安聯環球投資基金

可變資本投資公司
盧森堡商業暨公司登記處登記編號 B71.182

經會計師查核之年報
2025年9月30日

Allianz Global Investors GmbH

Allianz Global Investors

一般資訊

安聯環球投資基金(以下稱「本公司」)是依據盧森堡大公國法律設立的開放式變動股本投資公司。本公司經盧森堡金融業監管委員會(Commission de Surveillance du Secteur Financier，簡稱CSSF)核准成立為「可變資本投資公司」(簡稱SICAV)，並依據《2010年12月17日盧森堡集合投資事業法》(經修訂)第一部登記設立。本公司成立於1999年8月9日。

本公司已設立各檔不同的子基金(以下稱「子基金」)，各子基金分別發行多種類股及幣別的股份。2025年9月30日，經台灣主管機關核准或申報生效得在台灣募集銷售及贖回的子基金如下：

- 安聯 AI 收益成長基金**（本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金）**(原名稱:安聯美股收益基金)
- 安聯美國收益基金**（本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金）**
- 安聯亞洲不含中國股票基金**（基金之配息來源可能為本金）**(原名稱:安聯新興亞洲股票基金)
- 安聯亞太收益入息基金**（本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金，且無保證收益及配息）**
- 安聯亞洲多元收益基金**（本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金）**
- 安聯歐洲多元投資風格股票基金**（基金之配息來源可能為本金）**
- 安聯全球多元投資風格股票基金**（基金之配息來源可能為本金）**
- 安聯美國多元投資風格股票基金**（基金之配息來源可能為本金）**[1)]
- 安聯中國股票基金**（基金之配息來源可能為本金）**
- 安聯網路資安趨勢基金**（基金之配息來源可能為本金）**
- 安聯動力亞洲非投資等級債券基金**（基金之配息來源可能為本金）**
- 安聯新興市場主權債券基金**（本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金）**[1)]
- 安聯歐元非投資等級債券基金**（基金之配息來源可能為本金）**
- 安聯歐陸成長基金
- 安聯歐洲成長精選基金
- 安聯歐洲小型股票基金[1)]
- 安聯歐洲高息股票基金**（本基金之配息來源可能為本金且無保證收益及配息）**
- 安聯亞洲靈活債券基金**（本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金）**
- 安聯全球新興市場高股息基金**（本基金之配息來源可能為本金且無保證收益及配息）**
- 安聯AI人工智慧基金**（基金之配息來源可能為本金）**
- 安聯策略信用債券基金
- 安聯多元信用債券基金**（本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金）**
- 安聯全球高息股票基金**（本基金之配息來源可能為本金且無保證收益及配息）**[1)]
- 安聯全球高成長股票基金
- 安聯全球機智股票基金[1)]
- 安聯全球浮動利率優質債券基金**（基金之配息來源可能為本金）**
- 安聯全球高成長科技基金**（基金之配息來源可能為本金）**
- 安聯全球收益成長基金**（本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金）**
- 安聯智慧城市收益基金**（本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金）**
- 安聯全球礦金資源基金
- 安聯全球機會債券基金**（本基金有一定比重得投資於非投資等級之高風險債券且配息來源可能為本金）**
- 安聯全球小型股票基金
- 安聯全球永續發展基金**（基金之配息來源可能為本金）**
- 安聯水資源基金**（本基金非屬環境、社會及治理(ESG)相關主題基金）**

安聯環球投資基金
c/o Allianz Global Investors GmbH,
Luxembourg Branch

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

- 安聯綠色債券基金（**基金之配息來源可能為本金**）
- 安聯亞太高息股票基金（**本基金之配息來源可能為本金且無保證收益及配息**）
- 安聯香港股票基金（**基金之配息來源可能為本金**）
- 安聯收益成長基金（**本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金**）
- 安聯印度精選基金（**基金之配息來源可能為本金**）
- 安聯日本股票基金（**基金之配息來源可能為本金**）
- 安聯東方入息基金（**本基金之配息來源可能為本金且無保證收益及配息**）
- 安聯寵物新經濟基金
- 安聯SDG永續歐元信用債券基金（**基金之配息來源可能為本金**）[1)]
- 安聯智慧新能源基金
- 安聯主題趨勢基金
- 安聯亞洲總回報股票基金（**基金之配息來源可能為本金**）
- 安聯美元非投資等級債券基金（**本基金主要投資於符合美國Rule 144A規定之私募性質債券且配息來源可能為本金**）
- 安聯投資級公司債基金（**基金之配息來源可能為本金**）
- 安聯美元短年期非投資等級債券基金（**本基金主要投資於符合美國Rule 144A規定之私募性質債券且配息來源可能為本金**）

各子基金均設有獨立的資產池及獨立的會計紀錄。

本年報所呈現的數據與2024年10月1日至2025年9月30日的期間有關，該等數據不必然能作為各子基金未來發展的推測。

進行申購時，參照現行公開說明書、章程、投資人重要資訊文件(KIID)，並輔以最近期公布經會計師查核的年報所為的申購，始發生效力。若最近期年報發布時間已逾八個月，則須同時參照最近期的半年報。

公開說明書、章程、投資人重要資訊文件(KIID)以及相關年報及半年報，可向本公司登記營業所或向基金管理機構、保管機構以及各付款及資訊代理人免費索取。

財報期間內所進行的交易有部分不再出現在「投資組合」表格中。相關期間內有關證券投資組合的成分變動表，可向本公司登記營業所及子基金行銷地區的代表機構免費索取。

[1)] 未經香港核准發行且不對香港居民銷售。

本公司合併財務報表

營運概況表

2024年10月1日至2025年9月30日期間

	合併金額 歐元
利息收入：	
- 債券	2,003,957,602.92
- 交換交易	9,077,991.40
- 定期存款	188,611.32
貸方餘額利息：	
- 正利率	132,154,681.66
- 負利率	-4,270,625.69
股息收入	899,339,107.28
收入：	
- 投資基金	51,743,195.06
其他收入	12,614,520.52
收入合計	**3,104,805,084.46**
利息支出：	
- 交換交易	-18,100,885.84
- 對銀行負債	-4,009,279.76
績效費	-468,395.01
認購稅(Taxe d'Abonnement)	-45,761,059.34
單一行政管理費	-1,518,871,293.43
其他支出	-3,884,957.32
支出合計	**-1,591,095,870.69**
淨損益	**1,513,709,213.76**
已實現損益：	
- 選擇權交易	-9,551,923.49
- 證券交易	4,117,169,242.77
- 金融期貨交易	-132,062,784.08
- 遠期外匯交易	349,761,122.16
- 外匯交易	-227,733,080.66
- 交換交易	10,190,351.51
已實現損益小計	**5,621,482,141.98**
未實現評價損益變動：	
- 選擇權交易	2,716,817.54
- 證券交易	4,714,773,049.25
- 金融期貨交易	-53,860,819.73
- 遠期外匯交易	-319,716,562.46
- 外匯交易	-1,992,549.39
- 資產池內容待日後通知的交易(TBA交易)	540,287.36
- 交換交易	19,887,314.11
營運結果	**9,983,829,678.66**

各子基金財務報表(連同略譯的其他未在台灣銷售的各子基金財務報表)合併構成以上所示的本公司財務報表。

各附註構成財務報表不可或缺的一部分。

淨資產表

2025年9月30日

	合併金額 歐元
證券及貨幣市場工具	131,901,886,428.56
(成本價 120,456,154,329.65 歐元)	
定期存款	525,510,067.96
銀行現金	3,909,587,587.31
購買選擇權支付的權利金	12,542,168.84
交換交易支付的期初金額(Upfront-payments)	10,883,955.43
應收利息：	
- 債券	575,938,431.03
- 定期存款	15,849.20
- 交換交易	645,758.88
應收股息	62,071,521.10
應收投資股份收入	23,331.68
應收款項：	
- 基金股份申購	174,514,631.97
- 證券交易	200,103,400.02
其他應收款項	1,291,098.82
預付費用	799,122.29
未實現利益：	
- 選擇權交易	4,548,090.40
- 期貨交易	60,501,734.49
- 資產池內容待日後通知的交易(TBA交易)	182,730.26
- 交換交易	17,579,553.81
- 遠期外匯交易	291,398,747.45
資產合計	**137,750,024,209.50**
對銀行負債	-53,880,335.84
其他利息負債	-28,853.24
賣出選擇權收取的權利金	-8,634,359.03
交換交易收取的期初金額	-31,730,484.30
交換交易的利息負債	-2,470,051.53
應付款項：	
- 基金股份贖回	-186,438,324.91
- 證券交易	-749,677,239.30
資本利得稅	-4,333,331.69
其他應付款項	-144,345,572.09
未實現損失：	
- 選擇權交易	-4,715,434.20
- 期貨交易	-27,813,287.63
- 資產池內容待日後通知的交易(TBA交易)	-125,643.67
- 交換交易	-1,196,639.10
- 遠期外匯交易	-127,937,632.73
負債合計	**-1,343,327,189.26**
淨資產	**136,406,697,020.24**

本公司合併財務報表並未刪除子基金的交叉投資。本會計年度截止日時，子基金交叉投資合計達 2,005,301,709.45 歐元，因此截止日時不含交叉投資的合併資產淨值合計為 134,401,395,310.79 歐元。

淨資產變動表

2024年10月1日至2025年9月30日期間

	合併金額 歐元
本期期初淨資產	130,016,441,777.85
重估差額	-3,756,228,139.32
申購	65,469,815,705.76
贖回	-61,085,212,627.59
配息	-4,221,949,375.12
營運結果	9,983,829,678.66
本期期末淨資產	**136,406,697,020.24**

安聯 AI 收益成長基金（本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金）(原名稱:安聯美股收益基金)

2025年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值(美元)	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具						**138,812,646.09**	**72.29**
股票						**104,541,415.47**	**54.44**
加拿大						**2,869,647.50**	**1.49**
CA15101Q2071	Celestica, Inc.	Shs	11,785	USD	243.50	2,869,647.50	1.49
愛爾蘭						**1,665,815.38**	**0.87**
IE00B8KQN827	Eaton Corp. PLC	Shs	1,475	USD	369.69	545,285.38	0.29
IE000IVNQZ81	TE Connectivity PLC	Shs	5,125	USD	218.64	1,120,530.00	0.58
荷蘭						**1,456,973.70**	**0.76**
NL0009538784	NXP Semiconductors NV	Shs	6,430	USD	226.59	1,456,973.70	0.76
美國						**98,548,978.89**	**51.32**
US00287Y1091	AbbVie, Inc.	Shs	4,915	USD	226.10	1,111,281.50	0.58
US02079K3059	Alphabet, Inc. Class A	Shs	8,390	USD	240.82	2,020,437.85	1.05
US0320951017	Amphenol Corp. Class A	Shs	21,915	USD	123.00	2,695,545.00	1.40
US0326541051	Analog Devices, Inc.	Shs	1,485	USD	246.55	366,126.75	0.19
US03831W1080	AppLovin Corp. Class A	Shs	1,840	USD	709.43	1,305,351.20	0.68
US0404132054	Arista Networks, Inc.	Shs	14,305	USD	144.22	2,063,067.10	1.08
US0605051046	Bank of America Corp.	Shs	47,575	USD	52.18	2,482,463.50	1.29
US0970232049	Boeing Co.	Shs	43,315	USD	69.56	3,012,991.40	1.57
US09857L1089	Booking Holdings, Inc.	Shs	100	USD	5,426.39	542,638.50	0.28
US1011371077	Boston Scientific Corp.	Shs	5,650	USD	98.34	555,621.00	0.29
US11135F1012	Broadcom, Inc.	Shs	12,050	USD	326.60	3,935,530.00	2.05
US14040H1059	Capital One Financial Corp.	Shs	7,185	USD	221.98	1,594,926.30	0.83
US1491231015	Caterpillar, Inc.	Shs	4,670	USD	474.28	2,214,887.60	1.15
US1729674242	Citigroup, Inc.	Shs	33,450	USD	102.97	3,444,179.25	1.79
US1746101054	Citizens Financial Group, Inc.	Shs	18,800	USD	53.42	1,004,296.00	0.52
US21037T1097	Constellation Energy Corp.	Shs	2,585	USD	329.87	852,713.95	0.44
US2441991054	Deere & Co.	Shs	1,050	USD	456.94	479,787.00	0.25
US5324571083	Eli Lilly & Co.	Shs	750	USD	732.60	549,446.25	0.29
US3156161024	F5, Inc.	Shs	3,920	USD	323.33	1,267,453.60	0.66
SG9999000020	Flex Ltd.	Shs	65,560	USD	57.76	3,786,417.80	1.97
IE00BWT6H894	Flutter Entertainment PLC	Shs	3,350	USD	270.25	905,337.50	0.47
US36828A1016	GE Vernova, Inc.	Shs	3,255	USD	605.00	1,969,275.00	1.03
US42824C2089	Hewlett Packard Enterprise Co.	Shs	41,390	USD	67.63	2,799,205.70	1.46
US43300A2033	Hilton Worldwide Holdings, Inc.	Shs	7,305	USD	261.36	1,909,234.80	0.99
US4370761029	Home Depot, Inc.	Shs	1,805	USD	405.87	732,595.35	0.38
US46266C1053	IQVIA Holdings, Inc.	Shs	4,965	USD	180.90	898,168.50	0.47
US4781601046	Johnson & Johnson	Shs	5,600	USD	183.01	1,024,856.00	0.53
US46625H1005	JPMorgan Chase & Co.	Shs	12,055	USD	316.08	3,810,344.40	1.98
US5128073062	Lam Research Corp.	Shs	7,795	USD	133.21	1,038,371.95	0.54
US58155Q1031	McKesson Corp.	Shs	2,625	USD	761.11	1,997,913.75	1.04
US30303M1027	Meta Platforms, Inc. Class A	Shs	5,155	USD	729.83	3,762,273.65	1.96
US5950173022	Microchip Technology, Inc.	Shs	47,700	USD	59.45	2,835,765.00	1.48
US5949181045	Microsoft Corp.	Shs	9,048	USD	512.53	4,637,371.44	2.42
US6098391054	Monolithic Power Systems, Inc.	Shs	2,590	USD	913.00	2,364,670.00	1.23
US6174464486	Morgan Stanley	Shs	15,570	USD	161.20	2,509,884.00	1.31
US6200763075	Motorola Solutions, Inc.	Shs	3,055	USD	455.30	1,390,941.50	0.73
US64110L1061	Netflix, Inc.	Shs	1,995	USD	1,185.00	2,364,075.00	1.23
US67066G1040	NVIDIA Corp.	Shs	48,395	USD	183.27	8,869,351.65	4.62
US68389X1054	Oracle Corp.	Shs	17,930	USD	278.25	4,989,022.50	2.60
US7010941042	Parker Hannifin Corp.	Shs	2,750	USD	754.99	2,076,222.50	1.08
US7433151039	Progressive Corp.	Shs	2,055	USD	245.78	505,077.90	0.26
US74834L1008	Quest Diagnostics, Inc.	Shs	5,495	USD	190.00	1,044,050.00	0.54
LR0008862868	Royal Caribbean Cruises Ltd.	Shs	4,590	USD	329.15	1,510,798.50	0.79
US81762P1021	ServiceNow, Inc.	Shs	450	USD	931.49	419,170.50	0.22
US82452J3077	Shift4 Payments, Inc.	Shs	14,935	USD	87.19	1,302,182.65	0.68
US92537N1081	Vertiv Holdings Co. Class A	Shs	9,710	USD	146.54	1,422,903.40	0.74
US9311421039	Walmart, Inc.	Shs	19,700	USD	102.86	2,026,342.00	1.06

2025年9月30日投資組合

ISIN	證券		股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值(美元)	子基金資產比重(%)
US2546871060	Walt Disney Co.		Shs	4,430	USD	114.04	505,197.20	0.26
US9497468044	Wells Fargo & Co.		Shs	1,330	USD	1,235.50	1,643,215.00	0.86
債券							**30,723,556.39**	**16.00**
開曼群島							**2,587,957.80**	**1.35**
US89677QAB32	0.7500 %	Trip.com Group Ltd. USD Notes 24/29	USD	2,000.0	%	129.40	2,587,957.80	1.35
英國							**1,892,592.00**	**0.98**
US06746BUW98	1.2500 %	Barclays Bank PLC USD MTN 25/28	USD	1,685.0	%	112.32	1,892,592.00	0.98
美國							**26,243,006.59**	**13.67**
US008073AA60	0.0000 %	AeroVironment, Inc. USD Zero-Coupon Notes 15.07.2030	USD	1,940.0	%	121.81	2,363,096.21	1.23
US18915MAC10	0.0000 %	Cloudflare, Inc. USD Zero-Coupon Notes 15.08.2026	USD	2,035.0	%	124.51	2,533,764.52	1.32
US450056AB23	1.5000 %	iRhythm Technologies, Inc. USD Notes 24/29	USD	1,000.0	%	136.16	1,361,612.11	0.71
US531229AQ58	2.2500 %	Liberty Media Corp.-Liberty Formula One USD Notes 22/27	USD	1,565.0	%	132.12	2,067,647.25	1.08
US55405YAC49	0.0000 %	MACOM Technology Solutions Holdings, Inc. USD Zero-Coupon Notes 15.12.2029	USD	2,060.0	%	101.43	2,089,493.80	1.09
US595112CE14	5.8000 %	Micron Technology, Inc. USD Notes 25/35	USD	1,725.0	%	105.23	1,815,253.55	0.94
US682189AS48	0.0000 %	ON Semiconductor Corp. USD Zero-Coupon Notes 01.05.2027	USD	1,110.0	%	114.04	1,265,869.21	0.66
US74736KAH41	4.3750 %	Qorvo, Inc. USD Notes 20/29	USD	1,425.0	%	98.11	1,398,136.47	0.73
US76954AAB98	4.6250 %	Rivian Automotive, Inc. USD Notes 23/29	USD	1,305.0	%	105.39	1,375,336.15	0.72
US816850AF86	1.6250 %	Semtech Corp. USD Notes 22/27	USD	800.0	%	188.24	1,505,915.56	0.78
US88033GDK31	6.1250 %	Tenet Healthcare Corp. USD Notes 20/28	USD	1,615.0	%	100.17	1,617,711.26	0.84
US90353TAJ97	0.0000 %	Uber Technologies, Inc. USD Zero-Coupon Notes 15.12.2025	USD	2,890.0	%	123.95	3,582,246.90	1.87
US958102AT29	3.0000 %	Western Digital Corp. USD Notes 23/28	USD	1,010.0	%	323.46	3,266,923.60	1.70
參與股份							**3,547,674.23**	**1.85**
台灣							**2,914,754.00**	**1.52**
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. (ADR's)		Shs	10,550	USD	276.28	2,914,754.00	1.52
英國							**632,920.23**	**0.33**
US0463531089	AstraZeneca PLC (ADR's)		Shs	8,435	USD	75.04	632,920.23	0.33
其他受監管市場交易的證券及貨幣市場工具							**46,531,310.44**	**24.23**
債券							**46,531,310.44**	**24.23**
百慕達							**2,664,554.31**	**1.39**
US62886HBW07	0.7500 %	NCL Corp. Ltd. USD Notes 25/30	USD	2,600.0	%	102.48	2,664,554.31	1.39
以色列							**2,426,713.49**	**1.26**
US23248VAC90	0.0000 %	CyberArk Software Ltd. USD Zero-Coupon Notes 15.06.2030	USD	2,165.0	%	112.09	2,426,713.49	1.26
模里西斯							**1,220,168.98**	**0.63**
US56087FAC86	0.0000 %	MakeMyTrip Ltd. USD Zero-Coupon Notes 01.07.2030	USD	1,180.0	%	103.40	1,220,168.98	0.63
新加坡							**1,646,279.39**	**0.86**
US81180LAQ86	8.5000 %	Seagate Data Storage Technology Pte Ltd. USD Notes 25/31	USD	1,545.0	%	106.56	1,646,279.39	0.86
荷蘭							**1,512,741.15**	**0.79**
US63954QAE61	1.0000 %	Nebius Group NV USD Notes 25/30	USD	1,285.0	%	117.72	1,512,741.15	0.79
美國							**37,060,853.12**	**19.30**
US00751YAL02	7.3750 %	Advance Auto Parts, Inc. USD Notes 25/33	USD	900.0	%	103.33	929,965.50	0.48
US00827BAC00	0.7500 %	Affirm Holdings, Inc. USD Notes 24/29	USD	1,645.0	%	108.45	1,783,987.58	0.93
US05464CAD39	6.2500 %	Axon Enterprise, Inc. USD Notes 25/33	USD	1,815.0	%	103.51	1,878,653.87	0.98
US12008RAR84	6.3750 %	Builders FirstSource, Inc. USD Notes 22/32	USD	495.0	%	103.41	511,866.63	0.27
US12769GAD25	6.0000 %	Caesars Entertainment, Inc. USD Notes 24/32	USD	1,365.0	%	98.51	1,344,606.49	0.70
US16115QAG55	9.5000 %	Chart Industries, Inc. USD Notes 22/31	USD	1,490.0	%	107.13	1,596,272.76	0.83
US17253JAB26	0.0000 %	Cipher Mining, Inc. USD Zero-Coupon Notes 01.10.2031	USD	730.0	%	110.60	807,380.00	0.42

2025年9月30日投資組合

ISIN	證券		股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值(美元)	子基金資產比重(%)
US21873SAB43	9.2500 %	CoreWeave, Inc. USD Notes 25/30	USD	2,420.0	%	103.62	2,507,680.86	1.31
US23804LAC72	0.0000 %	Datadog, Inc. USD Zero-Coupon Notes 01.12.2029	USD	1,895.0	%	99.12	1,878,303.12	0.98
US25389JAX46	1.8750 %	Digital Realty Trust LP USD Notes 24/29	USD	1,205.0	%	104.36	1,257,490.37	0.65
US25809KAA34	0.0000 %	DoorDash, Inc. USD Zero-Coupon Notes 15.05.2030	USD	1,855.0	%	113.71	2,109,275.29	1.10
US29365BAB99	5.9500 %	Entegris, Inc. USD Notes 22/30	USD	725.0	%	101.57	736,382.50	0.38
US668771AL22	7.1250 %	Gen Digital, Inc. USD Notes 22/30	USD	1,565.0	%	103.41	1,618,418.15	0.84
US46125AAA88	2.5000 %	Intuitive Machines, Inc. USD Notes 25/30	USD	765.0	%	106.72	816,387.05	0.43
US46284VAP67	7.0000 %	Iron Mountain, Inc. USD Notes 23/29	USD	1,635.0	%	103.02	1,684,381.91	0.88
US538034BB47	2.8750 %	Live Nation Entertainment, Inc. USD Notes 24/30	USD	1,440.0	%	112.50	1,619,995.69	0.84
US55024UAJ88	0.3750 %	Lumentum Holdings, Inc. USD Notes 25/32	USD	1,395.0	%	114.58	1,598,458.55	0.83
US71376LAF76	6.1250 %	Performance Food Group, Inc. USD Notes 24/32	USD	1,480.0	%	102.54	1,517,637.88	0.79
US781154AC39	0.0000 %	Rubrik, Inc. USD Zero-Coupon Notes 15.06.2030	USD	1,295.0	%	101.00	1,308,010.31	0.68
US90279XAA00	6.8750 %	UKG, Inc. USD Notes 24/31	USD	1,425.0	%	103.21	1,470,728.48	0.77
US95041AAD00	3.1250 %	Welltower OP LLC USD Notes 24/29	USD	2,060.0	%	145.70	3,001,383.89	1.56
US95081QAP90	7.2500 %	WESCO Distribution, Inc. USD Notes 20/28	USD	1,500.0	%	101.36	1,520,384.69	0.79
US98379KAB89	7.1250 %	XPO, Inc. USD Notes 23/31	USD	1,575.0	%	104.50	1,645,835.63	0.86
US98980GAC69	0.0000 %	Zscaler, Inc. USD Zero-Coupon Notes 15.07.2028	USD	1,935.0	%	99.09	1,917,365.92	1.00
其他證券及貨幣市場工具							**604,438.44**	**0.31**
債券							**604,438.44**	**0.31**
美國							**604,438.44**	**0.31**
US40171VAB62	1.2500 %	Guidewire Software, Inc. USD Notes 24/29	USD	520.0	%	116.24	604,438.44	0.31
證券及貨幣市場工具的投資							**185,948,394.97**	**96.83**
金融機構存款							**5,681,963.54**	**2.96**
活期存款							**5,681,963.54**	**2.96**
		State Street Bank International GmbH, Luxembourg Branch	USD				5,681,179.25	2.96
		Cash at Broker and Deposits for collateralisation of derivatives	USD				784.29	0.00
金融機構存款的投資							**5,681,963.54**	**2.96**

證券		股份/幣別(單位：千)/合約	持有部位 30/09/2025	價格	未實現損益(美元)	子基金資產比重(%)
衍生性金融商品						
標示減號的持有部位指空頭部位。						
店頭市場交易的衍生性金融商品					**9,337.16**	**0.01**
遠期外匯交易					**9,337.16**	**0.01**
Sold CNY / Bought USD - 14 Nov 2025		CNY	-3,458,168.38		-547.04	0.00
Sold USD / Bought CNY - 09 Oct 2025		USD	-68,254.35		-49.81	0.00
Sold USD / Bought CNY - 14 Nov 2025		USD	-4,800,131.33		9,934.01	0.01
衍生性金融商品的投資					**9,337.16**	**0.01**
淨流動資產/負債		**USD**			**395,344.56**	**0.20**
子基金淨資產		**USD**			**192,035,040.23**	**100.00**

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2024/2025 美元
利息收入：	
- 債券	1,115,603.36
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	404,014.52
- 負利率	-722.14
股息收入	1,154,340.26
收入：	
- 投資基金	0.00
其他收入	3,747.07
收入合計	**2,676,983.07**
利息支出：	
- 交換交易	0.00
- 對銀行負債	-16,152.10
其他利息支出	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-28,678.97
單一行政管理費	-1,540,863.92
其他支出	-3,883.30
支出合計	**-1,589,578.29**
淨損益	**1,087,404.78**
已實現損益：	
- 選擇權交易	264,846.28
- 證券交易	32,956,055.21
- 金融期貨交易	0.00
- 遠期外匯交易	-205,338.89
- 外匯交易	43,347.45
- 交換交易	0.00
已實現損益小計	**34,146,314.83**
未實現評價損益變動：	
- 選擇權交易	10,044.77
- 證券交易	3,579,524.60
- 金融期貨交易	0.00
- 遠期外匯交易	-155,233.77
- 外匯交易	-49.91
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
營運結果	**37,580,600.52**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

淨資產表

2025年9月30日或清算日期(如適用)

	30/09/2025 美元
證券及貨幣市場工具	185,948,394.97
(成本價 153,916,519.96 美元)	
定期存款	0.00
銀行現金	5,681,963.54
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	553,285.54
- 定期存款	0.00
- 交換交易	0.00
應收股息	29,681.36
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	14,533.53
- 證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利益：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	9,934.01
資產合計	**192,237,792.95**
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 基金股份贖回	-70,361.01
- 證券交易	0.00
資本利得稅	0.00
其他應付款項	-131,794.86
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	-596.85
負債合計	**-202,752.72**
子基金淨資產	**192,035,040.23**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

安聯美國收益基金（本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金）

2025年9月30日投資組合

ISIN	證券			股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值（美元）	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具								**423,218,277.42**	**64.30**
債券								**423,218,277.42**	**64.30**
加拿大								**4,528,296.85**	**0.69**
US67077MBD92	5.4000	%	Nutrien Ltd. USD Notes 24/34	USD	4,390.0	%	103.15	4,528,296.85	0.69
愛爾蘭								**12,543,349.88**	**1.90**
US00774MBE49	6.1500	%	AerCap Ireland Capital DAC/AerCap Global Aviation Trust USD Notes 23/30	USD	5,860.0	%	107.22	6,283,138.88	0.95
US892938AA96	5.2500	%	Trane Technologies Financing Ltd. USD Notes 23/33	USD	6,000.0	%	104.34	6,260,211.00	0.95
超國家組織								**4,594,726.00**	**0.70**
US62954HBB33	5.0000	%	NXP BV/NXP Funding LLC/NXP USA, Inc. USD Notes 22/33	USD	4,530.0	%	101.43	4,594,726.00	0.70
荷蘭								**3,221,570.22**	**0.49**
US456837BM48	5.5500	%	ING Groep NV USD FLR-Notes 24/35	USD	3,100.0	%	103.92	3,221,570.22	0.49
英國								**13,418,680.10**	**2.04**
US06738ECA10	5.7460	%	Barclays PLC USD FLR-Notes 22/33	USD	4,495.0	%	105.36	4,735,793.55	0.72
US404280DH94	5.4020	%	HSBC Holdings PLC USD FLR-Notes 22/33	USD	3,840.0	%	103.96	3,992,190.72	0.61
US853254CU23	6.2960	%	Standard Chartered PLC USD FLR-Notes 23/34	USD	4,315.0	%	108.71	4,690,695.83	0.71
美國								**384,911,654.37**	**58.48**
US025816DA48	4.4200	%	American Express Co. USD FLR-Notes 22/33	USD	6,335.0	%	99.17	6,282,339.05	0.95
US03027XBZ24	5.6500	%	American Tower Corp. USD Notes 23/33	USD	4,020.0	%	105.63	4,246,316.75	0.64
US03740MAD20	5.4500	%	Aon North America, Inc. USD Notes 24/34	USD	6,100.0	%	104.35	6,365,553.74	0.97
US03831WAD02	5.5000	%	AppLovin Corp. USD Notes 24/34	USD	3,945.0	%	103.45	4,081,063.05	0.62
US04316JAN90	5.1500	%	Arthur J Gallagher & Co. USD Notes 24/35	USD	6,005.0	%	101.26	6,080,738.06	0.92
US045054AR41	5.9500	%	Ashtead Capital, Inc. USD Notes 23/33	USD	4,520.0	%	106.02	4,791,967.95	0.73
US053332BH40	6.5500	%	AutoZone, Inc. USD Notes 23/33	USD	5,510.0	%	111.92	6,166,663.07	0.94
US06051GKY43	5.0150	%	Bank of America Corp. USD FLR-MTN 22/33	USD	2,785.0	%	102.40	2,851,751.16	0.43
US06051GMA49	5.4680	%	Bank of America Corp. USD FLR-Notes 24/35	USD	2,715.0	%	104.72	2,843,144.20	0.43
US501797AL82	6.8750	%	Bath & Body Works, Inc. USD Notes 16/35	USD	920.0	%	104.08	957,533.24	0.15
US097023CY98	5.1500	%	Boeing Co. USD Notes 20/30	USD	6,070.0	%	102.83	6,241,687.52	0.95
US09951LAC72	5.9500	%	Booz Allen Hamilton, Inc. USD Notes 23/33	USD	3,660.0	%	105.26	3,852,453.41	0.59
US11135FCD15	4.8000	%	Broadcom, Inc. USD Notes 24/34	USD	6,645.0	%	100.86	6,701,855.28	1.02
US14040HCV50	5.2470	%	Capital One Financial Corp. USD FLR-Notes 22/30	USD	5,835.0	%	102.97	6,008,073.69	0.91
US1248EPCN14	4.5000	%	CCO Holdings LLC/CCO Holdings Capital Corp. USD Notes 21/32	USD	1,035.0	%	90.99	941,782.74	0.14
US12513GBL23	5.5500	%	CDW LLC/CDW Finance Corp. USD Notes 24/34	USD	5,375.0	%	102.72	5,521,146.25	0.84
US15089QBA13	6.7500	%	Celanese US Holdings LLC USD Notes 25/33	USD	945.0	%	100.41	948,866.00	0.14
US808513CD58	5.6430	%	Charles Schwab Corp. USD FLR-Notes 23/29	USD	3,610.0	%	103.92	3,751,387.09	0.57
US16411QAS03	5.7500	%	Cheniere Energy Partners LP USD Notes 25/34	USD	3,080.0	%	104.23	3,210,216.24	0.49
US172967PA33	6.2700	%	Citigroup, Inc. USD FLR-Notes 22/33	USD	2,585.0	%	109.34	2,826,559.72	0.43
US172967PF20	5.1740	%	Citigroup, Inc. USD FLR-Notes 24/30	USD	3,650.0	%	102.69	3,748,305.09	0.57
US20030NBP50	4.4000	%	Comcast Corp. USD Notes 15/35	USD	3,240.0	%	96.25	3,118,528.51	0.47
US207410AH48	2.2500	%	CONMED Corp. USD Notes 22/27	USD	2,000.0	%	95.36	1,907,200.00	0.29
US210385AD21	6.1250	%	Constellation Energy Generation LLC USD Notes 23/34	USD	3,800.0	%	109.02	4,142,805.60	0.63
US231021BA37	5.3000	%	Cummins, Inc. USD Notes 25/35	USD	3,150.0	%	103.55	3,261,976.20	0.50
US126650DU15	5.2500	%	CVS Health Corp. USD Notes 23/33	USD	3,245.0	%	102.51	3,326,516.35	0.51

2025年9月30日投資組合

ISIN	證券		股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值(美元)	子基金資產比重(%)
US26142RAB06	0.0000 %	DraftKings Holdings, Inc. USD Zero-Coupon Notes 15.03.2028	USD	2,000.0	%	91.05	1,821,000.00	0.28
US292554AP79	4.0000 %	Encore Capital Group, Inc. USD Notes 23/29	USD	2,000.0	%	100.90	2,018,000.00	0.31
US31359MFJ71	7.1250 %	Federal National Mortgage Association USD Bonds 00/30	USD	1,500.0	%	113.47	1,702,025.55	0.26
US31359MFP32	7.2500 %	Federal National Mortgage Association USD Bonds 00/30	USD	1,500.0	%	114.85	1,722,812.25	0.26
US31359MEU36	6.2500 %	Federal National Mortgage Association USD Bonds 99/29	USD	1,500.0	%	108.75	1,631,291.85	0.25
US337738BE73	5.6000 %	Fiserv, Inc. USD Notes 23/33	USD	5,930.0	%	105.01	6,227,080.55	0.95
US345370CX67	9.6250 %	Ford Motor Co. USD Notes 20/30	USD	4,000.0	%	116.79	4,671,683.20	0.71
US35137LAJ44	5.4760 %	Fox Corp. USD Notes 20/39	USD	4,810.0	%	100.65	4,841,398.24	0.74
US36962GXZ26	6.7500 %	General Electric Co. USD MTN 02/32	USD	2,115.0	%	113.97	2,410,487.07	0.37
US37045VAZ31	5.6000 %	General Motors Co. USD Notes 22/32	USD	2,945.0	%	104.02	3,063,497.97	0.47
US37940XAQ51	5.4000 %	Global Payments, Inc. USD Notes 22/32	USD	5,355.0	%	102.50	5,488,904.99	0.83
US38141GA534	6.5610 %	Goldman Sachs Group, Inc. USD FLR-Notes 23/34	USD	3,285.0	%	112.22	3,686,542.96	0.56
US382550BS94	6.6250 %	Goodyear Tire & Rubber Co. USD Notes 25/30	USD	1,895.0	%	101.78	1,928,795.43	0.29
US404119CQ00	5.5000 %	HCA, Inc. USD Notes 23/33	USD	3,910.0	%	104.04	4,068,094.59	0.62
US42824CBV00	5.0000 %	Hewlett Packard Enterprise Co. USD Notes 24/34	USD	6,105.0	%	99.56	6,078,315.05	0.92
US45687VAF31	5.4500 %	Ingersoll Rand, Inc. USD Notes 24/34	USD	3,920.0	%	104.47	4,095,336.50	0.62
US46266TAF57	6.2500 %	IQVIA, Inc. USD Notes 24/29	USD	4,910.0	%	105.40	5,174,995.16	0.79
US46647PAX42	4.4520 %	JPMorgan Chase & Co. USD FLR-Notes 18/29	USD	2,830.0	%	100.90	2,855,597.63	0.43
US46647PEC68	5.3360 %	JPMorgan Chase & Co. USD FLR-Notes 24/35	USD	5,920.0	%	104.01	6,157,421.01	0.94
US573874AQ74	5.9500 %	Marvell Technology, Inc. USD Notes 23/33	USD	4,750.0	%	107.48	5,105,492.85	0.78
US595112CE14	5.8000 %	Micron Technology, Inc. USD Notes 25/35	USD	7,360.0	%	105.36	7,754,440.80	1.18
US55306NAB01	1.2500 %	MKS, Inc. USD Notes 24/30	USD	1,000.0	%	109.06	1,090,614.13	0.17
US61747YFB65	5.9480 %	Morgan Stanley USD FLR-Notes 23/38	USD	6,000.0	%	104.97	6,298,071.60	0.96
US63938CAN83	9.3750 %	Navient Corp. USD Notes 23/30	USD	1,450.0	%	110.85	1,607,351.10	0.24
US63938CAQ15	7.8750 %	Navient Corp. USD Notes 25/32	USD	1,505.0	%	105.48	1,587,442.40	0.24
US674599ED34	6.6250 %	Occidental Petroleum Corp. USD Notes 20/30	USD	5,805.0	%	107.05	6,214,188.65	0.94
US682691AG50	7.1250 %	OneMain Finance Corp. USD Notes 24/31	USD	2,320.0	%	104.30	2,419,808.72	0.37
US682691AK62	7.1250 %	OneMain Finance Corp. USD Notes 25/32	USD	1,875.0	%	103.86	1,947,386.25	0.30
US68389XCT00	4.7000 %	Oracle Corp. USD Notes 24/34	USD	4,795.0	%	97.93	4,695,526.77	0.71
US67103HAN70	5.0000 %	O'Reilly Automotive, Inc. USD Notes 24/34	USD	3,280.0	%	101.16	3,317,901.71	0.50
US690742AP69	5.7000 %	Owens Corning USD Notes 24/34	USD	4,375.0	%	105.53	4,616,826.38	0.70
US694308KG17	5.9000 %	Pacific Gas & Electric Co. USD Notes 22/32	USD	5,860.0	%	104.90	6,147,263.06	0.93
US695156AX75	5.7000 %	Packaging Corp. of America USD Notes 23/33	USD	5,845.0	%	106.20	6,207,207.05	0.94
US87165BAP85	5.1500 %	Synchrony Financial USD Notes 19/29	USD	3,775.0	%	101.37	3,826,704.67	0.58
US871829BL07	5.9500 %	Sysco Corp. USD Notes 20/30	USD	3,315.0	%	106.15	3,518,765.09	0.53
US876030AL10	5.5000 %	Tapestry, Inc. USD Notes 24/35	USD	3,885.0	%	102.27	3,973,252.05	0.60
US87612GAK76	5.5000 %	Targa Resources Corp. USD Notes 24/35	USD	4,470.0	%	102.01	4,560,030.27	0.69
US88033GDK31	6.1250 %	Tenet Healthcare Corp. USD Notes 20/28	USD	1,425.0	%	100.07	1,425,934.80	0.22
US87264ADF93	5.1500 %	T-Mobile USA, Inc. USD Notes 24/34	USD	6,145.0	%	102.52	6,299,575.02	0.96
US90353TAP57	4.8000 %	Uber Technologies, Inc. USD Notes 24/34	USD	7,100.0	%	100.21	7,114,685.64	1.08
US912810FM54	6.2500 %	United States Government USD Bonds 00/30	USD	3,500.0	%	110.67	3,873,293.90	0.59
US912810FP85	5.3750 %	United States Government USD Bonds 01/31	USD	3,555.0	%	107.74	3,830,315.91	0.58
US912810PU60	5.0000 %	United States Government USD Bonds 07/37	USD	2,000.0	%	107.41	2,148,155.60	0.33

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US91282CFV81	4.1250 %	United States Government USD Bonds 22/32	USD	4,500.0	%	101.29	4,558,148.10	0.69
US91282CJJ18	4.5000 %	United States Government USD Bonds 23/33	USD	4,500.0	%	103.51	4,658,097.60	0.71
US91282CNC19	4.2500 %	United States Government USD Bonds 25/35	USD	2,000.0	%	101.05	2,021,039.00	0.31
US91282CNT44	4.2500 %	United States Government USD Bonds 25/35	USD	5,500.0	%	100.94	5,551,433.25	0.84
US912810EW46	6.0000 %	United States Government USD Bonds 96/26	USD	2,500.0	%	100.79	2,519,715.50	0.38
US912810EX29	6.7500 %	United States Government USD Bonds 96/26	USD	2,500.0	%	102.62	2,565,421.75	0.39
US912810EY02	6.5000 %	United States Government USD Bonds 96/26	USD	2,000.0	%	103.35	2,067,024.00	0.31
US912810EZ76	6.6250 %	United States Government USD Bonds 97/27	USD	2,500.0	%	104.25	2,606,239.50	0.40
US912810FA17	6.3750 %	United States Government USD Bonds 97/27	USD	2,500.0	%	104.99	2,624,796.75	0.40
US912810FB99	6.1250 %	United States Government USD Bonds 97/27	USD	2,500.0	%	105.06	2,626,562.50	0.40
US912810FE39	5.5000 %	United States Government USD Bonds 98/28	USD	2,000.0	%	105.23	2,104,526.80	0.32
US912810FF04	5.2500 %	United States Government USD Bonds 98/28	USD	2,250.0	%	104.73	2,356,518.83	0.36
US912810FG86	5.2500 %	United States Government USD Bonds 99/29	USD	2,750.0	%	105.34	2,896,948.18	0.44
US912810FJ26	6.1250 %	United States Government USD Bonds 99/29	USD	2,500.0	%	108.82	2,720,502.50	0.41
US91282CFU09	4.1250 %	United States Government USD Bonds 22/27	USD	3,000.0	%	101.02	3,030,703.20	0.46
US91282CGL90	4.0000 %	United States Government USD Bonds 23/26	USD	2,000.0	%	100.03	2,000,578.00	0.30
US91282CGR60	4.6250 %	United States Government USD Bonds 23/26	USD	3,000.0	%	100.36	3,010,776.30	0.46
US91282CHQ78	4.1250 %	United States Government USD Bonds 23/28	USD	3,000.0	%	101.36	3,040,710.90	0.46
US91282CGP05	4.0000 %	United States Government USD Bonds 23/28	USD	3,000.0	%	100.89	3,026,789.10	0.46
US91282CJM47	4.3750 %	United States Government USD Bonds 23/30	USD	3,000.0	%	102.90	3,087,117.00	0.47
US91282CGM73	3.5000 %	United States Government USD Bonds 23/33	USD	4,500.0	%	97.20	4,374,147.60	0.66
US91282CJV46	4.2500 %	United States Government USD Bonds 24/26	USD	2,500.0	%	100.09	2,502,285.00	0.38
US91282CKJ98	4.5000 %	United States Government USD Bonds 24/27	USD	1,500.0	%	101.24	1,518,635.10	0.23
US91282CKG59	4.1250 %	United States Government USD Bonds 24/29	USD	3,000.0	%	101.57	3,046,968.60	0.46
US91282CJX02	4.0000 %	United States Government USD Bonds 24/31	USD	4,075.0	%	101.13	4,120,970.89	0.63
US91282CKN01	4.6250 %	United States Government USD Bonds 24/31	USD	4,500.0	%	104.20	4,688,824.05	0.71
US91282CLW90	4.2500 %	United States Government USD Bonds 24/34	USD	5,000.0	%	101.27	5,063,672.00	0.77
US91282CKQ32	4.3750 %	United States Government USD Bonds 24/34	USD	5,000.0	%	102.46	5,122,968.50	0.78
US91282CMM00	4.6250 %	United States Government USD Bonds 25/35	USD	4,765.0	%	104.08	4,959,210.92	0.75
US91324PCQ37	4.6250 %	UnitedHealth Group, Inc. USD Notes 15/35	USD	4,950.0	%	98.87	4,894,012.53	0.74

各附註構成財務報表不可或缺的一部分。

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US91740PAF53	6.8750 %	USA Compression Partners LP/USA Compression Finance Corp. USD Notes 19/27	USD	910.0	%	100.11	911,000.40	0.14
US925550AH86	1.6250 %	Viavi Solutions, Inc. USD Notes 23/26	USD	1,000.0	%	104.88	1,048,750.00	0.16
US95000U3F88	5.5570 %	Wells Fargo & Co. USD FLR-MTN 23/34	USD	3,825.0	%	105.17	4,022,878.73	0.61
US969457CJ76	5.6500 %	Williams Cos., Inc. USD Notes 23/33	USD	3,980.0	%	105.31	4,191,236.91	0.64
US98139AAD72	1.2500 %	Workiva, Inc. USD Notes 23/28	USD	2,000.0	%	98.63	1,972,500.00	0.30
其他受監管市場交易的證券及貨幣市場工具							**199,175,895.05**	**30.26**
債券							**199,175,895.05**	**30.26**
百慕達							**4,615,237.91**	**0.70**
US62886HBR12	6.7500 %	NCL Corp. Ltd. USD Notes 25/32	USD	2,635.0	%	103.04	2,715,122.45	0.41
US947075AU14	8.6250 %	Weatherford International Ltd. USD Notes 21/30	USD	1,855.0	%	102.43	1,900,115.46	0.29
加拿大							**11,919,475.68**	**1.81**
US68245XAR08	6.1250 %	1011778 BC ULC/New Red Finance, Inc. USD Notes 24/29	USD	2,200.0	%	102.55	2,256,071.40	0.34
US097751CD18	6.7500 %	Bombardier, Inc. USD Notes 25/33	USD	2,780.0	%	104.48	2,904,455.04	0.44
US14071LAA61	6.7500 %	Capstone Copper Corp. USD Notes 25/33	USD	2,810.0	%	103.06	2,896,064.68	0.44
US36168QAQ73	6.7500 %	GFL Environmental, Inc. USD Notes 23/31	USD	2,415.0	%	104.65	2,527,377.20	0.39
US443628AH54	6.1250 %	Hudbay Minerals, Inc. USD Notes 20/29	USD	1,320.0	%	101.17	1,335,507.36	0.20
開曼群島							**2,002,390.17**	**0.30**
US89386MAA62	8.3750 %	Transocean Titan Financing Ltd. USD Notes 23/28	USD	1,942.9	%	103.06	2,002,390.17	0.30
愛爾蘭							**7,081,739.80**	**1.08**
US344045AA72	6.3750 %	Flutter Treasury DAC USD Notes 24/29	USD	6,845.0	%	103.46	7,081,739.80	1.08
澤西島							**1,971,930.02**	**0.30**
US00687YAD76	7.5000 %	Adient Global Holdings Ltd. USD Notes 25/33	USD	1,905.0	%	103.51	1,971,930.02	0.30
賴比瑞亞							**3,257,591.54**	**0.49**
US780153BV38	6.0000 %	Royal Caribbean Cruises Ltd. USD Notes 24/33	USD	3,170.0	%	102.76	3,257,591.54	0.49
巴拿馬							**988,072.07**	**0.15**
US143658CA82	5.7500 %	Carnival Corp. USD Notes 25/32	USD	970.0	%	101.86	988,072.07	0.15
新加坡							**2,690,149.61**	**0.41**
US81180LAQ86	8.5000 %	Seagate Data Storage Technology Pte Ltd. USD Notes 25/31	USD	2,535.0	%	106.12	2,690,149.61	0.41
超國家組織							**1,985,076.73**	**0.30**
US18060TAE55	6.7500 %	Clarios Global LP/Clarios US Finance Co. USD Notes 25/32	USD	1,945.0	%	102.06	1,985,076.73	0.30
英國							**2,402,243.35**	**0.37**
US92858RAD26	7.7500 %	Vmed O2 UK Financing I PLC USD Notes 24/32	USD	2,285.0	%	105.13	2,402,243.35	0.37
美國							**160,261,988.17**	**24.35**
US00253PAA66	6.7500 %	AAR Escrow Issuer LLC USD Notes 24/29	USD	2,285.0	%	103.07	2,355,223.35	0.36
US00751YAL02	7.3750 %	Advance Auto Parts, Inc. USD Notes 25/33	USD	1,920.0	%	103.24	1,982,208.56	0.30
US02352NAA72	6.7500 %	Amer Sports Co. USD Notes 24/31	USD	3,120.0	%	104.36	3,256,168.03	0.49
US02406PBD15	7.7500 %	American Axle & Manufacturing, Inc. USD Notes 25/33	USD	1,480.0	%	100.69	1,490,251.96	0.23
US030727AB71	7.6250 %	AmeriTex HoldCo Intermediate LLC USD Notes 25/33	USD	1,515.0	%	104.16	1,577,977.81	0.24
US04288BAB62	8.0000 %	Arsenal AIC Parent LLC USD Notes 23/30	USD	1,520.0	%	106.11	1,612,864.40	0.24
US053773BH95	8.0000 %	Avis Budget Car Rental LLC/Avis Budget Finance, Inc. USD Notes 23/31	USD	2,660.0	%	103.44	2,751,623.70	0.42
US05464CAD39	6.2500 %	Axon Enterprise, Inc. USD Notes 25/33	USD	2,265.0	%	103.54	2,345,208.18	0.36
US12008RAR84	6.3750 %	Builders FirstSource, Inc. USD Notes 22/32	USD	2,235.0	%	103.34	2,309,564.07	0.35
US127190AE62	6.3750 %	CACI Internationa, Inc. USD Notes 25/33	USD	1,415.0	%	103.45	1,463,793.45	0.22
US12769GAD25	6.0000 %	Caesars Entertainment, Inc. USD Notes 24/32	USD	3,050.0	%	98.56	3,006,186.45	0.46

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US1248EPCS01	6.3750 %	CCO Holdings LLC/CCO Holdings Capital Corp. USD Notes 22/29	USD	700.0	%	101.54	710,790.50	0.11
US1248EPCT83	7.3750 %	CCO Holdings LLC/CCO Holdings Capital Corp. USD Notes 23/31	USD	3,175.0	%	103.14	3,274,748.85	0.50
US16115QAF72	7.5000 %	Chart Industries, Inc. USD Notes 22/30	USD	1,845.0	%	104.27	1,923,722.46	0.29
US163851AJ70	8.0000 %	Chemours Co. USD Notes 24/33	USD	1,820.0	%	99.45	1,810,012.39	0.27
US171484AJ78	6.7500 %	Churchill Downs, Inc. USD Notes 23/31	USD	875.0	%	102.72	898,759.75	0.14
US17888HAB96	8.7500 %	Civitas Resources, Inc. USD Notes 23/31	USD	1,385.0	%	102.63	1,421,382.57	0.22
US18589GAA31	7.6250 %	Cleveland-Cliffs, Inc. USD Notes 25/34	USD	1,975.0	%	103.17	2,037,702.30	0.31
US88632QAE35	6.5000 %	Cloud Software Group, Inc. USD Notes 22/29	USD	2,475.0	%	100.97	2,498,975.33	0.38
US20600DAA19	6.8750 %	Concentra Escrow Issuer Corp. USD Notes 24/32	USD	1,920.0	%	103.94	1,995,648.00	0.30
US23804LAC72	0.0000 %	Datadog, Inc. USD Zero-Coupon Notes 01.12.2029	USD	1,000.0	%	99.55	995,500.00	0.15
US23918KAY47	6.7500 %	DaVita, Inc. USD Notes 25/33	USD	1,405.0	%	103.34	1,451,882.04	0.22
US254945AA66	8.8750 %	Directv Financing LLC USD Notes 25/30	USD	1,535.0	%	98.63	1,513,931.36	0.23
US29450YAB56	8.6250 %	EquipmentShare.com, Inc. USD Notes 24/32	USD	3,070.0	%	107.97	3,314,583.83	0.50
US34960PAE16	7.8750 %	Fortress Transportation & Infrastructure Investors LLC USD Notes 23/30	USD	3,500.0	%	106.29	3,720,185.00	0.56
US35908MAD20	8.7500 %	Frontier Communications Holdings LLC USD Notes 22/30	USD	1,640.0	%	104.60	1,715,459.68	0.26
US668771AM05	6.2500 %	Gen Digital, Inc. USD Notes 25/33	USD	2,760.0	%	102.39	2,825,917.08	0.43
US37960BAD73	7.3750 %	Global Medical Response, Inc. USD Notes 25/32	USD	1,495.0	%	102.74	1,536,015.33	0.23
US389375AN64	9.6250 %	Gray Media, Inc. USD Notes 25/32	USD	1,425.0	%	101.68	1,448,887.28	0.22
US398905AQ20	6.3750 %	Group 1 Automotive, Inc. USD Notes 24/30	USD	1,415.0	%	102.47	1,450,017.01	0.22
US42704LAG95	7.2500 %	Herc Holdings, Inc. USD Notes 25/33	USD	2,310.0	%	104.44	2,412,533.97	0.37
US45784PAL58	6.5000 %	Insulet Corp. USD Notes 25/33	USD	2,025.0	%	104.29	2,111,858.33	0.32
US46284VAP67	7.0000 %	Iron Mountain, Inc. USD Notes 23/29	USD	1,800.0	%	103.00	1,854,043.20	0.28
US46284VAQ41	6.2500 %	Iron Mountain, Inc. USD Notes 24/33	USD	2,705.0	%	102.14	2,762,916.76	0.42
US531968AB19	6.2500 %	Light & Wonder International, Inc. USD Notes 25/33	USD	1,985.0	%	100.29	1,990,786.28	0.30
US57763RAD98	7.8750 %	Mauser Packaging Solutions Holding Co. USD Notes 24/27	USD	2,085.0	%	101.17	2,109,396.59	0.32
US62482BAB80	5.2500 %	Medline Borrower LP USD Notes 21/29	USD	2,890.0	%	99.13	2,864,945.72	0.44
US63861CAF68	7.1250 %	Nationstar Mortgage Holdings, Inc. USD Notes 24/32	USD	1,800.0	%	104.54	1,881,630.00	0.29
US651229BG06	8.5000 %	Newell Brands, Inc. USD Notes 25/28	USD	1,895.0	%	106.22	2,012,869.00	0.31
US65343HAA95	5.6250 %	Nexstar Media, Inc. USD Notes 19/27	USD	3,205.0	%	99.94	3,203,052.64	0.49
US665530AB71	8.7500 %	Northern Oil & Gas, Inc. USD Notes 23/31	USD	1,720.0	%	103.52	1,780,626.56	0.27
US629377CX83	6.2500 %	NRG Energy, Inc. USD Notes 24/34	USD	1,880.0	%	102.70	1,930,692.32	0.29
US68622FAB76	7.8750 %	Organon & Co./Organon Foreign Debt Co-Issuer BV USD Notes 24/34	USD	2,270.0	%	93.01	2,111,307.71	0.32
US69073TAU79	7.2500 %	Owens-Brockway Glass Container, Inc. USD Notes 23/31	USD	1,410.0	%	101.94	1,437,352.59	0.22
US69867RAA59	7.1250 %	Panther Escrow Issuer LLC USD Notes 24/31	USD	3,480.0	%	103.67	3,607,576.80	0.55
US70932MAD92	7.8750 %	PennyMac Financial Services, Inc. USD Notes 23/29	USD	1,805.0	%	106.16	1,916,142.88	0.29
US70932MAF41	6.8750 %	PennyMac Financial Services, Inc. USD Notes 25/33	USD	920.0	%	103.36	950,939.60	0.14
US71376LAF76	6.1250 %	Performance Food Group, Inc. USD Notes 24/32	USD	2,805.0	%	102.56	2,876,878.13	0.44
US71424VAB62	6.2500 %	Permian Resources Operating LLC USD Notes 24/33	USD	1,410.0	%	102.03	1,438,627.23	0.22
US737446AV69	6.3750 %	Post Holdings, Inc. USD Notes 24/33	USD	2,350.0	%	101.09	2,375,610.30	0.36
US69354NAE67	8.3750 %	PRA Group, Inc. USD Notes 23/28	USD	2,685.0	%	102.66	2,756,512.29	0.42

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US74736KAJ07	3.3750	%	Qorvo, Inc. USD Notes 20/31	USD	5,075.0	%	92.01	4,669,482.13	0.71
US74843PAB67	6.7500	%	Quikrete Holdings, Inc. USD Notes 25/33	USD	2,760.0	%	103.98	2,869,936.32	0.44
US77311WAB72	6.3750	%	Rocket Cos., Inc. USD Notes 25/33	USD	2,350.0	%	103.60	2,434,614.10	0.37
US81282UAG76	5.2500	%	SeaWorld Parks & Entertainment, Inc. USD Notes 21/29	USD	960.0	%	98.50	945,597.79	0.14
US82453AAB35	6.7500	%	Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc. USD Notes 24/32	USD	2,790.0	%	103.42	2,885,532.39	0.44
US82967NBC11	5.5000	%	Sirius XM Radio LLC USD Notes 19/29	USD	2,845.0	%	99.97	2,844,192.30	0.43
US78454LAY65	7.0000	%	SM Energy Co. USD Notes 24/32	USD	1,365.0	%	100.95	1,377,921.09	0.21
US83304AAL08	6.8750	%	Snap, Inc. USD Notes 25/33	USD	1,845.0	%	102.52	1,891,484.78	0.29
US857691AJ89	6.6250	%	Station Casinos LLC USD Notes 24/32	USD	915.0	%	102.99	942,316.41	0.14
US861932AA97	7.2500	%	Stonepeak Nile Parent LLC USD Notes 25/32	USD	2,295.0	%	105.52	2,421,794.16	0.37
US86765KAD19	6.2500	%	Sunoco LP USD Notes 25/33	USD	1,890.0	%	101.95	1,926,788.08	0.29
US880349AU90	8.0000	%	Tenneco, Inc. USD Notes 23/28	USD	1,480.0	%	100.55	1,488,184.93	0.23
US893647BY22	6.3750	%	TransDigm, Inc. USD Notes 25/33	USD	1,955.0	%	101.62	1,986,733.56	0.30
US893647CA37	6.7500	%	TransDigm, Inc. USD Notes 25/34	USD	1,950.0	%	103.45	2,017,220.97	0.31
US90279XAA00	6.8750	%	UKG, Inc. USD Notes 24/31	USD	2,890.0	%	103.23	2,983,216.95	0.45
US911365BQ63	6.0000	%	United Rentals North America, Inc. USD Notes 22/29	USD	5,995.0	%	102.79	6,162,344.43	0.94
US922966AD85	6.7500	%	Venture Global Plaquemines LNG LLC USD Notes 25/36	USD	1,875.0	%	106.48	1,996,516.88	0.30
US92564RAJ41	5.7500	%	VICI Properties LP/VICI Note Co., Inc. USD Notes 22/27	USD	5,345.0	%	101.28	5,413,460.36	0.82
US94107JAC71	7.0000	%	Waste Pro USA, Inc. USD Notes 25/33	USD	1,880.0	%	103.87	1,952,727.80	0.30
US95081QAS30	6.3750	%	WESCO Distribution, Inc. USD Notes 25/33	USD	1,985.0	%	103.77	2,059,814.65	0.31
US96949VAN38	6.6250	%	Williams Scotsman, Inc. USD Notes 25/30	USD	1,855.0	%	103.00	1,910,618.47	0.29
其他證券及貨幣市場工具								**9,506,187.47**	**1.44**
債券								**9,506,187.47**	**1.44**
美國								**9,506,187.47**	**1.44**
US17302XAN66	8.3750	%	CITGO Petroleum Corp. USD Notes 23/29	USD	1,640.0	%	104.55	1,714,665.92	0.26
US12653CAK45	7.3750	%	CNX Resources Corp. USD Notes 22/31	USD	2,275.0	%	103.68	2,358,826.93	0.36
US98379KAA07	6.2500	%	XPO, Inc. USD Notes 23/28	USD	5,320.0	%	102.12	5,432,694.62	0.82
證券及貨幣市場工具的投資								**631,900,359.94**	**96.00**
金融機構存款								**20,809,393.01**	**3.16**
活期存款								**20,809,393.01**	**3.16**
	State Street Bank International GmbH, Luxembourg Branch			USD				20,809,393.01	3.16
金融機構存款的投資								**20,809,393.01**	**3.16**

證券		股份/幣別(單位：千)/合約	持有部位 30/09/2025	價格	未實現損益(美元)	子基金資產比重(%)
衍生性金融商品						
標示減號的持有部位指空頭部位。						
店頭市場交易的衍生性金融商品					**946,927.85**	**0.14**
遠期外匯交易					**946,927.85**	**0.14**
Sold AUD / Bought USD - 14 Nov 2025		AUD	-464,694.59		-1,580.07	0.00
Sold CHF / Bought USD - 14 Nov 2025		CHF	-100,310.88		-597.71	0.00
Sold CNY / Bought USD - 14 Nov 2025		CNY	-1,807,207.51		428.66	0.00
Sold JPY / Bought USD - 14 Nov 2025		JPY	-59,841,131.00		1,411.67	0.00
Sold SGD / Bought USD - 14 Nov 2025		SGD	-2,928.90		18.02	0.00
Sold USD / Bought AUD - 14 Nov 2025		USD	-6,780,990.88		112,206.24	0.02
Sold USD / Bought CHF - 14 Nov 2025		USD	-7,434,924.00		56,676.30	0.00

證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025	價格	未實現損益(美元)	子基金資產比重(%)
Sold USD / Bought CNY - 14 Nov 2025	USD	-8,193,139.40		25,290.96	0.00
Sold USD / Bought EUR - 14 Nov 2025	USD	-103,777,811.07		809,115.88	0.12
Sold USD / Bought JPY - 14 Nov 2025	USD	-6,768,081.81		-54,964.59	0.00
Sold USD / Bought SGD - 14 Nov 2025	USD	-164,766.33		-1,077.51	0.00
衍生性金融商品的投資				**946,927.85**	**0.14**
淨流動資產/負債	**USD**			**4,574,126.42**	**0.70**
子基金淨資產	**USD**			**658,230,807.22**	**100.00**

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2024/2025 美元
利息收入：	
- 債券	34,238,744.46
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	663,551.80
- 負利率	0.00
股息收入	0.00
收入：	
- 投資基金	0.00
其他收入	0.00
收入合計	**34,902,296.26**
利息支出：	
- 交換交易	0.00
- 對銀行負債	0.00
其他利息支出	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-160,078.61
單一行政管理費	-5,728,163.61
其他支出	-9,607.49
支出合計	**-5,897,849.71**
淨損益	**29,004,446.55**
已實現損益：	
- 選擇權交易	0.00
- 證券交易	620,174.77
- 金融期貨交易	0.00
- 遠期外匯交易	4,064,474.17
- 外匯交易	-324,205.67
- 交換交易	0.00
已實現損益小計	**33,364,889.82**
未實現評價損益變動：	
- 選擇權交易	0.00
- 證券交易	1,224,662.18
- 金融期貨交易	0.00
- 遠期外匯交易	343,304.54
- 外匯交易	40.84
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
營運結果	**34,932,897.38**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

淨資產表

2025年9月30日或清算日期(如適用)

	30/09/2025 美元
證券及貨幣市場工具	631,900,359.94
(成本價 624,596,790.24 美元)	
定期存款	0.00
銀行現金	20,809,393.01
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	8,310,628.82
- 定期存款	0.00
- 交換交易	0.00
應收股息	0.00
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	254,534.30
- 證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利益：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	1,005,147.73
資產合計	**662,280,063.80**
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 基金股份贖回	-1,963,715.68
- 證券交易	-1,489,412.50
資本利得稅	0.00
其他應付款項	-537,908.52
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	-58,219.88
負債合計	**-4,049,256.58**
子基金淨資產	**658,230,807.22**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

安聯亞洲不含中國股票基金（基金之配息來源可能為本金）(原名稱:安聯新興亞洲股票基金)

2025年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值 (美元)	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具						**28,643,247.56**	**98.46**
股票						**27,934,685.31**	**96.02**
印度						**11,583,842.82**	**39.82**
INE679V01027	Aditya Vision Ltd.	Shs	101,538	INR	553.65	633,327.39	2.18
INE343G01021	Bharti Hexacom Ltd.	Shs	27,579	INR	1,647.10	511,755.88	1.76
INE0S4R01014	Crizac Ltd.	Shs	152,096	INR	295.05	505,565.90	1.74
INE935N01020	Dixon Technologies India Ltd.	Shs	3,419	INR	16,184.00	623,374.93	2.14
INE758T01015	Eternal Ltd.	Shs	322,389	INR	325.60	1,182,575.75	4.06
INE756I01012	HDB Financial Services Ltd.	Shs	67,580	INR	750.30	571,238.53	1.96
INE040A01034	HDFC Bank Ltd.	Shs	82,118	INR	948.70	877,670.75	3.02
INE481N01025	Home First Finance Co. India Ltd.	Shs	35,764	INR	1,213.20	488,813.11	1.68
INE090A01021	ICICI Bank Ltd.	Shs	54,028	INR	1,350.00	821,707.06	2.82
INE646L01027	InterGlobe Aviation Ltd.	Shs	9,432	INR	5,597.00	594,734.95	2.04
INE980O01024	Jyoti CNC Automation Ltd.	Shs	42,089	INR	837.80	397,258.61	1.37
INE918Z01012	Kaynes Technology India Ltd.	Shs	7,560	INR	7,000.00	596,189.32	2.05
MU0295S00016	MakeMyTrip Ltd.	Shs	4,649	USD	94.07	437,331.43	1.50
INE027H01010	Max Healthcare Institute Ltd.	Shs	40,989	INR	1,122.50	518,343.95	1.78
INE301O01023	National Securities Depository Ltd.*	Shs	44,972	INR	1,197.50	606,711.30	2.09
INE457L01029	PG Electroplast Ltd.	Shs	60,642	INR	500.50	341,933.74	1.18
INE205C01021	Poly Medicure Ltd.	Shs	15,986	INR	1,940.80	349,530.40	1.20
INE002A01018	Reliance Industries Ltd.	Shs	36,371	INR	1,367.10	560,170.05	1.93
INE123W01016	SBI Life Insurance Co. Ltd.	Shs	31,697	INR	1,783.70	636,948.52	2.19
INE673O01025	Tbo Tek Ltd.	Shs	19,297	INR	1,511.80	328,661.25	1.13
新加坡						**129,098.53**	**0.44**
SG1I44882534	Food Empire Holdings Ltd.	Shs	67,100	SGD	2.48	129,098.53	0.44
韓國						**7,569,443.53**	**26.02**
KR7034020008	Doosan Enerbility Co. Ltd.	Shs	9,930	KRW	62,700.00	443,755.39	1.52
KR7441270006	Fine M-Tech Co. Ltd.	Shs	60,872	KRW	11,220.00	486,785.10	1.67
KR7086790003	Hana Financial Group, Inc.	Shs	13,160	KRW	87,200.00	817,898.15	2.81
KR7443060009	HD Hyundai Marine Solution Co. Ltd. Class C	Shs	3,397	KRW	210,000.00	508,442.32	1.75
KR7001450006	Hyundai Marine & Fire Insurance Co. Ltd.	Shs	28,442	KRW	28,150.00	570,644.17	1.96
KR7093320000	KINX, Inc.	Shs	3,423	KRW	96,100.00	234,453.73	0.81
KR7214450009	PharmaResearch Co. Ltd.	Shs	1,004	KRW	601,000.00	430,065.93	1.48
KR7251970000	Pumtech Korea Co. Ltd.	Shs	9,993	KRW	59,600.00	424,491.50	1.46
KR7005930003	Samsung Electronics Co. Ltd.	Shs	33,262	KRW	83,900.00	1,989,010.94	6.84
KR7000660001	SK Hynix, Inc.	Shs	4,795	KRW	347,500.00	1,187,600.23	4.08
KR7014620009	Sung Kwang Bend Co. Ltd.	Shs	20,374	KRW	32,800.00	476,296.07	1.64
台灣						**7,680,572.86**	**26.40**
TW0005536007	Acter Group Corp. Ltd.	Shs	11,000	TWD	775.00	279,709.95	0.96
TW0006510001	Chunghwa Precision Test Tech Co. Ltd.	Shs	10,000	TWD	1,925.00	631,603.12	2.17
TW0002308004	Delta Electronics, Inc.	Shs	29,000	TWD	854.00	812,586.13	2.79
TW0002383007	Elite Material Co. Ltd.	Shs	17,000	TWD	1,225.00	683,279.74	2.35
TW0007722001	LINE Pay Taiwan Ltd.	Shs	20,000	TWD	606.00	397,663.89	1.37
TW0002454006	MediaTek, Inc.	Shs	7,000	TWD	1,315.00	302,021.13	1.04
TW0006223001	MPI Corp.	Shs	6,000	TWD	1,715.00	337,620.58	1.16
TW0003376000	Shin Zu Shing Co. Ltd.	Shs	71,000	TWD	260.00	605,682.79	2.08
TW0006937006	Skytech, Inc.	Shs	28,000	TWD	255.00	234,267.34	0.80
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	Shs	68,000	TWD	1,305.00	2,911,608.37	10.01
TW0003491007	Universal Microwave Technology, Inc.	Shs	33,000	TWD	447.50	484,529.82	1.67
越南						**971,727.57**	**3.34**
VN000000MWG0	Mobile World Investment Corp.	Shs	178,638	VND	77,700.00	525,246.83	1.81
VN000000NLG1	Nam Long Investment Corp.	Shs	293,500	VND	40,200.00	446,480.74	1.53
參與股份						**708,562.25**	**2.44**
新加坡						**708,562.25**	**2.44**
US81141R1005	Sea Ltd. (ADR's)	Shs	3,905	USD	181.45	708,562.25	2.44

各附註構成財務報表不可或缺的一部分。

2025年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025	價格	市值（美元）	子基金資產比重(%)
證券及貨幣市場工具的投資					**28,643,247.56**	**98.46**
金融機構存款					**385,641.43**	**1.33**
活期存款					**385,641.43**	**1.33**
	State Street Bank International GmbH, Luxembourg Branch	USD			385,641.43	1.33
金融機構存款的投資					**385,641.43**	**1.33**
淨流動資產/負債		**USD**			**63,818.04**	**0.21**
子基金淨資產		**USD**			**29,092,707.03**	**100.00**

* 截至財報日期止，該部位有部分或全部設質/分離保管或抵押。

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2024/2025 美元
利息收入：	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	9,892.30
- 負利率	0.00
股息收入	274,477.93
收入：	
- 投資基金	0.00
其他收入	0.00
收入合計	**284,370.23**
利息支出：	
- 交換交易	0.00
- 對銀行負債	0.00
其他利息支出	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-13,945.95
單一行政管理費	-556,983.02
其他支出	-2,726.93
支出合計	**-573,655.90**
淨損益	**-289,285.67**
已實現損益：	
- 選擇權交易	0.00
- 證券交易	5,115,766.07
- 金融期貨交易	0.00
- 遠期外匯交易	0.00
- 外匯交易	-580,535.44
- 交換交易	0.00
已實現損益小計	**4,245,944.96**
未實現評價損益變動：	
- 選擇權交易	0.00
- 證券交易	-2,053,429.92
- 金融期貨交易	0.00
- 遠期外匯交易	0.00
- 外匯交易	-1,678.08
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
營運結果	**2,190,836.96**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

淨資產表

2025年9月30日或清算日期(如適用)

	30/09/2025 美元
證券及貨幣市場工具	28,643,247.56
(成本價 23,304,193.24 美元)	
定期存款	0.00
銀行現金	385,641.43
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	0.00
- 定期存款	0.00
- 交換交易	0.00
應收股息	11,142.03
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	26,114.30
- 證券交易	332,457.51
其他應收款項	0.00
預付費用	0.00
未實現利益：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	0.00
資產合計	**29,398,602.83**
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 基金股份贖回	-126,078.37
- 證券交易	0.00
資本利得稅	-132,422.85
其他應付款項	-47,394.58
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	0.00
負債合計	**-305,895.80**
子基金淨資產	**29,092,707.03**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

安聯亞太收益入息基金（本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金，且無保證收益及配息）

2025年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值（美元）	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具						**33,027,440.68**	**98.04**
股票						**16,013,171.69**	**47.53**
澳洲						**144,562.63**	**0.43**
AU000000QBE9	QBE Insurance Group Ltd.	Shs	10,621	AUD	20.59	144,562.63	0.43
印度						**3,948,266.56**	**11.72**
INE466L01038	360 ONE WAM Ltd.	Shs	13,292	INR	1,016.10	152,156.72	0.45
INE397D01024	Bharti Airtel Ltd.	Shs	6,898	INR	1,885.70	146,541.34	0.44
INE791I01019	Brigade Enterprises Ltd.	Shs	11,201	INR	895.50	113,002.16	0.34
INE129A01019	GAIL India Ltd.	Shs	32,787	INR	176.24	65,098.43	0.19
INE474Q01031	Global Health Ltd.	Shs	21,728	INR	1,310.70	320,839.19	0.95
INE237A01028	Kotak Mahindra Bank Ltd.	Shs	5,160	INR	1,995.70	116,013.71	0.34
INE970X01018	Lemon Tree Hotels Ltd.	Shs	207,102	INR	166.22	387,821.54	1.15
INE101A01026	Mahindra & Mahindra Ltd.	Shs	8,713	INR	3,431.50	336,834.12	1.00
MU0295S00016	MakeMyTrip Ltd.	Shs	5,517	USD	94.07	518,984.19	1.54
INE634S01028	Mankind Pharma Ltd.	Shs	4,518	INR	2,433.80	123,878.37	0.37
INE585B01010	Maruti Suzuki India Ltd.	Shs	1,333	INR	15,991.00	240,143.11	0.71
INE013P01021	Onesource Speciality Pharma Ltd.	Shs	3,942	INR	1,766.80	78,463.63	0.23
INE134E01011	Power Finance Corp. Ltd.	Shs	60,908	INR	407.85	279,858.93	0.83
INE721A01047	Shriram Finance Ltd.	Shs	53,188	INR	613.55	367,644.42	1.09
INE044A01036	Sun Pharmaceutical Industries Ltd.	Shs	8,960	INR	1,595.40	161,043.04	0.48
INE494B01023	TVS Motor Co. Ltd.	Shs	11,818	INR	3,432.60	457,016.14	1.36
INE494B04019	TVS Motor Co. Ltd. (non-convertible redeemable)	Shs	47,272	INR	0.00	0.00	0.00
INE716A01013	Whirlpool of India Ltd.	Shs	6,254	INR	1,177.00	82,927.52	0.25
印尼						**232,078.01**	**0.69**
ID1000106701	Akr Corporindo Tbk. PT	Shs	1,138,500	IDR	1,210.00	82,663.37	0.25
ID1000109507	Bank Central Asia Tbk. PT	Shs	154,400	IDR	7,625.00	70,645.06	0.21
ID1000115306	Ciputra Development Tbk. PT	Shs	1,411,500	IDR	930.00	78,769.58	0.23
馬來西亞						**91,965.78**	**0.27**
MYL5309OO009	ITMAX SYSTEM Bhd.	Shs	86,200	MYR	4.49	91,965.78	0.27
菲律賓						**214,587.63**	**0.64**
PHY0967S1694	Bank of the Philippine Islands	Shs	108,600	PHP	115.00	214,587.63	0.64
新加坡						**369,425.91**	**1.10**
SG1F60858221	Singapore Tech Engineering Ltd.	Shs	55,500	SGD	8.58	369,425.91	1.10
韓國						**5,409,065.38**	**16.05**
KR7192820009	Cosmax, Inc.	Shs	1,246	KRW	214,500.00	190,490.00	0.56
KR7086790003	Hana Financial Group, Inc.	Shs	4,508	KRW	87,200.00	280,173.62	0.83
KR7012450003	Hanwha Aerospace Co. Ltd.	Shs	806	KRW	1,107,000.00	635,930.29	1.89
KR7267260008	HD Hyundai Electric Co. Ltd.	Shs	971	KRW	582,000.00	402,781.08	1.20
KR7329180004	HD Hyundai Heavy Industries Co. Ltd.	Shs	706	KRW	515,000.00	259,142.58	0.77
KR7009540006	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	Shs	657	KRW	411,000.00	192,457.15	0.57
KR7012330007	Hyundai Mobis Co. Ltd.	Shs	947	KRW	298,500.00	201,475.00	0.60
KR7035720002	Kakao Corp.	Shs	1,851	KRW	59,600.00	78,628.42	0.23
KR7161890009	Kolmar Korea Co. Ltd.	Shs	2,404	KRW	77,800.00	133,303.30	0.40
KR7030200000	KT Corp.	Shs	5,944	KRW	50,500.00	213,942.48	0.63
KR7005930003	Samsung Electronics Co. Ltd.	Shs	27,682	KRW	83,900.00	1,655,336.45	4.91
KR7010140002	Samsung Heavy Industries Co. Ltd.	Shs	16,384	KRW	21,900.00	255,735.43	0.76
KR7055550008	Shinhan Financial Group Co. Ltd.	Shs	5,143	KRW	70,800.00	259,523.47	0.77
KR7000660001	SK Hynix, Inc.	Shs	2,625	KRW	347,500.00	650,146.11	1.93
台灣						**5,138,725.69**	**15.25**
TW0002345006	Accton Technology Corp.	Shs	13,000	TWD	1,045.00	445,731.35	1.32
TW0002891009	CTBC Financial Holding Co. Ltd.	Shs	256,000	TWD	42.90	360,338.60	1.07
TW0002308004	Delta Electronics, Inc.	Shs	8,000	TWD	854.00	224,161.69	0.66
TW0002383007	Elite Material Co. Ltd.	Shs	2,000	TWD	1,225.00	80,385.85	0.24
TW0002881000	Fubon Financial Holding Co. Ltd.	Shs	120,540	TWD	88.30	349,225.08	1.04
TW0002317005	Hon Hai Precision Industry Co. Ltd.	Shs	23,000	TWD	216.00	163,002.82	0.48
TW0003653002	Jentech Precision Industrial Co. Ltd.	Shs	4,000	TWD	2,410.00	316,293.72	0.94
TW0002454006	MediaTek, Inc.	Shs	4,000	TWD	1,315.00	172,583.50	0.51

2025年9月30日投資組合

ISIN	證券			股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值（美元）	子基金資產比重(%)
TW0002382009	Quanta Computer, Inc.			Shs	14,000	TWD	290.00	133,210.84	0.40
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.			Shs	66,000	TWD	1,305.00	2,825,972.83	8.39
TW0003218004	Universal Vision Biotechnology Co. Ltd.			Shs	13,000	TWD	159.00	67,819.41	0.20
泰國								**134,716.61**	**0.40**
TH0264A10Z12	Bangkok Dusit Medical Services PCL Class F			Shs	214,800	THB	20.30	134,716.61	0.40
越南								**329,777.49**	**0.98**
VN000000FPT1	FPT Corp.			Shs	26,450	VND	93,000.00	93,084.46	0.28
VN000000MWG0	Mobile World Investment Corp.			Shs	80,500	VND	77,700.00	236,693.03	0.70
債券								**15,470,067.72**	**45.92**
澳洲								**1,166,444.37**	**3.46**
USQ60976AE90	7.0000	%	Mineral Resources Ltd. USD Notes 25/31	USD	100.0	%	101.16	101,159.33	0.30
USQ66345AB78	4.7000	%	Newcastle Coal Infrastructure Group Pty. Ltd. USD Notes 21/31	USD	194.5	%	98.29	191,121.54	0.57
USQ7390AAB81	7.5000	%	Perenti Finance Pty. Ltd. USD Notes 24/29	USD	200.0	%	104.74	209,483.96	0.62
USQ7700PAA23	5.9000	%	Port of Newcastle Investments Financing Pty. Ltd. USD Notes 21/31	USD	200.0	%	103.37	206,731.34	0.61
USQ8053LAB01	5.1250	%	Scentre Group Trust 2 USD FLR-Notes 20/80	USD	200.0	%	100.46	200,912.12	0.60
US980236AT06	5.4000	%	Woodside Finance Ltd. USD Notes 25/30	USD	250.0	%	102.81	257,036.08	0.76
百慕達								**208,589.44**	**0.62**
XS3130021366	8.3750	%	Li & Fung Ltd. USD Notes 25/29	USD	200.0	%	104.29	208,589.44	0.62
英屬維京群島								**1,047,474.49**	**3.11**
XS2277590209	4.0000	%	CAS Capital No 1 Ltd. USD FLR-Notes 21/undefined	USD	200.0	%	99.07	198,147.66	0.59
XS2877153234	6.3750	%	Celestial Dynasty Ltd. USD Notes 24/28	USD	200.0	%	100.28	200,564.76	0.59
XS3012400746	7.2000	%	Elect Global Investments Ltd. USD FLR-Notes 25/undefined	USD	200.0	%	103.74	207,484.08	0.62
XS2611093365	9.3750	%	Five Holdings Bvi Ltd. USD Notes 23/28	USD	200.0	%	104.68	209,358.64	0.62
XS2044279334	2.8200	%	Hysan MTN Ltd. USD MTN 19/29	USD	250.0	%	92.77	231,919.35	0.69
開曼群島								**204,692.16**	**0.61**
XS3068748618	6.2090	%	Riyad Sukuk Ltd. USD FLR-MTN 25/35	USD	200.0	%	102.35	204,692.16	0.61
香港								**950,189.99**	**2.82**
XS2222027364	5.8250	%	Bank of East Asia Ltd. USD FLR-MTN 20/undefined	USD	250.0	%	99.99	249,983.75	0.74
XS2592797398	6.7500	%	Bank of East Asia Ltd. USD FLR-MTN 23/27	USD	250.0	%	100.94	252,337.83	0.75
XS2393542548	3.0000	%	Dah Sing Bank Ltd. USD FLR-MTN 21/31	USD	250.0	%	97.87	244,672.95	0.73
XS3148200457	4.6250	%	Swire Pacific MTN Financing HK Ltd. USD MTN 25/32	USD	200.0	%	101.60	203,195.46	0.60
印度								**1,903,858.89**	**5.65**
USY00130VS35	4.2000	%	Adani Ports & Special Economic Zone Ltd. USD Notes 20/27	USD	200.0	%	98.73	197,461.46	0.59
XS1391575161	4.0000	%	Adani Transmission Step-One Ltd. USD Notes 16/26	USD	200.0	%	99.18	198,367.42	0.59
USY1009XAA73	4.1000	%	Axis Bank Ltd. (Grandhinagar) USD FLR-MTN 21/undefined	USD	200.0	%	98.42	196,847.38	0.58
USY3R78RET83	8.7500	%	IIFL Finance Ltd. USD Notes 25/28	USD	200.0	%	102.25	204,496.62	0.61
US62828M2D24	6.3750	%	Muthoot Finance Ltd. USD MTN 24/29	USD	200.0	%	101.54	203,074.18	0.60
XS2863565326	7.8000	%	Piramal Capital & Housing Finance Ltd. USD MTN 24/28	USD	250.0	%	102.60	256,502.70	0.76
USY7279WAA90	5.8750	%	ReNew PvT Ltd. USD Notes 20/27	USD	250.0	%	100.12	250,295.25	0.74
USY7280PAA13	4.5000	%	ReNew Wind Energy AP2/ReNew Power PvT Ltd. other 9 Subsidiaries USD Notes 21/28	USD	200.0	%	96.55	193,093.94	0.57
USY775M1CJ07	6.1500	%	Shriram Finance Ltd. USD MTN 24/28	USD	200.0	%	101.86	203,719.94	0.61
印尼								**1,362,690.79**	**4.04**
XS2904540692	5.6580	%	Bank Rukapin Tbk. PT USD Notes 24/27	USD	250.0	%	100.54	251,355.10	0.74
XS2385923722	4.3000	%	Bank Negara Indonesia Tbk. PT USD FLR-Notes 21/undefined	USD	250.0	%	97.18	242,960.58	0.72

各附註構成財務報表不可或缺的一部分。

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ISIN	證券			股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值(美元)	子基金資產比重(%)
XS2349180104	3.3980	%	Indofood CBP Sukses Makmur USD Notes 21/31	USD	200.0	%	93.22	186,441.96	0.55
XS2313088739	5.3750	%	Japfa Comfeed Indonesia Tbk. PT USD Notes 21/26	USD	250.0	%	99.63	249,067.25	0.74
US74449AAA97	5.2500	%	Pertamina Hulu Energi PT USD Notes 25/30	USD	250.0	%	102.20	255,501.70	0.76
US69370RAL15	2.3000	%	Pertamina Persero PT USD Notes 21/31	USD	200.0	%	88.68	177,364.20	0.53
夏島								**199,366.40**	**0.59**
XS1551355149	4.2500	%	Gohl Capital Ltd. USD Notes 17/27	USD	200.0	%	99.68	199,366.40	0.59
日本								**1,231,063.62**	**3.66**
USJ1121LAA38	6.2000	%	Dai-ichi Life Insurance Co. Ltd. USD FLR-Notes 25/undefined	USD	200.0	%	104.54	209,079.84	0.62
USJ54675BC69	6.2500	%	Nippon Life Insurance Co. USD FLR-Notes 23/53	USD	200.0	%	106.22	212,434.06	0.63
US65535HBZ10	4.9040	%	Nomura Holdings, Inc. USD Notes 25/30	USD	200.0	%	101.59	203,172.80	0.61
USJ6S87BAA66	5.1250	%	Rakuten Group, Inc. USD FLR-Notes 21/undefined	USD	200.0	%	99.66	199,320.36	0.59
XS3109834112	6.8750	%	SoftBank Group Corp. USD Notes 25/31	USD	200.0	%	102.20	204,390.08	0.61
USJ7772YAA40	5.4160	%	Sumitomo Mitsui Trust Group, Inc. USD FLR-Notes 25/36	USD	200.0	%	101.33	202,666.48	0.60
馬來西亞								**184,447.68**	**0.55**
USY2700RAA06	3.8820	%	GENM Capital Labuan Ltd. USD Notes 21/31	USD	200.0	%	92.22	184,447.68	0.55
模里西斯								**1,395,207.99**	**4.14**
USV0002UAA52	3.5750	%	Azure Power Energy Ltd. USD Notes 21/26	USD	143.2	%	98.08	140,415.73	0.42
USV1541CAA19	5.3750	%	CA Magnum Holdings USD Notes 21/26	USD	450.0	%	99.78	449,026.88	1.33
USV28479AA77	7.9500	%	Diamond II Ltd. USD Notes 23/26	USD	200.0	%	100.78	201,562.50	0.60
USV3856JAB99	7.2500	%	Greenko Wind Projects Mauritius Ltd. USD Notes 25/28	USD	200.0	%	101.99	203,973.64	0.60
USV4606AAA17	4.7000	%	India Cleantech Energy USD Notes 21/26	USD	189.8	%	99.00	187,843.35	0.56
USV4819LAA09	4.0000	%	India Green Power Holdings USD Notes 21/27	USD	216.7	%	98.03	212,385.89	0.63
紐西蘭								**508,060.58**	**1.51**
USQ1269WAA38	5.6980	%	Bank of New Zealand USD FLR-Notes 25/35	USD	250.0	%	103.10	257,746.88	0.77
US96122UAA25	5.0000	%	Westpac Banking Corp. USD FLR-Notes 17/undefined	USD	250.0	%	100.13	250,313.70	0.74
菲律賓								**198,802.38**	**0.59**
XS2399476972	4.2000	%	Globe Telecom, Inc. USD FLR-Notes 21/undefined	USD	200.0	%	99.40	198,802.38	0.59
新加坡								**1,129,420.60**	**3.35**
XS2972561737	5.3980	%	Great Eastern Life Assurance Co. Ltd. USD FLR-MTN 25/undefined	USD	200.0	%	101.28	202,559.48	0.60
USY56616AA68	8.6250	%	Medco Cypress Tree Pte Ltd. USD Notes 25/30	USD	250.0	%	105.65	264,132.05	0.78
XS2888260564	5.4500	%	Nanshan Life Pte Ltd. USD Notes 24/34	USD	250.0	%	99.24	248,100.63	0.74
XS3096123883	6.9500	%	Shin Kong Life Singapore Pte Ltd. USD Notes 25/35	USD	200.0	%	107.80	215,605.08	0.64
XS2350621517	4.3500	%	TML Holdings Pte. Ltd. USD Notes 21/26	USD	200.0	%	99.51	199,023.36	0.59
韓國								**1,609,903.48**	**4.78**
XS1452410571	3.6250	%	Busan Bank Co. Ltd. USD MTN 16/26	USD	200.0	%	99.28	198,565.82	0.59
XS3187679041	4.2500	%	KB Capital Co. Ltd. USD Notes 25/30	USD	200.0	%	98.84	197,684.98	0.59
USY4S96CVW07	3.5000	%	KEB Hana Bank USD FLR-MTN 21/undefined	USD	200.0	%	98.51	197,029.28	0.59
XS2703610050	6.8750	%	Korea Investment & Securities Co. Ltd. USD Notes 23/26	USD	200.0	%	102.53	205,068.14	0.61
USY5S5CGAR36	5.8750	%	LG Energy Solution Ltd. USD Notes 25/35	USD	200.0	%	103.44	206,876.82	0.61
XS2739009939	5.8750	%	Mirae Asset Securities Co. Ltd. USD Notes 24/27	USD	200.0	%	101.81	203,629.06	0.60

2025年9月30日投資組合

ISIN	證券		股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值(美元)	子基金資產比重(%)
XS2861753924	5.5000 %	Mirae Asset Securities Co. Ltd. USD Notes 24/27	USD	200.0	%	101.81	203,625.28	0.60
USY7749XAY77	2.8750 %	Shinhan Financial Group Co. Ltd. USD FLR-Notes 21/undefined	USD	200.0	%	98.71	197,424.10	0.59
泰國							**843,120.20**	**2.50**
XS2242131071	5.2750 %	Kasikornbank PCL (Hong Kong) USD FLR-MTN 20/undefined	USD	200.0	%	100.00	199,999.74	0.59
XS2371174504	4.0000 %	Kasikornbank PCL (Hong Kong) USD FLR-MTN 21/undefined	USD	200.0	%	98.33	196,652.30	0.58
XS2313655677	4.4000 %	Krung Thai Bank PCL USD FLR-Notes 21/undefined	USD	250.0	%	99.51	248,779.00	0.74
XS2362785656	2.7000 %	Minor International PCL USD FLR-Notes 21/undefined	USD	200.0	%	98.84	197,689.16	0.59
荷蘭							**478,329.10**	**1.42**
USN3700LAD75	3.8500 %	Greenko Dutch BV USD Notes 21/26	USD	173.0	%	99.13	171,491.02	0.51
USN8106HAA16	5.6250 %	Motherson Global Investments BV USD Notes 24/29	USD	300.0	%	102.28	306,838.08	0.91
阿拉伯聯合大公國							**199,480.28**	**0.59**
XS3187728277	7.7500 %	Binghatti Sukuk 2 Spv Ltd. USD MTN 25/29	USD	200.0	%	99.74	199,480.28	0.59
英國							**399,275.00**	**1.19**
USG11185AA61	6.6700 %	Biocon Biologics Global PLC USD Notes 24/29	USD	200.0	%	96.82	193,644.64	0.58
XS3068732455	5.2440 %	Standard Chartered PLC USD FLR-Notes 25/31	USD	200.0	%	102.82	205,630.36	0.61
美國							**249,650.28**	**0.74**
XS1418635337	4.5000 %	Lendlease US Capital, Inc. USD MTN 16/26	USD	250.0	%	99.86	249,650.28	0.74
參與股份							**1,544,201.27**	**4.59**
印度							**1,172,240.04**	**3.48**
US40415F1012	HDFC Bank Ltd. (ADR's)		Shs	13,046	USD	34.14	445,390.44	1.32
US45104G1040	ICICI Bank Ltd. (ADR's)		Shs	9,336	USD	30.31	282,974.16	0.84
US4567881085	Infosys Ltd. (ADR's)		Shs	12,457	USD	16.32	203,298.24	0.60
US7594701077	Reliance Industries Ltd. (GDR's)		Shs	3,931	USD	61.20	240,577.20	0.72
新加坡							**277,074.15**	**0.83**
US81141R1005	Sea Ltd. (ADR's)		Shs	1,527	USD	181.45	277,074.15	0.83
韓國							**94,887.08**	**0.28**
US48268K1016	Kt Corp. (ADR's)		Shs	4,871	USD	19.48	94,887.08	0.28
證券及貨幣市場工具的投資							**33,027,440.68**	**98.04**
金融機構存款							**1,070,675.84**	**3.18**
活期存款							**1,070,675.84**	**3.18**
	State Street Bank International GmbH, Luxembourg Branch		USD				1,070,675.84	3.18
金融機構存款的投資							**1,070,675.84**	**3.18**
淨流動資產/負債			**USD**				**-409,894.03**	**-1.22**
子基金淨資產			**USD**				**33,688,222.49**	**100.00**

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2024/2025 美元
利息收入：	
- 債券	856,797.24
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	41,094.12
- 負利率	0.00
股息收入	233,731.88
收入：	
- 投資基金	0.00
其他收入	14.79
收入合計	**1,131,638.03**
利息支出：	
- 交換交易	0.00
- 對銀行負債	0.00
其他利息支出	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-16,119.95
單一行政管理費	-495,073.90
其他支出	-1,345.76
支出合計	**-512,539.61**
淨損益	**619,098.42**
已實現損益：	
- 選擇權交易	0.00
- 證券交易	1,907,393.84
- 金融期貨交易	0.00
- 遠期外匯交易	-3.84
- 外匯交易	-55,358.46
- 交換交易	0.00
已實現損益小計	**2,471,129.96**
未實現評價損益變動：	
- 選擇權交易	0.00
- 證券交易	1,694,154.31
- 金融期貨交易	0.00
- 遠期外匯交易	0.00
- 外匯交易	-6,672.31
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
營運結果	**4,158,611.96**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

淨資產表

2025年9月30日或清算日期(如適用)

	30/09/2025 美元
證券及貨幣市場工具	33,027,440.68
(成本價 27,863,178.37 美元)	
定期存款	0.00
銀行現金	1,070,675.84
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	196,040.53
- 定期存款	0.00
- 交換交易	0.00
應收股息	8,650.67
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	25,607.40
- 證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利益：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	0.00
資產合計	**34,328,415.12**
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 基金股份贖回	-54,620.30
- 證券交易	-497,668.00
資本利得稅	-42,008.77
其他應付款項	-45,895.56
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	0.00
負債合計	**-640,192.63**
子基金淨資產	**33,688,222.49**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

安聯亞洲多元收益基金（本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金）

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ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值（美元）	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具						**185,070,542.33**	**100.41**
股票						**121,354,814.07**	**65.84**
澳洲						**11,583,700.94**	**6.29**
AU0000030678	Coles Group Ltd.	Shs	170,600	AUD	23.29	2,626,532.56	1.43
AU000000NAB4	National Australia Bank Ltd.	Shs	61,895	AUD	44.15	1,806,427.55	0.98
AU000000QBE9	QBE Insurance Group Ltd.	Shs	191,955	AUD	20.59	2,612,703.03	1.42
AU000000RIO1	Rio Tinto Ltd.	Shs	25,800	AUD	122.03	2,081,232.46	1.13
AU000000TCL6	Transurban Group	Shs	135,900	AUD	13.80	1,239,746.29	0.67
AU000000WTC3	WiseTech Global Ltd.	Shs	20,400	AUD	90.25	1,217,059.05	0.66
中國						**28,854,027.09**	**15.65**
KYG040111059	ANTA Sports Products Ltd.	Shs	75,000	HKD	93.50	901,297.48	0.49
CNE1000002H1	China Construction Bank Corp. Class H	Shs	1,483,000	HKD	7.48	1,425,732.44	0.77
CNE1000002M1	China Merchants Bank Co. Ltd. Class H	Shs	537,000	HKD	46.76	3,227,335.18	1.75
CNE100003662	Contemporary Amperex Technology Co. Ltd. Class A	Shs	50,100	CNY	402.00	2,826,079.94	1.53
CNE000000JP5	Inner Mongolia Yili Industrial Group Co. Ltd. Class A	Shs	246,400	CNY	27.28	943,204.22	0.51
CNE1000003J5	Jiangsu Expressway Co. Ltd. Class H	Shs	1,006,000	HKD	9.02	1,166,271.87	0.63
CNE100006PM5	Mao Geping Cosmetics Co. Ltd.	Shs	100,900	HKD	103.70	1,344,823.24	0.73
CNE1000003W8	Petrochina Co. Ltd. Class H	Shs	2,076,000	HKD	7.08	1,889,104.10	1.03
CNE1000003X6	Ping An Insurance Group Co. of China Ltd. Class H	Shs	633,000	HKD	53.05	4,316,029.28	2.34
CNE100003PV3	Poly Property Services Co. Ltd. Class H	Shs	451,800	HKD	34.82	2,021,949.37	1.10
KYG875721634	Tencent Holdings Ltd.	Shs	89,900	HKD	663.00	7,660,700.86	4.16
CNE000001BC8	Zhejiang China Commodities City Group Co. Ltd. Class A	Shs	434,700	CNY	18.55	1,131,499.11	0.61
香港						**22,311,830.40**	**12.11**
KYG017191142	Alibaba Group Holding Ltd.	Shs	195,700	HKD	177.00	4,452,043.26	2.42
HK2388011192	BOC Hong Kong Holdings Ltd.	Shs	542,000	HKD	36.54	2,545,441.46	1.38
KYG2108Y1052	China Resources Land Ltd.	Shs	473,500	HKD	30.38	1,848,855.79	1.00
KYG211461085	Chow Tai Fook Jewellery Group Ltd.	Shs	327,400	HKD	15.56	654,762.13	0.36
HK0027032686	Galaxy Entertainment Group Ltd.	Shs	238,000	HKD	42.88	1,311,677.35	0.71
KYG3777B1032	Geely Automobile Holdings Ltd.	Shs	555,000	HKD	19.55	1,394,553.01	0.76
HK0000093390	HKT Trust & HKT Ltd.	Shs	1,008,000	HKD	11.52	1,492,479.23	0.81
HK0388045442	Hong Kong Exchanges & Clearing Ltd.	Shs	52,300	HKD	442.00	2,971,113.50	1.61
BMG507361001	Jardine Matheson Holdings Ltd.	Shs	22,900	USD	62.80	1,438,120.00	0.78
HK0000063609	Swire Properties Ltd.	Shs	1,007,400	HKD	22.14	2,866,651.16	1.56
HK0001200002	Zijin Gold International Co. Ltd.	Shs	86,200	HKD	120.60	1,336,133.51	0.72
印度						**17,327,085.77**	**9.40**
INE894V01022	Belrise Industries Ltd.	Shs	371,257	INR	156.80	655,820.62	0.35
INE397D01024	Bharti Airtel Ltd.	Shs	54,306	INR	1,885.70	1,153,678.44	0.63
INE271C01023	DLF Ltd.	Shs	73,190	INR	711.25	586,459.99	0.32
INE758T01015	Eternal Ltd.	Shs	523,359	INR	325.60	1,919,766.69	1.04
INE129A01019	GAIL India Ltd.	Shs	714,835	INR	176.24	1,419,301.46	0.77
INE756I01012	HDB Financial Services Ltd.	Shs	86,620	INR	750.30	732,179.36	0.40
INE040A01034	HDFC Bank Ltd.	Shs	116,688	INR	948.70	1,247,152.19	0.68
INE090A01021	ICICI Bank Ltd.	Shs	53,526	INR	1,350.00	814,072.19	0.44
INE009A01021	Infosys Ltd.	Shs	74,405	INR	1,442.10	1,208,820.61	0.66
MU0295S00016	MakeMyTrip Ltd.	Shs	23,795	USD	94.07	2,238,395.65	1.21
INE417T01026	PB Fintech Ltd.	Shs	59,500	INR	1,685.40	1,129,755.11	0.61
INE262H01021	Persistent Systems Ltd.	Shs	20,165	INR	4,795.50	1,089,422.85	0.59
INE752E01010	Power Grid Corp. of India Ltd.	Shs	623,131	INR	280.10	1,966,331.90	1.07
INE002A01018	Reliance Industries Ltd.	Shs	75,702	INR	1,367.10	1,165,928.71	0.63
新加坡						**8,577,513.00**	**4.65**
SG9999015267	BOC Aviation Ltd.	Shs	136,900	HKD	69.60	1,224,638.68	0.66
SG1L01001701	DBS Group Holdings Ltd.	Shs	73,880	SGD	51.00	2,923,103.18	1.59
SG1F60858221	Singapore Tech Engineering Ltd.	Shs	283,000	SGD	8.58	1,883,739.33	1.02
SG1T75931496	Singapore Telecommunications Ltd.	Shs	798,500	SGD	4.11	2,546,031.81	1.38
韓國						**13,832,079.54**	**7.50**
KR7030200000	KT Corp.	Shs	69,972	KRW	50,500.00	2,518,503.26	1.37

各附註構成財務報表不可或缺的一部分。

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ISIN	證券			股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值(美元)	子基金資產比重(%)
KR7005930003	Samsung Electronics Co. Ltd.			Shs	60,650	KRW	83,900.00	3,626,766.69	1.97
KR7005931001	Samsung Electronics Co. Ltd.			Shs	41,699	KRW	66,400.00	1,973,424.75	1.07
KR7032830002	Samsung Life Insurance Co. Ltd.			Shs	7,029	KRW	156,600.00	784,534.69	0.42
KR7000660001	SK Hynix, Inc.			Shs	13,412	KRW	347,500.00	3,321,813.19	1.80
KR7017670001	SK Telecom Co. Ltd.			Shs	41,524	KRW	54,300.00	1,607,036.96	0.87
台灣								**18,868,577.33**	**10.24**
KYG022421088	Alchip Technologies Ltd.			Shs	11,000	TWD	3,465.00	1,250,574.18	0.68
TW0003711008	ASE Technology Holding Co. Ltd.			Shs	444,000	TWD	164.00	2,389,133.15	1.29
KYG114741062	Bizlink Holding, Inc.			Shs	19,000	TWD	1,030.00	642,102.50	0.35
TW0003653002	Jentech Precision Industrial Co. Ltd.			Shs	17,000	TWD	2,410.00	1,344,248.31	0.73
TW0002454006	MediaTek, Inc.			Shs	59,000	TWD	1,315.00	2,545,606.67	1.38
TW0002382009	Quanta Computer, Inc.			Shs	228,000	TWD	290.00	2,169,433.69	1.18
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.			Shs	167,000	TWD	1,305.00	7,150,567.62	3.88
TW0003037008	Unimicron Technology Corp.			Shs	277,000	TWD	151.50	1,376,911.21	0.75
債券								**54,205,712.07**	**29.41**
澳洲								**2,045,250.00**	**1.11**
USQ60976AE90	7.0000	%	Mineral Resources Ltd. USD Notes 25/31	USD	1,000.0	%	101.16	1,011,593.30	0.55
USQ7700PAA23	5.9000	%	Port of Newcastle Investments Financing Pty. Ltd. USD Notes 21/31	USD	1,000.0	%	103.37	1,033,656.70	0.56
百慕達								**1,192,152.00**	**0.65**
XS2328392951	4.7000	%	China Oil & Gas Group Ltd. USD Notes 21/26	USD	500.0	%	99.54	497,675.00	0.27
XS2320779213	4.8500	%	China Water Affairs Group Ltd. USD Notes 21/26	USD	700.0	%	99.21	694,477.00	0.38
英屬維京群島								**5,715,200.54**	**3.10**
XS2877153234	6.3750	%	Celestial Dynasty Ltd. USD Notes 24/28	USD	1,400.0	%	100.28	1,403,953.32	0.76
XS2867168226	7.1500	%	Central Plaza Development Ltd. USD Notes 25/28	USD	500.0	%	102.65	513,240.00	0.28
XS1422790615	4.6250	%	CFAMC II Co. Ltd. USD MTN 16/26	USD	200.0	%	99.96	199,914.00	0.11
XS2841151553	7.1500	%	China Great Wall International Holdings VI Ltd. USD FLR-Notes 24/undefined	USD	200.0	%	104.46	208,924.00	0.11
XS1317967492	5.0000	%	Huarong Finance II Co. Ltd. USD MTN 15/25	USD	300.0	%	100.02	300,057.00	0.16
XS2352436526	4.8000	%	LS Finance 2017 Ltd. USD Notes 21/26	USD	400.0	%	94.43	377,717.80	0.21
XS2239623437	5.3500	%	Peak RE BVI Holding Ltd. USD FLR-Notes 20/undefined	USD	1,200.0	%	100.02	1,200,199.32	0.65
USG8539EAC96	7.0000	%	Studio City Co. Ltd. USD Notes 22/27	USD	1,500.0	%	100.75	1,511,195.10	0.82
開曼群島								**13,177,757.20**	**7.16**
XS3063717113	4.7500	%	CDBL Funding 1 USD MTN 25/30	USD	400.0	%	101.71	406,820.00	0.22
XS3084116055	6.9250	%	China Hongqiao Group Ltd. USD Notes 25/28	USD	900.0	%	103.86	934,740.00	0.51
XS2968971676	7.0500	%	China Hongqiao Group Ltd. USD Notes 25/28	USD	400.0	%	103.45	413,800.00	0.23
XS1628340538	8.0450	%	FWD Group Holdings Ltd. USD FLR-Notes 17/undefined	USD	1,500.0	%	100.25	1,503,727.20	0.82
USG37049AC03	5.2520	%	FWD Group Holdings Ltd. USD Notes 25/30	USD	600.0	%	100.24	601,461.36	0.33
USG37049AD85	5.8360	%	FWD Group Holdings Ltd. USD Notes 25/35	USD	200.0	%	101.21	202,421.42	0.11
XS2971601336	8.4500	%	Greentown China Holdings Ltd. USD Notes 25/28	USD	1,300.0	%	103.70	1,348,113.00	0.73
XS2971969287	9.1250	%	Health & Happiness H&H International Holdings Ltd. USD Notes 25/28	USD	1,500.0	%	106.34	1,595,100.00	0.87
USG59669AC89	3.0500	%	Meituan USD Notes 20/30	USD	1,500.0	%	93.33	1,399,935.00	0.76
USG59669AF11	4.6250	%	Meituan USD Notes 24/29	USD	400.0	%	100.32	401,272.00	0.22
USG5975LAC03	5.2500	%	Melco Resorts Finance Ltd. USD Notes 19/26	USD	800.0	%	99.98	799,876.16	0.43
USG5975LAL02	6.5000	%	Melco Resorts Finance Ltd. USD Notes 25/33	USD	200.0	%	100.59	201,177.46	0.11

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ISIN	證券		股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值(美元)	子基金資產比重(%)
USG60744AJ14	7.1250 %	MGM China Holdings Ltd. USD Notes 24/31	USD	1,000.0	%	105.48	1,054,835.00	0.57
USG98149AH33	5.6250 %	Wynn Macau Ltd. USD Notes 20/28	USD	1,000.0	%	99.78	997,825.60	0.54
XS2867272630	5.9800 %	Zhongsheng Group Holdings Ltd. USD Notes 24/28	USD	1,300.0	%	101.28	1,316,653.00	0.71
中國							**1,695,799.00**	**0.92**
XS2287540053	3.3500 %	Guoren Property & Casualty Insurance Co. Ltd. USD Notes 21/26	USD	200.0	%	98.82	197,644.00	0.11
XS1394990003	4.5000 %	Sunshine Life Insurance Corp. Ltd. USD Notes 16/26	USD	1,500.0	%	99.88	1,498,155.00	0.81
香港							**4,697,251.82**	**2.54**
XS2775732451	6.6250 %	Bank of East Asia Ltd. USD FLR-MTN 24/27	USD	250.0	%	100.87	252,170.20	0.14
XS2813323685	6.7500 %	Bank of East Asia Ltd. USD FLR-MTN 24/34	USD	1,000.0	%	104.59	1,045,893.40	0.57
XS2393797530	4.2500 %	Far East Horizon Ltd. USD MTN 21/26	USD	1,300.0	%	99.32	1,291,145.57	0.70
XS2800583606	6.6250 %	Far East Horizon Ltd. USD MTN 24/27	USD	600.0	%	102.39	614,334.00	0.33
XS2314779427	2.9500 %	GLP China Holdings Ltd. USD MTN Notes 21/26	USD	1,000.0	%	98.57	985,720.00	0.53
XS3148200457	4.6250 %	Swire Pacific MTN Financing Ltd. USD MTN 25/32	USD	500.0	%	101.60	507,988.65	0.27
印度							**5,706,666.22**	**3.10**
USY3119PFH74	3.7000 %	HDFC Bank Ltd. USD FLR-Notes 21/unde-fined	USD	1,050.0	%	98.17	1,030,775.45	0.56
XS2052949968	5.4500 %	HPCL-Mittal Energy Ltd. USD Notes 19/26	USD	1,000.0	%	100.00	1,000,039.40	0.54
XS2821647364	7.3750 %	Manappuram Finance Ltd. USD MTN 24/28	USD	1,000.0	%	102.45	1,024,462.40	0.56
US62828M2C41	7.1250 %	Muthoot Finance Ltd. USD Notes 24/28	USD	700.0	%	103.16	722,147.30	0.39
XS2863565326	7.8000 %	Piramal Capital & Housing Finance Ltd. USD MTN 24/28	USD	1,000.0	%	102.60	1,026,010.80	0.56
USY7279WAA90	5.8750 %	ReNew Pvt Ltd. USD Notes 20/27	USD	420.0	%	100.12	420,496.02	0.23
USY7280PAA13	4.5000 %	ReNew Wind Energy AP2/ReNew Power other 9 Subsidiaries USD Notes 21/28	USD	500.0	%	96.55	482,734.85	0.26
印尼							**1,494,403.50**	**0.81**
XS2313088739	5.3750 %	Japfa Comfeed Indonesia Tbk. PT USD Notes 21/26	USD	1,500.0	%	99.63	1,494,403.50	0.81
日本							**2,167,725.83**	**1.17**
XS2673651217	6.8000 %	Fukoku Mutual Life Insurance Co. USD FLR-Notes 23/undefined	USD	500.0	%	108.54	542,688.55	0.29
XS3160674092	5.2460 %	Kyushu Electric Power Co., Inc. USD Notes 25/35	USD	1,000.0	%	101.34	1,013,401.90	0.55
XS3109833817	6.5000 %	SoftBank Group Corp. USD Notes 25/29	USD	600.0	%	101.94	611,635.38	0.33
澤西島							**196,796.00**	**0.11**
XS2346524783	4.9500 %	West China Cement Ltd. USD Notes 21/26	USD	200.0	%	98.40	196,796.00	0.11
模里西斯							**4,257,402.54**	**2.31**
USV1541CAA19	5.3750 %	CA Magnum Holdings USD Notes 21/26	USD	1,500.0	%	99.78	1,496,756.25	0.81
USV3856JAB99	7.2500 %	Greenko Wind Projects Mauritius Ltd. USD Notes 25/28	USD	1,200.0	%	101.99	1,223,841.84	0.67
USV4606AAA17	4.7000 %	India Cleantech Energy USD Notes 21/26	USD	1,123.3	%	99.00	1,112,032.66	0.60
USV4819LAA09	4.0000 %	India Green Power Holdings USD Notes 21/27	USD	433.3	%	98.03	424,771.79	0.23
新加坡							**3,145,128.03**	**1.71**
XS3151416727	5.4500 %	Fubon Life Singapore Pte Ltd. USD Notes 25/35	USD	1,200.0	%	101.93	1,223,118.48	0.66
XS3046322593	5.8750 %	Nanshan Life Pte Ltd. USD FLR-Notes 25/41	USD	300.0	%	101.66	304,971.45	0.17
XS3096123883	6.9500 %	Shin Kong Life Singapore Pte Ltd. USD Notes 25/35	USD	1,500.0	%	107.80	1,617,038.10	0.88
韓國							**1,205,725.92**	**0.65**
XS3187679041	4.2500 %	KB Capital Co. Ltd. USD Notes 25/30	USD	300.0	%	98.84	296,527.47	0.16

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ISIN	證券		股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值（美元）	子基金資產比重(%)
XS3109629371	4.7500 %	NH Investment & Securities Co. Ltd. USD Notes 25/30	USD	900.0	%	101.02	909,198.45	0.49
泰國							**3,430,457.03**	**1.86**
USY3004DAD67	6.5000 %	GC Treasury Center Co. Ltd. USD FLR-Notes 25/undefined	USD	600.0	%	101.43	608,550.46	0.33
XS2313655677	4.4000 %	Krung Thai Bank PCL USD FLR-Notes 21/undefined	USD	1,500.0	%	99.51	1,492,674.00	0.81
XS2892939575	6.8750 %	Muangthai Capital PCL USD Notes 24/28	USD	800.0	%	101.31	810,465.92	0.44
XS3113144912	7.5500 %	Muangthai Capital PCL USD Notes 25/30	USD	500.0	%	103.75	518,766.65	0.28
荷蘭							**497,063.40**	**0.27**
USN57445AB99	5.6250 %	Minejesa Capital BV USD Notes 17/37	USD	500.0	%	99.41	497,063.40	0.27
英國							**3,580,933.04**	**1.94**
USG11185AA61	6.6700 %	Biocon Biologics Global PLC USD Notes 24/29	USD	1,000.0	%	96.82	968,223.20	0.52
US404280FA24	7.0500 %	HSBC Holdings PLC USD FLR-Notes 25/un-defined	USD	700.0	%	104.52	731,656.10	0.40
USG84228GH56	5.9050 %	Standard Chartered PLC USD FLR-Notes 24/35	USD	1,000.0	%	105.85	1,058,532.30	0.57
XS3068732455	5.2440 %	Standard Chartered PLC USD FLR-Notes 25/31	USD	800.0	%	102.82	822,521.44	0.45
參與股份							**3,724,476.00**	**2.02**
中國							**1,784,543.00**	**0.97**
US4824971042	KE Holdings, Inc. (ADR's)		Shs	88,300	USD	20.21	1,784,543.00	0.97
台灣							**1,939,933.00**	**1.05**
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. (ADR's)		Shs	7,100	USD	273.23	1,939,933.00	1.05
REITs (不動產投資信託)							**5,785,540.19**	**3.14**
澳洲							**5,785,540.19**	**3.14**
AU000000CHC0	Charter Hall Group Real Estate Investment Trust		Shs	207,228	AUD	22.75	3,116,478.32	1.69
AU000000DXS1	Dexus Real Estate Investment Trust		Shs	129,600	AUD	7.18	615,125.48	0.33
AU000000GPT8	GPT Group Real Estate Investment Trust		Shs	578,600	AUD	5.37	2,053,936.39	1.12
證券及貨幣市場工具的投資							**185,070,542.33**	**100.41**
金融機構存款							**538,353.80**	**0.29**
活期存款							**538,353.80**	**0.29**
	State Street Bank International GmbH, Luxembourg Branch		USD				538,353.80	0.29
金融機構存款的投資							**538,353.80**	**0.29**

證券		股份/幣別(單位：千)/合約	持有部位 30/09/2025	價格	未實現損益（美元）	子基金資產比重(%)
衍生性金融商品						
標示減號的持有部位指空頭部位。						
店頭市場交易的衍生性金融商品					**-49,910.26**	**-0.03**
遠期外匯交易					**-49,910.26**	**-0.03**
Sold AUD / Bought USD - 31 Oct 2025		AUD	-228,654.95		-1,033.38	0.00
Sold CAD / Bought USD - 01 Oct 2025		CAD	-6,003,668.02		32,861.11	0.02
Sold CNY / Bought USD - 31 Oct 2025		CNY	-29,193.87		3.45	0.00
Sold EUR / Bought USD - 02 Oct 2025		EUR	-4,939.44		-38.53	0.00
Sold NZD / Bought USD - 02 Oct 2025		NZD	-2,554.34		-9.32	0.00
Sold SGD / Bought USD - 31 Oct 2025		SGD	-7,595.48		10.34	0.00
Sold USD / Bought AUD - 02 Oct 2025		USD	-16,625.00		199.80	0.00
Sold USD / Bought AUD - 03 Oct 2025		USD	-133,494.42		835.16	0.00
Sold USD / Bought AUD - 31 Oct 2025		USD	-13,846,027.29		39,866.22	0.03
Sold USD / Bought CAD - 01 Oct 2025		USD	-4,329,870.68		-13,945.29	-0.01

各附註構成財務報表不可或缺的一部分。

證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025	價格	未實現損益(美元)	子基金資產比重(%)
Sold USD / Bought CAD - 31 Oct 2025	USD	-4,229,695.84		-32,353.13	-0.02
Sold USD / Bought CNY - 09 Oct 2025	USD	-4,099.49		-3.00	0.00
Sold USD / Bought CNY - 31 Oct 2025	USD	-7,010,396.44		-17,364.39	-0.01
Sold USD / Bought EUR - 31 Oct 2025	USD	-2,186,142.26		-3,760.83	0.00
Sold USD / Bought GBP - 31 Oct 2025	USD	-2,477,066.00		-8,915.85	-0.01
Sold USD / Bought NZD - 31 Oct 2025	USD	-3,096,473.28		-31,851.41	-0.02
Sold USD / Bought SGD - 31 Oct 2025	USD	-2,746,834.78		-14,411.21	-0.01
衍生性金融商品的投資				**-49,910.26**	**-0.03**
淨流動資產/負債	**USD**			**-1,240,650.70**	**-0.67**
子基金淨資產	**USD**			**184,318,335.17**	**100.00**

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2024/2025 美元
利息收入：	
- 債券	3,209,461.06
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	33,163.65
- 負利率	-363.15
股息收入	3,056,569.00
收入：	
- 投資基金	0.00
其他收入	140.90
收入合計	**6,298,971.46**
利息支出：	
- 交換交易	0.00
- 對銀行負債	0.00
其他利息支出	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-92,103.88
單一行政管理費	-2,790,247.68
其他支出	-11,764.90
支出合計	**-2,894,116.46**
淨損益	**3,404,855.00**
已實現損益：	
- 選擇權交易	0.00
- 證券交易	8,561,962.51
- 金融期貨交易	0.00
- 遠期外匯交易	-1,550,112.67
- 外匯交易	-1,795,720.79
- 交換交易	0.00
已實現損益小計	**8,620,984.05**
未實現評價損益變動：	
- 選擇權交易	0.00
- 證券交易	5,010,514.16
- 金融期貨交易	0.00
- 遠期外匯交易	-551,338.67
- 外匯交易	-1,861.42
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
營運結果	**13,078,298.12**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

淨資產表

2025年9月30日或清算日期(如適用)

	30/09/2025 美元
證券及貨幣市場工具	185,070,542.33
(成本價 152,062,137.19 美元)	
定期存款	0.00
銀行現金	538,353.80
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	693,141.11
- 定期存款	0.00
- 交換交易	0.00
應收股息	289,125.07
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	7,241.60
- 證券交易	1,904,098.28
其他應收款項	0.00
預付費用	0.00
未實現利益：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	73,776.08
資產合計	**188,576,278.27**
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 基金股份贖回	-195,822.63
- 證券交易	-3,603,510.76
資本利得稅	-86,843.93
其他應付款項	-248,079.44
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	-123,686.34
負債合計	**-4,257,943.10**
子基金淨資產	**184,318,335.17**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

安聯歐洲多元投資風格股票基金（基金之配息來源可能為本金）

2025年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值 (歐元)	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具						**798,296,238.86**	**92.21**
股票						**796,332,258.86**	**91.98**
奧地利						**13,854,779.65**	**1.60**
AT0000BAWAG2	BAWAG Group AG	Shs	21,336	EUR	112.80	2,406,700.80	0.28
AT0000A0E9W5	Kontron AG	Shs	25,140	EUR	27.56	692,858.40	0.08
AT0000743059	OMV AG	Shs	143,922	EUR	45.58	6,559,964.76	0.76
AT0000758305	Palfinger AG	Shs	16,923	EUR	34.95	591,458.85	0.07
AT000000STR1	Strabag SE	Shs	11,623	EUR	76.90	893,808.70	0.10
AT0000821103	UNIQA Insurance Group AG	Shs	55,095	EUR	12.60	694,197.00	0.08
AT0000908504	Vienna Insurance Group AG Wiener Versicherung Gruppe	Shs	11,244	EUR	46.55	523,408.20	0.06
AT0000937503	voestalpine AG	Shs	50,181	EUR	29.74	1,492,382.94	0.17
比利時						**2,878,990.00**	**0.33**
BE0974259880	D'ieteren Group	Shs	12,550	EUR	160.80	2,018,040.00	0.23
BE0003867844	KBC Ancora	Shs	12,850	EUR	67.00	860,950.00	0.10
丹麥						**18,008,799.36**	**2.08**
DK0010181759	Carlsberg AS	Shs	59,210	DKK	741.60	5,882,263.79	0.68
DK0010274414	Danske Bank AS	Shs	42,383	DKK	272.00	1,544,330.73	0.18
DK0062498333	Novo Nordisk AS Class B	Shs	172,480	DKK	341.25	7,884,807.91	0.91
DK0060252690	Pandora AS	Shs	15,918	DKK	834.80	1,780,125.64	0.20
DK0060700516	Per Aarsleff Holding AS	Shs	10,040	DKK	682.00	917,271.29	0.11
芬蘭						**14,499,932.27**	**1.68**
FI0009005870	Konecranes OYJ	Shs	17,159	EUR	69.25	1,188,260.75	0.14
FI4000297767	Nordea Bank Abp	Shs	821,598	EUR	14.24	11,699,555.52	1.35
FI0009014377	Orion OYJ Class B	Shs	24,840	EUR	64.90	1,612,116.00	0.19
法國						**97,038,353.37**	**11.21**
NL0000235190	Airbus SE	Shs	10,907	EUR	195.62	2,133,627.34	0.25
FR0000120628	AXA SA	Shs	84,390	EUR	40.39	3,408,512.10	0.39
FR0000131104	BNP Paribas SA	Shs	18,770	EUR	77.67	1,457,865.90	0.17
FR001400AJ45	Cie Generale des Etablissements Michelin SCA	Shs	117,209	EUR	30.44	3,567,841.96	0.41
FR0010667147	Coface SA	Shs	53,612	EUR	15.75	844,389.00	0.10
FR0000045072	Credit Agricole SA	Shs	554,362	EUR	16.78	9,299,422.55	1.07
FR0000120644	Danone SA	Shs	69,081	EUR	73.18	5,055,347.58	0.58
FR0000130452	Eiffage SA	Shs	42,225	EUR	108.20	4,568,745.00	0.53
FR0010208488	Engie SA	Shs	582,404	EUR	18.14	10,564,808.56	1.22
FR0000052292	Hermes International SCA	Shs	2,848	EUR	2,095.00	5,966,560.00	0.69
FR0000073298	IPSOS SA	Shs	15,000	EUR	37.82	567,300.00	0.07
FR0010307819	Legrand SA	Shs	42,800	EUR	142.85	6,113,980.00	0.71
FR0000121014	LVMH Moet Hennessy Louis Vuitton SE	Shs	10,440	EUR	521.00	5,439,240.00	0.63
FR0000131906	Renault SA	Shs	125,851	EUR	34.50	4,341,859.50	0.50
FR0000073272	Safran SA	Shs	5,824	EUR	296.30	1,725,651.20	0.20
FR0000120578	Sanofi SA	Shs	70,635	EUR	78.10	5,516,593.50	0.64
FR0000121972	Schneider Electric SE	Shs	37,208	EUR	236.80	8,810,854.40	1.02
FR0000130809	Societe Generale SA	Shs	201,587	EUR	56.72	11,434,014.64	1.32
FR0000120271	TotalEnergies SE	Shs	68,942	EUR	51.67	3,562,233.14	0.41
FR0000031775	Vicat SACA	Shs	9,080	EUR	59.60	541,168.00	0.06
FR0000125486	Vinci SA	Shs	18,090	EUR	117.10	2,118,339.00	0.24
德國						**137,800,224.89**	**15.92**
DE000A1EWWW0	adidas AG	Shs	8,672	EUR	182.95	1,586,542.40	0.18
DE0008404005	Allianz SE	Shs	42,879	EUR	355.00	15,222,045.00	1.76
DE000AUM0V10	Aumovio SE	Shs	49,506	EUR	35.36	1,750,532.16	0.20
DE000BAY0017	Bayer AG	Shs	82,013	EUR	27.63	2,265,609.13	0.26
DE0005190003	Bayerische Motoren Werke AG	Shs	51,190	EUR	85.38	4,370,602.20	0.50
DE0005909006	Bilfinger SE	Shs	9,559	EUR	93.15	890,420.85	0.10
DE0005439004	Continental AG	Shs	99,012	EUR	56.12	5,556,553.44	0.64
DE0005557508	Deutsche Telekom AG	Shs	74,583	EUR	28.69	2,139,786.27	0.25
DE000ENAG999	E.ON SE	Shs	321,129	EUR	15.88	5,099,528.52	0.59

2025年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值 (歐元)	子基金資產比重(%)
DE000A0Z2ZZ5	Freenet AG	Shs	62,457	EUR	27.24	1,701,328.68	0.20
DE0005785802	Fresenius Medical Care AG	Shs	153,465	EUR	43.80	6,721,767.00	0.78
DE0005785604	Fresenius SE & Co. KGaA	Shs	191,270	EUR	46.56	8,905,531.20	1.03
DE0006602006	GEA Group AG	Shs	123,095	EUR	62.00	7,631,890.00	0.88
DE0006048408	Henkel AG & Co. KGaA	Shs	27,068	EUR	63.00	1,705,284.00	0.20
DE0006231004	Infineon Technologies AG	Shs	38,163	EUR	32.94	1,256,898.41	0.15
DE0006335003	Krones AG	Shs	8,549	EUR	122.80	1,049,817.20	0.12
DE0006599905	Merck KGaA	Shs	33,597	EUR	107.20	3,601,598.40	0.42
DE000A0D9PT0	MTU Aero Engines AG	Shs	14,789	EUR	383.20	5,667,144.80	0.65
DE0008430026	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Shs	9,345	EUR	539.20	5,038,824.00	0.58
DE0007030009	Rheinmetall AG	Shs	3,208	EUR	1,960.00	6,287,680.00	0.73
DE0007164600	SAP SE	Shs	86,948	EUR	225.85	19,637,205.80	2.27
DE000A12DM80	Scout24 SE	Shs	41,293	EUR	104.80	4,327,506.40	0.50
DE0007236101	Siemens AG	Shs	72,309	EUR	227.35	16,439,451.15	1.90
DE000SHL1006	Siemens Healthineers AG	Shs	73,606	EUR	46.03	3,388,084.18	0.39
DE0007231326	Sixt SE	Shs	14,050	EUR	83.10	1,167,555.00	0.13
DE000TLX1005	Talanx AG	Shs	39,311	EUR	111.70	4,391,038.70	0.51
愛爾蘭						**17,396,746.71**	**2.01**
NL0000687663	Aercap Holdings NV	Shs	16,990	USD	121.47	1,755,284.23	0.20
IE00BF0L3536	AIB Group PLC	Shs	1,285,361	EUR	7.69	9,884,426.09	1.14
IE00BWY4ZF18	Cairn Homes PLC	Shs	266,235	EUR	1.96	521,820.60	0.06
IE00BYTBXV33	Ryanair Holdings PLC	Shs	218,407	EUR	23.97	5,235,215.79	0.61
義大利						**31,804,326.84**	**3.67**
IT0001207098	ACEA SpA	Shs	26,356	EUR	19.97	526,329.32	0.06
IT0000784196	Banca Popolare di Sondrio SpA	Shs	174,440	EUR	13.17	2,296,502.60	0.27
IT0005218380	Banco BPM SpA	Shs	179,070	EUR	12.61	2,258,072.70	0.26
IT0003115950	De'longhi SpA	Shs	25,650	EUR	30.44	780,786.00	0.09
IT0001250932	Hera SpA	Shs	1,039,257	EUR	3.78	3,926,312.95	0.45
IT0000072618	Intesa Sanpaolo SpA	Shs	705,920	EUR	5.56	3,924,209.28	0.45
IT0003027817	Iren SpA	Shs	692,030	EUR	2.59	1,792,357.70	0.21
IT0003856405	Leonardo SpA	Shs	95,400	EUR	53.10	5,065,740.00	0.59
IT0005043507	OVS SpA	Shs	214,783	EUR	4.12	885,335.53	0.10
IT0005278236	Pirelli & C SpA	Shs	407,394	EUR	5.84	2,377,551.38	0.27
IT0005282865	Reply SpA	Shs	19,658	EUR	120.40	2,366,823.20	0.27
IT0005239360	UniCredit SpA	Shs	79,951	EUR	63.91	5,109,668.41	0.59
IT0004810054	Unipol Assicurazioni SpA	Shs	27,381	EUR	18.07	494,637.77	0.06
澤西島						**1,758,172.51**	**0.20**
JE00BMDZN391	TP ICAP Group Plc.	Shs	559,985	GBP	2.75	1,758,172.51	0.20
盧森堡						**2,958,456.50**	**0.34**
LU1598757687	ArcelorMittal SA	Shs	96,650	EUR	30.61	2,958,456.50	0.34
挪威						**16,742,040.26**	**1.93**
NO0013536151	Kongsberg Gruppen ASA	Shs	128,623	NOK	319.95	3,503,716.81	0.40
NO0005052605	Norsk Hydro ASA	Shs	1,277,626	NOK	68.20	7,418,504.48	0.86
NO0010208051	Yara International ASA	Shs	186,767	NOK	366.00	5,819,818.97	0.67
葡萄牙						**6,654,405.05**	**0.77**
PTGAL0AM0009	Galp Energia SGPS SA	Shs	30,040	EUR	16.30	489,501.80	0.06
PTJMT0AE0001	Jeronimo Martins SGPS SA	Shs	166,320	EUR	20.58	3,422,865.60	0.39
PTZON0AM0006	NOS SGPS SA	Shs	203,230	EUR	3.85	781,419.35	0.09
PTSON0AM0001	Sonae SGPS SA	Shs	1,478,596	EUR	1.33	1,960,618.30	0.23
西班牙						**52,844,217.15**	**6.11**
ES0167050915	ACS Actividades de Construccion y Servicios SA	Shs	34,750	EUR	67.85	2,357,787.50	0.27
ES0105046017	Aena SME SA	Shs	283,701	EUR	22.91	6,499,589.91	0.75
ES0113211835	Banco Bilbao Vizcaya Argentaria SA	Shs	424,490	EUR	16.30	6,917,064.55	0.80
ES0113860A34	Banco de Sabadell SA	Shs	2,099,122	EUR	3.31	6,937,598.21	0.80
ES0113900J37	Banco Santander SA	Shs	888,801	EUR	8.80	7,823,226.40	0.90
ES0130670112	Endesa SA	Shs	241,005	EUR	26.75	6,446,883.75	0.75
ES0144580Y14	Iberdrola SA	Shs	124,675	EUR	15.96	1,989,189.63	0.23
ES0124244E34	Mapfre SA	Shs	1,005,140	EUR	4.03	4,052,724.48	0.47

2025年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值 (歐元)	子基金資產比重(%)
ES0173516115	Repsol SA	Shs	649,481	EUR	15.12	9,820,152.72	1.14
瑞典						**23,542,456.05**	**2.72**
SE0022726485	Betsson AB Class B	Shs	138,349	SEK	155.80	1,948,058.41	0.23
SE0014504817	Loomis AB	Shs	23,701	SEK	402.20	861,523.71	0.10
SE0025158629	Mycronic AB	Shs	31,280	SEK	211.70	598,475.12	0.07
SE0000117970	NCC AB Class B	Shs	31,931	SEK	214.60	619,299.51	0.07
SE0000106205	Peab AB Class B	Shs	117,781	SEK	76.10	810,062.25	0.09
LU1778762911	Spotify Technology SA	Shs	14,135	USD	728.47	8,757,749.63	1.01
SE0000171100	SSAB AB Class A	Shs	320,489	SEK	55.84	1,617,398.50	0.19
SE0005190238	Tele2 AB Class B	Shs	199,670	SEK	158.40	2,858,422.97	0.33
SE0000108656	Telefonaktiebolaget LM Ericsson Class B	Shs	789,932	SEK	76.64	5,471,465.95	0.63
瑞士						**99,303,990.45**	**11.47**
CH0012221716	ABB Ltd.	Shs	248,786	CHF	57.26	15,218,344.91	1.76
CH1169360919	Accelleron Industries AG	Shs	53,879	CHF	66.45	3,824,764.09	0.44
CH1425684714	Aryzta AG	Shs	13,500	CHF	65.00	937,426.59	0.11
CH1101098163	Belimo Holding AG	Shs	3,593	CHF	827.50	3,176,255.00	0.37
CH0025536027	Burckhardt Compression Holding AG	Shs	1,482	CHF	615.00	973,673.75	0.11
CH0212255803	Burkhalter Holdnig AG	Shs	4,390	CHF	135.00	633,123.50	0.07
CH0198251305	Coca-Cola HBC AG	Shs	195,334	GBP	34.54	7,716,900.79	0.89
CH1335392721	Galderma Group AG	Shs	6,340	CHF	137.40	930,606.61	0.11
CH0012214059	LafargeHolcim Ltd.	Shs	67,404	CHF	67.00	4,824,481.15	0.56
CH0025751329	Logitech International SA	Shs	8,511	CHF	87.06	791,570.13	0.09
CH0013841017	Lonza Group AG	Shs	932	CHF	521.00	518,732.88	0.06
CH0038863350	Nestle SA	Shs	100,698	CHF	72.26	7,773,362.91	0.90
CH0012005267	Novartis AG	Shs	212,674	CHF	99.20	22,538,043.52	2.60
CH0012032048	Roche Holding AG	Shs	68,320	CHF	255.80	18,669,751.59	2.16
CH0024638212	Schindler Holding AG	Shs	2,245	CHF	285.00	683,520.19	0.08
CH0038388911	Sulzer AG	Shs	8,555	CHF	134.40	1,228,314.06	0.14
CH0126881561	Swiss Re AG	Shs	13,321	CHF	145.20	2,066,301.00	0.24
CH0010675863	Swissquote Group Holding SA	Shs	3,540	CHF	557.50	2,108,328.48	0.24
CH0244767585	UBS Group AG	Shs	31,210	CHF	32.90	1,096,932.26	0.13
CH0011075394	Zurich Insurance Group AG	Shs	5,994	CHF	561.20	3,593,557.04	0.41
荷蘭						**65,739,970.72**	**7.59**
NL0012969182	Adyen NV	Shs	442	EUR	1,354.40	598,644.80	0.07
NL0000334118	ASM International NV	Shs	931	EUR	514.60	479,092.60	0.06
NL0010273215	ASML Holding NV	Shs	35,365	EUR	824.60	29,161,979.00	3.37
NL0010583399	Corbion NV	Shs	39,802	EUR	16.25	646,782.50	0.07
NL0006294274	Euronext NV	Shs	55,544	EUR	126.60	7,031,870.40	0.81
NL0000008977	Heineken Holding NV	Shs	41,888	EUR	57.65	2,414,843.20	0.28
NL0011794037	Koninklijke Ahold Delhaize NV	Shs	11,331	EUR	34.04	385,707.24	0.04
NL0000337319	Koninklijke BAM Groep NV	Shs	336,771	EUR	7.91	2,663,858.61	0.31
NL0000009082	Koninklijke KPN NV	Shs	964,890	EUR	4.06	3,912,628.95	0.45
NL0013654783	Prosus NV	Shs	196,510	EUR	59.80	11,751,298.00	1.36
NL0015002CX3	Qiagen NV	Shs	88,344	EUR	37.28	3,293,464.32	0.38
NL0000395903	Wolters Kluwer NV	Shs	29,849	EUR	113.90	3,399,801.10	0.39
英國						**193,506,397.08**	**22.35**
GB00B1YW4409	3i Group PLC	Shs	246,658	GBP	40.79	11,507,782.66	1.33
GB00B6XZKY75	AG Barr PLC	Shs	77,949	GBP	6.87	612,505.55	0.07
GB00BKDRYJ47	Airtel Africa PLC	Shs	828,100	GBP	2.37	2,242,886.12	0.26
GB0009895292	AstraZeneca PLC	Shs	139,087	GBP	109.84	17,473,898.31	2.02
GB00BPQY8M80	Aviva PLC	Shs	106,553	GBP	6.78	825,813.20	0.09
GB0009697037	Babcock Intk Group PLC	Shs	176,557	GBP	13.11	2,647,465.88	0.31
GB0002634946	Bae Systems PLC	Shs	43,000	GBP	20.26	996,438.81	0.11
GB0000961622	Balfour Beatty PLC	Shs	162,678	GBP	6.46	1,201,998.93	0.14
GB00BYQ0JC66	Beazley PLC	Shs	330,814	GBP	8.92	3,375,137.54	0.39
GB0002875804	British American Tobbaco PLC	Shs	179,737	GBP	39.10	8,038,166.28	0.93
GB00B033F229	Centrica PLC	Shs	2,238,830	GBP	1.65	4,223,924.80	0.49
GB00BD6K4575	Compass Group PLC	Shs	137,448	GBP	25.02	3,933,403.23	0.45
GB00B1VNSX38	Drax Group PLC	Shs	300,140	GBP	6.98	2,396,194.36	0.28

2025年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值 (歐元)	子基金資產比重(%)
GB0003718474	Games Workshop Group PLC	Shs	15,423	GBP	144.40	2,547,292.35	0.29
GB00BN7SWP63	GSK PLC	Shs	201,606	GBP	15.33	3,534,991.29	0.41
GB0004052071	Halma PLC	Shs	110,457	GBP	34.00	4,295,511.64	0.50
GB0005405286	HSBC Holdings PLC	Shs	943,716	GBP	10.46	11,286,249.14	1.30
GB00B06QFB75	IG Group Holdings PLC	Shs	296,831	GBP	10.66	3,619,171.80	0.42
GB00BGLP8L22	IMI PLC	Shs	122,329	GBP	22.70	3,176,128.19	0.37
GB0004544929	Imperial Brands PLC	Shs	277,937	GBP	31.37	9,972,490.34	1.15
ES0177542018	International Consolidated Airlines Group SA	Shs	1,748,245	EUR	4.39	7,666,054.33	0.89
GB0031638363	Intertek Group PLC	Shs	70,400	GBP	46.65	3,756,358.62	0.43
GB00BZ4BQC70	Johnson Matthey PLC	Shs	141,460	GBP	19.91	3,221,422.25	0.37
GB0004866223	Keller Group PLC	Shs	25,028	GBP	14.94	427,680.53	0.05
BMG5361W1047	Lancashire Holdings Ltd.	Shs	118,612	GBP	6.68	906,249.61	0.10
GB0008706128	Lloyds Banking Group PLC	Shs	13,138,876	GBP	0.83	12,491,266.91	1.44
GB0031274896	Marks & Spencer Group PLC	Shs	650,419	GBP	3.57	2,655,109.93	0.31
GB0004657408	Mitie Group PLC	Shs	972,705	GBP	1.40	1,553,135.36	0.18
GB0008085614	Morgan Sindall Group PLC	Shs	19,240	GBP	44.05	969,379.25	0.11
GB00BM8PJY71	NatWest Group PLC	Shs	1,924,840	GBP	5.19	11,415,268.63	1.32
GB00BLDRH360	OSB Group PLC	Shs	358,450	GBP	5.61	2,297,983.69	0.26
GB00B2NGPM57	Paragon Banking Group PLC	Shs	146,948	GBP	8.65	1,453,019.41	0.17
GB0006776081	Pearson PLC	Shs	529	GBP	10.49	6,344.06	0.00
GB00B24CGK77	Reckitt Benckiser Group PLC	Shs	163,824	GBP	54.96	10,298,334.40	1.19
GB00BGDT3G23	Rightmove PLC	Shs	185,390	GBP	7.08	1,501,706.18	0.17
GB0007188757	Rio Tinto PLC	Shs	10,144	GBP	49.07	569,335.20	0.07
GB00B63H8491	Rolls-Royce Holdings PLC	Shs	798,415	GBP	11.72	10,702,840.15	1.24
GB00BVFNZH21	Rotork PLC	Shs	4,561	GBP	3.39	17,674.46	0.00
GB00B8C3BL03	Sage Group PLC	Shs	655,754	GBP	10.88	8,160,421.36	0.94
GB00BP6MXD84	Shell PLC	Shs	32,670	EUR	30.72	1,003,459.05	0.12
GB00BLGZ9862	Tesco PLC	Shs	2,060,186	GBP	4.39	10,353,671.90	1.20
GB00B10RZP78	Unilever PLC	Shs	34,174	EUR	50.04	1,710,066.96	0.20
GB0009465807	Weir Group PLC	Shs	79,610	GBP	27.04	2,462,164.42	0.28
REITs (不動產投資信託)						**1,963,980.00**	**0.23**
法國						**1,963,980.00**	**0.23**
FR0010828137	Carmila SA Real Estate Investment Trust	Shs	28,120	EUR	17.28	485,913.60	0.06
FR0000121964	Klepierre SA Real Estate Investment Trust	Shs	45,063	EUR	32.80	1,478,066.40	0.17
投資單位						**54,416,880.00**	**6.29**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
盧森堡						**54,416,880.00**	**6.29**
LU2397364675	Allianz Global Investors Fund (SICAV) - Allianz Europe Equity powered by Artificial Intelligence -WT- EUR - (0.500%)	Shs	42,000	EUR	1,295.64	54,416,880.00	6.29
證券及貨幣市場工具的投資						**852,713,118.86**	**98.50**
金融機構存款						**11,464,689.49**	**1.33**
活期存款						**11,464,689.49**	**1.33**
	State Street Bank International GmbH, Luxembourg Branch	EUR				10,701,436.88	1.24
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				763,252.61	0.09
金融機構存款的投資						**11,464,689.49**	**1.33**

證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2025		價格	未實現 損益 (歐元)	子基金 資產比 重(%)
衍生性金融商品						
標示減號的持有部位指空頭部位。						
上市的衍生性金融商品					**0.00**	**0.00**
期貨交易					**0.00**	**0.00**
買進指數期貨					**0.00**	**0.00**
MSCI Europe Index Futures 12/25	Ctr	315	EUR	377.15	0.00	0.00
店頭市場交易的衍生性金融商品					**43,023.50**	**0.00**
遠期外匯交易					**43,023.50**	**0.00**
Sold CHF / Bought EUR - 14 Nov 2025	CHF	-5,350,072.81			-1,902.74	0.00
Sold DKK / Bought EUR - 14 Nov 2025	DKK	-7,264,820.58			658.23	0.00
Sold EUR / Bought CHF - 14 Nov 2025	EUR	-362,955.47			-412.00	0.00
Sold GBP / Bought EUR - 14 Nov 2025	GBP	-10,206,582.54			59,064.99	0.00
Sold NOK / Bought EUR - 14 Nov 2025	NOK	-11,453,660.42			-8,773.22	0.00
Sold SEK / Bought EUR - 14 Nov 2025	SEK	-11,832,443.72			-9,469.87	0.00
Sold USD / Bought EUR - 14 Nov 2025	USD	-560,515.14			3,858.11	0.00
衍生性金融商品的投資					**43,023.50**	**0.00**
淨流動資產/負債	**EUR**				**1,497,568.35**	**0.17**
子基金淨資產	**EUR**				**865,718,400.20**	**100.00**

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2024/2025 歐元
利息收入：	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	238,059.92
- 負利率	-1,326.96
股息收入	18,871,112.23
收入：	
- 投資基金	0.00
其他收入	880.68
收入合計	**19,108,725.87**
利息支出：	
- 交換交易	0.00
- 對銀行負債	0.00
其他利息支出	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-72,304.92
單一行政管理費	-5,400,531.87
其他支出	-38,744.75
支出合計	**-5,511,581.54**
淨損益	**13,597,144.33**
已實現損益：	
- 選擇權交易	0.00
- 證券交易	40,312,916.10
- 金融期貨交易	-705,391.20
- 遠期外匯交易	62,358.45
- 外匯交易	2,283,026.90
- 交換交易	0.00
已實現損益小計	**55,550,054.58**
未實現評價損益變動：	
- 選擇權交易	0.00
- 證券交易	11,285,593.29
- 金融期貨交易	-318,550.00
- 遠期外匯交易	290,662.56
- 外匯交易	-12,669.65
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
營運結果	**66,795,090.78**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

淨資產表

2025年9月30日或清算日期(如適用)

	30/09/2025 歐元
證券及貨幣市場工具	852,713,118.86
(成本價 746,489,864.45 歐元)	
定期存款	0.00
銀行現金	11,464,689.49
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	0.00
- 定期存款	0.00
- 交換交易	0.00
應收股息	2,044,948.81
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	8,924.89
- 證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利益：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	63,581.33
資產合計	**866,295,263.38**
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 基金股份贖回	-13,546.44
- 證券交易	0.00
資本利得稅	0.00
其他應付款項	-542,758.91
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	-20,557.83
負債合計	**-576,863.18**
子基金淨資產	**865,718,400.20**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

安聯全球多元投資風格股票基金（基金之配息來源可能為本金）

2025年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值 (歐元)	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具						**3,993,750,877.07**	**98.37**
股票						**3,988,463,143.14**	**98.24**
澳洲						**47,533,275.02**	**1.17**
AU000000ALL7	Aristocrat Leisure Ltd.	Shs	76,798	AUD	69.98	3,021,643.08	0.07
AU000000BPT9	Beach Energy Ltd.	Shs	1,644,078	AUD	1.15	1,058,393.64	0.03
AU000000EVN4	Evolution Mining Ltd.	Shs	225,965	AUD	10.83	1,375,906.58	0.03
AU000000FMG4	Fortescue Ltd.	Shs	580,783	AUD	18.68	6,099,722.57	0.15
AU000000IAG3	Insurance Austrialia Group Ltd.	Shs	532,839	AUD	8.20	2,456,570.16	0.06
AU000000JBH7	JB Hi-Fi Ltd.	Shs	65,668	AUD	116.00	4,282,832.54	0.11
AU000000PRU3	Perseus Mining Ltd.	Shs	703,875	AUD	4.90	1,939,147.90	0.05
AU000000QAN2	Qantas Airways Ltd.	Shs	462,324	AUD	10.92	2,838,496.69	0.07
AU000000QBE9	QBE Insurance Group Ltd.	Shs	730,148	AUD	20.59	8,452,526.90	0.21
AU000000S320	South32 Ltd.	Shs	2,211,586	AUD	2.74	3,407,012.37	0.08
AU000000TNE8	Technology One Ltd.	Shs	136,630	AUD	38.46	2,954,436.52	0.07
AU0000184459	Ventia Services Group Pty. Ltd.	Shs	286,295	AUD	5.11	822,534.23	0.02
AU000000WAF6	West African Resources Ltd.	Shs	592,641	AUD	3.04	1,012,942.03	0.03
AU0000224040	Woodside Energy Group Ltd.	Shs	603,253	AUD	23.03	7,811,109.81	0.19
奧地利						**5,232,796.52**	**0.13**
AT0000652011	Erste Group Bank AG	Shs	21,505	EUR	83.80	1,802,119.00	0.04
AT0000743059	OMV AG	Shs	51,023	EUR	45.58	2,325,628.34	0.06
AT0000937503	voestalpine AG	Shs	37,157	EUR	29.74	1,105,049.18	0.03
比利時						**7,394,798.88**	**0.18**
BE0974293251	Anheuser-Busch InBev SA/NV	Shs	146,664	EUR	50.42	7,394,798.88	0.18
加拿大						**99,914,389.42**	**2.46**
CA0467894006	Atco Ltd. Class I	Shs	39,203	CAD	49.75	1,192,489.84	0.03
CA1360691010	Canadian Imperial Bank of Commerce	Shs	53,439	CAD	110.86	3,622,225.62	0.09
CA1366812024	Canadian Tire Corp. Ltd. Class A	Shs	61,496	CAD	165.04	6,205,522.91	0.15
CA14042M1023	Capital Power Corp.	Shs	89,443	CAD	64.87	3,547,582.92	0.09
CA2918434077	Empire Co. Ltd. Class A	Shs	49,137	CAD	49.74	1,494,365.11	0.04
CA3039011026	Fairfax Financial Holdings Ltd.	Shs	9,765	CAD	2,417.66	14,434,766.84	0.36
CA3180714048	Finning International, Inc.	Shs	85,870	CAD	64.06	3,363,339.42	0.08
CA3518581051	Franco-Nevada Corp.	Shs	43,772	CAD	305.20	8,168,140.89	0.20
CA9611485090	George Weston Ltd.	Shs	56,543	CAD	84.27	2,913,359.92	0.07
CA45075E1043	iA Financial Corp., Inc.	Shs	43,590	CAD	157.18	4,189,155.23	0.10
CA4509131088	IAMGOLD Corp.	Shs	199,521	CAD	17.84	2,176,335.08	0.05
CA4969024047	Kinross Gold Corp.	Shs	520,899	CAD	33.90	10,796,811.58	0.27
CA5503711080	Lundin Gold, Inc.	Shs	80,084	CAD	89.40	4,377,494.17	0.11
CA55293N1096	MDA Space Ltd.	Shs	112,351	CAD	35.12	2,412,535.71	0.06
CA6752224007	OceanaGold Corp.	Shs	152,807	CAD	29.67	2,772,063.00	0.07
US69047Q1022	Ovintiv, Inc.	Shs	235,423	USD	40.64	8,137,436.82	0.20
CA69946Q1046	Parex Resources, Inc.	Shs	85,080	CAD	18.85	980,575.72	0.02
CA8667961053	Sun Life Financial, Inc.	Shs	65,553	CAD	82.68	3,313,869.03	0.08
CA8672241079	Suncor Energy, Inc.	Shs	416,615	CAD	58.47	14,893,963.90	0.37
CA87262K1057	TMX Group Ltd.	Shs	28,745	CAD	52.48	922,355.71	0.02
丹麥						**4,166,264.08**	**0.10**
DK0010181759	Carlsberg AS Class B	Shs	41,937	DKK	741.60	4,166,264.08	0.10
芬蘭						**6,224,045.44**	**0.15**
FI0009005870	Konecranes OYJ	Shs	8,395	EUR	69.25	581,353.75	0.01
FI0009000681	Nokia OYJ	Shs	396,121	EUR	3.99	1,578,938.31	0.04
FI0009014377	Orion OYJ Class B	Shs	27,641	EUR	64.90	1,793,900.90	0.04
FI0009003727	Wartsila OYJ Abp	Shs	89,824	EUR	25.27	2,269,852.48	0.06
法國						**39,979,710.70**	**0.99**
FR0000131104	BNP Paribas SA	Shs	33,204	EUR	77.67	2,578,954.68	0.06
FR0000130452	Eiffage SA	Shs	22,847	EUR	108.20	2,472,045.40	0.06
FR0010208488	Engie SA	Shs	656,677	EUR	18.14	11,912,120.78	0.29
FR0000133308	Orange SA	Shs	226,427	EUR	13.63	3,085,067.88	0.08
FR0013269123	Rubis SCA	Shs	47,607	EUR	31.68	1,508,189.76	0.04

2025年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值 (歐元)	子基金資產比重(%)
FR0010411983	SCOR SE	Shs	60,227	EUR	29.54	1,779,105.58	0.05
FR0000130809	Societe Generale SA	Shs	278,621	EUR	56.72	15,803,383.12	0.39
FR0000050809	Sopra Steria Group	Shs	5,285	EUR	159.10	840,843.50	0.02
德國						**59,200,895.99**	**1.46**
DE000A1EWWW0	adidas AG	Shs	41,375	EUR	182.95	7,569,556.25	0.19
DE0005810055	Deutsche Boerse AG	Shs	22,667	EUR	226.00	5,122,742.00	0.13
DE0005785604	Fresenius SE & Co. KGaA	Shs	109,826	EUR	46.56	5,113,498.56	0.13
DE0006602006	GEA Group AG	Shs	46,903	EUR	62.00	2,907,986.00	0.07
DE0006047004	Heidelberg Materials AG	Shs	51,479	EUR	189.25	9,742,400.75	0.24
DE0006070006	HOCHTIEF AG	Shs	8,645	EUR	223.40	1,931,293.00	0.05
DE000A3E00M1	IONOS Group SE	Shs	22,997	EUR	39.75	914,130.75	0.02
DE0007100000	Mercedes-Benz Group AG	Shs	134,764	EUR	53.52	7,212,569.28	0.18
DE000A12DM80	Scout24 SE	Shs	23,837	EUR	104.80	2,498,117.60	0.06
DE0007236101	Siemens AG	Shs	11,662	EUR	227.35	2,651,355.70	0.06
DE000ENER6Y0	Siemens Energy AG	Shs	122,038	EUR	99.90	12,191,596.20	0.30
DE000TLX1005	Talanx AG	Shs	12,047	EUR	111.70	1,345,649.90	0.03
香港						**10,480,272.82**	**0.26**
HK0000069689	AIA Group Ltd.	Shs	94,000	HKD	74.65	767,075.29	0.02
HK0293001514	Cathay Pacific Airways Ltd.	Shs	2,109,000	HKD	10.47	2,413,812.80	0.06
HK0388045442	Hong Kong Exchanges & Clearing Ltd.	Shs	53,600	HKD	442.00	2,589,806.90	0.07
HK0016000132	Sun Hung Kai Properties Ltd.	Shs	368,500	HKD	93.20	3,754,341.12	0.09
HK0019000162	Swire Pacific Ltd. Class A	Shs	132,500	HKD	65.95	955,236.71	0.02
愛爾蘭						**119,142,919.25**	**2.93**
IE00B4BNMY34	Accenture PLC Class A	Shs	214,970	USD	247.00	45,160,615.33	1.11
IE000IVNQZ81	TE Connectivity PLC	Shs	170,321	USD	217.78	31,547,956.46	0.78
IE00BK9ZQ967	Trane Technologies PLC	Shs	120,402	USD	414.38	42,434,347.46	1.04
義大利						**73,414,037.84**	**1.81**
IT0001233417	A2A SpA	Shs	1,280,871	EUR	2.18	2,797,422.26	0.07
IT0000784196	Banca Popolare di Sondrio SpA	Shs	336,526	EUR	13.17	4,430,364.79	0.11
IT0005218380	Banco BPM SpA	Shs	924,525	EUR	12.61	11,658,260.25	0.29
IT0001250932	Hera SpA	Shs	378,395	EUR	3.78	1,429,576.31	0.04
IT0000072618	Intesa Sanpaolo SpA	Shs	252,222	EUR	5.56	1,402,102.10	0.03
IT0005211237	Italgas SpA	Shs	447,040	EUR	7.72	3,451,148.80	0.09
IT0004931058	Maire SpA	Shs	64,062	EUR	12.66	811,024.92	0.02
IT0003796171	Poste Italiane SpA	Shs	267,562	EUR	20.14	5,388,698.68	0.13
IT0005282865	Reply SpA	Shs	4,736	EUR	120.40	570,214.40	0.01
IT0005239360	UniCredit SpA	Shs	648,963	EUR	63.91	41,475,225.33	1.02
日本						**215,299,017.23**	**5.30**
JP3111200006	Asahi Kasei Corp.	Shs	93,200	JPY	1,164.50	624,273.73	0.01
JP3242800005	Canon, Inc.	Shs	476,100	JPY	4,337.00	11,877,013.69	0.29
JP3505000004	Daiwa House Industry Co. Ltd.	Shs	180,600	JPY	5,320.00	5,526,485.46	0.14
JP3386450005	ENEOS Holdings, Inc.	Shs	146,200	JPY	939.90	790,403.17	0.02
JP3827200001	Furukawa Electric Co. Ltd.	Shs	69,000	JPY	9,112.00	3,616,449.92	0.09
JP3385820000	GS Yuasa Corp.	Shs	77,600	JPY	3,500.00	1,562,245.99	0.04
JP3276400003	Gunma Bank Ltd.	Shs	205,600	JPY	1,651.50	1,953,085.89	0.05
JP3767810009	Hazama Ando Corp.	Shs	128,300	JPY	1,674.00	1,235,383.41	0.03
JP3854600008	Honda Motor Co. Ltd.	Shs	2,409,100	JPY	1,531.00	21,215,324.15	0.52
JP3263000006	Kinden Corp.	Shs	109,900	JPY	5,061.00	3,199,290.55	0.08
JP3289800009	Kobe Steel Ltd.	Shs	169,300	JPY	1,748.50	1,702,716.12	0.04
JP3897700005	Mitsubishi Chemical Group Corp.	Shs	816,500	JPY	851.30	3,998,144.41	0.10
JP3902900004	Mitsubishi UFJ Financial Group, Inc.	Shs	3,325,900	JPY	2,394.00	45,798,682.71	1.13
JP3362700001	Mitsui OSK Lines Ltd.	Shs	441,400	JPY	4,494.00	11,409,984.39	0.28
JP3733000008	NEC Corp.	Shs	660,100	JPY	4,739.00	17,993,518.51	0.44
JP3695200000	NGK Insulators Ltd.	Shs	136,500	JPY	2,479.50	1,946,777.95	0.05
JP3753000003	Nippon Yusen KK	Shs	496,700	JPY	5,051.00	14,430,825.73	0.36
JP3762600009	Nomura Holdings, Inc.	Shs	865,500	JPY	1,085.50	5,404,015.10	0.13
JP3866800000	Panasonic Holdings Corp.	Shs	1,319,400	JPY	1,610.00	12,218,615.80	0.30
JP3326410002	Sankyo Co. Ltd.	Shs	157,200	JPY	2,571.50	2,325,191.49	0.06
JP3326000001	Sankyu, Inc.	Shs	36,500	JPY	8,100.00	1,700,581.84	0.04

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JP3663900003	Sojitz Corp.	Shs	27,940	JPY	3,916.00	629,344.93	0.02
JP3435350008	Sony Financial Group, Inc.	Shs	1,134,500	JPY	164.00	1,070,207.53	0.03
JP3435000009	Sony Group Corp.	Shs	1,134,500	JPY	4,259.00	27,792,767.47	0.68
JP3404600003	Sumitomo Corp.	Shs	366,300	JPY	4,288.00	9,034,650.33	0.22
JP3104890003	TIS, Inc.	Shs	82,500	JPY	4,884.00	2,317,657.50	0.06
JP3610600003	Toyo Tire Corp.	Shs	134,600	JPY	3,931.00	3,043,461.11	0.07
JP3429000007	TV Asahi Holdings Corp.	Shs	45,700	JPY	3,355.00	881,918.35	0.02
挪威						**9,045,712.89**	**0.22**
NO0011082075	Hoegh Autoliners ASA	Shs	59,920	NOK	108.70	554,535.81	0.01
NO0013536151	Kongsberg Gruppen ASA	Shs	154,243	NOK	319.95	4,201,610.85	0.10
NO0010791353	MPC Container Ships ASA	Shs	335,052	NOK	16.78	478,665.82	0.01
NO0005052605	Norsk Hydro ASA	Shs	656,319	NOK	68.20	3,810,900.41	0.10
葡萄牙						**7,958,223.74**	**0.20**
PTBCP0AM0015	Banco Comercial Portugues SA Class R	Shs	10,602,483	EUR	0.75	7,958,223.74	0.20
新加坡						**14,565,395.82**	**0.36**
SG1L01001701	DBS Group Holdings Ltd.	Shs	384,200	SGD	51.00	12,928,842.97	0.32
SG1S83002349	UOL Group Ltd.	Shs	318,800	SGD	7.78	1,636,552.85	0.04
西班牙						**77,812,101.53**	**1.92**
ES0105046017	Aena SME SA	Shs	167,865	EUR	22.91	3,845,787.15	0.10
ES0113211835	Banco Bilbao Vizcaya Argentaria SA	Shs	1,219,025	EUR	16.30	19,864,012.38	0.49
ES0113860A34	Banco de Sabadell SA	Shs	2,126,893	EUR	3.31	7,029,381.37	0.17
ES0113900J37	Banco Santander SA	Shs	300,015	EUR	8.80	2,640,732.03	0.07
ES0140609019	CaixaBank SA	Shs	872,868	EUR	8.94	7,801,694.18	0.19
ES0130670112	Endesa SA	Shs	108,145	EUR	26.75	2,892,878.75	0.07
ES0144580Y14	Iberdrola SA	Shs	1,196,449	EUR	15.96	19,089,343.80	0.47
ES0124244E34	Mapfre SA	Shs	404,089	EUR	4.03	1,629,286.85	0.04
ES0116870314	Naturgy Energy Group SA	Shs	78,405	EUR	26.40	2,069,892.00	0.05
ES0173516115	Repsol SA	Shs	602,763	EUR	15.12	9,113,776.56	0.22
ES0180907000	Unicaja Banco SA	Shs	793,822	EUR	2.31	1,835,316.46	0.05
瑞典						**5,520,447.14**	**0.14**
SE0014781795	AddTech AB Class B	Shs	12,478	SEK	302.60	341,249.80	0.01
SE0025158629	Mycronic AB	Shs	41,137	SEK	211.70	787,067.49	0.02
SE0000108656	Telefonaktiebolaget LM Ericsson Class B	Shs	634,105	SEK	76.64	4,392,129.85	0.11
瑞士						**129,779,875.98**	**3.20**
CH0012221716	ABB Ltd.	Shs	288,630	CHF	57.26	17,655,619.26	0.44
CH1169360919	Accelleron Industries AG	Shs	19,266	CHF	66.45	1,367,655.39	0.03
CH1101098163	Belimo Holding AG	Shs	3,507	CHF	827.50	3,100,229.97	0.08
CH0198251305	Coca-Cola HBC AG	Shs	46,006	GBP	34.54	1,817,521.46	0.04
CH0012214059	LafargeHolcim Ltd.	Shs	186,143	CHF	67.00	13,323,295.29	0.33
CH0012005267	Novartis AG	Shs	467,146	CHF	99.20	49,505,613.66	1.22
CH0012032048	Roche Holding AG	Shs	55,876	CHF	255.80	15,269,189.69	0.38
CH0038388911	Sulzer AG	Shs	5,008	CHF	134.40	719,041.13	0.02
CH0126881561	Swiss Re AG	Shs	27,106	CHF	145.20	4,204,575.86	0.10
CH0010675863	Swissquote Group Holding SA	Shs	7,638	CHF	557.50	4,548,986.70	0.11
CH0011075394	Zurich Insurance Group AG	Shs	30,471	CHF	561.20	18,268,147.57	0.45
荷蘭						**12,368,145.62**	**0.30**
NL0011794037	Koninklijke Ahold Delhaize NV	Shs	301,579	EUR	34.04	10,265,749.16	0.25
NL0000337319	Koninklijke BAM Groep NV	Shs	133,074	EUR	7.91	1,052,615.34	0.03
NL0000360618	SBM Offshore NV	Shs	48,288	EUR	21.74	1,049,781.12	0.02
英國						**151,336,957.82**	**3.73**
GB00B1YW4409	3i Group PLC	Shs	217,512	GBP	40.79	10,147,981.50	0.25
GB0009697037	Babcock International Group PLC	Shs	315,420	GBP	13.11	4,729,711.59	0.12
GB0002634946	BAE Systems PLC	Shs	208,608	GBP	20.26	4,834,072.29	0.12
GB0000961622	Balfour Beatty PLC	Shs	224,072	GBP	6.46	1,655,628.33	0.04
GB0002875804	British American Tobbaco PLC	Shs	562,452	GBP	39.10	25,153,878.73	0.62
NL0010545661	CNH Industrial NV	Shs	564,376	USD	10.91	5,236,948.81	0.13
GB00BV9FP302	Computacenter PLC	Shs	71,376	GBP	26.58	2,169,950.98	0.05
GB00B4Y7R145	Currys PLC	Shs	635,425	GBP	1.40	1,016,774.75	0.03
GB00B1VNSX38	Drax Group PLC	Shs	128,469	GBP	6.98	1,025,643.68	0.03

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GB00BL6K5J42	Endeavour Mining PLC	Shs	50,501	GBP	30.20	1,744,414.39	0.04
GB0003718474	Games Workshop Group PLC	Shs	10,834	GBP	144.40	1,789,364.28	0.04
GB00BN7SWP63	GSK PLC	Shs	544,718	GBP	15.33	9,551,171.02	0.24
GB0004052071	Halma PLC	Shs	47,593	GBP	34.00	1,850,822.36	0.05
GB0004270301	Hill & Smith PLC	Shs	42,666	GBP	20.31	991,359.64	0.02
GB0004544929	Imperial Brands PLC	Shs	219,427	GBP	31.37	7,873,128.22	0.19
ES0177542018	International Consolidated Airlines Group SA	Shs	1,561,615	EUR	4.39	6,847,681.78	0.17
GB00B1722W11	JET2 PLC	Shs	52,095	GBP	14.01	834,789.38	0.02
GB0008706128	Lloyds Banking Group PLC	Shs	24,877,294	GBP	0.83	23,651,103.75	0.58
GB0031274896	Marks & Spencer Group PLC	Shs	109,547	GBP	3.57	447,187.62	0.01
GB0004657408	Mitie Group PLC	Shs	475,384	GBP	1.40	759,054.08	0.02
GB00BM8PJY71	NatWest Group PLC	Shs	3,014,778	GBP	5.19	17,879,148.77	0.44
GB0032089863	Next PLC	Shs	33,846	GBP	122.80	4,753,882.65	0.12
GB00B2NGPM57	Paragon Banking Group PLC	Shs	155,269	GBP	8.65	1,535,297.33	0.04
GB00BGDT3G23	Rightmove PLC	Shs	324,666	GBP	7.08	2,629,877.21	0.06
GB00B63H8491	Rolls-Royce Holdings PLC	Shs	489,284	GBP	11.72	6,558,905.38	0.16
GB00BVFNZH21	Rotork PLC	Shs	350,206	GBP	3.39	1,357,093.36	0.03
GB00B8C3BL03	Sage Group PLC	Shs	346,510	GBP	10.88	4,312,085.94	0.11
美國						**2,892,093,859.41**	**71.23**
US88579Y1010	3M Co.	Shs	17,188	USD	154.08	2,252,457.76	0.06
US0028241000	Abbott Laboratories	Shs	359,298	USD	133.11	40,677,150.68	1.00
US00724F1012	Adobe, Inc.	Shs	48,582	USD	359.42	14,851,238.43	0.37
US00090Q1031	ADT, Inc.	Shs	2,107,369	USD	8.79	15,754,858.37	0.39
US00737L1035	Adtalem Global Education, Inc.	Shs	26,954	USD	153.55	3,520,125.00	0.09
US01973R1014	Allison Transmission Holdings, Inc.	Shs	43,132	USD	84.43	3,097,286.84	0.08
US0200021014	Allstate Corp.	Shs	16,795	USD	211.28	3,018,029.20	0.07
US02079K3059	Alphabet, Inc. Class A	Shs	472,595	USD	244.05	98,096,378.74	2.42
US02079K1079	Alphabet, Inc. Class C	Shs	221,280	USD	244.36	45,989,355.17	1.13
US02209S1033	Altria Group, Inc.	Shs	772,583	USD	65.67	43,151,629.97	1.06
US0231351067	Amazon.com, Inc.	Shs	495,173	USD	222.17	93,568,014.13	2.30
US0311621009	Amgen, Inc.	Shs	4,526	USD	273.97	1,054,636.02	0.03
US0320951017	Amphenol Corp. Class A	Shs	493,103	USD	121.01	50,750,923.19	1.25
US0378331005	Apple, Inc.	Shs	1,030,678	USD	254.43	223,036,717.60	5.49
US0382221051	Applied Materials, Inc.	Shs	253,605	USD	204.95	44,206,972.70	1.09
US03831W1080	AppLovin Corp. Class A	Shs	14,138	USD	712.36	8,565,891.00	0.21
US04247X1028	Armstrong World Industries, Inc.	Shs	32,898	USD	193.73	5,420,650.61	0.13
US00206R1023	AT&T, Inc.	Shs	1,750,906	USD	28.07	41,801,347.77	1.03
US0527691069	Autodesk, Inc.	Shs	19,221	USD	322.03	5,264,502.69	0.13
US0530151036	Automatic Data Processing, Inc.	Shs	77,600	USD	292.66	19,315,685.72	0.48
US05464C1018	Axon Enterprise, Inc.	Shs	6,180	USD	716.02	3,763,558.49	0.09
US0846707026	Berkshire Hathaway, Inc. Class B	Shs	100,865	USD	499.25	42,829,559.47	1.06
US09857L1089	Booking Holdings, Inc.	Shs	7,300	USD	5,454.81	33,867,842.32	0.83
US1011371077	Boston Scientific Corp.	Shs	20,141	USD	97.04	1,662,328.53	0.04
US1096411004	Brinker International, Inc.	Shs	30,165	USD	132.97	3,411,473.79	0.08
US11135F1012	Broadcom, Inc.	Shs	120,152	USD	327.90	33,508,690.95	0.83
US1270551013	Cabot Corp.	Shs	21,830	USD	76.21	1,414,981.42	0.04
US14040H1059	Capital One Financial Corp.	Shs	35,762	USD	223.60	6,801,091.83	0.17
GB0031215220	Carnival PLC	Shs	88,284	GBP	19.93	2,012,482.17	0.05
US1468691027	Carvana Co.	Shs	8,471	USD	392.66	2,829,022.39	0.07
US1252691001	CF Industries Holdings, Inc.	Shs	76,421	USD	90.51	5,882,938.69	0.15
US16119P1084	Charter Communications, Inc. Class A	Shs	63,984	USD	276.12	15,026,377.41	0.37
US16411R2085	Cheniere Energy, Inc.	Shs	206,325	USD	235.46	41,319,402.66	1.02
US16679L1098	Chewy, Inc. Class A	Shs	193,471	USD	39.94	6,572,172.87	0.16
US1255231003	Cigna Group	Shs	14,358	USD	286.64	3,500,384.77	0.09
US1729081059	Cintas Corp.	Shs	209,696	USD	203.91	36,367,522.14	0.90
US1727551004	Cirrus Logic, Inc.	Shs	88,632	USD	124.04	9,350,554.11	0.23
US17275R1023	Cisco Systems, Inc.	Shs	215,749	USD	67.72	12,426,556.02	0.31
US12621E1038	CNO Financial Group, Inc.	Shs	11,596	USD	39.52	389,771.59	0.01
US20030N1019	Comcast Corp. Class A	Shs	961,529	USD	31.49	25,752,541.10	0.63

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US2283681060	Crown Holdings, Inc.	Shs	82,453	USD	96.55	6,770,859.17	0.17
US2310211063	Cummins, Inc.	Shs	124,636	USD	419.43	44,461,901.68	1.10
US1266501006	CVS Health Corp.	Shs	56,711	USD	75.57	3,645,035.55	0.09
US2473617023	Delta Air Lines, Inc.	Shs	197,794	USD	57.66	9,700,023.63	0.24
US25809K1051	DoorDash, Inc. Class A	Shs	209,214	USD	272.50	48,488,895.37	1.19
US26210C1045	Dropbox, Inc. Class A	Shs	229,312	USD	30.65	5,977,812.68	0.15
US2681501092	Dynatrace, Inc.	Shs	121,708	USD	49.32	5,105,370.15	0.13
US2786421030	eBay, Inc.	Shs	202,549	USD	91.17	15,706,054.47	0.39
US2788651006	Ecolab, Inc.	Shs	85,268	USD	272.91	19,792,040.32	0.49
US28176E1082	Edwards Lifesciences Corp.	Shs	271,468	USD	77.19	17,822,340.03	0.44
US0367521038	Elevance Health, Inc.	Shs	68,796	USD	319.69	18,705,842.81	0.46
US29084Q1004	EMCOR Group, Inc.	Shs	23,832	USD	640.63	12,985,324.40	0.32
US29261A1007	Encompass Health Corp.	Shs	32,090	USD	125.87	3,435,397.46	0.08
US26875P1012	EOG Resources, Inc.	Shs	77,394	USD	113.35	7,461,288.94	0.18
US30161Q1040	Exelixis, Inc.	Shs	572,047	USD	40.57	19,738,846.11	0.49
US30161N1019	Exelon Corp.	Shs	112,083	USD	44.27	4,220,212.40	0.10
US31428X1063	FedEx Corp.	Shs	40,565	USD	236.58	8,162,337.51	0.20
US31488V1070	Ferguson Enterprises, Inc.	Shs	9,303	USD	225.00	1,780,289.29	0.04
SG9999000020	Flex Ltd.	Shs	599,630	USD	57.55	29,350,379.55	0.72
US34959E1091	Fortinet, Inc.	Shs	235,417	USD	84.65	16,949,224.20	0.42
US35137L1052	Fox Corp. Class A	Shs	359,423	USD	62.88	19,222,215.37	0.47
US36828A1016	GE Vernova, Inc.	Shs	4,825	USD	602.43	2,472,230.44	0.06
US3696043013	General Electric Co.	Shs	31,520	USD	293.63	7,871,756.93	0.19
US3755581036	Gilead Sciences, Inc.	Shs	149,982	USD	112.62	14,366,127.11	0.35
US38526M1062	Grand Canyon Education, Inc.	Shs	5,568	USD	217.87	1,031,767.16	0.03
US40412C1018	HCA Healthcare, Inc.	Shs	102,417	USD	420.92	36,665,419.06	0.90
US4228191023	Heidrick & Struggles International, Inc.	Shs	22,462	USD	49.50	945,667.93	0.02
US4448591028	Humana, Inc.	Shs	10,244	USD	255.23	2,223,751.90	0.05
US45168D1046	IDEXX Laboratories, Inc.	Shs	6,237	USD	630.56	3,344,931.30	0.08
US4571871023	Ingredion, Inc.	Shs	36,580	USD	121.13	3,768,603.61	0.09
US45784P1012	Insulet Corp.	Shs	42,183	USD	310.62	11,144,277.54	0.27
US46266C1053	IQVIA Holdings, Inc.	Shs	127,797	USD	180.72	19,643,185.50	0.48
US4663131039	Jabil, Inc.	Shs	230,580	USD	214.51	42,068,227.97	1.04
US4781601046	Johnson & Johnson	Shs	394,591	USD	181.62	60,953,112.58	1.50
IE00BY7QL619	Johnson Controls International PLC	Shs	201,589	USD	108.16	18,544,646.11	0.46
US46625H1005	JPMorgan Chase & Co.	Shs	223,272	USD	315.69	59,948,749.56	1.48
US4824801009	KLA Corp.	Shs	3,626	USD	1,064.13	3,281,765.37	0.08
US5010441013	Kroger Co.	Shs	671,841	USD	66.43	37,959,090.41	0.94
NL0009434992	LyondellBasell Industries NV Class A	Shs	33,128	USD	49.08	1,382,881.01	0.03
US55305B1017	M/I Homes, Inc.	Shs	33,753	USD	145.28	4,170,645.26	0.10
US57636Q1040	Mastercard, Inc. Class A	Shs	47,754	USD	568.14	23,075,449.15	0.57
US5805891091	McGrath RentCorp	Shs	21,058	USD	116.88	2,093,352.50	0.05
US58933Y1055	Merck & Co., Inc.	Shs	590,739	USD	78.58	39,481,414.98	0.97
US30303M1027	Meta Platforms, Inc. Class A	Shs	119,750	USD	743.40	75,715,208.02	1.87
US5951121038	Micron Technology, Inc.	Shs	146,746	USD	163.90	20,456,449.90	0.50
US5949181045	Microsoft Corp.	Shs	416,782	USD	514.60	182,416,356.58	4.49
US60855R1005	Molina Healthcare, Inc.	Shs	7,760	USD	192.95	1,273,478.29	0.03
US61174X1090	Monster Beverage Corp.	Shs	172,761	USD	66.96	9,838,892.04	0.24
US61945C1036	Mosaic Co.	Shs	302,427	USD	34.70	8,925,551.85	0.22
US64110L1061	Netflix, Inc.	Shs	25,185	USD	1,206.41	25,841,750.24	0.64
US65290E1010	NEXTracker, Inc. Class A	Shs	287,288	USD	76.13	18,601,945.03	0.46
US6703461052	Nucor Corp.	Shs	48,074	USD	136.08	5,564,031.77	0.14
US67066G1040	NVIDIA Corp.	Shs	1,584,620	USD	181.85	245,088,807.89	6.04
US68389X1054	Oracle Corp.	Shs	12,507	USD	282.76	3,007,849.93	0.07
US6907421019	Owens Corning	Shs	65,915	USD	141.06	7,908,118.66	0.19
US69608A1088	Palantir Technologies, Inc. Class A	Shs	296,255	USD	178.86	45,067,550.73	1.11
US7043261079	Paychex, Inc.	Shs	29,741	USD	128.53	3,251,210.70	0.08
US70450Y1038	PayPal Holdings, Inc.	Shs	250,483	USD	69.68	14,844,700.47	0.37
US7181721090	Philip Morris International, Inc.	Shs	312,932	USD	162.99	43,380,642.16	1.07

2025年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值 (歐元)	子基金資產比重(%)
US7475251036	QUALCOMM, Inc.	Shs	308,321	USD	165.30	43,347,195.10	1.07
US7512121010	Ralph Lauren Corp.	Shs	21,341	USD	308.64	5,602,114.97	0.14
US7710491033	ROBLOX Corp. Class A	Shs	119,845	USD	141.56	14,429,308.37	0.36
US7818462092	Rush Enterprises, Inc. Class A	Shs	55,915	USD	53.90	2,563,315.92	0.06
US8308791024	SkyWest, Inc.	Shs	52,427	USD	101.12	4,508,967.54	0.11
US84857L1017	Spire, Inc.	Shs	65,980	USD	81.39	4,567,393.20	0.11
US87165B1035	Synchrony Financial	Shs	373,055	USD	73.32	23,263,784.30	0.57
US87612E1064	Target Corp.	Shs	45,597	USD	88.83	3,444,934.53	0.09
US88160R1014	Tesla, Inc.	Shs	92,274	USD	443.21	34,783,552.81	0.86
US8725401090	TJX Cos., Inc.	Shs	297,276	USD	143.52	36,287,522.27	0.89
US89417E1091	Travelers Cos., Inc.	Shs	136,732	USD	276.50	32,155,135.43	0.79
US90278Q1085	UFP Industries, Inc.	Shs	47,499	USD	92.24	3,726,394.26	0.09
US90384S3031	Ulta Beauty, Inc.	Shs	20,802	USD	553.71	9,796,535.13	0.24
US9100471096	United Airlines Holdings, Inc.	Shs	113,160	USD	98.64	9,493,602.49	0.23
US9113121068	United Parcel Service, Inc. Class B	Shs	7,739	USD	84.50	556,194.38	0.01
US91324P1021	UnitedHealth Group, Inc.	Shs	97,055	USD	345.18	28,493,682.41	0.70
US91688F1049	Upwork, Inc.	Shs	316,881	USD	19.01	5,123,460.09	0.13
US9170471026	Urban Outfitters, Inc.	Shs	58,471	USD	72.25	3,593,051.27	0.09
US9224751084	Veeva Systems, Inc. Class A	Shs	114,803	USD	293.00	28,609,212.16	0.70
US92343V1044	Verizon Communications, Inc.	Shs	861,205	USD	43.25	31,679,454.55	0.78
US9311421039	Walmart, Inc.	Shs	217,510	USD	103.08	19,069,472.48	0.47
US2546871060	Walt Disney Co.	Shs	106,550	USD	114.78	10,401,709.38	0.26
US9497461015	Wells Fargo & Co.	Shs	329,725	USD	84.65	23,739,079.80	0.58
US9598021098	Western Union Co.	Shs	488,020	USD	8.00	3,320,570.07	0.08
US98980L1017	Zoom Communications, Inc.	Shs	426,896	USD	83.60	30,353,823.46	0.75
REITs (不動產投資信託)						**5,287,733.93**	**0.13**
法國						**1,824,368.80**	**0.04**
FR0000121964	Klepierre SA Real Estate Investment Trust	Shs	55,621	EUR	32.80	1,824,368.80	0.04
美國						**3,463,365.13**	**0.09**
US9256521090	VICI Properties, Inc. Real Estate Investment Trust	Shs	125,063	USD	32.56	3,463,365.13	0.09
其他證券及貨幣市場工具						**0.00**	**0.00**
股票						**0.00**	**0.00**
美國						**0.00**	**0.00**
US003CVR0169	Contra Abiomed, Inc.*	Shs	1,443	USD	0.00	0.00	0.00
投資單位						**35,539,810.00**	**0.87**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
盧森堡						**35,539,810.00**	**0.87**
LU2397363941	Allianz Global Investors Fund (SICAV) - Allianz Global Equity powered by Artificial Intelligence -WT- EUR - (0.500%)	Shs	13,000	EUR	1,426.81	18,548,530.00	0.45
LU2397366027	Allianz Global Investors Fund (SICAV) - Allianz US Equity powered by Artificial Intelligence -WT- EUR - (0.500%)	Shs	12,000	EUR	1,415.94	16,991,280.00	0.42
證券及貨幣市場工具的投資						**4,029,290,687.07**	**99.24**
金融機構存款						**19,610,359.39**	**0.48**
活期存款						**19,610,359.39**	**0.48**
	State Street Bank International GmbH, Luxembourg Branch	EUR				18,609,670.40	0.46
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				1,000,688.99	0.02
金融機構存款的投資						**19,610,359.39**	**0.48**

證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	未實現損益(歐元)	子基金資產比重(%)
衍生性金融商品						
標示減號的持有部位指空頭部位。						
上市的衍生性金融商品					**11,550.00**	**0.00**
期貨交易					**11,550.00**	**0.00**
買進指數期貨					**11,550.00**	**0.00**
MSCI World Net Total Return Index Futures 12/25	Ctr	309	EUR	599.90	11,550.00	0.00
店頭市場交易的衍生性金融商品					**7,492,385.76**	**0.19**
遠期外匯交易					**7,492,385.76**	**0.19**
Sold AUD / Bought EUR - 14 Nov 2025	AUD	-30,173,172.80			-129,735.36	0.00
Sold AUD / Bought SGD - 14 Nov 2025	AUD	-446,087.38			-3,227.64	0.00
Sold CAD / Bought EUR - 14 Nov 2025	CAD	-46,738,436.54			584,537.09	0.01
Sold CAD / Bought SGD - 14 Nov 2025	CAD	-719,375.56			2,695.13	0.00
Sold CHF / Bought EUR - 14 Nov 2025	CHF	-52,298,639.83			-11,745.31	0.00
Sold CHF / Bought SGD - 14 Nov 2025	CHF	-599,979.77			-5,798.62	0.00
Sold DKK / Bought EUR - 14 Nov 2025	DKK	-4,790,814.80			372.50	0.00
Sold DKK / Bought SGD - 14 Nov 2025	DKK	-168,745.16			-207.19	0.00
Sold EUR / Bought AUD - 14 Nov 2025	EUR	-144,027.47			585.23	0.00
Sold EUR / Bought CAD - 14 Nov 2025	EUR	-269,834.94			-1,227.06	0.00
Sold EUR / Bought CHF - 14 Nov 2025	EUR	-436,036.14			-1,185.04	0.00
Sold EUR / Bought DKK - 14 Nov 2025	EUR	-12,406.56			-1.93	0.00
Sold EUR / Bought GBP - 14 Nov 2025	EUR	-420,968.17			-1,029.99	0.00
Sold EUR / Bought HKD - 14 Nov 2025	EUR	-31,496.05			-121.44	0.00
Sold EUR / Bought JPY - 14 Nov 2025	EUR	-658,366.64			1,942.47	0.00
Sold EUR / Bought NOK - 14 Nov 2025	EUR	-27,188.05			-131.30	0.00
Sold EUR / Bought SEK - 14 Nov 2025	EUR	-17,145.14			-60.67	0.00
Sold EUR / Bought SGD - 14 Nov 2025	EUR	-237,493,022.06			-3,338,638.61	-0.07
Sold EUR / Bought USD - 14 Nov 2025	EUR	-8,875,070.79			-36,265.06	0.00
Sold GBP / Bought EUR - 14 Nov 2025	GBP	-49,084,627.09			323,509.46	0.01
Sold GBP / Bought SGD - 14 Nov 2025	GBP	-614,497.08			-2,488.55	0.00
Sold HKD / Bought EUR - 14 Nov 2025	HKD	-6,496,798.45			2,759.16	0.00
Sold HKD / Bought SGD - 14 Nov 2025	HKD	-493,484.12			-246.42	0.00
Sold JPY / Bought EUR - 14 Nov 2025	JPY	-14,847,881,914.00			1,248,590.41	0.03
Sold JPY / Bought SGD - 14 Nov 2025	JPY	-186,774,085.00			-2,739.46	0.00
Sold NOK / Bought EUR - 14 Nov 2025	NOK	-39,260,321.48			-55,601.82	0.00
Sold NOK / Bought SGD - 14 Nov 2025	NOK	-522,627.24			-360.87	0.00
Sold SEK / Bought EUR - 14 Nov 2025	SEK	-41,488,289.45			-31,348.26	0.00
Sold SEK / Bought SGD - 14 Nov 2025	SEK	-301,081.11			-105.26	0.00
Sold SGD / Bought AUD - 14 Nov 2025	SGD	-3,886.40			31.53	0.00
Sold SGD / Bought CAD - 14 Nov 2025	SGD	-1,784.70			-5.87	0.00
Sold SGD / Bought CHF - 14 Nov 2025	SGD	-4,976.82			27.85	0.00
Sold SGD / Bought DKK - 14 Nov 2025	SGD	-475.04			2.79	0.00
Sold SGD / Bought EUR - 14 Nov 2025	SGD	-74,206,449.62			488,364.39	0.01
Sold SGD / Bought GBP - 14 Nov 2025	SGD	-9,054.02			17.58	0.00
Sold SGD / Bought HKD - 14 Nov 2025	SGD	-1,441.37			3.92	0.00
Sold SGD / Bought JPY - 14 Nov 2025	SGD	-33,625.89			32.31	0.00
Sold SGD / Bought NOK - 14 Nov 2025	SGD	-418.96			1.80	0.00
Sold SGD / Bought SEK - 14 Nov 2025	SGD	-32.08			-0.03	0.00
Sold SGD / Bought USD - 14 Nov 2025	SGD	-175,999.09			383.78	0.00
Sold USD / Bought EUR - 14 Nov 2025	USD	-1,352,271,944.27			8,510,352.66	0.20
Sold USD / Bought SGD - 14 Nov 2025	USD	-17,152,119.38			-49,552.54	0.00
衍生性金融商品的投資					**7,503,935.76**	**0.19**
淨流動資產/負債	**EUR**				**3,629,559.55**	**0.09**
子基金淨資產	**EUR**				**4,060,034,541.77**	**100.00**

*證券依董事會制定之程序，按秉持善意釐定之公允市值估價。

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2024/2025 歐元
利息收入：	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	968,967.27
- 負利率	-5,787.70
股息收入	51,443,787.58
收入：	
- 投資基金	0.00
其他收入	115,948.30
收入合計	**52,522,915.45**
利息支出：	
- 交換交易	0.00
- 對銀行負債	0.00
其他利息支出	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-607,796.40
單一行政管理費	-25,361,880.78
其他支出	-38,046.02
支出合計	**-26,007,723.20**
淨損益	**26,515,192.25**
已實現損益：	
- 選擇權交易	0.00
- 證券交易	294,036,449.74
- 金融期貨交易	3,269,781.70
- 遠期外匯交易	36,012,388.20
- 外匯交易	-36,295,598.28
- 交換交易	0.00
已實現損益小計	**323,538,213.61**
未實現評價損益變動：	
- 選擇權交易	0.00
- 證券交易	117,274,686.77
- 金融期貨交易	-295,578.00
- 遠期外匯交易	-10,355,569.91
- 外匯交易	-2,672.83
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
營運結果	**430,159,079.64**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

淨資產表

2025年9月30日或清算日期(如適用)

	30/09/2025 歐元
證券及貨幣市場工具	4,029,290,687.07
(成本價 3,507,580,225.97 歐元)	
定期存款	0.00
銀行現金	19,610,359.39
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	0.00
- 定期存款	0.00
- 交換交易	0.00
應收股息	5,393,665.67
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	12,487,911.78
- 證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利益：	
- 選擇權交易	0.00
- 期貨交易	11,550.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	11,164,210.06
資產合計	**4,077,958,383.97**
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 基金股份贖回	-2,380,829.95
- 證券交易	-9,243,740.88
資本利得稅	0.00
其他應付款項	-2,627,447.07
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	-3,671,824.30
負債合計	**-17,923,842.20**
子基金淨資產	**4,060,034,541.77**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

安聯美國多元投資風格股票基金（基金之配息來源可能為本金）

2025年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值（美元）	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具						**2,884,618,061.80**	**96.12**
股票						**2,865,261,341.48**	**95.48**
百慕達						**6,476,184.04**	**0.22**
BMG0692U1099	Axis Capital Holdings Ltd.	Shs	68,113	USD	95.08	6,476,184.04	0.22
加拿大						**74,266,691.36**	**2.48**
CA15101Q2071	Celestica, Inc.	Shs	36,970	CAD	342.65	9,106,624.85	0.30
CA25675T1075	Dollarama, Inc.	Shs	88,939	CAD	183.76	11,748,988.63	0.39
CA9611485090	George Weston Ltd.	Shs	66,416	CAD	84.27	4,023,490.40	0.14
CA45075E1043	iA Financial Corp., Inc.	Shs	57,586	CAD	157.18	6,506,859.91	0.22
CA4969024047	Kinross Gold Corp.	Shs	270,408	CAD	33.90	6,589,864.63	0.22
CA5394811015	Loblaw Cos. Ltd.	Shs	247,260	CAD	53.89	9,578,980.91	0.32
CA56501R1064	Manulife Financial Corp.	Shs	205,301	CAD	43.17	6,371,334.01	0.21
CA6837151068	Open Text Corp.	Shs	64,639	CAD	52.51	2,440,022.93	0.08
US69047Q1022	Ovintiv, Inc.	Shs	235,740	USD	40.64	9,580,473.60	0.32
CA8672241079	Suncor Energy, Inc.	Shs	91,936	CAD	58.47	3,864,345.58	0.13
CA94106B1013	Waste Connections, Inc.	Shs	25,555	CAD	242.54	4,455,705.91	0.15
愛爾蘭						**51,339,859.19**	**1.71**
IE00BTN1Y115	Medtronic PLC	Shs	249,833	USD	93.97	23,476,807.01	0.78
IE000IVNQZ81	TE Connectivity PLC	Shs	78,409	USD	217.78	17,075,912.02	0.57
IE00BK9ZQ967	Trane Technologies PLC	Shs	26,032	USD	414.38	10,787,140.16	0.36
瑞士						**9,783,761.32**	**0.33**
CH0044328745	Chubb Ltd.	Shs	34,997	USD	279.56	9,783,761.32	0.33
烏拉圭						**6,430,868.01**	**0.21**
US58733R1023	MercadoLibre, Inc.	Shs	2,571	USD	2,501.31	6,430,868.01	0.21
美國						**2,716,963,977.56**	**90.53**
US88579Y1010	3M Co.	Shs	121,080	USD	154.08	18,656,006.40	0.62
US0028241000	Abbott Laboratories	Shs	207,677	USD	133.11	27,643,885.47	0.92
US00287Y1091	AbbVie, Inc.	Shs	147,127	USD	223.16	32,832,861.32	1.09
US0028962076	Abercrombie & Fitch Co. Class A	Shs	21,508	USD	84.77	1,823,233.16	0.06
US00090Q1031	ADT, Inc.	Shs	766,429	USD	8.79	6,736,910.91	0.22
US0200021014	Allstate Corp.	Shs	54,236	USD	211.28	11,458,982.08	0.38
US02079K3059	Alphabet, Inc. Class A	Shs	334,208	USD	244.05	81,563,462.40	2.72
US02079K1079	Alphabet, Inc. Class C	Shs	287,833	USD	244.36	70,334,871.88	2.34
US0231351067	Amazon.com, Inc.	Shs	559,698	USD	222.17	124,348,104.66	4.14
GB0022569080	Amdocs Ltd.	Shs	42,071	USD	81.46	3,427,103.66	0.11
US0255371017	American Electric Power Co., Inc.	Shs	110,356	USD	109.78	12,114,881.68	0.40
US0320951017	Amphenol Corp. Class A	Shs	185,238	USD	121.01	22,415,650.38	0.75
US0378331005	Apple, Inc.	Shs	775,991	USD	254.43	197,435,390.13	6.58
US0382221051	Applied Materials, Inc.	Shs	59,948	USD	204.95	12,286,342.60	0.41
US0404132054	Arista Networks, Inc.	Shs	117,617	USD	143.37	16,862,749.29	0.56
US00206R1023	AT&T, Inc.	Shs	863,742	USD	28.07	24,245,237.94	0.81
US0527691069	Autodesk, Inc.	Shs	50,059	USD	322.03	16,120,499.77	0.54
US0530151036	Automatic Data Processing, Inc.	Shs	48,704	USD	292.66	14,253,712.64	0.48
US05329W1027	Autonation, Inc.	Shs	19,277	USD	217.43	4,191,398.11	0.14
US05722G1004	Baker Hughes Co.	Shs	191,613	USD	50.55	9,686,037.15	0.32
US09857L1089	Booking Holdings, Inc.	Shs	3,146	USD	5,454.81	17,160,832.26	0.57
US1011371077	Boston Scientific Corp.	Shs	294,364	USD	97.04	28,565,082.56	0.95
US1046741062	Brady Corp. Class A	Shs	31,004	USD	76.70	2,378,006.80	0.08
US11135F1012	Broadcom, Inc.	Shs	273,366	USD	327.90	89,636,711.40	2.99
US14040H1059	Capital One Financial Corp.	Shs	67,697	USD	223.60	15,137,049.20	0.50
US1491231015	Caterpillar, Inc.	Shs	33,308	USD	471.61	15,708,385.88	0.52
US16411R2085	Cheniere Energy, Inc.	Shs	47,603	USD	235.46	11,208,602.38	0.37
US1255231003	Cigna Group	Shs	33,869	USD	286.64	9,708,210.16	0.32
US17275R1023	Cisco Systems, Inc.	Shs	610,342	USD	67.72	41,332,360.24	1.38
US1746101054	Citizens Financial Group, Inc.	Shs	112,414	USD	53.65	6,031,011.10	0.20
US1912161007	Coca-Cola Co.	Shs	68,236	USD	66.04	4,506,305.44	0.15
US1924461023	Cognizant Technology Solutions Corp. Class A	Shs	153,084	USD	67.08	10,268,874.72	0.34

2025年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值(美元)	子基金資產比重(%)
US20030N1019	Comcast Corp. Class A	Shs	335,479	USD	31.49	10,564,233.71	0.35
US1999081045	Comfort Systems USA, Inc.	Shs	11,315	USD	801.80	9,072,367.00	0.30
US21037T1097	Constellation Energy Corp.	Shs	31,305	USD	334.27	10,464,165.83	0.35
US22160K1051	Costco Wholesale Corp.	Shs	12,613	USD	916.87	11,564,481.31	0.39
IE0001827041	CRH PLC	Shs	88,470	USD	114.59	10,137,777.30	0.34
US2283681060	Crown Holdings, Inc.	Shs	44,763	USD	96.55	4,321,867.65	0.14
US2310211063	Cummins, Inc.	Shs	47,121	USD	419.43	19,763,961.03	0.66
US2473617023	Delta Air Lines, Inc.	Shs	141,219	USD	57.66	8,142,687.54	0.27
US25179M1036	Devon Energy Corp.	Shs	258,942	USD	35.52	9,197,619.84	0.31
US2600031080	Dover Corp.	Shs	53,903	USD	166.64	8,982,395.92	0.30
US2681501092	Dynatrace, Inc.	Shs	137,195	USD	49.32	6,766,457.40	0.23
US2788651006	Ecolab, Inc.	Shs	42,602	USD	272.91	11,626,511.82	0.39
US0367521038	Elevance Health, Inc.	Shs	30,554	USD	319.69	9,767,808.26	0.33
US5324571083	Eli Lilly & Co.	Shs	31,991	USD	726.51	23,241,781.41	0.77
US29249E1091	Enact Holdings, Inc.	Shs	75,552	USD	38.74	2,926,884.48	0.10
US29261A1007	Encompass Health Corp.	Shs	56,035	USD	125.87	7,053,125.45	0.24
US30161Q1040	Exelixis, Inc.	Shs	71,815	USD	40.57	2,913,534.55	0.10
US30161N1019	Exelon Corp.	Shs	319,076	USD	44.27	14,125,494.52	0.47
US31428X1063	FedEx Corp.	Shs	36,712	USD	236.58	8,685,324.96	0.29
SG9999000020	Flex Ltd.	Shs	193,955	USD	57.55	11,162,110.25	0.37
US34959E1091	Fortinet, Inc.	Shs	133,653	USD	84.65	11,313,726.45	0.38
US36828A1016	GE Vernova, Inc.	Shs	24,014	USD	602.43	14,466,754.02	0.48
US3696043013	General Electric Co.	Shs	29,217	USD	293.63	8,578,987.71	0.29
US37045V1008	General Motors Co.	Shs	194,207	USD	61.12	11,869,931.84	0.40
US3755581036	Gilead Sciences, Inc.	Shs	238,193	USD	112.62	26,825,295.66	0.89
US3802371076	GoDaddy, Inc. Class A	Shs	50,475	USD	141.67	7,150,793.25	0.24
US38526M1062	Grand Canyon Education, Inc.	Shs	22,488	USD	217.87	4,899,460.56	0.16
US4165151048	Hartford Insurance Group, Inc.	Shs	123,909	USD	132.25	16,386,965.25	0.55
US4370761029	Home Depot, Inc.	Shs	24,550	USD	406.80	9,986,940.00	0.33
US4571871023	Ingredion, Inc.	Shs	70,432	USD	121.13	8,531,428.16	0.28
US45784P1012	Insulet Corp.	Shs	23,969	USD	310.62	7,445,250.78	0.25
US46120E6023	Intuitive Surgical, Inc.	Shs	37,010	USD	439.22	16,255,532.20	0.54
US4781601046	Johnson & Johnson	Shs	217,988	USD	181.62	39,590,980.56	1.32
IE00BY7QL619	Johnson Controls International PLC	Shs	99,213	USD	108.16	10,730,878.08	0.36
US48020Q1076	Jones Lang LaSalle, Inc.	Shs	10,496	USD	300.38	3,152,788.48	0.11
US46625H1005	JPMorgan Chase & Co.	Shs	184,124	USD	315.69	58,126,105.56	1.94
US49456B1017	Kinder Morgan, Inc.	Shs	322,360	USD	28.37	9,145,353.20	0.30
US4824801009	KLA Corp.	Shs	14,340	USD	1,064.13	15,259,624.20	0.51
US5010441013	Kroger Co.	Shs	258,815	USD	66.43	17,193,080.45	0.57
US5049221055	Labcorp Holdings, Inc.	Shs	42,901	USD	282.75	12,130,257.75	0.40
US5380341090	live Nation Entertainment, Inc.	Shs	26,445	USD	164.36	4,346,500.20	0.14
US57636Q1040	Mastercard, Inc. Class A	Shs	67,506	USD	568.14	38,352,858.84	1.28
US58155Q1031	McKesson Corp.	Shs	24,497	USD	761.82	18,662,304.54	0.62
US30303M1027	Meta Platforms, Inc. Class A	Shs	122,334	USD	743.40	90,943,095.60	3.03
US5528481030	MGIC Investment Corp.	Shs	146,768	USD	28.44	4,174,081.92	0.14
US5949181045	Microsoft Corp.	Shs	405,163	USD	514.60	208,496,879.80	6.95
US6174464486	Morgan Stanley	Shs	153,360	USD	161.16	24,715,497.60	0.82
US6200763075	Motorola Solutions, Inc.	Shs	31,942	USD	454.18	14,507,417.56	0.48
US6323071042	Natera, Inc.	Shs	28,575	USD	163.09	4,660,296.75	0.16
US64110D1046	NetApp, Inc.	Shs	74,461	USD	118.57	8,828,840.77	0.29
US64110L1061	Netflix, Inc.	Shs	27,730	USD	1,206.41	33,453,749.30	1.11
US6501111073	New York Times Co. Class A	Shs	46,400	USD	57.36	2,661,504.00	0.09
US67066G1040	NVIDIA Corp.	Shs	1,338,555	USD	181.85	243,416,226.75	8.11
US68389X1054	Oracle Corp.	Shs	134,924	USD	282.76	38,151,110.24	1.27
US6951561090	Packaging Corp. of America	Shs	33,984	USD	216.27	7,349,719.68	0.25
US69608A1088	Palantir Technologies, Inc. Class A	Shs	36,950	USD	178.86	6,608,877.00	0.22
US7010941042	Parker Hannifin Corp.	Shs	19,879	USD	753.57	14,980,218.03	0.50
US70450Y1038	PayPal Holdings, Inc.	Shs	160,548	USD	69.68	11,186,984.64	0.37
US7170811035	Pfizer, Inc.	Shs	235,814	USD	23.85	5,624,163.90	0.19

2025年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)合約	持有部位 30/09/2025		價格	市值(美元)	子基金資產比重(%)
US6934751057	PNC Financial Services Group, Inc.	Shs	43,002	USD	201.85	8,679,953.70	0.29
US7433151039	Progressive Corp.	Shs	89,519	USD	244.40	21,878,443.60	0.73
US7445731067	Public Service Enterprise Grupe, Inc.	Shs	103,976	USD	83.04	8,634,167.04	0.29
US7458671010	PulteGroup, Inc.	Shs	68,052	USD	133.14	9,060,443.28	0.30
US7475251036	QUALCOMM, Inc.	Shs	120,737	USD	165.30	19,957,826.10	0.67
US74762E1029	Quanta Services, Inc.	Shs	19,014	USD	409.11	7,778,817.54	0.26
US7502361014	Radian Group, Inc.	Shs	129,471	USD	36.44	4,717,923.24	0.16
US7512121010	Ralph Lauren Corp.	Shs	30,602	USD	308.64	9,445,001.28	0.31
US7607591002	Republic Services, Inc.	Shs	35,942	USD	229.06	8,232,874.52	0.27
US7707001027	Robinhood Markets, Inc. Class A	Shs	43,935	USD	136.72	6,006,793.20	0.20
US7782961038	Ross Stores, Inc.	Shs	79,419	USD	151.86	12,060,569.34	0.40
LR0008862868	Royal Caribbean Cruises Ltd.	Shs	23,785	USD	326.72	7,771,035.20	0.26
US79466L3024	Salesforce, Inc.	Shs	56,035	USD	245.10	13,734,178.50	0.46
US8243481061	Sherwin-Williams Co.	Shs	24,412	USD	342.92	8,371,363.04	0.28
IE00BFY8C754	STERIS	Shs	30,386	USD	245.37	7,455,812.82	0.25
US87165B1035	Synchrony Financial	Shs	264,165	USD	73.32	19,368,577.80	0.65
US8760301072	Tapestry, Inc.	Shs	133,051	USD	111.46	14,829,864.46	0.49
US87612G1013	Targa Resources Corp.	Shs	24,823	USD	169.09	4,197,321.07	0.14
US88033G4073	Tenet Healthcare Corp.	Shs	39,534	USD	201.20	7,954,240.80	0.27
US88160R1014	Tesla, Inc.	Shs	85,076	USD	443.21	37,706,533.96	1.26
US8725401090	TJX Cos., Inc.	Shs	192,185	USD	143.52	27,582,391.20	0.92
US8725901040	T-Mobile U.S., Inc.	Shs	50,170	USD	237.96	11,938,453.20	0.40
US8894781033	Toll Brothers, Inc.	Shs	59,246	USD	138.28	8,192,536.88	0.27
US8926721064	Tradeweb Markets, Inc. Class A	Shs	40,159	USD	111.37	4,472,507.83	0.15
US8962391004	Trimble, Inc.	Shs	161,213	USD	81.95	13,211,405.35	0.44
US9100471096	United Airlines Holdings, Inc.	Shs	88,466	USD	98.64	8,726,286.24	0.29
US9113631090	United Rentals, Inc.	Shs	11,513	USD	943.89	10,867,005.57	0.36
US91324P1021	UnitedHealth Group, Inc.	Shs	32,294	USD	345.18	11,147,242.92	0.37
US91529Y1064	Unum Group	Shs	191,338	USD	77.42	14,813,387.96	0.49
US9202531011	Valmont Industries, Inc.	Shs	6,902	USD	382.26	2,638,358.52	0.09
US92338C1036	Veralto Corp.	Shs	53,702	USD	105.08	5,643,006.16	0.19
US92343V1044	Verizon Communications, Inc.	Shs	455,672	USD	43.25	19,707,814.00	0.66
US92826C8394	Visa, Inc. Class A	Shs	20,375	USD	340.16	6,930,760.00	0.23
US9311421039	Walmart, Inc.	Shs	253,085	USD	103.08	26,088,001.80	0.87
US2546871060	Walt Disney Co.	Shs	78,650	USD	114.78	9,027,447.00	0.30
US94106L1098	Waste Management, Inc.	Shs	48,872	USD	219.43	10,723,982.96	0.36
US9497461015	Wells Fargo & Co.	Shs	352,088	USD	84.65	29,804,249.20	0.99
US9897011071	Zions Bancorp NA	Shs	120,835	USD	57.00	6,887,595.00	0.23
REITs (不動產投資信託)						**19,356,720.32**	**0.64**
美國						**19,356,720.32**	**0.64**
US11120U1051	Brixmor Property Group, Inc. Real Estate Investment Trust	Shs	181,561	USD	27.44	4,982,033.84	0.16
US9256521090	VICI Properties, Inc. Real Estate Investment Trust	Shs	441,483	USD	32.56	14,374,686.48	0.48
投資單位						**109,116,234.30**	**3.64**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
盧森堡						**109,116,234.30**	**3.64**
LU3027985087	Allianz Global Investors Fund - Allianz Best Styles US Small Cap Equity -WT9- USD - (0.580%)	Shs	777	USD	110,307.74	85,709,113.98	2.86
LU2397365219	Allianz Global Investors Fund (SICAV) - Allianz US Equity powered by Artificial Intelligence -WT- USD - (0.500%)	Shs	16,392	USD	1,427.96	23,407,120.32	0.78
證券及貨幣市場工具的投資						**2,993,734,296.10**	**99.76**
金融機構存款						**3,528,473.72**	**0.12**
活期存款						**3,528,473.72**	**0.12**
	State Street Bank International GmbH, Luxembourg Branch	USD				3,528,473.72	0.12

各附註構成財務報表不可或缺的一部分。

2025年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025	價格	市值（美元）	子基金資產比重(%)
金融機構存款的投資					**3,528,473.72**	**0.12**

證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025	價格	未實現損益（美元）	子基金資產比重(%)
衍生性金融商品					
標示減號的持有部位指空頭部位。					
店頭市場交易的衍生性金融商品				**3,856,533.97**	**0.13**
遠期外匯交易				**3,856,533.97**	**0.13**
Sold CAD / Bought EUR - 14 Nov 2025	CAD	-10,240,727.64		155,183.57	0.01
Sold EUR / Bought CAD - 14 Nov 2025	EUR	-272,519.58		-3,700.31	0.00
Sold EUR / Bought GBP - 14 Nov 2025	EUR	-5,883.64		-37.29	0.00
Sold EUR / Bought USD - 14 Nov 2025	EUR	-30,505,369.15		-110,023.20	0.00
Sold GBP / Bought EUR - 14 Nov 2025	GBP	-454.37		2.78	0.00
Sold USD / Bought EUR - 14 Nov 2025	USD	-548,454,825.48		3,815,108.42	0.12
衍生性金融商品的投資				**3,856,533.97**	**0.13**
淨流動資產/負債	**USD**			**-84,143.30**	**-0.01**
子基金淨資產	**USD**			**3,001,035,160.49**	**100.00**

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2024/2025 美元
利息收入：	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	857,599.76
- 負利率	-1,445.84
股息收入	23,502,678.40
收入：	
- 投資基金	0.00
其他收入	320,979.15
收入合計	**24,679,811.47**
利息支出：	
- 交換交易	0.00
- 對銀行負債	0.00
其他利息支出	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-494,158.17
單一行政管理費	-18,980,712.34
其他支出	-85,274.19
支出合計	**-19,560,144.70**
淨損益	**5,119,666.77**
已實現損益：	
- 選擇權交易	0.00
- 證券交易	175,280,654.35
- 金融期貨交易	5,576,867.36
- 遠期外匯交易	29,849,757.16
- 外匯交易	-3,950,792.32
- 交換交易	0.00
已實現損益小計	**211,876,153.32**
未實現評價損益變動：	
- 選擇權交易	0.00
- 證券交易	284,494,713.47
- 金融期貨交易	-20,850.00
- 遠期外匯交易	-13,600,032.49
- 外匯交易	-40,792.09
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
營運結果	**482,709,192.21**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

淨資產表

2025年9月30日或清算日期(如適用)

	30/09/2025 美元
證券及貨幣市場工具	2,993,734,296.10
(成本價 2,056,689,085.40 美元)	
定期存款	0.00
銀行現金	3,528,473.72
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	0.00
- 定期存款	0.00
- 交換交易	0.00
應收股息	879,502.48
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	1,265,468.15
- 證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利益：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	3,970,294.77
資產合計	**3,003,378,035.22**
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 基金股份贖回	-383,346.47
- 證券交易	0.00
資本利得稅	0.00
其他應付款項	-1,845,767.46
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	-113,760.80
負債合計	**-2,342,874.73**
子基金淨資產	**3,001,035,160.49**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

安聯中國股票基金（基金之配息來源可能為本金）

2025年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值（美元）	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具						**553,008,549.15**	**99.23**
股票						**519,188,913.02**	**93.16**
中國						**407,015,723.75**	**73.03**
KYG8875G1029	3SBio, Inc.	Shs	1,158,000	HKD	30.00	4,465,037.37	0.80
KYG2953R1149	AAC Technologies Holdings, Inc.	Shs	648,500	HKD	45.74	3,812,426.02	0.68
KYG0028A1085	Abbisko Cayman Ltd.	Shs	3,499,000	HKD	17.92	8,058,927.18	1.45
CNE100003MM9	Advanced Micro-Fabrication Equipment, Inc. China Class A	Shs	202,944	CNY	298.99	8,514,390.07	1.53
KYG0146B1032	Akeso, Inc.	Shs	467,000	HKD	141.20	8,475,139.61	1.52
KYG040111059	ANTA Sports Products Ltd.	Shs	134,600	HKD	93.50	1,617,528.55	0.29
KYG070341048	Baidu, Inc. Class A	Shs	520,150	HKD	133.20	8,904,880.82	1.60
CNE100003R80	Beijing Roborock Technology Co. Ltd. Class A	Shs	134,857	CNY	209.78	3,969,705.04	0.71
CNE100000296	BYD Co. Ltd. Class H	Shs	504,000	HKD	110.20	7,138,507.41	1.28
CNE1000002H1	China Construction Bank Corp. Class H	Shs	25,475,000	HKD	7.48	24,491,256.93	4.39
CNE100002359	China International Capital Corp. Ltd. Class H	Shs	1,145,600	HKD	21.40	3,150,953.99	0.57
CNE1000002M1	China Merchants Bank Co. Ltd. Class H	Shs	2,314,000	HKD	46.76	13,906,989.96	2.49
CNE100004YZ4	Cina Tourism Group Duty Free Corp. Ltd. Class H	Shs	296,000	HKD	65.95	2,509,006.55	0.45
CNE1000016V2	CITIC Securities Co. Ltd. Class H	Shs	1,269,500	HKD	30.80	5,025,493.38	0.90
CNE100000114	CMOC Group Ltd. Class H	Shs	1,542,000	HKD	15.69	3,109,586.21	0.56
CNE100003662	Contemporary Amperex Technology Co. Ltd. Class A	Shs	159,920	CNY	402.00	9,020,892.30	1.62
CNE100002615	Eoptolink Technology, Inc. Ltd. Class A	Shs	53,400	CNY	365.77	2,740,753.66	0.49
CNE100001TR7	Fuyao Glass Industry Group Co. Ltd. Class H	Shs	345,600	HKD	78.30	3,478,009.63	0.62
CNE1000040M1	Hangzhou Tigermed Consulting Co. Ltd.	Shs	409,400	HKD	45.76	2,407,848.39	0.43
CNE100000CR5	Huaming Power Equipment Co. Ltd. Class A	Shs	1,493,700	CNY	19.81	4,152,106.84	0.74
CNE1000003G1	Industrial & Commercial Bank of China Ltd. Class H	Shs	15,838,000	HKD	5.74	11,684,429.56	2.10
KYG8208B1014	JD.com, Inc. Class A	Shs	354,050	HKD	138.50	6,302,453.59	1.13
CNE1000055Y4	JL Mag Rare-Earth Co. Ltd. Class H	Shs	961,200	HKD	22.80	2,816,721.40	0.51
CNE100000K31	Kehua Data Co. Ltd. Class A	Shs	138,200	CNY	71.50	1,386,547.49	0.25
KYG532631028	Kuaishou Technology	Shs	717,300	HKD	84.60	7,799,494.89	1.40
HK0992009065	Lenovo Group Ltd.	Shs	3,528,000	HKD	11.55	5,237,280.62	0.94
KYG596691041	Meituan Class B	Shs	667,040	HKD	104.50	8,959,080.77	1.61
CNE100001QQ5	Midea Group Co. Ltd. Class A	Shs	346,082	CNY	72.66	3,528,540.19	0.63
CNE100003MN7	Montage Technology Co. Ltd. Class A	Shs	77,018	CNY	154.80	1,672,953.45	0.30
CNE1000070H8	Nanjing Leads Biolabs Co. Ltd. Class H	Shs	250,100	HKD	69.95	2,248,519.69	0.40
KYG6427A1022	NetEase, Inc.	Shs	425,800	HKD	236.80	12,959,332.69	2.32
CNE100004272	Nongfu Spring Co. Ltd. Class H	Shs	428,800	HKD	53.90	2,970,563.40	0.53
CNE1000003W8	Petrochina Co. Ltd. Class H	Shs	7,936,000	HKD	7.08	7,221,546.31	1.30
CNE100000593	PICC Property & Casualty Co. Ltd. Class H	Shs	1,744,000	HKD	17.56	3,936,101.38	0.71
CNE1000003X6	Ping An Insurance Group Co. of China Ltd. Class H	Shs	2,318,000	HKD	53.05	15,804,985.57	2.84
KYG7170M1033	Pop Mart International Group Ltd.	Shs	157,400	HKD	266.80	5,397,415.32	0.97
CNE1000048G6	Remegen Co. Ltd. Class H	Shs	529,000	HKD	117.20	7,968,536.52	1.43
CNE1000000C6	Shenzhen Woer Heat-Shrinkable Material Co. Ltd. Class A	Shs	764,306	CNY	30.51	3,272,126.91	0.59
CNE000001P78	Sinoma Science & Technology Co. Ltd. Class A	Shs	814,475	CNY	34.02	3,888,057.97	0.70
KYG857AW1047	Sun King Technology Group Ltd.	Shs	13,754,000	HKD	1.94	3,429,462.31	0.61
KYG875721634	Tencent Holdings Ltd.	Shs	626,200	HKD	663.00	53,360,743.92	9.57
KYG888311134	Tiangong International Co. Ltd.	Shs	9,922,000	HKD	2.66	3,392,158.55	0.61
CNE000001GS3	Tongwei Co. Ltd. Class A	Shs	1,489,000	CNY	22.29	4,657,205.80	0.84
CNE100000SP5	WUS Printed Circuit Kunshan Co. Ltd. Class A	Shs	292,055	CNY	73.47	3,010,893.19	0.54
CNE100003F19	WuXi AppTec Co. Ltd. Class H	Shs	312,600	HKD	118.70	4,769,084.05	0.86
CNE100001ZF9	Wuxi Lead Intelligent Equipment Co. Ltd. Class A	Shs	695,375	CNY	62.22	6,071,132.95	1.09
KYG9830T1067	Xiaomi Corp. Class B	Shs	4,107,600	HKD	54.00	28,508,685.23	5.12
KYG982AW1003	XPeng, Inc. Class A	Shs	768,500	HKD	93.15	9,200,724.25	1.65
CNE100000L55	Yantai Jereh Oilfield Services Group Co. Ltd. Class A	Shs	303,392	CNY	55.70	2,371,264.41	0.43
CNE000001BC8	Zhejiang China Commodities City Group Co. Ltd. Class A	Shs	1,430,400	CNY	18.55	3,723,248.98	0.67
CNE100006Z79	Zhejiang Sanhua Intellgent Controls Co. Ltd.	Shs	1,330,900	HKD	43.82	7,495,715.29	1.34

2025年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值(美元)	子基金資產比重(%)
CNE100000TF4	Zhejiang Shuanghuan Driveline Co. Ltd. Class A	Shs	476,400	CNY	49.81	3,329,729.53	0.60
CNE100001CY9	Zhongji Innolight Co. Ltd. Class A	Shs	201,600	CNY	403.68	11,419,535.12	2.05
KYG9894K1085	Zhongsheng Group Holdings Ltd.	Shs	3,016,000	HKD	14.58	5,651,765.64	1.01
CNE100000502	Zijin Mining Group Co. Ltd. Class H	Shs	3,012,000	HKD	32.60	12,620,246.90	2.26
香港						**99,120,946.79**	**17.79**
KYG017191142	Alibaba Group Holding Ltd.	Shs	2,637,700	HKD	177.00	60,005,899.40	10.77
HK0257001336	China Everbright Environment Group Ltd.	Shs	11,880,185	HKD	4.44	6,779,559.20	1.22
HK0291001490	China Resources Beer Holding Co. Ltd.	Shs	841,000	HKD	27.44	2,966,028.96	0.53
KYG2108Y1052	China Resources Land Ltd.	Shs	2,645,000	HKD	30.38	10,327,821.66	1.85
KYG216771363	China State Construction International Holdings Ltd.	Shs	2,366,000	HKD	9.91	3,013,586.62	0.54
KYG211461085	Chow Tai Fook Jewellery Group Ltd.	Shs	1,778,600	HKD	15.56	3,556,994.26	0.64
HK0388045442	Hong Kong Exchanges & Clearing Ltd.	Shs	135,900	HKD	442.00	7,720,350.37	1.39
KYG4672N1198	HUTCHMED China Ltd.	Shs	776,000	HKD	25.12	2,505,397.50	0.45
HK0001200002	Zijin Gold International Co. Ltd.	Shs	144,855	HKD	120.60	2,245,308.82	0.40
新加坡						**10,287,682.59**	**1.84**
KYG9066F1019	Trip.com Group Ltd.	Shs	134,300	HKD	596.00	10,287,682.59	1.84
台灣						**2,764,559.89**	**0.50**
KYG6145U1094	Minth Group Ltd.	Shs	636,000	HKD	33.82	2,764,559.89	0.50
參與股份						**33,819,636.13**	**6.07**
中國						**18,364,119.20**	**3.30**
US35969L1089	Full Truck Alliance Co. Ltd. (ADR's)	Shs	226,307	USD	13.08	2,960,095.56	0.53
US4280501085	Hesai Group (ADR's)	Shs	205,969	USD	28.25	5,818,624.25	1.04
US88034P1093	Tencent Music Entertainment Group (ADR's)	Shs	278,282	USD	23.73	6,603,631.86	1.19
US90138A1034	Vnet Group, Inc. (ADR's)	Shs	286,433	USD	10.41	2,981,767.53	0.54
愛爾蘭						**15,455,516.93**	**2.77**
US7223041028	PDD Holdings, Inc. (ADR's)	Shs	118,279	USD	130.67	15,455,516.93	2.77
證券及貨幣市場工具的投資						**553,008,549.15**	**99.23**
金融機構存款						**6,799,888.39**	**1.22**
活期存款						**6,799,888.39**	**1.22**
	State Street Bank International GmbH, Luxembourg Branch	USD				6,799,888.39	1.22
金融機構存款的投資						**6,799,888.39**	**1.22**

證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025	價格	未實現損益(美元)	子基金資產比重(%)
衍生性金融商品					
標示減號的持有部位指空頭部位。					
店頭市場交易的衍生性金融商品				**3,069.36**	**0.00**
遠期外匯交易				**3,069.36**	**0.00**
Sold CNY / Bought USD - 14 Nov 2025	CNY	-203,930.92		-110.33	0.00
Sold USD / Bought CNY - 09 Oct 2025	USD	-560,288.70		899.65	0.00
Sold USD / Bought CNY - 14 Nov 2025	USD	-980,256.32		2,280.04	0.00
衍生性金融商品的投資				**3,069.36**	**0.00**
淨流動資產/負債	**USD**			**-2,495,528.54**	**-0.45**
子基金淨資產	**USD**			**557,315,978.36**	**100.00**

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2024/2025 美元
利息收入：	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	258,308.11
- 負利率	-674.27
股息收入	8,977,231.50
收入：	
- 投資基金	0.00
其他收入	0.00
收入合計	**9,234,865.34**
利息支出：	
- 交換交易	0.00
- 對銀行負債	0.00
其他利息支出	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-102,489.89
單一行政管理費	-6,040,385.41
其他支出	-6,343.22
支出合計	**-6,149,218.52**
淨損益	**3,085,646.82**
已實現損益：	
- 選擇權交易	0.00
- 證券交易	12,111,237.23
- 金融期貨交易	0.00
- 遠期外匯交易	-24,207.15
- 外匯交易	-440,394.79
- 交換交易	0.00
已實現損益小計	**14,732,282.11**
未實現評價損益變動：	
- 選擇權交易	0.00
- 證券交易	110,835,978.29
- 金融期貨交易	0.00
- 遠期外匯交易	-4,462.17
- 外匯交易	-6,744.01
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
營運結果	**125,557,054.22**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

淨資產表

2025年9月30日或清算日期(如適用)

	30/09/2025 美元
證券及貨幣市場工具	553,008,549.15
(成本價 402,468,636.31 美元)	
定期存款	0.00
銀行現金	6,799,888.39
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	0.00
- 定期存款	0.00
- 交換交易	0.00
應收股息	1,105,094.02
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	850,219.77
- 證券交易	2,961,086.69
其他應收款項	0.00
預付費用	0.00
未實現利益：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	3,179.69
資產合計	**564,728,017.71**
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 基金股份贖回	-2,059,974.41
- 證券交易	-4,767,820.67
資本利得稅	0.00
其他應付款項	-584,133.94
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	-110.33
負債合計	**-7,412,039.35**
子基金淨資產	**557,315,978.36**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

安聯網路資安趨勢基金（基金之配息來源可能為本金）

2025年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值（美元）	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具						**662,499,313.86**	**97.14**
股票						**662,499,313.86**	**97.14**
澳洲						**4,024,141.33**	**0.59**
US0494681010	Atlassian Corp. Class A	Shs	24,343	USD	165.31	4,024,141.33	0.59
加拿大						**20,930,645.00**	**3.07**
CA09228F1036	BlackBerry Ltd.	Shs	4,186,129	USD	5.00	20,930,645.00	3.07
以色列						**39,407,560.72**	**5.78**
IL0010824113	Check Point Software Technologies Ltd.	Shs	87,983	USD	205.80	18,106,901.40	2.66
IL0011334468	CyberArk Software Ltd.	Shs	44,026	USD	483.82	21,300,659.32	3.12
日本						**2,821,154.43**	**0.41**
JP3637300009	Trend Micro, Inc.	Shs	51,500	JPY	8,100.00	2,821,154.43	0.41
美國						**595,315,812.38**	**87.29**
US02079K1079	Alphabet, Inc. Class C	Shs	59,381	USD	244.36	14,510,341.16	2.13
US0231351067	Amazon.com, Inc.	Shs	42,901	USD	222.17	9,531,315.17	1.40
US0320951017	Amphenol Corp. Class A	Shs	113,413	USD	121.01	13,724,107.13	2.01
US0404132054	Arista Networks, Inc.	Shs	93,021	USD	143.37	13,336,420.77	1.96
US11135F1012	Broadcom, Inc.	Shs	133,710	USD	327.90	43,843,509.00	6.43
US17275R1023	Cisco Systems, Inc.	Shs	384,341	USD	67.72	26,027,572.52	3.82
US18915M1071	Cloudflare, Inc. Class A	Shs	215,203	USD	218.58	47,039,071.74	6.90
US20717M1036	Confluent, Inc. Class A	Shs	127,414	USD	20.11	2,562,295.54	0.38
US21873S1087	CoreWeave, Inc. Class A	Shs	89,795	USD	122.52	11,001,683.40	1.61
US22788C1053	Crowdstrike Holdings, Inc. Class A	Shs	96,307	USD	488.45	47,041,154.15	6.90
US23804L1035	Datadog, Inc. Class A	Shs	110,718	USD	145.26	16,082,896.68	2.36
US2681501092	Dynatrace, Inc.	Shs	261,959	USD	49.32	12,919,817.88	1.89
NL0013056914	Elastic NV	Shs	60,161	USD	87.02	5,235,210.22	0.77
US3156161024	F5, Inc.	Shs	67,627	USD	322.66	21,820,527.82	3.20
US3168411052	Figma, Inc. Class A	Shs	7,093	USD	53.15	376,992.95	0.06
US34959E1091	Fortinet, Inc.	Shs	252,413	USD	84.65	21,366,760.45	3.13
IL0011684185	JFrog Ltd.	Shs	89,022	USD	49.48	4,404,808.56	0.65
US5949181045	Microsoft Corp.	Shs	45,869	USD	514.60	23,604,187.40	3.46
US60937P1066	MongoDB, Inc.	Shs	78,120	USD	317.00	24,764,040.00	3.63
US64119N6085	Netskope, Inc. Class A	Shs	239,503	USD	23.95	5,736,096.85	0.84
US6792951054	Okta, Inc.	Shs	152,965	USD	93.86	14,357,294.90	2.10
US68389X1054	Oracle Corp.	Shs	44,900	USD	282.76	12,695,924.00	1.86
US69608A1088	Palantir Technologies, Inc. Class A	Shs	33,146	USD	178.86	5,928,493.56	0.87
US6974351057	Palo Alto Networks, Inc.	Shs	211,140	USD	203.96	43,064,114.40	6.31
US74758T3032	Qualys, Inc.	Shs	44,227	USD	136.50	6,036,985.50	0.88
US7811541090	Rubrik, Inc. Class A	Shs	415,049	USD	83.34	34,590,183.66	5.07
US78781J1097	SailPoint, Inc.	Shs	469,791	USD	22.31	10,481,037.21	1.54
US79589L1061	Samsara, Inc. Class A	Shs	190,850	USD	37.22	7,103,437.00	1.04
US81730H1095	SentinelOne, Inc. Class A	Shs	980,674	USD	18.09	17,740,392.66	2.60
US81762P1021	ServiceNow, Inc.	Shs	13,773	USD	940.85	12,958,327.05	1.90
US8334451098	Snowflake, Inc.	Shs	41,728	USD	225.25	9,399,232.00	1.38
US88025T1025	Tenable Holdings, Inc.	Shs	173,989	USD	29.85	5,193,571.65	0.76
US9222801022	Varonis Systems, Inc.	Shs	441,632	USD	59.30	26,188,777.60	3.84
US98980G1022	Zscaler, Inc.	Shs	83,022	USD	296.90	24,649,231.80	3.61
證券及貨幣市場工具的投資						**662,499,313.86**	**97.14**
金融機構存款						**15,028,334.49**	**2.20**
活期存款						**15,028,334.49**	**2.20**
	State Street Bank International GmbH, Luxembourg Branch	USD				15,028,334.49	2.20
金融機構存款的投資						**15,028,334.49**	**2.20**

證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025	價格	未實現損益（美元）	子基金資產比重(%)
衍生性金融商品					
標示減號的持有部位指空頭部位。					
店頭市場交易的衍生性金融商品				**499,356.13**	**0.07**
遠期外匯交易				**499,356.13**	**0.07**
Sold EUR / Bought USD - 14 Nov 2025	EUR	-4,382,845.78		6,334.74	0.00
Sold SGD / Bought USD - 14 Nov 2025	SGD	-470,879.83		1,369.38	0.00
Sold USD / Bought EUR - 14 Nov 2025	USD	-73,993,247.69		537,299.32	0.07
Sold USD / Bought SGD - 14 Nov 2025	USD	-6,918,652.13		-45,647.31	0.00
衍生性金融商品的投資				**499,356.13**	**0.07**
淨流動資產/負債	**USD**			**3,990,214.82**	**0.59**
子基金淨資產	**USD**			**682,017,219.30**	**100.00**

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2024/2025 美元
利息收入：	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	336,031.73
- 負利率	0.00
股息收入	945,253.57
收入：	
- 投資基金	0.00
其他收入	73,339.58
收入合計	**1,354,624.88**
利息支出：	
- 交換交易	0.00
- 對銀行負債	0.00
其他利息支出	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-235,858.13
單一行政管理費	-8,840,575.35
其他支出	-8,368.39
支出合計	**-9,084,801.87**
淨損益	**-7,730,176.99**
已實現損益：	
- 選擇權交易	0.00
- 證券交易	73,059,369.11
- 金融期貨交易	0.00
- 遠期外匯交易	2,750,920.00
- 外匯交易	-237,079.50
- 交換交易	0.00
已實現損益小計	**67,843,032.62**
未實現評價損益變動：	
- 選擇權交易	0.00
- 證券交易	95,408,051.09
- 金融期貨交易	0.00
- 遠期外匯交易	-563,759.66
- 外匯交易	3,469.44
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
營運結果	**162,690,793.49**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

淨資產表

2025年9月30日或清算日期(如適用)

	30/09/2025 美元
證券及貨幣市場工具	662,499,313.86
(成本價 509,153,960.51 美元)	
定期存款	0.00
銀行現金	15,028,334.49
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	0.00
- 定期存款	0.00
- 交換交易	0.00
應收股息	13,314.03
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	5,285,763.18
- 證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利益：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	545,003.44
資產合計	**683,371,729.00**
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 基金股份贖回	-365,802.63
- 證券交易	0.00
資本利得稅	0.00
其他應付款項	-943,059.76
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	-45,647.31
負債合計	**-1,354,509.70**
子基金淨資產	**682,017,219.30**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

安聯動力亞洲非投資等級債券基金（基金之配息來源可能為本金）

2025年9月30日投資組合

ISIN	證券			股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值(美元)	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具								**605,549,290.85**	**93.63**
債券								**605,549,290.85**	**93.63**
澳洲								**3,338,257.89**	**0.52**
USQ60976AE90	7.0000	%	Mineral Resources Ltd. USD Notes 25/31	USD	3,300.0	%	101.16	3,338,257.89	0.52
百慕達								**18,583,589.35**	**2.87**
XS2328392951	4.7000	%	China Oil & Gas Group Ltd. USD Notes 21/26	USD	5,500.0	%	99.54	5,474,425.00	0.85
XS2320779213	4.8500	%	China Water Affairs Group Ltd. USD Notes 21/26	USD	5,500.0	%	99.21	5,456,605.00	0.84
XS1389118453	5.2500	%	Li & Fung Ltd. USD MTN 16/undefined	USD	2,311.0	%	60.36	1,394,876.15	0.21
XS3130021366	8.3750	%	Li & Fung Ltd. USD Notes 25/29	USD	6,000.0	%	104.29	6,257,683.20	0.97
英屬維京群島								**83,346,021.10**	**12.88**
XS2277590209	4.0000	%	CAS Capital No 1 Ltd. USD FLR-Notes 21/undefined	USD	6,000.0	%	99.07	5,944,429.80	0.92
XS2867168226	7.1500	%	Central Plaza Development Ltd. USD Notes 25/28	USD	3,600.0	%	102.65	3,695,328.00	0.57
XS3035206518	6.8000	%	Central Plaza Development Ltd. USD Notes 25/29	USD	4,000.0	%	102.27	4,090,760.00	0.63
XS2289203551	4.8500	%	Champion Path Holdings Ltd. USD Notes 21/28	USD	3,500.0	%	98.44	3,445,527.75	0.53
XS3012400746	7.2000	%	Elect Global Investments Ltd. USD FLR-Notes 25/undefined	USD	4,000.0	%	103.74	4,149,681.60	0.64
XS2611093365	9.3750	%	Five Holdings BVI Ltd. USD Notes 23/28	USD	5,000.0	%	104.68	5,233,966.00	0.81
XS2281321799	5.0500	%	Fortune Star BVI Ltd. USD Notes 21/27	USD	6,000.0	%	98.92	5,935,020.00	0.92
XS2922957746	8.5000	%	Fortune Star BVI Ltd. USD Notes 24/28	USD	3,000.0	%	104.95	3,148,380.00	0.49
XS3175828113	6.8000	%	Fortune Star BVI Ltd. USD Notes 25/29	USD	5,000.0	%	100.28	5,013,750.00	0.78
XS2030348903	4.2500	%	Franshion Brilliant Ltd. USD Notes 19/29	USD	4,500.0	%	92.07	4,143,060.00	0.64
XS2352436526	4.8000	%	LS Finance 2017 Ltd. USD Notes 21/26	USD	4,000.0	%	94.43	3,777,178.00	0.58
XS2290806285	4.5000	%	New Metro Global Ltd. USD Notes 21/26	USD	3,000.0	%	96.58	2,897,460.00	0.45
XS1960476387	6.2500	%	NWD Finance BVI Ltd. USD Notes 19/un-defined	USD	7,000.0	%	35.34	2,474,098.90	0.38
XS2348062899	4.1250	%	NWD Finance BVI Ltd. USD Notes 21/un-defined	USD	9,000.0	%	37.48	3,373,520.40	0.52
XS2175969125	4.5000	%	NWD MTN Ltd. USD MTN 20/30	USD	3,500.0	%	66.20	2,317,170.45	0.36
XS2028401086	4.1250	%	NWD MTN Ltd. USD Notes 19/29	USD	9,000.0	%	67.55	6,079,309.20	0.94
USG8539EAC96	7.0000	%	Studio City Co. Ltd. USD Notes 22/27	USD	2,000.0	%	100.75	2,014,926.80	0.31
USG85381AF13	6.5000	%	Studio City Finance Ltd. USD Notes 20/28	USD	2,000.0	%	99.97	1,999,369.80	0.31
USG85381AG95	5.0000	%	Studio City Finance Ltd. USD Notes 21/29	USD	10,000.0	%	96.51	9,650,802.00	1.49
XS2290959860	2.6500	%	Yuexiu REIT MTN Co. Ltd. USD MTN 21/26	USD	4,000.0	%	99.06	3,962,282.40	0.61
開曼群島								**81,079,677.85**	**12.54**
XS2189595049	2.9500	%	Champion MTN Ltd. USD MTN 20/30	USD	1,000.0	%	86.86	868,557.30	0.14
XS2785326153	0.0000	%	China Aoyuan Group Ltd. USD FLR-Notes 24/undefined	USD	1,976.3	%	0.78	15,434.67	0.00
XS2785302998	5.5000	%	China Aoyuan Group Ltd. USD Notes 24/31	USD	536.0	%	1.43	7,648.13	0.00
XS2968971676	7.0500	%	China Hongqiao Group Ltd. USD Notes 25/28	USD	2,400.0	%	103.45	2,482,800.00	0.38
XS3084116055	6.9250	%	China Hongqiao Group Ltd. USD Notes 25/28	USD	3,200.0	%	103.86	3,323,520.00	0.51
XS2971601336	8.4500	%	Greentown China Holdings Ltd. USD Notes 25/28	USD	3,500.0	%	103.70	3,629,535.00	0.56
XS2971969287	9.1250	%	Health & Happiness H&H International Holdings Ltd. USD Notes 25/28	USD	8,000.0	%	106.34	8,507,200.00	1.32
USG4939KAF33	6.5000	%	iQIYI, Inc. USD Notes 23/28	USD	200.0	%	100.39	200,772.00	0.03
US47215PAJ57	0.2500	%	JD.com, Inc. USD Notes 24/29	USD	500.0	%	108.29	541,440.00	0.08
XS1743535491	4.5000	%	Longfor Group Holdings Ltd. USD Notes 18/28	USD	3,000.0	%	93.48	2,804,370.00	0.43

各附註構成財務報表不可或缺的一部分。

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ISIN	證券			股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值(美元)	子基金資產比重(%)
XS2033262895	3.9500	%	Longfor Group Holdings Ltd. USD Notes 19/29	USD	5,200.0	%	86.46	4,495,816.00	0.70
XS2098539815	3.3750	%	Longfor Group Holdings Ltd. USD Notes 20/27	USD	3,000.0	%	94.34	2,830,080.00	0.44
XS2098650414	3.8500	%	Longfor Group Holdings Ltd. USD Notes 20/32	USD	1,675.0	%	79.23	1,327,119.25	0.21
USG5975LAE68	5.3750	%	Melco Resorts Finance Ltd. USD Notes 19/29	USD	10,500.0	%	97.98	10,288,033.35	1.59
USG5975LAF34	5.7500	%	Melco Resorts Finance Ltd. USD Notes 20/28	USD	11,000.0	%	99.94	10,992,930.30	1.70
USG5975LAL02	6.5000	%	Melco Resorts Finance Ltd. USD Notes 25/33	USD	1,000.0	%	100.59	1,005,887.30	0.16
USG60744AJ14	7.1250	%	MGM China Holdings Ltd. USD Notes 24/31	USD	3,500.0	%	105.48	3,691,922.50	0.57
XS2290308845	7.1000	%	Ronshine China Holdings Ltd. USD Defaulted Notes 21/25	USD	8,000.0	%	1.81	144,800.00	0.02
XS2358225477	5.5000	%	Shui On Development Holding Ltd. USD Notes 21/26	USD	2,000.0	%	99.35	1,986,920.00	0.31
XS2633136234	8.7500	%	Sobha Sukuk Ltd. USD Notes 23/28	USD	2,000.0	%	104.82	2,096,445.40	0.32
USG98149AE02	5.1250	%	Wynn Macau Ltd. USD Notes 19/29	USD	6,500.0	%	97.97	6,367,801.05	0.99
USG98149AH33	5.6250	%	Wynn Macau Ltd. USD Notes 20/28	USD	13,500.0	%	99.78	13,470,645.60	2.08
香港								**29,850,130.00**	**4.62**
XS2222027364	5.8250	%	Bank of East Asia Ltd. USD FLR-MTN 20/undefined	USD	8,500.0	%	99.99	8,499,447.50	1.32
XS2314779427	2.9500	%	GLP China Holdings Ltd. USD MTN 21/26	USD	10,500.0	%	98.57	10,350,060.00	1.60
XS2368566829	3.4500	%	Pingan Real Estate Capital Ltd. USD MTN Notes 21/26	USD	1,500.0	%	97.73	1,465,920.00	0.23
XS1713193586	3.9750	%	Vanke Real Estate Hong Kong Co. Ltd. USD MTN 17/27	USD	7,500.0	%	75.16	5,637,300.00	0.87
XS2078642183	3.5000	%	Vanke Real Estate Hong Kong Co. Ltd. USD MTN 19/29	USD	2,000.0	%	67.81	1,356,200.00	0.21
XS2317279573	5.1250	%	Yanlord Land HK Co. Ltd. USD Notes 21/26	USD	2,550.0	%	99.66	2,541,202.50	0.39
印度								**71,305,320.28**	**11.03**
XS2777626685	6.7000	%	Adani Green Energy UP Ltd./Prayatna Developers Pvt Ltd./Parampujya Solar Energy USD Notes 24/42	USD	6,938.3	%	97.62	6,773,392.37	1.05
USY00130YV37	3.8280	%	Adani Ports & Special Economic Zone Ltd. USD Notes 21/32	USD	2,000.0	%	90.97	1,819,449.20	0.28
XS2057842176	4.6250	%	Adani Renewable Energy RJ Ltd./Kodangal Solar Parks Pvt Ltd./Wardha Solar Maharashtra USD MTN Notes 19/39	USD	7,097.5	%	86.06	6,108,044.62	0.95
XS1391575161	4.0000	%	Adani Transmission Step-One Ltd. USD Notes 16/26	USD	6,000.0	%	99.18	5,951,022.60	0.92
USY8987LAA45	7.5000	%	Continuum Green Energy India Pvt/Co-Issuers Ltd. USD Notes 24/33	USD	1,929.0	%	105.83	2,041,490.02	0.32
USY3R78RET83	8.7500	%	IIFL Finance Ltd. USD Notes 25/28	USD	7,000.0	%	102.25	7,157,381.70	1.11
XS2775699577	7.1100	%	IRB Infrastructure Developers Ltd. USD Notes 24/32	USD	2,000.0	%	103.76	2,075,246.80	0.32
USY44680RW11	5.0500	%	JSW Steel Ltd. USD Notes 21/32	USD	2,000.0	%	97.58	1,951,678.80	0.30
XS2821647364	7.3750	%	Manappuram Finance Ltd. USD MTN 24/28	USD	5,000.0	%	102.45	5,122,312.00	0.79
US62828M2D24	6.3750	%	Muthoot Finance Ltd. USD MTN 24/29	USD	5,900.0	%	101.54	5,990,688.31	0.93
US62828M2E07	6.3750	%	Muthoot Finance Ltd. USD MTN 25/30	USD	5,000.0	%	101.42	5,070,910.50	0.78
XS2863565326	7.8000	%	Piramal Capital & Housing Finance Ltd. USD MTN 24/28	USD	7,000.0	%	102.60	7,182,075.60	1.11
USY7279WAA90	5.8750	%	ReNew Pvt Ltd. USD Notes 20/27	USD	4,669.0	%	100.12	4,674,514.09	0.72
USY7280PAA13	4.5000	%	ReNew Wind Energy AP2/ReNew Power Pvt Ltd. other 9 Subsidiaries USD Notes 21/28	USD	2,000.0	%	96.55	1,930,939.40	0.30

各附註構成財務報表不可或缺的一部分。

2025年9月30日投資組合

ISIN	證券			股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值(美元)	子基金資產比重(%)
USY7389MAA81	7.8000	%	SAEL Group Issuers Ltd. USD Notes 24/31	USD	3,769.6	%	102.72	3,872,204.37	0.60
XS2793572053	9.7000	%	Sammaan Capital Ltd. USD Notes 24/27	USD	3,500.0	%	102.40	3,583,969.90	0.55
印尼								**20,673,072.58**	**3.20**
XS2385923722	4.3000	%	Bank Negara Indonesia Persero Tbk. PT USD FLR-Notes 21/undefined	USD	8,500.0	%	97.18	8,260,659.55	1.28
USY71300AB67	7.7500	%	Bukit Makmur Mandiri Utama PT USD Notes 21/26	USD	3,984.0	%	100.00	3,983,977.29	0.62
XS2313088739	5.3750	%	Japfa Comfeed Indonesia Tbk. PT USD Notes 21/26	USD	8,460.0	%	99.63	8,428,435.74	1.30
日本								**12,676,936.40**	**1.96**
USJ6S87BAA66	5.1250	%	Rakuten Group, Inc. USD FLR-Notes 21/un-defined	USD	2,000.0	%	99.66	1,993,203.60	0.31
USJ64264AK09	9.7500	%	Rakuten Group, Inc. USD Notes 24/29	USD	4,000.0	%	112.39	4,495,584.80	0.69
XS3112542272	7.2500	%	SoftBank Group Corp. USD Notes 25/32	USD	6,000.0	%	103.14	6,188,148.00	0.96
澤西島								**4,919,900.00**	**0.76**
XS2346524783	4.9500	%	West China Cement Ltd. USD Notes 21/26	USD	5,000.0	%	98.40	4,919,900.00	0.76
模里西斯								**56,667,876.62**	**8.76**
USV0002UAA52	3.5750	%	Azure Power Energy Ltd. USD Notes 21/26	USD	6,442.3	%	98.08	6,318,707.74	0.98
USV1541CAA19	5.3750	%	CA Magnum Holdings USD Notes 21/26	USD	8,500.0	%	99.78	8,481,618.75	1.31
USV28479AA77	7.9500	%	Diamond II Ltd. USD Notes 23/26	USD	7,500.0	%	100.78	7,558,593.75	1.17
USV3855MAA54	4.3000	%	Greenko Power II Ltd. USD Notes 21/28	USD	2,392.5	%	95.53	2,285,458.11	0.35
USV3856JAB99	7.2500	%	Greenko Wind Projects Mauritius Ltd. USD Notes 25/28	USD	10,000.0	%	101.99	10,198,682.00	1.58
XS2826815446	7.5000	%	HTA Group Ltd. USD Notes 24/29	USD	4,000.0	%	104.23	4,169,116.00	0.64
USV4605MAA63	4.5000	%	India Clean Energy Holdings USD MTN Notes 22/27	USD	6,000.0	%	97.86	5,871,725.40	0.91
USV4606AAA17	4.7000	%	India Cleantech Energy USD Notes 21/26	USD	5,692.5	%	99.00	5,635,300.62	0.87
XS1789391148	4.5000	%	UPL Corp. Ltd. USD Notes 18/28	USD	2,000.0	%	97.65	1,953,016.00	0.30
XS2189565992	4.6250	%	UPL Corp. Ltd. USD Notes 20/30	USD	4,500.0	%	93.24	4,195,658.25	0.65
蒙古								**27,265,422.30**	**4.22**
XS2914292383	7.7500	%	City of Ulaanbaatar Mongolia USD Bonds 24/27	USD	7,000.0	%	102.15	7,150,183.60	1.11
XS3084026817	8.5000	%	Development Bank of Mongolia LLC USD Notes 25/28	USD	8,500.0	%	102.14	8,682,248.50	1.34
USY6142NAE86	4.4500	%	Mongolia Government International Bonds USD Bonds 21/31	USD	7,000.0	%	90.70	6,349,123.20	0.98
USY6142NAJ73	6.6250	%	Mongolia Government International Bonds USD Bonds 25/30	USD	5,000.0	%	101.68	5,083,867.00	0.79
巴基斯坦								**36,178,954.43**	**5.59**
USY8793YAL66	7.8750	%	Pakistan Government International Bonds USD Bonds 06/36	USD	1,500.0	%	95.15	1,427,303.40	0.22
XS1729875598	6.8750	%	Pakistan Government International Bonds USD Bonds 17/27	USD	11,500.0	%	100.22	11,524,849.20	1.78
XS2322319398	6.0000	%	Pakistan Government International Bonds USD MTN Bonds 21/26	USD	4,300.0	%	99.72	4,288,001.28	0.66
XS2322319638	7.3750	%	Pakistan Government International Bonds USD MTN Bonds 21/31	USD	16,000.0	%	98.15	15,703,524.80	2.43
XS2322321964	8.8750	%	Pakistan Government International Bonds USD MTN Bonds 21/51	USD	3,500.0	%	92.44	3,235,275.75	0.50
新加坡								**17,206,012.10**	**2.66**
XS2340147813	4.5000	%	GLP Pte. Ltd. USD FLR-MTN 21/undefined	USD	5,000.0	%	68.88	3,444,079.50	0.53
XS2357239057	4.6000	%	GLP Pte. Ltd. USD FLR-Notes 21/undefined	USD	1,000.0	%	66.16	661,604.70	0.10
XS3071310059	9.7500	%	GLP Pte. Ltd. USD Notes 25/28	USD	2,500.0	%	103.80	2,594,998.50	0.40
USY56616AA68	8.6250	%	Medco Cypress Tree Pte. Ltd. USD Notes 25/30	USD	4,000.0	%	105.65	4,226,112.80	0.66
USY5951MAA00	8.9600	%	Medco Maple Tree Pte. Ltd. USD Notes 23/29	USD	6,000.0	%	104.65	6,279,216.60	0.97

2025年9月30日投資組合

ISIN	證券			股份/幣別(單位：千)合約	持有部位 30/09/2025		價格	市值(美元)	子基金資產比重(%)
斯里蘭卡								**51,941,385.67**	**8.03**
XS2966242500	4.0000	%	Sri Lanka Government International Bonds USD Bonds 24/28	USD	13,870.0	%	95.71	13,274,835.53	2.05
XS2966241361	3.1000	%	Sri Lanka Government International Bonds USD FLR-Bonds 24/30	USD	4,599.9	%	93.87	4,318,126.41	0.67
XS2966241445	3.3500	%	Sri Lanka Government International Bonds USD FLR-Bonds 24/33	USD	18,500.0	%	85.81	15,874,396.75	2.46
XS2966242179	3.6000	%	Sri Lanka Government International Bonds USD FLR-Bonds 24/35	USD	6,199.8	%	73.04	4,528,363.06	0.70
XS2966241957	3.6000	%	Sri Lanka Government International Bonds USD FLR-Bonds 24/36	USD	4,199.8	%	88.46	3,715,078.77	0.57
XS2966242096	3.6000	%	Sri Lanka Government International Bonds USD FLR-Bonds 24/38	USD	11,500.0	%	88.96	10,230,585.15	1.58
泰國								**25,073,927.80**	**3.88**
USY3004DAE41	7.1250	%	GC Treasury Center Co. Ltd. USD FLR-Notes 25/undefined	USD	1,600.0	%	103.55	1,656,814.30	0.26
USY3004DAD67	6.5000	%	GC Treasury Center Co. Ltd. USD FLR-Notes 25/undefined	USD	2,900.0	%	101.43	2,941,327.20	0.45
XS2242131071	5.2750	%	Kasikornbank PCL USD FLR MTN 20/undefined	USD	5,000.0	%	100.00	4,999,993.50	0.77
XS2313655677	4.4000	%	Krung Thai Bank PCL USD F R-Notes 21/undefined	USD	6,800.0	%	99.51	6,766,788.80	1.05
XS2892939575	6.8750	%	Muangthai Capital PCL USI Notes 24/28	USD	4,500.0	%	101.31	4,558,870.80	0.71
XS3113144912	7.5500	%	Muangthai Capital PCL USI Notes 25/30	USD	4,000.0	%	103.75	4,150,133.20	0.64
荷蘭								**9,067,352.70**	**1.40**
USN3700LAD75	3.8500	%	Greenko Dutch BV USD Not es 21/26	USD	3,460.0	%	99.13	3,429,820.50	0.53
XS2824764521	3.3750	%	Veon Midco BV USD MTN 2 /27	USD	6,000.0	%	93.96	5,637,532.20	0.87
阿拉伯聯合大公國								**6,219,438.68**	**0.96**
XS3187728277	7.7500	%	Binghatti Sukuk 2 Spv Ltd. USD MTN 25/29	USD	2,200.0	%	99.74	2,194,283.08	0.34
XS3168203019	7.1250	%	Sobha Sukuk I Holding Ltd. USD MTN 25/30	USD	4,000.0	%	100.63	4,025,155.60	0.62
英國								**42,318,441.05**	**6.54**
USG11185AA61	6.6700	%	Biocon Biologics Global PLC USD Notes 24/29	USD	9,000.0	%	96.82	8,714,008.80	1.35
USG84228EP90	4.7500	%	Standard Chartered PLC USD FLR-Notes 21/undefined	USD	10,000.0	%	94.00	9,400,091.00	1.45
USG84228EV68	4.3000	%	Standard Chartered PLC USD FLR-Notes 21/undefined	USD	1,500.0	%	94.63	1,419,450.45	0.22
USG84228FJ22	7.7500	%	Standard Chartered PLC USD FLR-Notes 22/undefined	USD	8,000.0	%	103.86	8,308,754.40	1.28
USG84228GE26	7.8750	%	Standard Chartered PLC USD FLR-Notes 24/undefined	USD	13,500.0	%	107.23	14,476,136.40	2.24
美國								**7,837,574.05**	**1.21**
XS3042808835	0.0000	%	JPMorgan Chase Financial Co. LLC USD Zero-Coupon MTN 11.04.2028 S.1	USD	500.0	%	97.82	489,112.50	0.07
USU24463AA68	10.5000	%	Karoon USA Finance, Inc. USD Notes 24/29	USD	3,000.0	%	105.13	3,153,750.00	0.49
USU76198AA52	4.6250	%	Resorts World Las Vegas LLC/RWLV Capital, Inc. USD Notes 19/29	USD	3,500.0	%	90.75	3,176,240.55	0.49
USU76198AC19	8.4500	%	Resorts World Las Vegas LLC/RWLV Capital, Inc. USD Notes 23/30	USD	1,000.0	%	101.85	1,018,471.00	0.16
其他受監管市場交易的證券及貨幣市場工具								**1,076,952.80**	**0.17**
債券								**1,076,952.80**	**0.17**
開曼群島								**1,076,952.80**	**0.17**
US98313RAJ59	4.5000	%	Wynn Macau Ltd. USD Notes 23/29	USD	1,000.0	%	107.70	1,076,952.80	0.17
投資單位								**9,693,070.53**	**1.50**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)								

2025年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值(美元)	子基金資產比重(%)
盧森堡						**9,693,070.53**	**1.50**
LU2229575837	Allianz Global Investors Fund - Allianz Global High Yield -W9- USD - (0.520%)	Shs	95	USD	102,367.44	9,693,070.53	1.50
其他證券及貨幣市場工具						**29,718.99**	**0.00**
股票						**29,718.99**	**0.00**
開曼群島						**29,718.99**	**0.00**
-	Yuzhou Group Holdings Co. Ltd.	Shs	906,773	HKD	0.26	29,718.99	0.00
證券及貨幣市場工具的投資						**616,349,033.17**	**95.30**
金融機構存款						**27,576,190.55**	**4.26**
活期存款						**27,576,190.55**	**4.26**
	State Street Bank International GmbH, Luxembourg Branch	USD				27,576,190.55	4.26
金融機構存款的投資						**27,576,190.55**	**4.26**

證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025	價格	未實現損益(美元)	子基金資產比重(%)
衍生性金融商品					
標示減號的持有部位指空頭部位。					
店頭市場交易的衍生性金融商品				**-339,870.67**	**-0.05**
遠期外匯交易				**-339,870.67**	**-0.05**
Sold AUD / Bought USD - 31 Oct 2025	AUD	-4.13		0.00	0.00
Sold CAD / Bought USD - 01 Oct 2025	CAD	-3,235,226.11		17,748.63	0.00
Sold CAD / Bought USD - 31 Oct 2025	CAD	-4.21		0.02	0.00
Sold CNY / Bought USD - 31 Oct 2025	CNY	-30,041.47		-1.19	0.00
Sold EUR / Bought USD - 31 Oct 2025	EUR	-705,987.77		674.00	0.00
Sold GBP / Bought USD - 31 Oct 2025	GBP	-5.28		0.04	0.00
Sold NZD / Bought USD - 31 Oct 2025	NZD	-4.17		0.03	0.00
Sold SGD / Bought USD - 31 Oct 2025	SGD	-435,764.06		1,391.41	0.00
Sold USD / Bought AUD - 31 Oct 2025	USD	-13,180,169.49		37,944.52	0.00
Sold USD / Bought CAD - 01 Oct 2025	USD	-2,334,829.64		-9,085.70	0.00
Sold USD / Bought CAD - 31 Oct 2025	USD	-2,715,367.28		-20,867.44	0.00
Sold USD / Bought CNY - 09 Oct 2025	USD	-4,213.84		1.59	0.00
Sold USD / Bought CNY - 31 Oct 2025	USD	-10,735,440.06		-26,591.27	0.00
Sold USD / Bought EUR - 31 Oct 2025	USD	-117,263,956.84		-177,746.83	-0.03
Sold USD / Bought GBP - 31 Oct 2025	USD	-4,023,109.86		-14,480.87	0.00
Sold USD / Bought NZD - 31 Oct 2025	USD	-1,152,920.52		-11,868.37	0.00
Sold USD / Bought SGD - 31 Oct 2025	USD	-27,362,856.74		-143,316.48	-0.02
Sold USD / Bought ZAR - 31 Oct 2025	USD	-1,965,944.00		7,252.70	0.00
Sold ZAR / Bought USD - 31 Oct 2025	ZAR	-10,511,192.56		-925.46	0.00
衍生性金融商品的投資				**-339,870.67**	**-0.05**
淨流動資產/負債	**USD**			**3,171,275.38**	**0.49**
子基金淨資產	**USD**			**646,756,628.43**	**100.00**

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2024/2025 美元
利息收入：	
- 債券	32,058,932.03
- 交換交易	0.00
- 定期存款	131,455.04
貸方餘額利息：	
- 正利率	459,960.61
- 負利率	0.00
股息收入	0.00
收入：	
- 投資基金	769,338.69
其他收入	2,660.93
收入合計	**33,422,347.30**
利息支出：	
- 交換交易	0.00
- 對銀行負債	0.00
其他利息支出	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-158,792.61
單一行政管理費	-5,766,510.46
其他支出	-8,012.86
支出合計	**-5,933,315.93**
淨損益	**27,489,031.37**
已實現損益：	
- 選擇權交易	0.00
- 證券交易	-14,731,722.06
- 金融期貨交易	-863,479.87
- 遠期外匯交易	4,273,925.08
- 外匯交易	55,918.62
- 交換交易	0.00
已實現損益小計	**16,223,673.14**
未實現評價損益變動：	
- 選擇權交易	0.00
- 證券交易	41,917,540.83
- 金融期貨交易	16,593.28
- 遠期外匯交易	-1,411,832.06
- 外匯交易	-25.32
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
營運結果	**56,745,949.87**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

淨資產表

2025年9月30日或清算日期(如適用)

	30/09/2025 美元
證券及貨幣市場工具	616,349,033.17
(成本價 582,169,667.24 美元)	
定期存款	0.00
銀行現金	27,576,190.55
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	8,918,533.92
- 定期存款	0.00
- 交換交易	0.00
應收股息	0.00
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	1,263,054.80
- 證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利益：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	65,012.94
資產合計	**654,171,825.38**
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 基金股份贖回	-942,190.66
- 證券交易	-5,500,000.00
資本利得稅	0.00
其他應付款項	-568,122.68
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	-404,883.61
負債合計	**-7,415,196.95**
子基金淨資產	**646,756,628.43**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

安聯新興市場主權債券基金（本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金）

2025年9月30日投資組合

ISIN	證券			股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值（美元）	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具								**826,448,947.46**	**93.36**
債券								**826,448,947.46**	**93.36**
安哥拉								**8,413,077.28**	**0.95**
XS2083302419	8.0000	%	Angola Government International USD Bonds MTN 19/29	USD	8,600.0	%	97.83	8,413,077.28	0.95
阿根廷								**18,478,214.40**	**2.09**
US040114HT09	4.1250	%	Argentina Republic Government International USD FLR-Bonds 20/35	USD	14,400.0	%	55.60	8,006,379.84	0.91
US040114HU71	5.0000	%	Argentina Republic Government International USD FLR-Bonds 20/38	USD	17,600.0	%	59.50	10,471,834.56	1.18
巴西								**28,980,716.16**	**3.27**
BRSTNCNTF212	10.0000	%	Brazil Government BRL Bonds 22/33	BRL	100,000.0	%	86.63	16,281,452.91	1.84
US105756CL22	6.6250	%	Brazilian Government International Bond USD Bonds 25/35	USD	12,210.0	%	104.01	12,699,263.25	1.43
英屬維京群島								**8,007,763.71**	**0.90**
XS2281799572	3.0000	%	China Cinda 2020 I Management Ltd. USD MTN 21/31	USD	4,100.0	%	93.17	3,820,105.71	0.43
USG82016AC32	4.2500	%	Sinopec Group Overseas Development 2018 USD Notes 18/28	USD	2,000.0	%	101.10	2,021,988.00	0.23
XS2140041786	3.1250	%	Sunny Express Enterprises USD Notes 20/30	USD	2,250.0	%	96.25	2,165,670.00	0.24
開曼群島								**5,932,492.88**	**0.67**
XS2585988145	5.1250	%	Gaci First Investment USD Notes 23/53	USD	4,250.0	%	91.29	3,879,822.88	0.44
USG5265VAA10	6.7500	%	Kingston Airport Revenue Finance Ltd. USD Notes 24/36	USD	2,000.0	%	102.63	2,052,670.00	0.23
智利								**18,809,586.43**	**2.13**
US168863DS48	3.1000	%	Chile Government International USD Bonds 21/41	USD	24,550.0	%	76.62	18,809,586.43	2.13
哥倫比亞								**30,015,071.89**	**3.39**
US195325EL56	8.0000	%	Colombia Government International Bonds USD Bonds 23/35	USD	5,900.0	%	107.58	6,346,966.89	0.72
US195325EQ44	8.3750	%	Colombia Government International Bonds USD Bonds 24/54	USD	22,300.0	%	106.14	23,668,105.00	2.67
哥斯大黎加								**12,580,483.50**	**1.42**
USP3699PGM34	6.5500	%	Costa Rica Government International USD Bonds 23/34	USD	11,700.0	%	107.53	12,580,483.50	1.42
多明尼克								**27,837,071.00**	**3.14**
USP3579ECH82	4.8750	%	Dominican Republic International USD Bonds 20/32	USD	29,000.0	%	95.99	27,837,071.00	3.14
厄瓜多								**13,683,431.25**	**1.55**
XS2214238441	6.9000	%	Ecuador Government International Bonds USD FLR-Bonds 20/35	USD	17,900.0	%	76.44	13,683,431.25	1.55
埃及								**35,983,485.43**	**4.07**
XS2176897754	7.6250	%	Egypt Government USD Bonds 20/32	USD	13,850.0	%	98.27	13,609,908.87	1.54
XS2176899701	8.8750	%	Egypt Government USD Bonds 20/50	USD	1,600.0	%	89.87	1,437,887.04	0.16
XS2391398174	8.7500	%	Egypt Government USD MTN 21/51	USD	8,750.0	%	89.03	7,789,804.75	0.88
EGT9980A3Q14	0.0000	%	Egypt Treasury Bills EGP Zero-Coupon Bonds 10.03.2026	EGP	240,000.0	%	89.18	4,470,133.83	0.51
EGT9980G6Q18	0.0000	%	Egypt Treasury Bills EGP Zero-Coupon Bonds 16.06.2026	EGP	412,000.0	%	84.09	7,235,864.44	0.82
EGT9980IBP14	0.0000	%	Egypt Treasury Bills EGP Zero-Coupon Bonds 18.11.2025	EGP	71,500.0	%	96.42	1,439,886.50	0.16
薩爾瓦多								**6,924,788.00**	**0.78**
USP01012CA29	7.1246	%	El Salvador Government International USD Bonds 19/50	USD	8,000.0	%	86.56	6,924,788.00	0.78

各附註構成財務報表不可或缺的一部分。

2025年9月30日投資組合

ISIN	證券			股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值(美元)	子基金資產比重(%)
迦納								**11,447,844.87**	**1.29**
XS2893151287	1.4000	%	Ghana Government International USD FLR-Bonds 24/35	USD	13,550.0	%	84.49	11,447,844.87	1.29
瓜地馬拉								**18,944,189.09**	**2.14**
USP5015VAQ97	6.6000	%	Guatemala Government USD Bonds 23/36	USD	12,900.0	%	106.18	13,696,682.07	1.55
USP5015VAU00	6.2500	%	Guatemala Government USD Bonds 25/36	USD	5,050.0	%	103.91	5,247,507.02	0.59
香港								**5,201,606.38**	**0.59**
XS2818061140	6.1250	%	China Ping An Insurance Overseas Holdings Ltd. USD MTN 24/34	USD	2,033.0	%	108.26	2,200,936.78	0.25
XS3181872741	5.0000	%	China Ping An Insurance Overseas Holdings Ltd. USD MTN 25/35	USD	3,000.0	%	100.02	3,000,669.60	0.34
匈牙利								**6,599,696.82**	**0.75**
XS2744128369	5.5000	%	Hungary Government International USD Bonds 24/36	USD	6,550.0	%	100.76	6,599,696.82	0.75
印尼								**33,729,677.47**	**3.81**
US455780DN36	4.6500	%	Indonesia Government International USD Bonds 22/32	USD	18,850.0	%	100.45	18,935,141.68	2.14
US455780EA06	5.6000	%	Indonesia Government International USD Bonds 25/35	USD	13,950.0	%	106.05	14,794,535.79	1.67
伊拉克								**10,458,622.95**	**1.18**
XS0240295575	5.8000	%	Iraq Government USD Bonds 06/28	USD	10,515.6	%	99.46	10,458,622.95	1.18
象牙海岸								**6,537,058.75**	**0.74**
XS2752065479	8.2500	%	Ivory Coast Government International USD Bonds 24/37	USD	6,250.0	%	104.59	6,537,058.75	0.74
約旦								**14,815,471.50**	**1.67**
XS1577950311	7.3750	%	Jordan Government International USD Bonds 17/47	USD	9,050.0	%	96.08	8,695,243.62	0.98
XS2602742285	7.5000	%	Jordan Government International USD Bonds 23/29	USD	5,850.0	%	104.62	6,120,227.88	0.69
哈薩克								**14,180,014.57**	**1.60**
XS2914770545	4.7140	%	Kazakhstan Government International USD Bonds 24/35	USD	11,250.0	%	99.42	11,184,806.25	1.26
XS1595714087	5.7500	%	KazMunayGas National Co. JSC USD Notes 17/47	USD	3,200.0	%	93.60	2,995,208.32	0.34
馬來西亞								**19,723,111.84**	**2.23**
XS2629043691	4.8760	%	Khazanah Capital Ltd. USD MTN 23/33	USD	4,000.0	%	102.35	4,094,094.40	0.46
USY68856BF25	5.8480	%	Petronas Capital Ltd. USD Notes 25/55	USD	12,250.0	%	105.89	12,971,170.98	1.47
USY6886MAE04	2.4800	%	Petronas Capital Ltd. USD Notes MTN 21/32	USD	2,950.0	%	90.10	2,657,846.46	0.30
墨西哥								**35,839,311.52**	**4.05**
US91087BAX82	6.3380	%	Mexico Government International USD Bonds 23/53	USD	6,300.0	%	97.65	6,151,669.02	0.70
US91087BAZ31	6.0000	%	Mexico Government International USD Bonds 24/36	USD	20,350.0	%	102.84	20,926,922.50	2.36
US71654QCC42	6.7500	%	Petróleos Mexicanos USD Notes 17/47	USD	10,550.0	%	83.04	8,760,720.00	0.99
蒙古								**21,908,724.99**	**2.48**
XS3084026817	8.5000	%	Development Bank of Mongolia LLC USD Notes 25/28	USD	8,400.0	%	102.14	8,580,104.40	0.97
USY6142NAG35	8.6500	%	Mongolia Government International USD Bonds 23/28	USD	3,787.0	%	106.29	4,025,143.98	0.46
USY6142NAJ73	6.6250	%	Mongolia Government International USD Bonds 25/30	USD	9,150.0	%	101.68	9,303,476.61	1.05
摩洛哥								**2,395,273.08**	**0.27**
XS2810168810	7.5000	%	OCP SA USD Notes 24/54	USD	2,150.0	%	111.41	2,395,273.08	0.27
莫三比克								**805,730.58**	**0.09**
XS2051203862	9.0000	%	Mozambique Government USD FLR-Bonds 19/31	USD	900.0	%	89.53	805,730.58	0.09

2025年9月30日投資組合

ISIN	證券			股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值(美元)	子基金資產比重(%)
奈及利亞								**29,066,952.81**	**3.28**
XS2384698994	6.1250	%	Nigeria Government USD Bonds MTN 21/28	USD	9,350.0	%	98.09	9,171,628.18	1.03
XS2384701020	7.3750	%	Nigeria Government USD Bonds MTN 21/33	USD	20,950.0	%	94.97	19,895,324.63	2.25
阿曼								**22,165,679.94**	**2.50**
XS1575968026	6.5000	%	Oman Government USD Bonds 17/47	USD	5,700.0	%	107.96	6,153,810.06	0.69
XS2288905370	6.2500	%	Oman Government USD Bonds 21/31	USD	14,800.0	%	108.19	16,011,869.88	1.81
巴基斯坦								**22,020,957.95**	**2.49**
XS1729875598	6.8750	%	Pakistan Government International USD Bonds 17/27	USD	13,600.0	%	100.22	13,629,386.88	1.54
XS2322319638	7.3750	%	Pakistan Government USD Bonds MTN 21/31	USD	8,550.0	%	98.15	8,391,571.07	0.95
秘魯								**22,852,833.01**	**2.58**
US715638DU38	3.0000	%	Peru Government International USD Bonds 21/34	USD	1,850.0	%	87.06	1,610,578.92	0.18
US715638EC21	5.8750	%	Peru Government International USD Bonds 24/54	USD	21,100.0	%	100.67	21,242,254.09	2.40
菲律賓								**20,996,514.05**	**2.37**
US718286CW51	5.0000	%	Philippines Government Internatioanl USD Bonds 23/33	USD	12,500.0	%	103.35	12,918,458.75	1.46
US718286BZ91	3.9500	%	Philippines Government International USD Bonds 15/40	USD	9,000.0	%	89.76	8,078,055.30	0.91
波蘭								**19,467,814.42**	**2.20**
US731011AW25	5.5000	%	Republic of Poland Government International USD Bonds 23/53	USD	1,750.0	%	96.42	1,687,387.28	0.19
US857524AH50	5.3750	%	Republic of Poland Government International USD Bonds 25/35	USD	17,150.0	%	103.68	17,780,427.14	2.01
羅馬尼亞								**42,013,564.32**	**4.75**
XS1837994794	5.1250	%	Romanian Government International USD Bonds 18/48	USD	9,350.0	%	80.66	7,542,001.72	0.85
XS2571923007	7.1250	%	Romanian Government International USD Bonds 23/33	USD	8,000.0	%	106.94	8,554,991.20	0.97
XS2908633683	5.7500	%	Romanian Government International USD Bonds 24/35	USD	10,500.0	%	96.30	10,111,955.70	1.14
XS3114897633	6.6250	%	Romanian Government International USD Bonds 25/36	USD	15,550.0	%	101.64	15,804,615.70	1.79
沙烏地阿拉伯								**12,500,736.55**	**1.41**
XS2294323386	3.4500	%	Saudi Government International USD Bonds MTN 21/61	USD	3,500.0	%	65.48	2,291,791.25	0.26
XS2747599095	5.0000	%	Saudi Government International USD Bonds MTN 24/34	USD	9,977.0	%	102.32	10,208,945.30	1.15
塞內加爾								**8,318,461.44**	**0.94**
XS1619155564	6.2500	%	Senegal Government International USD Bonds 17/33	USD	11,400.0	%	72.97	8,318,461.44	0.94
塞爾維亞								**16,669,624.00**	**1.88**
XS2838999691	6.0000	%	Serbia International Bonds USD Bonds 24/34	USD	16,000.0	%	104.19	16,669,624.00	1.88
南非								**13,146,383.52**	**1.49**
XS2908172260	7.1000	%	Republic of South Africa Government International USD Bonds 24/36	USD	3,800.0	%	104.32	3,964,056.26	0.45
ZAG000096173	8.7500	%	South Africa Government ZAR Bonds 12/48 S.2048	ZAR	183,500.0	%	86.47	9,182,327.26	1.04
斯里蘭卡								**15,073,109.53**	**1.70**
XS2966241361	3.1000	%	Sri Lanka Government International USD FLR-Bonds 24/30	USD	9,050.0	%	93.87	8,495,610.58	0.96
XS2966241445	3.3500	%	Sri Lanka Government International USD FLR-Bonds 24/33	USD	3,000.0	%	85.81	2,574,226.50	0.29

2025年9月30日投資組合

ISIN	證券			股份/幣別(單位：千)合約	持有部位 30/09/2025		價格	市值(美元)	子基金資產比重(%)
XS2966242096	3.6000	%	Sri Lanka Government Interı ational USD FLR-Bonds 24/38	USD	4,500.0	%	88.96	4,003,272.45	0.45
土耳其								**40,079,728.41**	**4.53**
US900123DN78	6.5000	%	Turkiye Government Interne tional USD Bonds 24/35	USD	27,000.0	%	98.32	26,546,116.50	3.00
US900123DP27	7.1250	%	Turkiye Government Interne tional USD Bonds 25/32	USD	5,000.0	%	103.48	5,173,954.00	0.59
US900123DR82	6.9500	%	Turkiye Government Interna tional USD Bonds 25/35	USD	8,300.0	%	100.72	8,359,657.91	0.94
烏克蘭								**11,337,264.45**	**1.28**
XS2895056013	4.5000	%	Ukraine Government Intern tional Bonds USD FLR-Bonds 24/34	USD	14,669.0	%	57.17	8,386,163.15	0.95
XS2895056955	0.0000	%	Ukraine Government Interne tional Bonds USD FLR-Bonds 24/34	USD	7,000.0	%	42.16	2,951,101.30	0.33
阿拉伯聯合大公國								**10,450,807.10**	**1.18**
XS2226973522	3.9000	%	Emirate of Dubai Government International USD MTN 20/50	USD	2,350.0	%	75.80	1,781,303.06	0.20
XS2845228001	4.6250	%	Finance Department Government of Sharjah EUR Bonds 24/31	EUR	5,750.0	%	102.63	6,938,172.84	0.78
XS2587708624	6.5000	%	Finance Department Government of Sharjah USD Bonds 23/32	USD	1,600.0	%	108.21	1,731,331.20	0.20
美國								**76,032,341.61**	**8.59**
US912797PV33	0.0000	%	U.S. Treasury Bills USD Zero-Coupon Bonds 19.03.2026	USD	32,300.0	%	98.25	31,734,462.53	3.59
US912797RS85	0.0000	%	United States Government USD Zero-Coupon Bonds 03.09.2026	USD	45,800.0	%	96.72	44,297,879.08	5.00
烏茲別克								**15,089,344.20**	**1.70**
XS3008644737	6.9474	%	Republic of Uzbekistan International Bonds USD Bonds 25/32	USD	14,000.0	%	107.78	15,089,344.20	1.70
委內瑞拉								**9,814,733.26**	**1.11**
USP97475AN08	7.7500	%	Venezuela Government International USD Defaulted Bonds 09/19*	USD	15,456.0	%	18.53	2,863,967.43	0.32
US922646AS37	9.2500	%	Venezuela Government International USD Defaulted Bonds 97/27*	USD	28,920.0	%	24.03	6,950,765.83	0.79
尚比亞								**1,119,580.55**	**0.13**
XS2837240261	5.7500	%	Zambia Government International Bonds USD FLR-Bonds 24/33	USD	1,166.6	%	95.97	1,119,580.55	0.13
其他受監管市場交易的證券及貨幣市場工具								**40,855,917.54**	**4.61**
債券								**40,855,917.54**	**4.61**
摩洛哥								**1,111,685.54**	**0.12**
US67091TAG04	7.5000	%	OCP SA USD Notes 24/54	USD	1,000.0	%	111.17	1,111,685.54	0.12
美國								**39,744,232.00**	**4.49**
US912797NL78	0.0000	%	U.S. Treasury Bills USD Zero-Coupon Bonds 28.11.2025	USD	40,000.0	%	99.36	39,744,232.00	4.49
證券及貨幣市場工具的投資								**867,304,865.00**	**97.97**
金融機構存款								**10,715,342.63**	**1.21**
活期存款								**10,715,342.63**	**1.21**
			State Street Bank International GmbH, Luxembourg Branch	USD				8,400,293.04	0.95
			Cash at Broker and Deposits for collateralisation of derivatives	USD				2,315,049.59	0.26
金融機構存款的投資								**10,715,342.63**	**1.21**

證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	未實現損益(美元)	子基金資產比重(%)
衍生性金融商品						
標示減號的持有部位指空頭部位。						
上市的衍生性金融商品					**1,081,554.89**	**0.13**
期貨交易					**1,081,554.89**	**0.13**
買進債券期貨					**1,030,945.14**	**0.12**
7-Year US Treasury Bond (CBT) 12/25	Ctr	1,437	USD	109.16	283,453.07	0.03
Ultra Long US Treasury Bond (CBT) Futures 12/25	Ctr	292	USD	116.84	747,492.07	0.09
賣出債券期貨					**50,609.75**	**0.01**
10-Year German Government Bond (Bund) Futures 12/25	Ctr	-25	EUR	128.61	-14,109.00	0.00
7-Year US Treasury Bond (CBT) 12/25	Ctr	-110	USD	112.52	84,218.75	0.01
Ultra Long US Treasury Bond (CBT) Futures 12/25	Ctr	-4	USD	120.63	-19,500.00	0.00
店頭市場交易的衍生性金融商品					**-2,021,618.85**	**-0.23**
遠期外匯交易					**-2,021,618.85**	**-0.23**
Sold BRL / Bought USD - 17 Oct 2025	BRL	-87,000,000.00			-127,665.18	-0.02
Sold EUR / Bought USD - 31 Oct 2025	EUR	-597,363.26			-337.32	0.00
Sold EUR / Bought USD - 05 Dec 2025	EUR	-5,957,725.24			-83,728.45	-0.01
Sold USD / Bought EUR - 31 Oct 2025	USD	-664,398,246.43			-1,117,754.38	-0.12
Sold USD / Bought GBP - 31 Oct 2025	USD	-168,022,699.23			-633,121.75	-0.07
Sold USD / Bought ZAR - 17 Oct 2025	USD	-776,275.81			4,171.56	0.00
Sold ZAR / Bought USD - 17 Oct 2025	ZAR	-171,650,000.03			-63,183.33	-0.01
衍生性金融商品的投資					**-940,063.96**	**-0.10**
淨流動資產/負債	**USD**				**8,165,545.53**	**0.92**
子基金淨資產	**USD**				**885,245,689.20**	**100.00**

*委內瑞拉經濟狀況持續處於深度危機之中，並因新冠肺炎(COVID-19)疫情而雪上加霜。

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2024/2025 美元
利息收入：	
- 債券	36,396,316.25
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	726,908.03
- 負利率	-2,587.36
股息收入	0.00
收入：	
- 投資基金	0.00
其他收入	1,005.36
收入合計	**37,121,642.28**
利息支出：	
- 交換交易	0.00
- 對銀行負債	0.00
其他利息支出	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-100,533.61
單一行政管理費	-4,831,515.39
其他支出	-11,994.79
支出合計	**-4,944,043.79**
淨損益	**32,177,598.49**
已實現損益：	
- 選擇權交易	0.00
- 證券交易	4,783,834.20
- 金融期貨交易	-3,108,269.80
- 遠期外匯交易	34,736,384.87
- 外匯交易	-247,866.48
- 交換交易	0.00
已實現損益小計	**68,341,681.28**
未實現評價損益變動：	
- 選擇權交易	0.00
- 證券交易	25,739,953.36
- 金融期貨交易	1,219,994.37
- 遠期外匯交易	-4,341,097.19
- 外匯交易	-23,479.59
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
營運結果	**90,937,052.23**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

淨資產表

2025年9月30日或清算日期(如適用)

	30/09/2025 美元
證券及貨幣市場工具	867,304,865.00
(成本價 843,965,357.08 美元)	
定期存款	0.00
銀行現金	10,715,342.63
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	11,012,634.61
- 定期存款	0.00
- 交換交易	0.00
應收股息	0.00
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	643,196.65
- 證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利益：	
- 選擇權交易	0.00
- 期貨交易	1,115,163.89
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	4,171.56
資產合計	**890,795,374.34**
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 基金股份贖回	-426.32
- 證券交易	-2,994,150.00
資本利得稅	0.00
其他應付款項	-495,709.41
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	-33,609.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	-2,025,790.41
負債合計	**-5,549,685.14**
子基金淨資產	**885,245,689.20**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

安聯歐元非投資等級債券基金（基金之配息來源可能為本金）

2025年9月30日投資組合

ISIN	證券			股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值(歐元)	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具								**124,574,665.11**	**99.41**
債券								**124,574,665.11**	**99.41**
奧地利								**2,531,372.72**	**2.02**
XS2819840120	7.2500	%	BAWAG Group AG EUR FLR-Notes 24/un-defined	EUR	600.0	%	106.73	640,350.30	0.51
XS3103603091	7.2500	%	Benteler International AG EUR Notes 25/31	EUR	250.0	%	107.18	267,954.58	0.21
XS3017017990	4.5000	%	Sappi Papier Holding GmbH EUR Notes 25/32	EUR	800.0	%	98.87	790,977.44	0.63
AT000B122270	5.7500	%	Volksbank Wien AG EUR FLR-Notes 24/34	EUR	800.0	%	104.01	832,090.40	0.67
比利時								**1,382,649.04**	**1.10**
BE6342251038	5.8500	%	Elia Group SA EUR FLR-Notes 23/unde-fined	EUR	200.0	%	105.33	210,669.82	0.17
BE0390219856	6.0000	%	KBC Group NV EUR FLR-Notes 25/unde-fined	EUR	200.0	%	102.94	205,884.08	0.16
BE6362174417	5.2500	%	Ontex Group NV EUR Notes 25/30	EUR	250.0	%	102.70	256,742.30	0.20
BE0390158245	4.7500	%	Proximus SADP EUR FLR-Notes 24/unde-fined	EUR	700.0	%	101.34	709,352.84	0.57
保加利亞								**241,697.60**	**0.19**
XS2367164576	2.4500	%	Bulgarian Energy Holding EAD EUR Notes 21/28	EUR	250.0	%	96.68	241,697.60	0.19
捷克								**531,574.00**	**0.43**
XS3063695715	8.0000	%	Energo - Pro AS EUR Notes 25/30	EUR	500.0	%	106.31	531,574.00	0.43
丹麥								**665,931.55**	**0.53**
XS2293075680	1.5000	%	Orsted AS EUR FLR-Notes 21/undefined	EUR	300.0	%	84.83	254,478.03	0.20
XS2778385240	5.1250	%	Orsted AS EUR FLR-Notes 24/undefined	EUR	400.0	%	102.86	411,453.52	0.33
芬蘭								**1,217,092.40**	**0.97**
XS2830463118	7.8750	%	Citycon Oyj EUR FLR-Notes 24/undefined	EUR	400.0	%	99.52	398,063.44	0.32
XS3094324368	5.1250	%	Mehilainen Yhtiot Oy EUR Notes 25/32	EUR	800.0	%	102.38	819,028.96	0.65
法國								**25,279,670.36**	**20.17**
FR001400L5X1	7.2500	%	Accor SA EUR FLR-Notes 23/undefined	EUR	600.0	%	110.06	660,378.24	0.53
XS2864442376	6.0000	%	Afflelou EUR Notes 24/29	EUR	300.0	%	104.60	313,811.04	0.25
XS2737652474	6.3750	%	AXA SA EUR FLR-MTN 24/undefined	EUR	300.0	%	107.81	323,431.35	0.26
XS1614416193	1.5000	%	BNP Paribas SA EUR MTN 17/25	EUR	2,000.0	%	99.91	1,998,156.80	1.59
FR001400YRZ0	7.8750	%	Clariane SE EUR Notes 25/30	EUR	200.0	%	102.80	205,600.16	0.16
FR001400Y7R4	6.2500	%	Credit Agricole Assurances SA EUR FLR-Notes 25/undefined	EUR	400.0	%	105.03	420,123.88	0.34
FR0014003Q41	0.0000	%	Danone SA EUR Zero-Coupon MTN 01.12.2025	EUR	1,000.0	%	99.64	996,378.20	0.80
FR001400EFQ6	7.5000	%	Electricite de France SA EUR FLR-MTN 22/undefined	EUR	1,000.0	%	110.06	1,100,604.50	0.88
FR001400SMT6	5.6250	%	Electricite de France SA EUR FLR-MTN 24/undefined	EUR	1,000.0	%	105.37	1,053,674.20	0.84
FR001400SMS8	5.1250	%	Electricite de France SA EUR FLR-MTN 24/undefined	EUR	400.0	%	103.56	414,243.64	0.33
XS3022166493	4.7500	%	Fnac Darty SA EUR Notes 25/32	EUR	150.0	%	102.69	154,036.89	0.12
XS2209344543	3.7500	%	Forvia SE EUR Notes 20/28	EUR	250.0	%	100.07	250,165.18	0.20
XS2774392638	5.5000	%	Forvia SE EUR Notes 24/31	EUR	100.0	%	102.91	102,909.45	0.08
XS3023963534	5.6250	%	Forvia SE EUR Notes 25/30	EUR	500.0	%	103.59	517,937.35	0.41
XS3152574763	5.3750	%	Forvia SE EUR Notes 25/31	EUR	450.0	%	102.06	459,255.02	0.37
FR0129132637	0.0000	%	France Treasury Bills BTF EUR Zero-Coupon Bonds 15.10.2025	EUR	490.0	%	99.92	489,626.33	0.39
FR0128983956	0.0000	%	France Treasury Bills BTF EUR Zero-Coupon Bonds 22.10.2025	EUR	725.0	%	99.89	724,178.94	0.58
XS2761223127	6.7500	%	Goldstory EUR Notes 24/30	EUR	1,000.0	%	104.11	1,041,139.50	0.83
XS2918553855	4.8750	%	Holding d'Infrastructures des Metiers de l'Environnement SAS EUR Notes 24/29	EUR	400.0	%	103.95	415,790.80	0.33

2025年9月30日投資組合

ISIN	證券			股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值(歐元)	子基金資產比重(%)
XS3191437006	3.8750	%	Holding d'Infrastructures des Metiers de l'Environnement SAS EUR Notes 25/31	EUR	400.0	%	99.35	397,397.76	0.32
FR001400PRQ7	5.3750	%	Iliad SA EUR Notes 24/31	EUR	400.0	%	106.59	426,359.64	0.34
XS2971567560	5.0000	%	Kapla Holding SAS EUR Notes 25/31	EUR	500.0	%	101.24	506,213.70	0.40
XS2982117694	4.2500	%	Loxam SAS EUR Notes 25/30	EUR	500.0	%	100.59	502,933.40	0.40
XS3124949226	4.2500	%	Loxam SAS EUR Notes 25/31	EUR	250.0	%	100.17	250,422.33	0.20
XS2397781944	5.6250	%	Maya SAS EUR Notes 21/28	EUR	500.0	%	101.59	507,944.70	0.41
XS2810807094	6.8750	%	Maya SAS EUR Notes 24/31	EUR	1,100.0	%	106.52	1,171,689.86	0.94
XS2810278163	7.0000	%	Mobilux Finance EUR Notes 24/30	EUR	550.0	%	105.07	577,897.38	0.46
FR001400EHH1	4.8750	%	New Immo Holding SA EUR MTN 22/28	EUR	600.0	%	101.28	607,682.04	0.48
FR001400PIA0	5.8750	%	New Immo Holding SA EUR MTN 24/28	EUR	400.0	%	103.41	413,648.60	0.33
XS3037643304	5.5000	%	Opal Bidco SAS EUR Notes 25/32	EUR	1,100.0	%	103.78	1,141,568.78	0.91
FR0014011OU0	4.2955	%	Opmobility EUR Notes 25/31	EUR	300.0	%	100.78	302,350.92	0.24
XS2992020037	4.7500	%	OVH Groupe SAS EUR Notes 25/31	EUR	350.0	%	102.00	356,992.23	0.28
XS3111831254	4.5000	%	Paprec Holding SA EUR Notes 25/32	EUR	250.0	%	102.14	255,337.70	0.20
FR001400QY14	5.5000	%	RCI Banque SA EUR FLR-MTN 24/34	EUR	700.0	%	105.34	737,357.53	0.59
FR0014012ST1	6.1250	%	RCI Banque SA EUR FLR-Notes 25/undefined	EUR	400.0	%	100.01	400,058.20	0.32
FR0014010DR1	3.8750	%	Renault SA EUR MTN 25/30	EUR	300.0	%	99.98	299,942.10	0.24
XS3146987543	4.0000	%	Rexel SA EUR Notes 25/30	EUR	250.0	%	101.36	253,392.20	0.20
FR001400U3Q9	5.4940	%	Roquette Freres SA EUR FLR-Notes 24/undefined	EUR	300.0	%	102.49	307,476.60	0.25
XS2234516164	2.6250	%	SNF Group SACA EUR Notes 20/29	EUR	100.0	%	98.14	98,139.90	0.08
XS3021201887	4.5000	%	SNF Group SACA EUR Notes 25/32	EUR	1,350.0	%	102.78	1,387,522.58	1.11
FR0014012J64	4.7500	%	Unibail-Rodamco-Westfield SE EUR FLR-Notes 25/undefined	EUR	300.0	%	101.57	304,712.07	0.24
FR001400PAJ8	4.5000	%	Valeo SE EUR MTN 24/30	EUR	200.0	%	102.06	204,113.04	0.16
FR001400WJR8	5.1250	%	Valeo SE EUR MTN 25/31	EUR	500.0	%	103.11	515,534.65	0.41
FR0014012SJ2	4.6250	%	Valeo SE EUR MTN 25/32	EUR	400.0	%	99.87	399,470.08	0.32
FR001400KKC3	5.9930	%	Veolia Environnement SA EUR FLR-Notes 23/undefined	EUR	500.0	%	107.16	535,822.25	0.43
XS3023943692	8.5000	%	Viridien EUR Notes 25/30	EUR	750.0	%	103.50	776,248.65	0.62
德國								**6,794,619.15**	**5.43**
XS2911131253	6.0000	%	APCOA Group GmbH EUR Notes 24/31	EUR	400.0	%	101.43	405,725.24	0.32
XS2618867159	7.5000	%	Cheplapharm Arzneimittel GmbH EUR Notes 23/30	EUR	600.0	%	103.64	621,850.56	0.50
XS3087220664	7.1250	%	Cheplapharm Arzneimittel GmbH EUR Notes 25/31	EUR	200.0	%	102.53	205,068.46	0.16
DE000CZ45WB5	7.8750	%	Commerzbank AG EUR FLR-MTN 24/undefined	EUR	200.0	%	113.06	226,126.32	0.18
XS2792575453	6.3750	%	CT Investment GmbH EUR Notes 24/30	EUR	200.0	%	104.13	208,253.44	0.17
XS1309518998	1.2500	%	Deutsche Bahn AG EUR MTN 15/25	EUR	100.0	%	99.94	99,939.60	0.08
DE000A383JS3	8.1250	%	Deutsche Bank AG EUR FLR-Notes 24/undefined	EUR	200.0	%	109.36	218,715.94	0.18
XS2965681633	5.2500	%	Deutsche Lufthansa AG EUR FLR-Notes 25/55	EUR	200.0	%	103.43	206,855.66	0.17
XS2910536452	5.2500	%	Fressnapf Holding SE EUR Notes 24/31	EUR	450.0	%	101.45	456,531.48	0.37
XS2951378434	4.6250	%	Gruenenthal GmbH EUR Notes 24/31	EUR	150.0	%	102.35	153,526.83	0.12
XS2649707846	9.3750	%	HT Troplast GmbH EUR Notes 23/28	EUR	250.0	%	104.62	261,551.98	0.21
XS2810867742	6.5000	%	Mahle GmbH EUR Notes 24/31	EUR	150.0	%	103.76	155,639.99	0.12
XS3108519227	7.1250	%	Mahle GmbH EUR Notes 25/32	EUR	300.0	%	104.74	314,231.76	0.25
XS2811764120	7.7500	%	Motel One GmbH EUR Notes 24/31	EUR	800.0	%	107.98	863,835.12	0.69
XS2920589699	5.6250	%	Nidda Healthcare Holding GmbH EUR Notes 24/30	EUR	250.0	%	102.76	256,899.58	0.21
XS3067482896	5.3750	%	Nidda Healthcare Holding GmbH EUR Notes 25/30	EUR	450.0	%	101.82	458,193.78	0.37
DE000A383CE8	5.3750	%	ProGroup AG EUR Notes 24/31	EUR	350.0	%	101.18	354,134.83	0.28
XS2921539883	10.2500	%	Takko Fashion GmbH EUR Notes 24/30	EUR	300.0	%	109.13	327,376.38	0.26

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XS3101387895	4.6250	%	Techem Verwaltungsgesellschaft EUR Notes 25/32	EUR	300.0	%	100.41	301,220.82	0.24
XS2262961076	2.7500	%	ZF Finance GmbH EUR MTN 20/27	EUR	400.0	%	98.22	392,886.12	0.31
XS2582404724	5.7500	%	ZF Finance GmbH EUR MTN 23/26	EUR	300.0	%	102.02	306,055.26	0.24
希臘								**2,667,141.61**	**2.13**
XS2307437629	5.5000	%	Alpha Bank SA EUR FLR-Notes 21/31	EUR	300.0	%	101.53	304,603.26	0.24
XS2805274326	7.5000	%	Alpha Bank SA EUR FLR-Notes 24/undefined	EUR	250.0	%	109.62	274,042.70	0.22
XS3124434492	4.3080	%	Alpha Bank SA EUR MTN FLR-Notes 25/36	EUR	450.0	%	101.19	455,374.49	0.36
XS2987792269	4.2500	%	Eurobank Ergasias Services and Holdings SA EUR FLR-MTN 25/35	EUR	250.0	%	100.69	251,730.25	0.20
XS3044351867	6.6250	%	Eurobank Ergasias Services and Holdings SA EUR FLR-Notes 25/undefined	EUR	300.0	%	104.48	313,433.70	0.25
XS2790334184	5.8750	%	National Bank of Greece SA EUR FLR-MTN 24/35	EUR	650.0	%	107.85	701,006.80	0.56
XS2901369897	5.3750	%	Piraeus Financial Holdings SA EUR FLR-MTN 24/35	EUR	150.0	%	105.61	158,412.57	0.13
XS3103647031	6.7500	%	Piraeus Financial Holdings SA EUR FLR-Notes 25/undefined	EUR	200.0	%	104.27	208,537.84	0.17
根西島								**239,631.84**	**0.19**
XS2809868446	6.2500	%	Globalworth Real Estate Investments Ltd. EUR MTN 24/30	EUR	235.0	%	101.97	239,631.84	0.19
愛爾蘭								**2,123,742.88**	**1.70**
XS2808268390	7.1250	%	AIB Group PLC EUR FLR-Notes 24/undefined	EUR	250.0	%	107.38	268,450.98	0.21
XS2959514519	6.0000	%	AIB Group PLC EUR FLR-Notes 25/undefined	EUR	200.0	%	102.28	204,565.64	0.16
XS2849598417	5.7500	%	eircom Finance DAC EUR Notes 24/29	EUR	200.0	%	104.53	209,066.06	0.17
XS3028067729	5.0000	%	eircom Finance DAC EUR Notes 25/31	EUR	850.0	%	102.60	872,111.05	0.70
XS2903463987	5.3750	%	Perrigo Finance Unlimited Co. EUR Notes 24/32	EUR	550.0	%	103.55	569,549.15	0.46
義大利								**13,313,656.11**	**10.62**
XS2830327446	5.0000	%	A2A SpA EUR FLR-Notes 24/undefined	EUR	600.0	%	104.38	626,254.86	0.50
XS2927492798	5.0000	%	Almaviva-The Italian Innovation Co. SpA EUR Notes 24/30	EUR	1,100.0	%	101.75	1,119,277.17	0.89
IT0005657520	4.3750	%	Banca Monte dei Paschi di Siena SpA EUR FLR-MTN 25/35	EUR	600.0	%	101.99	611,946.18	0.49
XS2031926731	10.5000	%	Banca Monte dei Paschi di Siena SpA EUR MTN 19/29	EUR	400.0	%	124.57	498,298.32	0.40
IT0005657850	4.0000	%	Banco BPM SpA EUR FLR-MTN 25/36	EUR	700.0	%	100.52	703,635.73	0.56
IT0005604803	7.2500	%	Banco BPM SpA EUR FLR-Notes 24/undefined	EUR	200.0	%	108.99	217,986.66	0.17
IT0005651788	6.2500	%	Banco BPM SpA EUR FLR-Notes 25/undefined	EUR	600.0	%	103.78	622,701.18	0.50
IT0005622409	6.5000	%	BPER Banca SpA EUR FLR-Notes 24/undefined	EUR	300.0	%	104.76	314,275.17	0.25
XS2904660755	6.5000	%	Bubbles Bidco SpA EUR Notes 24/31	EUR	800.0	%	102.59	820,684.00	0.66
XS3106724241	5.6250	%	Dolcetto Holdco SpA EUR Notes 25/32	EUR	200.0	%	102.70	205,401.00	0.16
XS2999576080	7.0000	%	doValue SpA EUR Notes 25/30	EUR	200.0	%	106.31	212,610.86	0.17
XS2988687682	8.6250	%	Engineering - Ingegneria Informatica - SpA EUR Notes 25/30	EUR	250.0	%	107.96	269,889.48	0.22
XS2804499973	2.8750	%	Fibercop SpA EUR MTN 24/26	EUR	346.0	%	100.02	346,079.37	0.28
XS2804500069	3.6250	%	Fibercop SpA EUR MTN 24/26	EUR	680.0	%	100.56	683,833.36	0.55
XS3104481257	4.7500	%	Fibercop SpA EUR Notes 25/30	EUR	950.0	%	101.62	965,436.55	0.77
XS3104481414	5.1250	%	Fibercop SpA EUR Notes 25/32	EUR	300.0	%	101.81	305,419.41	0.24
XS2397352662	4.7500	%	Iccrea Banca SpA EUR FLR-MTN 21/32	EUR	200.0	%	101.54	203,085.12	0.16
XS2582788100	10.0000	%	Italmatch Chemicals SpA EUR Notes 23/28	EUR	300.0	%	105.61	316,827.93	0.25
XS3041347637	5.7500	%	Itelyum Regeneration SpA EUR Notes 25/30	EUR	950.0	%	101.87	967,807.75	0.77

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XS2824643220	5.3750	%	Lottomatica Group SpA EUR Notes 24/30	EUR	250.0	%	103.78	259,452.78	0.21
XS3047452316	4.8750	%	Lottomatica Group SpA EUR Notes 25/31	EUR	750.0	%	103.16	773,722.28	0.62
XS2750308483	4.7500	%	Mundys SpA EUR MTN 24/29	EUR	300.0	%	104.71	314,128.77	0.25
XS2864439158	4.5000	%	Mundys SpA EUR MTN 24/30	EUR	250.0	%	104.44	261,104.78	0.21
XS2797353401	7.1250	%	Neopharmed Gentili SpA EUR Notes 24/30	EUR	600.0	%	104.59	627,568.32	0.50
XS3076304602	5.2500	%	Prysmian SpA EUR FLR-Notes 25/undefined	EUR	400.0	%	104.39	417,575.56	0.33
XS2637954582	7.8750	%	Telecom Italia SpA EUR Notes 23/28	EUR	200.0	%	111.65	223,290.32	0.18
XS2581393134	6.8750	%	Telecom Italia SpA EUR Notes 23/28	EUR	250.0	%	107.69	269,225.03	0.21
XS2798269069	4.7500	%	Terna - Rete Elettrica Nazionale EUR FLR-Notes 24/undefined	EUR	150.0	%	104.09	156,138.17	0.12
日本								**2,134,983.27**	**1.70**
XS2999659886	6.3750	%	Nissan Motor Co. Ltd. EUR Notes 25/33	EUR	400.0	%	103.15	412,580.92	0.33
XS2332889778	4.2500	%	Rakuten Group, Inc. EUR FLR-Notes 21/undefined	EUR	250.0	%	97.98	244,941.28	0.19
XS1684385591	4.0000	%	SoftBank Group Corp. EUR Notes 17/29	EUR	500.0	%	99.52	497,616.40	0.40
XS2361255057	3.3750	%	SoftBank Group Corp. EUR Notes 21/29	EUR	150.0	%	97.34	146,014.74	0.12
XS3109834898	5.2500	%	SoftBank Group Corp. EUR Notes 25/29	EUR	450.0	%	103.32	464,926.50	0.37
XS3109835192	5.8750	%	SoftBank Group Corp. EUR Notes 25/31	EUR	350.0	%	105.40	368,903.43	0.29
澤西島								**1,027,619.46**	**0.82**
XS2765406371	6.8750	%	Ardonagh Finco Ltd. EUR Notes 24/31	EUR	600.0	%	103.67	622,013.46	0.50
XS3191557241	6.0000	%	Deepocean Ltd. EUR Notes 25/31	EUR	400.0	%	101.40	405,606.00	0.32
盧森堡								**13,101,964.27**	**10.46**
XS2926264529	5.5000	%	AccorInvest Group SA EUR Notes 24/31	EUR	200.0	%	103.20	206,402.98	0.17
XS3066681704	5.3750	%	Albion Financing/Aggreko Holdings, Inc. EUR Notes 25/30	EUR	400.0	%	103.89	415,564.44	0.33
XS2799493825	5.0000	%	Aroundtown Finance SARL EUR FLR-Notes 24/undefined	EUR	500.0	%	95.57	477,872.95	0.38
XS2860457071	4.8000	%	Aroundtown SA EUR MTN 24/29	EUR	100.0	%	105.16	105,155.54	0.08
XS3046352319	7.0000	%	Cidron Aida Finco SARL EUR Notes 25/31	EUR	250.0	%	101.93	254,822.68	0.20
XS2550380104	10.3750	%	Cirsa Finance International SARL EUR Notes 22/27	EUR	450.0	%	103.48	465,660.32	0.37
XS2649695736	7.8750	%	Cirsa Finance International SARL EUR Notes 23/28	EUR	100.0	%	104.26	104,261.42	0.08
XS2760863329	6.5000	%	Cirsa Finance International SARL EUR Notes 24/29	EUR	100.0	%	104.29	104,290.34	0.08
XS3099834676	7.5000	%	CPI Property Group SA EUR FLR-MTN 25/undefined	EUR	300.0	%	97.15	291,455.82	0.23
XS2290533020	3.7500	%	CPI Property Group SA EUR FLR-Notes 21/28	EUR	250.0	%	90.29	225,733.08	0.18
XS2290544068	1.5000	%	CPI Property Group SA EUR MTN 21/31	EUR	500.0	%	82.83	414,142.10	0.33
XS2432162654	1.7500	%	CPI Property Group SA EUR MTN 22/30	EUR	250.0	%	87.26	218,145.70	0.18
XS3126635039	4.7500	%	CPI Property Group SA EUR MTN 25/30	EUR	400.0	%	97.65	390,585.28	0.31
XS3067385420	5.5000	%	Currenta Group Holdings SARL EUR Notes 25/30	EUR	850.0	%	102.77	873,569.40	0.70
XS2623489627	8.5000	%	Dana Financing Luxembourg EUR Notes 23/31	EUR	600.0	%	108.03	648,185.28	0.52
XS2734938249	7.8750	%	Ephios Subco 3 EUR Notes 23/31	EUR	800.0	%	106.77	854,134.64	0.68
XS3049459749	5.3750	%	Essendi SA EUR Notes 25/30	EUR	450.0	%	103.20	464,390.69	0.37
XS3049460242	5.6250	%	Essendi SA EUR Notes 25/32	EUR	300.0	%	103.33	309,999.15	0.25
XS3123695671	4.7500	%	Froneri Lux FinCo EUR Notes 25/32	EUR	250.0	%	101.17	252,936.98	0.20
XS3176794595	4.0000	%	InPost SA EUR Notes 25/31	EUR	550.0	%	100.17	550,932.64	0.44
XS3049411971	8.6250	%	LHMC Finco 2 SARL EUR Notes 25/30	EUR	400.0	%	104.42	417,662.20	0.33
XS2985311518	4.5000	%	Matterhorn Telecom SA EUR Notes 25/30	EUR	400.0	%	102.90	411,609.24	0.33
XS3186949585	3.8750	%	Matterhorn Telecom SA EUR Notes 25/30	EUR	900.0	%	99.74	897,615.45	0.72
XS2615006470	8.7500	%	Monitchem HoldCo 3 SA EUR Notes 23/28	EUR	800.0	%	100.20	801,609.68	0.64
XS2834242435	6.0000	%	PLT VII Finance SARL EUR Notes 24/31	EUR	750.0	%	104.26	781,973.03	0.63
XS2854303729	6.7500	%	Rossini SARL EUR Notes 24/29	EUR	350.0	%	105.66	369,810.98	0.30

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XS2998755040	5.8750	%	Summer BC Holdco B SARL EUR Notes 25/30	EUR	650.0	%	98.26	638,712.36	0.51
BE6300371273	3.5000	%	Telenet Finance Luxembourg Notes SARL EUR Notes 17/28	EUR	700.0	%	100.08	700,561.26	0.56
XS2663653140	6.5000	%	Vivion Investments SARL EUR MTN 23/29	EUR	456.8	%	99.43	454,168.64	0.36
墨西哥								**1,457,557.89**	**1.16**
XS1172951508	2.7500	%	Petroleos Mexicanos EUR MTN 15/27	EUR	500.0	%	98.95	494,727.85	0.39
XS1568888777	4.8750	%	Petroleos Mexicanos EUR MTN 17/28	EUR	400.0	%	102.40	409,585.20	0.33
XS1824424706	4.7500	%	Petroleos Mexicanos EUR Notes 18/29	EUR	550.0	%	100.59	553,244.84	0.44
挪威								**277,347.35**	**0.22**
XS2708134023	7.8620	%	Var Energi ASA EUR FLR-Notes 23/83	EUR	250.0	%	110.94	277,347.35	0.22
波蘭								**987,894.35**	**0.79**
XS3090129332	4.7784	%	mBank SA EUR FLR-MTN 25/35	EUR	200.0	%	102.48	204,956.52	0.16
XS2914001750	6.1250	%	MLP Group SA EUR Notes 24/29	EUR	750.0	%	104.39	782,937.83	0.63
葡萄牙								**2,380,186.67**	**1.90**
PTBCPGOM0067	4.0000	%	Banco Comercial Português SA EUR FLR-MTN 21/32	EUR	300.0	%	101.36	304,083.84	0.24
PTEDP4OM0025	5.9430	%	EDP SA EUR FLR-MTN 23/83	EUR	300.0	%	106.15	318,453.06	0.26
PTEDPZOM0011	4.7500	%	EDP SA EUR FLR-MTN 24/54	EUR	800.0	%	103.55	828,435.20	0.66
PTEDPSOM0002	4.6250	%	EDP SA EUR FLR-Notes 24/54	EUR	400.0	%	102.99	411,968.52	0.33
PTTAPFOM0003	5.1250	%	Transportes Aereos Portugueses SA EUR Notes 24/29	EUR	500.0	%	103.45	517,246.05	0.41
斯洛維尼亞								**216,826.28**	**0.17**
XS2750306511	6.8750	%	Nova Ljubljanska Banka DD EUR FLR-MTN 24/34	EUR	200.0	%	108.41	216,826.28	0.17
西班牙								**5,596,695.30**	**4.47**
ES0265936064	4.6250	%	Abanca Corp. Bancaria SA EUR FLR-MTN 24/36	EUR	300.0	%	103.08	309,226.02	0.25
ES0865936035	6.1250	%	Abanca Corp. Bancaria SA EUR FLR-Notes 25/undefined	EUR	200.0	%	100.55	201,109.36	0.16
XS3029358317	3.7500	%	ACS Actividades de Construccion y Servicios SA EUR MTN 25/30	EUR	300.0	%	99.85	299,551.32	0.24
XS2485259241	1.7500	%	Banco Bilbao Vizcaya Argentaria SA EUR MTN 22/25	EUR	2,000.0	%	99.94	1,998,732.00	1.60
XS2332590632	5.2500	%	Banco de Credito Social Cooperativo SA EUR FLR-MTN 21/31	EUR	200.0	%	101.44	202,883.62	0.16
XS2471862040	9.3750	%	Banco de Sabadell SA EUR FLR-Notes 23/undefined	EUR	200.0	%	113.46	226,917.62	0.18
XS3099152756	6.0000	%	Bankinter SA EUR FLR-Notes 25/undefined	EUR	400.0	%	102.98	411,910.40	0.33
XS3091931058	4.8750	%	eDreams ODIGEO SA EUR Notes 25/30	EUR	600.0	%	101.42	608,506.74	0.49
XS2393001891	3.8750	%	Grifols SA EUR Notes 21/28	EUR	300.0	%	97.94	293,809.26	0.23
XS2805351843	7.5000	%	Grifols SA EUR Notes 24/30	EUR	400.0	%	105.60	422,383.44	0.34
XS2397198487	5.1250	%	Kaixo Bondco Telecom SA EUR Notes 21/29	EUR	300.0	%	101.27	303,805.92	0.24
ES0280907041	5.5000	%	Unicaja Banco SA EUR FLR-MTN 24/34	EUR	300.0	%	105.95	317,859.60	0.25
超國家組織								**306,635.15**	**0.25**
XS3091295801	4.7500	%	Clarios Global LP/Clarios US Finance Co. EUR Notes 25/31	EUR	300.0	%	102.21	306,635.15	0.25
瑞典								**3,123,842.33**	**2.49**
XS2842976875	6.2500	%	Assemblin Caverion Group AB EUR Notes 24/30	EUR	600.0	%	104.63	627,796.80	0.50
XS2380124227	3.1250	%	Castellum AB EUR FLR-Notes 21/undefined	EUR	300.0	%	99.18	297,527.97	0.24
XS3176804576	5.0000	%	Dometic Group AB EUR MTN 25/30	EUR	200.0	%	100.55	201,095.34	0.16
XS2305362951	2.8730	%	Fastighets AB Balder EUR FLR-Notes 21/81	EUR	150.0	%	99.20	148,804.70	0.12
XS2125121769	3.3750	%	Heimstaden Bostad AB EUR FLR-Notes 20/undefined	EUR	600.0	%	99.43	596,587.38	0.48
XS2357357768	3.0000	%	Heimstaden Bostad AB EUR FLR-Notes 21/undefined	EUR	250.0	%	95.18	237,952.38	0.19

2025年9月30日投資組合

ISIN	證券			股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值(歐元)	子基金資產比重(%)
XS2930588657	6.2500	%	Heimstaden Bostad AB EUR FLR-Notes 24/undefined	EUR	150.0	%	103.00	154,495.31	0.12
XS2204842384	3.8750	%	Verisure Holding AB EUR Notes 20/26	EUR	450.0	%	100.05	450,231.21	0.36
XS2816753979	5.5000	%	Verisure Holding AB EUR Notes 24/30	EUR	200.0	%	103.98	207,968.12	0.16
XS2287912450	5.2500	%	Verisure Midholding EUR Notes 21/29	EUR	200.0	%	100.69	201,383.12	0.16
荷蘭								**20,120,352.61**	**16.05**
XS2282606578	2.6250	%	Abertis Infraestructuras Finance BV EUR FLR-Notes 21/undefined	EUR	100.0	%	98.83	98,833.34	0.08
XS2937255193	4.8700	%	Abertis Infraestructuras Finance BV EUR MTN FLR-Notes 24/undefined	EUR	900.0	%	103.24	929,115.27	0.74
XS2790191303	6.6250	%	ASR Nederland NV EUR FLR-Notes 24/un-defined	EUR	300.0	%	107.82	323,466.51	0.26
XS3045391607	6.7500	%	Centrient Holding BV EUR Notes 25/30	EUR	900.0	%	97.35	876,187.53	0.70
XS2310411090	1.6250	%	Citycon Treasury BV EUR MTN 21/28	EUR	250.0	%	94.33	235,825.95	0.19
XS2778383898	6.5000	%	Citycon Treasury BV EUR MTN 24/29	EUR	200.0	%	105.69	211,383.12	0.17
XS3043331977	5.3750	%	Citycon Treasury BV EUR MTN 25/31	EUR	150.0	%	100.89	151,329.17	0.12
XS3101875931	4.5000	%	Darling Global Finance BV EUR Notes 25/32	EUR	600.0	%	101.15	606,905.28	0.48
XS2353416386	3.5000	%	Energizer Gamma Acquisition BV EUR Notes 21/29	EUR	250.0	%	98.28	245,710.48	0.20
XS2848926239	6.8750	%	Flora Food Management EUR Notes 24/29	EUR	800.0	%	100.44	803,491.28	0.64
XS2893175625	4.2500	%	IGT Lottery Holdings BV EUR Notes 24/30	EUR	750.0	%	101.87	763,989.15	0.61
XS3067907140	5.5000	%	IPD 3 BV EUR Notes 25/31	EUR	450.0	%	101.66	457,456.14	0.36
XS2913056797	4.8500	%	Koninklijke FrieslandCampina NV EUR FLR-Notes 24/undefined	EUR	700.0	%	101.11	707,775.18	0.56
XS2417090789	3.7500	%	Odido Holding BV EUR Notes 21/29	EUR	762.0	%	99.35	757,082.66	0.60
XS2825597656	5.2500	%	OI European Group EUR Notes 24/29	EUR	400.0	%	103.10	412,399.80	0.33
XS2856820704	4.8750	%	Phoenix PIB Dutch Finance EUR Notes 24/29	EUR	400.0	%	105.06	420,241.92	0.33
XS2758100296	10.0000	%	Summer BidCo EUR Notes 24/29	EUR	5.8	%	102.10	5,954.73	0.00
XS3082828560	4.6250	%	Sunrise FinCo I BV EUR Notes 25/32	EUR	650.0	%	101.56	660,152.61	0.53
XS2293060658	2.3760	%	Telefonica Europe BV EUR FLR-Notes 21/undefined	EUR	100.0	%	94.98	94,979.55	0.08
XS2462605671	7.1250	%	Telefonica Europe BV EUR FLR-Notes 22/undefined	EUR	500.0	%	109.88	549,407.95	0.44
XS2582389156	6.1350	%	Telefonica Europe BV EUR FLR-Notes 23/undefined	EUR	500.0	%	108.05	540,252.65	0.43
XS2646608401	6.7500	%	Telefónica Europe BV EUR FLR-Notes 23/undefined	EUR	1,600.0	%	111.84	1,789,432.64	1.43
XS2755535577	5.7522	%	Telefonica Europe BV EUR FLR-Notes 24/undefined	EUR	400.0	%	106.08	424,336.28	0.34
XS2783649176	4.8750	%	TenneT Holding BV EUR FLR-Notes 24/un-defined	EUR	350.0	%	103.80	363,286.77	0.29
XS1211044075	1.8750	%	Teva Pharmaceutical Finance Netherlands II BV EUR Notes 15/27	EUR	400.0	%	98.50	394,008.12	0.31
XS1439749364	1.6250	%	Teva Pharmaceutical Finance Netherlands II BV EUR Notes 16/28	EUR	350.0	%	95.39	333,871.48	0.27
XS2406607171	4.3750	%	Teva Pharmaceutical Finance Netherlands II BV EUR Notes 21/30	EUR	600.0	%	102.44	614,667.60	0.49
XS2592804434	7.3750	%	Teva Pharmaceutical Finance Netherlands II BV EUR Notes 23/29	EUR	634.0	%	112.96	716,148.14	0.57
XS3081797964	4.1250	%	Teva Pharmaceutical Finance Netherlands II BV EUR Notes 25/31	EUR	400.0	%	101.18	404,703.04	0.32
XS3080735726	6.6250	%	Trivium Packaging Finance BV EUR Notes 25/30	EUR	900.0	%	105.40	948,632.67	0.76
XS2434783911	5.2500	%	United Group BV EUR Notes 22/30	EUR	400.0	%	99.09	396,374.12	0.32
XS2758078930	6.7500	%	United Group BV EUR Notes 24/31	EUR	200.0	%	102.52	205,036.30	0.16
XS3181123129	5.2500	%	VZ Secured Financing BV EUR Notes 25/33	EUR	550.0	%	100.14	550,790.63	0.44

2025年9月30日投資組合

ISIN	證券			股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值(歐元)	子基金資產比重(%)
XS2286041947	3.0000	%	Wintershall Dea Finance 2 BV EUR FLR-Notes 21/undefined	EUR	200.0	%	96.55	193,100.42	0.15
XS3066590574	6.1770	%	Wintershall Dea Finance 2 BV EUR FLR-Notes 25/undefined	EUR	500.0	%	104.53	522,656.45	0.42
XS3091660194	7.0000	%	ZF Europe Finance BV EUR MTN 25/30	EUR	1,200.0	%	104.11	1,249,305.00	1.00
XS2010039894	3.0000	%	ZF Europe Finance BV EUR Notes 19/29	EUR	200.0	%	91.47	182,930.54	0.15
XS2116386132	3.3750	%	Ziggo Bond Co. BV EUR Notes 20/30	EUR	500.0	%	90.05	450,239.05	0.36
XS2914769299	6.1250	%	Ziggo Bond Co. BV EUR Notes 24/32	EUR	550.0	%	96.16	528,893.09	0.42
英國								**8,534,332.42**	**6.81**
XS2615937187	7.2500	%	Allwyn Entertainment Financing UK PLC EUR Notes 23/30	EUR	405.0	%	105.28	426,395.62	0.34
XS3134529562	4.1250	%	Allwyn Entertainment Financing UK PLC EUR Notes 25/31	EUR	450.0	%	97.45	438,546.92	0.35
XS3099155932	8.0000	%	Bellis Acquisition Co. PLC EUR Notes 25/31	EUR	600.0	%	101.57	609,422.46	0.49
XS2794589403	5.1250	%	British Telecommunications PLC EUR FLR-MTN 24/54	EUR	250.0	%	104.66	261,652.48	0.21
XS2929941503	5.6250	%	California Buyer Ltd. / Atlantica Sustainable Infrastructure PLC EUR Notes 24/32	EUR	250.0	%	104.24	260,611.90	0.21
XS2762276967	6.3750	%	INEOS Finance PLC EUR Notes 24/29	EUR	150.0	%	99.18	148,775.09	0.12
XS2991271847	5.6250	%	INEOS Finance PLC EUR Notes 25/30	EUR	450.0	%	96.18	432,826.56	0.34
XS3192215492	7.2500	%	INEOS Finance PLC EUR Notes 25/31	EUR	450.0	%	99.98	449,922.56	0.36
XS2719090636	8.5000	%	INEOS Quattro Finance 2 PLC EUR Notes 23/29	EUR	850.0	%	100.13	851,118.52	0.68
XS3121788692	6.7500	%	Market Bidco Finco PLC EUR Notes 25/31	EUR	400.0	%	99.07	396,266.88	0.32
XS2906227785	7.2500	%	OEG Finance PLC EUR Notes 24/29	EUR	750.0	%	104.73	785,472.00	0.63
XS2696090286	8.2500	%	Pinnacle Bidco PLC EUR Notes 23/28	EUR	150.0	%	104.96	157,440.78	0.13
XS2805249641	7.3750	%	Synthomer PLC EUR Notes 24/29	EUR	300.0	%	93.20	279,595.29	0.22
XS2189766970	3.7500	%	Virgin Media Finance PLC EUR Notes 20/30	EUR	200.0	%	96.28	192,559.08	0.15
XS2796600307	5.6250	%	Vmed O2 UK Financing I PLC EUR Notes 24/32	EUR	750.0	%	102.63	769,723.95	0.61
XS2630490717	6.5000	%	Vodafone Group PLC EUR FLR-MTN 23/84	EUR	800.0	%	109.45	875,587.28	0.70
XS2225204010	3.0000	%	Vodafone Group PLC EUR FLR-Notes 20/80	EUR	500.0	%	96.47	482,333.40	0.38
XS2859406139	6.7500	%	Zegona Finance PLC EUR Notes 24/29	EUR	675.0	%	106.09	716,081.65	0.57
美國								**8,319,648.50**	**6.64**
XS0993148856	3.5000	%	AT&T, Inc. EUR Notes 13/25	EUR	800.0	%	100.28	802,205.28	0.64
XS2205083749	3.8750	%	Avantor Funding, Inc. EUR Notes 20/28	EUR	600.0	%	99.88	599,250.53	0.48
XS3109433048	5.2500	%	Beach Acquisition Bidco LLC EUR Notes 25/32	EUR	700.0	%	102.75	719,257.03	0.57
XS3134602070	5.3750	%	Boots Group Finco LP EUR Notes 25/32	EUR	750.0	%	102.88	771,599.03	0.61
XS3023780375	5.0000	%	Celanese US Holdings LLC EUR Notes 25/31	EUR	150.0	%	99.92	149,879.95	0.12
XS2405467528	0.1250	%	General Mills, Inc. EUR Notes 21/25	EUR	450.0	%	99.73	448,801.65	0.36
XS2189947505	2.8750	%	IQVIA, Inc. EUR Notes 20/28	EUR	350.0	%	99.16	347,059.96	0.28
XS3176120361	4.7500	%	Iron Mountain, Inc. EUR Notes 25/34	EUR	1,000.0	%	100.15	1,001,489.50	0.80
XS2628988730	9.6250	%	Olympus Water US Holding Corp. EUR Notes 23/28	EUR	750.0	%	104.92	786,926.67	0.63
XS3193933663	6.1250	%	Olympus Water US Holding Corp. EUR Notes 25/33	EUR	750.0	%	100.36	752,702.28	0.60
XS2332250708	2.8750	%	Organon & Co./Organon Foreign Debt Co-Issuer BV EUR Notes 21/28	EUR	500.0	%	97.67	488,329.06	0.39
XS2854277626	6.5000	%	RAY Financing LLC EUR Notes 24/31	EUR	550.0	%	102.23	562,273.06	0.45
XS3176108747	4.2500	%	Silgan Holdings, Inc. EUR Notes 25/31	EUR	250.0	%	100.54	251,339.81	0.20
XS2123970167	0.2500	%	VF Corp. EUR Notes 20/28	EUR	200.0	%	91.98	183,960.00	0.15
XS2123970241	0.6250	%	VF Corp. EUR Notes 20/32	EUR	600.0	%	75.76	454,574.69	0.36

2025年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025	價格	市值(歐元)	子基金資產比重(%)
證券及貨幣市場工具的投資					**124,574,665.11**	**99.41**
金融機構存款					**1,218,001.33**	**0.97**
活期存款					**1,218,001.33**	**0.97**
	State Street Bank International GmbH, Luxembourg Branch	EUR			1,218,001.33	0.97
金融機構存款的投資					**1,218,001.33**	**0.97**

證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025	價格	未實現損益(歐元)	子基金資產比重(%)
衍生性金融商品					
標示減號的持有部位指空頭部位。					
店頭市場交易的衍生性金融商品				**-3,562.67**	**-0.01**
遠期外匯交易				**-3,562.67**	**-0.01**
Sold EUR / Bought CHF - 31 Oct 2025	EUR	-14,399.60		-34.28	0.00
Sold EUR / Bought PLN - 31 Oct 2025	EUR	-2,703,008.11		-7,422.08	-0.01
Sold EUR / Bought USD - 31 Oct 2025	EUR	-2,234,125.54		3,917.24	0.00
Sold PLN / Bought EUR - 31 Oct 2025	PLN	-24,353.22		3.12	0.00
Sold USD / Bought EUR - 31 Oct 2025	USD	-30,654.95		-26.67	0.00
衍生性金融商品的投資				**-3,562.67**	**-0.01**
淨流動資產/負債	**EUR**			**-472,298.86**	**-0.37**
子基金淨資產	**EUR**			**125,316,804.91**	**100.00**

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2024/2025 歐元
利息收入：	
- 債券	7,003,635.39
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	5,750.50
- 負利率	-3,261.27
股息收入	0.00
收入：	
- 投資基金	0.00
其他收入	650.24
收入合計	**7,006,774.86**
利息支出：	
- 交換交易	-43,178.90
- 對銀行負債	0.00
其他利息支出	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-49,809.85
單一行政管理費	-1,585,786.91
其他支出	-2,812.58
支出合計	**-1,681,588.24**
淨損益	**5,325,186.62**
已實現損益：	
- 選擇權交易	0.00
- 證券交易	7,175,158.21
- 金融期貨交易	-25,323.56
- 遠期外匯交易	31,415.70
- 外匯交易	-10,093.68
- 交換交易	-97,018.79
已實現損益小計	**12,399,324.50**
未實現評價損益變動：	
- 選擇權交易	0.00
- 證券交易	-3,989,189.12
- 金融期貨交易	0.00
- 遠期外匯交易	18,229.49
- 外匯交易	-4.21
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
營運結果	**8,428,360.66**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

淨資產表

2025年9月30日或清算日期(如適用)

	30/09/2025 歐元
證券及貨幣市場工具	124,574,665.11
(成本價 121,899,137.17 歐元)	
定期存款	0.00
銀行現金	1,218,001.33
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	2,093,052.55
- 定期存款	0.00
- 交換交易	0.00
應收股息	0.00
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	18,557.44
- 證券交易	210,205.44
其他應收款項	0.00
預付費用	0.00
未實現利益：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	3,920.36
資產合計	**128,118,402.23**
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 基金股份贖回	-209,857.05
- 證券交易	-2,451,458.00
資本利得稅	0.00
其他應付款項	-132,799.24
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	-7,483.03
負債合計	**-2,801,597.32**
子基金淨資產	**125,316,804.91**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

安聯歐陸成長基金

2025年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值 (歐元)	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具						**251,809,200.93**	**100.05**
股票						**251,809,200.93**	**100.05**
法國						**69,486,481.15**	**27.61**
FR0000120073	Air Liquide SA	Shs	17,771	EUR	175.22	3,113,834.62	1.24
FR0014003TT8	Dassault Systemes SE	Shs	231,917	EUR	28.19	6,537,740.23	2.60
FR0011726835	Gaztransport Et Technigaz SA	Shs	37,096	EUR	155.90	5,783,266.40	2.30
FR0000052292	Hermes International SCA	Shs	8,137	EUR	2,095.00	17,047,015.00	6.77
FR0010307819	Legrand SA	Shs	24,712	EUR	142.85	3,530,109.20	1.40
FR0000120321	L'Oreal SA	Shs	30,134	EUR	363.15	10,943,162.10	4.35
FR0000121014	LVMH Moet Hennessy Louis Vuitton SE	Shs	28,992	EUR	521.00	15,104,832.00	6.00
FR0000121972	Schneider Electric SE	Shs	31,362	EUR	236.80	7,426,521.60	2.95
德國						**89,213,636.76**	**35.45**
DE000A1EWWW0	adidas AG	Shs	41,601	EUR	182.95	7,610,902.95	3.02
DE0005158703	Bechtle AG	Shs	94,751	EUR	39.20	3,714,239.20	1.48
DE0005200000	Beiersdorf AG	Shs	33,802	EUR	88.42	2,988,772.84	1.19
DE0005313704	Carl Zeiss Meditec AG	Shs	69,879	EUR	42.10	2,941,905.90	1.17
DE0005470306	CTS Eventim AG & Co. KGaA	Shs	56,632	EUR	82.85	4,691,961.20	1.86
DE0005810055	Deutsche Boerse AG	Shs	19,341	EUR	226.00	4,371,066.00	1.74
DE000HAG0005	Hensoldt AG	Shs	18,512	EUR	109.60	2,028,915.20	0.81
DE0005493365	Hypoport SE	Shs	20,230	EUR	136.20	2,755,326.00	1.09
DE0006231004	Infineon Technologies AG	Shs	98,196	EUR	32.94	3,234,085.26	1.29
DE0006452907	Nemetschek SE	Shs	91,226	EUR	109.30	9,971,001.80	3.96
DE0007010803	Rational AG	Shs	5,324	EUR	651.50	3,468,586.00	1.38
DE000RENK730	RENK Group AG	Shs	28,536	EUR	86.71	2,474,356.56	0.98
DE0007164600	SAP SE	Shs	88,954	EUR	225.85	20,090,260.90	7.98
DE0007165631	Sartorius AG	Shs	24,536	EUR	191.80	4,706,004.80	1.87
DE000A12DM80	Scout24 SE	Shs	102,234	EUR	104.80	10,714,123.20	4.26
DE000STRA555	STRATEC SE	Shs	39,553	EUR	28.45	1,125,282.85	0.45
DE000SYM9999	Symrise AG	Shs	31,831	EUR	73.10	2,326,846.10	0.92
愛爾蘭						**20,384,816.98**	**8.10**
GB00B19NLV48	Experian PLC	Shs	62,702	GBP	37.02	2,654,975.69	1.05
IE0004927939	Kingsoan Group PLC (traded in Ireland)	Shs	42,463	EUR	70.40	2,989,395.20	1.19
IE0004927939	Kingspan Group PLC (traded in United Kingdom)	Shs	106,530	EUR	69.90	7,446,447.00	2.96
IE00BYTBXV33	Ryanair Holdings PLC	Shs	304,297	EUR	23.97	7,293,999.09	2.90
義大利						**2,342,723.28**	**0.93**
IT0003115950	De'longhi SpA	Shs	76,962	EUR	30.44	2,342,723.28	0.93
盧森堡						**6,454,799.00**	**2.56**
FR0014000MR3	Eurofins Scientific SE	Shs	106,550	EUR	60.58	6,454,799.00	2.56
西班牙						**18,959,149.46**	**7.53**
ES0109067019	Amadeus IT Group SA	Shs	87,797	EUR	67.08	5,889,422.76	2.34
ES0148396007	Industria de Diseno Textil SA	Shs	180,185	EUR	45.82	8,256,076.70	3.28
ES0183746314	Vidrala SA	Shs	53,485	EUR	90.00	4,813,650.00	1.91
荷蘭						**44,967,594.30**	**17.87**
NL0012969182	Adyen NV	Shs	7,850	EUR	1,354.40	10,632,040.00	4.22
NL0010273215	ASML Holding NV	Shs	31,431	EUR	824.60	25,918,002.60	10.30
NL0012866412	BE Semiconductor Industries NV	Shs	41,106	EUR	127.30	5,232,793.80	2.08
NL0000395903	Wolters Kluwer NV	Shs	27,961	EUR	113.90	3,184,757.90	1.27
證券及貨幣市場工具的投資						**251,809,200.93**	**100.05**
金融機構存款						**960,173.14**	**0.38**
活期存款						**960,173.14**	**0.38**
	State Street Bank International GmbH, Luxembourg Branch	EUR				840,173.14	0.33
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				120,000.00	0.05

2025年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025	價格	市值 (歐元)	子基金資產比重(%)
金融機構存款的投資					**960,173.14**	**0.38**

證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025	價格	未實現損益 (歐元)	子基金資產比重(%)
衍生性金融商品					
標示減號的持有部位指空頭部位。					
店頭市場交易的衍生性金融商品				**-61,419.30**	**-0.03**
遠期外匯交易				**-61,419.30**	**-0.03**
Sold CHF / Bought EUR - 14 Nov 2025	CHF	-3,186.35		-9.97	0.00
Sold EUR / Bought CHF - 14 Nov 2025	EUR	-268,785.84		69.40	0.00
Sold EUR / Bought USD - 14 Nov 2025	EUR	-7,723,570.73		-61,880.24	-0.03
Sold USD / Bought EUR - 14 Nov 2025	USD	-233,118.97		401.51	0.00
衍生性金融商品的投資				**-61,419.30**	**-0.03**
淨流動資產/負債	**EUR**			**-1,020,080.58**	**-0.40**
子基金淨資產	**EUR**			**251,687,874.19**	**100.00**

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2024/2025 歐元
利息收入：	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	15,177.93
- 負利率	0.00
股息收入	4,257,321.22
收入：	
- 投資基金	0.00
其他收入	5,922.12
收入合計	**4,278,421.27**
利息支出：	
- 交換交易	0.00
- 對銀行負債	0.00
其他利息支出	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-109,037.14
單一行政管理費	-4,829,797.14
其他支出	-8,861.58
支出合計	**-4,947,695.86**
淨損益	**-669,274.59**
已實現損益：	
- 選擇權交易	0.00
- 證券交易	47,485,633.84
- 金融期貨交易	0.00
- 遠期外匯交易	-298,515.84
- 外匯交易	-20,707.72
- 交換交易	0.00
已實現損益小計	**46,497,135.69**
未實現評價損益變動：	
- 選擇權交易	0.00
- 證券交易	-69,736,654.43
- 金融期貨交易	0.00
- 遠期外匯交易	115,562.48
- 外匯交易	-24.47
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
營運結果	**-23,123,980.73**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

淨資產表

2025年9月30日或清算日期(如適用)

	30/09/2025 歐元
證券及貨幣市場工具	251,809,200.93
(成本價 196,641,317.10 歐元)	
定期存款	0.00
銀行現金	960,173.14
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	0.00
- 定期存款	0.00
- 交換交易	0.00
應收股息	577,042.27
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	19,696.47
- 證券交易	570,730.92
其他應收款項	0.00
預付費用	0.00
未實現利益：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	470.91
資產合計	**253,937,314.64**
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 基金股份贖回	-205,675.56
- 證券交易	-1,641,647.95
資本利得稅	0.00
其他應付款項	-340,226.73
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	-61,890.21
負債合計	**-2,249,440.45**
子基金淨資產	**251,687,874.19**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

安聯歐洲成長精選基金

2025年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值 (歐元)	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具						**409,368,723.37**	**99.54**
股票						**409,368,723.37**	**99.54**
丹麥						**29,189,273.70**	**7.10**
DK0060946788	Ambu AS Class B	Shs	340,023	DKK	93.40	4,254,366.35	1.04
DK0060448595	Coloplast AS Class B	Shs	73,935	DKK	545.80	5,405,841.68	1.31
DK0060079531	DSV AS	Shs	78,725	DKK	1,270.00	13,393,562.37	3.26
DK0062498333	Novo Nordisk AS Class B	Shs	134,214	DKK	341.25	6,135,503.30	1.49
法國						**75,246,847.87**	**18.30**
FR0014003TT8	Dassault Systemes SE	Shs	413,723	EUR	28.19	11,662,851.37	2.84
FR0000052292	Hermes International SCA	Shs	4,515	EUR	2,095.00	9,458,925.00	2.30
FR0010307819	Legrand SA	Shs	61,761	EUR	142.85	8,822,558.85	2.15
FR0000120321	L'Oreal SA	Shs	44,407	EUR	363.15	16,126,402.05	3.92
FR0000121014	LVMH Moet Hennessy Louis Vuitton SE	Shs	24,429	EUR	521.00	12,727,509.00	3.09
FR0000121972	Schneider Electric SE	Shs	69,462	EUR	236.80	16,448,601.60	4.00
德國						**77,061,866.66**	**18.74**
DE000A1EWWW0	adidas AG	Shs	65,063	EUR	182.95	11,903,275.85	2.90
DE0005810055	Deutsche Boerse AG	Shs	35,675	EUR	226.00	8,062,550.00	1.96
DE000HAG0005	Hensoldt AG	Shs	34,794	EUR	109.60	3,813,422.40	0.93
DE0006231004	Infineon Technologies AG	Shs	193,024	EUR	32.94	6,357,245.44	1.55
DE0006452907	Nemetschek SE	Shs	54,698	EUR	109.30	5,978,491.40	1.45
DE000RENK730	RENK Group AG	Shs	56,002	EUR	86.71	4,855,933.42	1.18
DE0007164600	SAP SE	Shs	123,103	EUR	225.85	27,802,812.55	6.76
DE0007165631	Sartorius AG	Shs	21,506	EUR	191.80	4,124,850.80	1.00
DE000A12DM80	Scout24 SE	Shs	39,726	EUR	104.80	4,163,284.80	1.01
愛爾蘭						**20,621,624.46**	**5.01**
GB00B19NLV48	Experian PLC	Shs	209,367	GBP	37.02	8,865,176.46	2.15
IE0004927939	Kingspan Group PLC	Shs	166,995	EUR	70.40	11,756,448.00	2.86
盧森堡						**6,346,421.38**	**1.54**
FR0014000MR3	Eurofins Scientific SE	Shs	104,761	EUR	60.58	6,346,421.38	1.54
瑞典						**48,839,389.84**	**11.88**
SE0007100581	Assa Abloy AB Class B	Shs	508,040	SEK	324.10	14,881,113.73	3.62
SE0017486889	Atlas Copco AB Class A	Shs	951,513	SEK	156.90	13,492,616.21	3.28
SE0015949748	Beijer Ref AB	Shs	138,499	SEK	145.60	1,822,495.69	0.45
SE0015658109	Epiroc AB Class A	Shs	475,018	SEK	196.45	8,433,747.56	2.05
SE0000114837	Trelleborg AB Class B	Shs	322,020	SEK	350.80	10,209,416.65	2.48
瑞士						**44,232,928.81**	**10.75**
CH0010570767	Chocoladefabriken Lindt & Spruengli AG	Shs	944	CHF	12,190.00	12,293,225.31	2.99
CH0024608827	Partners Group Holding AG	Shs	12,804	CHF	1,046.00	14,307,623.12	3.48
CH0418792922	Sika AG	Shs	53,231	CHF	176.10	10,014,150.70	2.43
CH1175448666	Straumann Holding AG	Shs	39,821	CHF	84.98	3,615,089.31	0.88
CH0311864901	VAT Group AG	Shs	11,880	CHF	315.40	4,002,840.37	0.97
荷蘭						**67,090,805.70**	**16.31**
NL0012969182	Adyen NV	Shs	8,880	EUR	1,354.40	12,027,072.00	2.92
NL0010273215	ASML Holding NV	Shs	50,876	EUR	824.60	41,952,349.60	10.20
NL0012866412	BE Semiconductor Industries NV	Shs	40,274	EUR	127.30	5,126,880.20	1.25
NL0000395903	Wolters Kluwer NV	Shs	70,101	EUR	113.90	7,984,503.90	1.94
英國						**40,739,564.95**	**9.91**
GB00B1YW4409	3i Group PLC	Shs	39,308	GBP	40.79	1,833,907.36	0.45
GB00BD6K4575	Compass Group PLC	Shs	480,618	GBP	25.02	13,754,033.48	3.35
GB0004052071	Halma PLC	Shs	221,228	GBP	34.00	8,603,234.29	2.09
GB00BHJYC057	InterContinental Hotels Group PLC	Shs	115,520	GBP	90.36	11,939,225.16	2.90
GB00BWFGQN14	Spirax Group PLC	Shs	59,656	GBP	67.55	4,609,164.66	1.12

2025年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025	價格	市值 (歐元)	子基金資產比重(%)
證券及貨幣市場工具的投資					**409,368,723.37**	**99.54**
金融機構存款					**3,155,559.55**	**0.77**
活期存款					**3,155,559.55**	**0.77**
	State Street Bank International GmbH, Luxembourg Branch	EUR			3,155,559.55	0.77
金融機構存款的投資					**3,155,559.55**	**0.77**

證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025	價格	未實現損益 (歐元)	子基金資產比重(%)
衍生性金融商品					
標示減號的持有部位指空頭部位。					
店頭市場交易的衍生性金融商品				**-33,754.06**	**-0.01**
遠期外匯交易				**-33,754.06**	**-0.01**
Sold CZK / Bought EUR - 14 Nov 2025	CZK	-7,391,411.72		-1,507.76	0.00
Sold EUR / Bought CZK - 14 Nov 2025	EUR	-11,479,989.79		71,545.29	0.02
Sold EUR / Bought SGD - 14 Nov 2025	EUR	-1,419,353.26		-20,719.04	-0.01
Sold EUR / Bought USD - 14 Nov 2025	EUR	-11,283,362.27		-90,183.41	-0.02
Sold SGD / Bought EUR - 14 Nov 2025	SGD	-283,352.61		1,922.77	0.00
Sold USD / Bought EUR - 14 Nov 2025	USD	-1,962,356.82		5,188.09	0.00
衍生性金融商品的投資				**-33,754.06**	**-0.01**
淨流動資產/負債	**EUR**			**-1,231,535.26**	**-0.30**
子基金淨資產	**EUR**			**411,258,993.60**	**100.00**

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2024/2025 歐元
利息收入：	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	60,078.22
- 負利率	0.00
股息收入	7,822,615.52
收入：	
- 投資基金	0.00
其他收入	335.40
收入合計	**7,883,029.14**
利息支出：	
- 交換交易	0.00
- 對銀行負債	0.00
其他利息支出	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-176,904.95
單一行政管理費	-7,890,926.85
其他支出	-18,293.92
支出合計	**-8,086,125.72**
淨損益	**-203,096.58**
已實現損益：	
- 選擇權交易	0.00
- 證券交易	48,559,741.21
- 金融期貨交易	0.00
- 遠期外匯交易	1,523,293.26
- 外匯交易	1,572,700.47
- 交換交易	0.00
已實現損益小計	**51,452,638.36**
未實現評價損益變動：	
- 選擇權交易	0.00
- 證券交易	-141,715,447.58
- 金融期貨交易	0.00
- 遠期外匯交易	761,232.20
- 外匯交易	-3,821.04
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
營運結果	**-89,505,398.06**

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各附註構成財務報表不可或缺的一部分。

淨資產表

2025年9月30日或清算日期(如適用)

	30/09/2025 歐元
證券及貨幣市場工具	409,368,723.37
(成本價 380,943,181.79 歐元)	
定期存款	0.00
銀行現金	3,155,559.55
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	0.00
- 定期存款	0.00
- 交換交易	0.00
應收股息	725,062.11
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	21,605.84
- 證券交易	5,528,932.24
其他應收款項	0.00
預付費用	0.00
未實現利益：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	78,656.15
資產合計	**418,878,539.26**
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 基金股份贖回	-1,341,845.64
- 證券交易	-5,698,061.59
資本利得稅	0.00
其他應付款項	-467,228.22
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	-112,410.21
負債合計	**-7,619,545.66**
子基金淨資產	**411,258,993.60**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

安聯歐洲小型股票基金

2025年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值 (歐元)	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具						**427,992,133.15**	**97.12**
股票						**414,837,990.68**	**94.13**
奧地利						**4,764,125.80**	**1.08**
AT0000831706	Wienerberg AG	Shs	175,798	EUR	27.10	4,764,125.80	1.08
丹麥						**13,493,849.04**	**3.06**
DK0060946788	Ambu AS Class B	Shs	511,550	DKK	93.40	6,400,511.46	1.45
DK0060542181	ISS AS	Shs	264,753	DKK	200.00	7,093,337.10	1.61
DK0060548386	OW Bunker AS*	Shs	359,105	DKK	0.00	0.48	0.00
芬蘭						**22,211,005.46**	**5.04**
FI0009000459	Huhtamaki OYJ	Shs	164,593	EUR	29.24	4,812,699.32	1.09
FI4000312251	Kojamo OYJ	Shs	387,888	EUR	10.70	4,150,401.60	0.94
FI0009005870	Konecranes OYJ	Shs	95,227	EUR	69.25	6,594,469.75	1.50
FI0009014575	Metso OYJ	Shs	349,266	EUR	11.52	4,023,544.32	0.91
FI0009005961	Stora Enso OYJ Class R	Shs	285,982	EUR	9.20	2,629,890.47	0.60
法國						**36,930,869.34**	**8.38**
FR0012435121	Elis SA	Shs	470,579	EUR	23.82	11,209,191.78	2.54
FR0011726835	Gaztransport Et Technigaz SA	Shs	58,996	EUR	155.90	9,197,476.40	2.09
FR0004024222	Interparfums SA	Shs	241,252	EUR	27.92	6,735,755.84	1.53
FR0013227113	SOITEC	Shs	70,694	EUR	38.22	2,701,924.68	0.61
FR0012757854	SPIE SA	Shs	154,256	EUR	45.94	7,086,520.64	1.61
德國						**48,870,561.40**	**11.09**
DE0005158703	Bechtle AG	Shs	185,439	EUR	39.20	7,269,208.80	1.65
DE000A1DAHH0	Brenntag SE	Shs	61,788	EUR	50.40	3,114,115.20	0.71
DE0005419105	CANCOM SE	Shs	246,275	EUR	25.90	6,378,522.50	1.45
DE000A161408	HelloFresh SE	Shs	283,194	EUR	7.29	2,065,050.65	0.47
DE000A2NB601	Jenoptik AG	Shs	237,735	EUR	17.19	4,086,664.65	0.93
DE0006219934	Jungheinrich AG	Shs	191,033	EUR	29.20	5,578,163.60	1.26
DE000LEG1110	LEG Immobilien SE	Shs	117,231	EUR	66.60	7,807,584.60	1.77
DE000A12DM80	Scout24 SE	Shs	46,317	EUR	104.80	4,854,021.60	1.10
DE000WAF3001	Siltronic AG	Shs	103,775	EUR	46.06	4,779,876.50	1.08
DE0007493991	Stroeer SE & Co. KGaA	Shs	78,434	EUR	37.45	2,937,353.30	0.67
愛爾蘭						**28,920,287.14**	**6.56**
IE00BD1RP616	Bank of Ireland Group PLC	Shs	651,286	EUR	13.97	9,095,208.99	2.06
IE00BJMZDW83	Dalata Hotel Group PLC	Shs	788,380	EUR	6.41	5,053,515.80	1.15
IE0002424939	DCC PLC	Shs	109,919	GBP	47.30	5,946,708.49	1.35
IE00B00MZ448	Grafton Group PLC	Shs	846,728	GBP	9.11	8,824,853.86	2.00
義大利						**24,204,536.05**	**5.49**
IT0004056880	Amplifon SpA	Shs	181,018	EUR	13.93	2,521,580.74	0.57
IT0003115950	De'longhi SpA	Shs	219,038	EUR	30.44	6,667,516.72	1.51
IT0001157020	ERG SpA	Shs	260,273	EUR	20.80	5,413,678.40	1.23
IT0000072170	FinecoBank Banca Fineco SpA	Shs	522,687	EUR	18.37	9,601,760.19	2.18
盧森堡						**7,086,675.42**	**1.61**
LU0569974404	Aperam SA	Shs	257,323	EUR	27.54	7,086,675.42	1.61
挪威						**13,622,174.21**	**3.09**
NO0003053605	Storebrand ASA	Shs	1,051,244	NOK	152.20	13,622,174.21	3.09
葡萄牙						**11,324,001.21**	**2.57**
PTBCP0AM0015	Banco Comercial Portugues SA Class R	Shs	15,086,599	EUR	0.75	11,324,001.21	2.57
西班牙						**7,338,680.90**	**1.66**
ES0105251005	Neinor Homes SA	Shs	151,415	EUR	17.26	2,613,422.90	0.59
ES0184262212	Viscofan SA	Shs	81,190	EUR	58.20	4,725,258.00	1.07
瑞典						**47,057,662.97**	**10.68**
SE0011337708	AAK AB	Shs	261,344	SEK	242.20	5,720,647.27	1.30
SE0015949748	Beijer Ref AB	Shs	366,965	SEK	145.60	4,828,858.92	1.10
SE0017769995	BioGaia AB Class B	Shs	834,558	SEK	106.80	8,055,384.49	1.83
SE0001664707	Catena AB	Shs	75,255	SEK	425.80	2,896,006.38	0.66
SE0017105620	Dynavox Group AB	Shs	485,593	SEK	113.60	4,985,506.04	1.13

2025年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值 (歐元)	子基金資產比重(%)
SE0006288015	Granges AB	Shs	942,601	SEK	117.60	10,018,292.68	2.27
SE0001515552	Indutrade AB	Shs	134,575	SEK	215.60	2,622,235.20	0.59
SE0014504817	Loomis AB	Shs	117,371	SEK	402.20	4,266,398.01	0.97
SE0011205202	Vitrolife AB	Shs	311,166	SEK	130.30	3,664,333.98	0.83
瑞士						**15,537,311.16**	**3.53**
CH1169151003	Georg Fischer AG	Shs	111,471	CHF	61.65	7,341,505.35	1.67
CH0006372897	Interroll Holding AG	Shs	3,125	CHF	2,455.00	8,195,805.81	1.86
荷蘭						**30,461,920.06**	**6.91**
NL0000852564	Aalberts NV	Shs	129,334	EUR	27.86	3,603,245.24	0.82
NL0011872643	ASR Nederland NV	Shs	241,732	EUR	57.66	13,938,267.12	3.16
NL0012866412	BE Semiconductor Industries NV	Shs	71,297	EUR	127.30	9,076,108.10	2.06
NL0010801007	IMCD NV	Shs	43,965	EUR	87.44	3,844,299.60	0.87
英國						**103,014,330.52**	**23.38**
GB00BVYVFW23	Auto Trader Group PLC	Shs	842,330	GBP	7.84	7,549,521.67	1.71
GB00BD3VFW73	ConvaTec Group PLC	Shs	1,531,773	GBP	2.31	4,047,148.41	0.92
GB00BKRC5K31	Genuit Group PLC	Shs	702,060	GBP	3.61	2,898,839.51	0.66
GB0002074580	Genus PLC	Shs	212,716	GBP	23.29	5,667,332.71	1.29
GB0004052071	Halma PLC	Shs	119,472	GBP	34.00	4,646,091.85	1.05
GB0005576813	Howden Joinery Group PLC	Shs	908,544	GBP	8.39	8,713,482.67	1.98
GB00BGLP8L22	IMI PLC	Shs	455,900	GBP	22.70	11,836,905.74	2.69
GB00B61TVQ02	Inchcape PLC	Shs	293,584	GBP	6.90	2,316,990.29	0.53
GB00BYT1DJ19	Intermediate Capital Group PLC	Shs	340,355	GBP	22.36	8,704,557.01	1.97
GB0031638363	Intertek Group PLC	Shs	84,099	GBP	46.65	4,487,301.18	1.02
GB00B1722W11	JET2 PLC	Shs	193,686	GBP	14.01	3,103,695.49	0.70
GB00B1ZBKY84	MONY Group PLC	Shs	3,390,975	GBP	1.99	7,718,277.77	1.75
GB0006825383	Persimmon PLC	Shs	275,000	GBP	11.47	3,606,197.37	0.82
GB00B7N0K053	Premier Foods PLC	Shs	1,406,085	GBP	1.93	3,099,746.44	0.70
GB00BVFNZH21	Rotork PLC	Shs	1,956,948	GBP	3.39	7,583,425.54	1.72
GB00BP92CJ43	Tate & Lyle PLC	Shs	832,366	GBP	4.45	4,238,500.39	0.96
GB0009465807	Weir Group PLC	Shs	172,155	GBP	27.04	5,324,380.30	1.21
GB00B1KJJ408	Whitbread PLC	Shs	203,067	GBP	32.17	7,471,936.18	1.70
REITs (不動產投資信託)						**13,154,142.47**	**2.99**
西班牙						**10,197,620.55**	**2.32**
ES0105025003	Merlin Properties Socimi SA Real Estate Investment Trust	Shs	803,595	EUR	12.69	10,197,620.55	2.32
英國						**2,956,521.92**	**0.67**
GB0001367019	British Land Co. PLC Real Estate Investment Trust	Shs	748,803	GBP	3.45	2,956,521.92	0.67
投資單位						**9,375,754.44**	**2.12**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
法國						**9,375,754.44**	**2.12**
FR0013106713	Allianz Securicash SRI -WC- EUR - (0.240%)	Shs	58	EUR	160,678.56	9,375,754.44	2.12
證券及貨幣市場工具的投資						**437,367,887.59**	**99.24**
金融機構存款						**3,445,844.31**	**0.78**
活期存款						**3,445,844.31**	**0.78**
	State Street Bank International GmbH, Luxembourg Branch	EUR				3,445,844.31	0.78
金融機構存款的投資						**3,445,844.31**	**0.78**

證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025	價格	未實現損益 (歐元)	子基金資產比重(%)
衍生性金融商品					
標示減號的持有部位指空頭部位。					
店頭市場交易的衍生性金融商品				**-2,927.88**	**0.00**
遠期外匯交易				**-2,927.88**	**0.00**
Sold EUR / Bought USD - 14 Nov 2025	EUR	-332,956.10		-2,655.37	0.00
Sold USD / Bought EUR - 14 Nov 2025	USD	-92,443.90		-272.51	0.00
衍生性金融商品的投資				**-2,927.88**	**0.00**
淨流動資產/負債	**EUR**			**-118,367.68**	**-0.02**
子基金淨資產	**EUR**			**440,692,436.34**	**100.00**

*證券依董事會制定之程序，按秉持善意釐定之公允市值估價。

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2024/2025 歐元
利息收入：	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	64,408.76
- 負利率	0.00
股息收入	10,247,320.92
收入：	
- 投資基金	0.00
其他收入	2,420,167.95
收入合計	**12,731,897.63**
利息支出：	
- 交換交易	0.00
- 對銀行負債	0.00
其他利息支出	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-141,651.22
單一行政管理費	-6,067,077.87
其他支出	-9,438.69
支出合計	**-6,218,167.78**
淨損益	**6,513,729.85**
已實現損益：	
- 選擇權交易	0.00
- 證券交易	-2,192,769.04
- 金融期貨交易	0.00
- 遠期外匯交易	-10,511.69
- 外匯交易	1,139,885.06
- 交換交易	0.00
已實現損益小計	**5,450,334.18**
未實現評價損益變動：	
- 選擇權交易	0.00
- 證券交易	-25,968,947.00
- 金融期貨交易	0.00
- 遠期外匯交易	6,520.83
- 外匯交易	-4,885.82
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
營運結果	**-20,516,977.81**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

淨資產表

2025年9月30日或清算日期(如適用)

	30/09/2025 歐元
證券及貨幣市場工具	437,367,887.59
(成本價 430,615,120.30 歐元)	
定期存款	0.00
銀行現金	3,445,844.31
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	0.00
- 定期存款	0.00
- 交換交易	0.00
應收股息	666,403.31
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	6,459.90
- 證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利益：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	0.00
資產合計	**441,486,595.11**
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 基金股份贖回	-164,542.57
- 證券交易	0.00
資本利得稅	0.00
其他應付款項	-626,688.32
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	-2,927.88
負債合計	**-794,158.77**
子基金淨資產	**440,692,436.34**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

安聯歐洲高息股票基金（本基金之配息來源可能為本金且無保證收益及配息）

2025年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值 (歐元)	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具						**1,806,908,086.58**	**99.12**
股票						**1,806,908,086.58**	**99.12**
比利時						**59,829,928.55**	**3.28**
BE0003565737	KBC Group NV	Shs	595,619	EUR	100.45	59,829,928.55	3.28
芬蘭						**63,678,465.13**	**3.49**
FI4000297767	Nordea Bank Abp	Shs	4,472,143	SEK	157.55	63,678,465.13	3.49
法國						**378,895,432.15**	**20.79**
FR0000120073	Air Liquide SA	Shs	156,276	EUR	175.22	27,382,680.72	1.50
FR0000120628	AXA SA	Shs	1,131,041	EUR	40.39	45,682,745.99	2.51
FR0000125007	Cie de Saint-Gobain SA	Shs	314,219	EUR	91.40	28,719,616.60	1.58
FR001400AJ45	Cie Generale des Etablissements Michelin SCA	Shs	1,312,120	EUR	30.44	39,940,932.80	2.19
FR0000130577	Publicis Groupe SA	Shs	559,940	EUR	80.56	45,108,766.40	2.48
FR0000120578	Sanofi SA	Shs	602,211	EUR	78.10	47,032,679.10	2.58
FR0000121972	Schneider Electric SE	Shs	126,558	EUR	236.80	29,968,934.40	1.64
FR0000121220	Sodexo SA	Shs	352,956	EUR	53.25	18,794,907.00	1.03
FR0000120271	TotalEnergies SE	Shs	1,106,488	EUR	51.67	57,172,234.96	3.14
FR0000124141	Veolia Environnement SA	Shs	1,360,666	EUR	28.73	39,091,934.18	2.14
德國						**300,750,607.63**	**16.50**
DE0008404005	Allianz SE	Shs	109,287	EUR	355.00	38,796,885.00	2.13
DE0005190003	Bayerische Motoren Werke AG	Shs	322,900	EUR	85.38	27,569,202.00	1.51
DE0005552004	Deutsche Post AG	Shs	1,021,381	EUR	38.10	38,914,616.10	2.14
DE0005557508	Deutsche Telekom AG	Shs	1,131,717	EUR	28.69	32,468,960.73	1.78
DE0008402215	Hannover Rueck SE	Shs	98,896	EUR	254.20	25,139,363.20	1.38
DE0008430026	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Shs	103,932	EUR	539.20	56,040,134.40	3.07
DE0007236101	Siemens AG	Shs	359,892	EUR	227.35	81,821,446.20	4.49
愛爾蘭						**81,547,664.79**	**4.47**
IE00BD1RP616	Bank of Ireland Group PLC	Shs	3,321,328	EUR	13.97	46,382,345.52	2.54
IE0002424939	DCC PLC	Shs	649,996	GBP	47.30	35,165,319.27	1.93
義大利						**49,223,271.74**	**2.70**
IT0000072618	Intesa Sanpaolo SpA	Shs	8,854,699	EUR	5.56	49,223,271.74	2.70
挪威						**73,062,307.83**	**4.01**
NO0010096985	Equinor ASA	Shs	1,551,731	NOK	246.30	32,539,366.67	1.79
NO0003054108	Mowi ASA	Shs	2,245,106	NOK	212.00	40,522,941.16	2.22
西班牙						**128,492,085.28**	**7.05**
ES0105046017	Aena SME SA	Shs	1,672,564	EUR	22.91	38,318,441.24	2.10
ES0144580Y14	Iberdrola SA	Shs	3,087,000	EUR	15.96	49,253,085.00	2.70
ES0148396007	Industria de Diseno Textil SA	Shs	893,072	EUR	45.82	40,920,559.04	2.25
瑞典						**127,248,589.95**	**6.98**
SE0009922164	Essity AB Class B	Shs	1,568,234	SEK	243.30	34,483,510.50	1.89
SE0000108227	SKF AB Class B	Shs	1,677,392	SEK	231.00	35,019,105.18	1.92
SE0000115446	Volvo AB Class B	Shs	2,379,682	SEK	268.50	57,745,974.27	3.17
瑞士						**195,595,168.68**	**10.73**
CH0210483332	Cie Financiere Richemont SA	Shs	43,395	CHF	150.95	6,997,822.97	0.38
CH0102484968	Julius Baer Group Ltd.	Shs	687,467	CHF	54.80	40,245,984.54	2.21
CH0038863350	Nestle SA	Shs	622,546	CHF	72.26	48,057,319.78	2.64
CH0012005267	Novartis AG	Shs	378,294	CHF	99.20	40,089,557.90	2.20
CH0012032048	Roche Holding AG	Shs	220,312	CHF	255.80	60,204,483.49	3.30
英國						**348,584,564.85**	**19.12**
GB00BTK05J60	Anglo American PLC	Shs	841,667	GBP	27.76	26,720,289.22	1.46
GB0000811801	Barratt Redrow PLC	Shs	5,350,267	GBP	3.86	23,621,392.73	1.30
GB00BN7SWP63	GSK PLC	Shs	3,114,058	GBP	15.33	54,602,382.37	2.99
GB0008706128	Lloyds Banking Group PLC	Shs	58,705,286	GBP	0.83	55,811,729.75	3.06
GB00B24CGK77	Reckitt Benckiser Group PLC	Shs	730,017	GBP	54.96	45,890,462.82	2.52
GB0007188757	Rio Tinto PLC	Shs	646,407	GBP	49.07	36,279,797.03	1.99
GB00BP92CJ43	Tate & Lyle PLC	Shs	4,682,160	GBP	4.45	23,842,080.28	1.31

2025年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值 (歐元)	子基金資產比重(%)
GB00B10RZP78	Unilever PLC	Shs	861,937	GBP	43.61	42,993,653.35	2.36
GB00B1KJJ408	Whitbread PLC	Shs	1,055,098	GBP	32.17	38,822,777.30	2.13
投資單位						**7,678,959.14**	**0.42**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
法國						**7,678,959.14**	**0.42**
FR0013090669	Allianz Cash Facility Fund -I3/D- EUR - (0.060%)	Shs	79	EUR	96,999.42	7,678,959.14	0.42
證券及貨幣市場工具的投資						**1,814,587,045.72**	**99.54**
金融機構存款						**15,866,080.25**	**0.87**
活期存款						**15,866,080.25**	**0.87**
	State Street Bank International GmbH, Luxembourg Branch	EUR				13,346,080.25	0.73
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				2,520,000.00	0.14
金融機構存款的投資						**15,866,080.25**	**0.87**

證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025	價格	未實現損益 (歐元)	子基金資產比重(%)
衍生性金融商品					
標示減號的持有部位指空頭部位。					
店頭市場交易的衍生性金融商品				**-4,556,413.74**	**-0.25**
遠期外匯交易				**-4,556,413.74**	**-0.25**
Sold AUD / Bought EUR - 14 Nov 2025	AUD	-4,257,634.61		-12,108.66	0.00
Sold CNY / Bought EUR - 14 Nov 2025	CNY	-13,639,526.38		2,331.11	0.00
Sold CZK / Bought EUR - 14 Nov 2025	CZK	-11,800,287.56		-1,823.53	0.00
Sold EUR / Bought AUD - 14 Nov 2025	EUR	-53,569,910.49		445,596.28	0.02
Sold EUR / Bought CNY - 09 Oct 2025	EUR	-2,623.47		-9.49	0.00
Sold EUR / Bought CNY - 14 Nov 2025	EUR	-26,653,023.61		-115,025.61	-0.01
Sold EUR / Bought CZK - 14 Nov 2025	EUR	-6,382,214.73		39,351.59	0.00
Sold EUR / Bought GBP - 14 Nov 2025	EUR	-352,084.13		-1,831.71	0.00
Sold EUR / Bought HKD - 02 Oct 2025	EUR	-426,188.53		-2,858.85	0.00
Sold EUR / Bought HKD - 14 Nov 2025	EUR	-113,919,649.03		-621,311.34	-0.03
Sold EUR / Bought JPY - 14 Nov 2025	EUR	-7,076,546.10		-107,297.51	0.00
Sold EUR / Bought NZD - 14 Nov 2025	EUR	-2,089,010.68		-65,348.72	0.00
Sold EUR / Bought SGD - 14 Nov 2025	EUR	-94,011,771.61		-1,363,151.61	-0.07
Sold EUR / Bought USD - 14 Nov 2025	EUR	-386,319,554.40		-3,056,411.45	-0.16
Sold GBP / Bought EUR - 14 Nov 2025	GBP	-14,073.64		2.26	0.00
Sold HKD / Bought EUR - 14 Nov 2025	HKD	-106,580,078.31		32,829.92	0.00
Sold JPY / Bought EUR - 14 Nov 2025	JPY	-208,047,204.00		15,366.60	0.00
Sold NZD / Bought EUR - 14 Nov 2025	NZD	-1,474,769.87		15,411.14	0.00
Sold SGD / Bought EUR - 14 Nov 2025	SGD	-4,506,195.95		34,075.44	0.00
Sold USD / Bought EUR - 14 Nov 2025	USD	-51,056,970.03		205,800.40	0.00
衍生性金融商品的投資				**-4,556,413.74**	**-0.25**
淨流動資產/負債	**EUR**			**-2,929,607.43**	**-0.16**
子基金淨資產	**EUR**			**1,822,967,104.80**	**100.00**

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2024/2025 歐元
利息收入：	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	327,778.85
- 負利率	0.00
股息收入	60,467,496.68
收入：	
- 投資基金	388,380.49
其他收入	1,205.18
收入合計	**61,184,861.20**
利息支出：	
- 交換交易	0.00
- 對銀行負債	0.00
其他利息支出	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-714,655.00
單一行政管理費	-25,996,141.05
其他支出	-23,616.61
支出合計	**-26,734,412.66**
淨損益	**34,450,448.54**
已實現損益：	
- 選擇權交易	0.00
- 證券交易	28,945,781.20
- 金融期貨交易	0.00
- 遠期外匯交易	-29,046,101.03
- 外匯交易	145,600.05
- 交換交易	0.00
已實現損益小計	**34,495,728.76**
未實現評價損益變動：	
- 選擇權交易	0.00
- 證券交易	19,898,880.72
- 金融期貨交易	0.00
- 遠期外匯交易	3,153,283.58
- 外匯交易	-18,375.85
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
營運結果	**57,529,517.21**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

淨資產表

2025年9月30日或清算日期(如適用)

	30/09/2025 歐元
證券及貨幣市場工具	1,814,587,045.72
(成本價 1,564,997,644.90 歐元)	
定期存款	0.00
銀行現金	15,866,080.25
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	0.00
- 定期存款	0.00
- 交換交易	0.00
應收股息	2,195,755.75
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	2,085,846.45
- 證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利益：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	790,764.74
資產合計	**1,835,525,492.91**
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 基金股份贖回	-4,684,747.28
- 證券交易	0.00
資本利得稅	0.00
其他應付款項	-2,526,462.35
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	-5,347,178.48
負債合計	**-12,558,388.11**
子基金淨資產	**1,822,967,104.80**

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安聯亞洲靈活債券基金（本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金）

2025年9月30日投資組合

ISIN	證券			股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值(美元)	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具								**70,434,978.34**	**95.11**
債券								**70,434,978.34**	**95.11**
澳洲								**3,868,849.30**	**5.22**
USQ24249AA42	7.0000	%	CIMIC Finance USA Pty Ltd. USD Notes 24/34	USD	200.0	%	108.94	217,883.18	0.29
USQ2704MAA64	3.6100	%	Commonwealth Bank of Australia USD FLR-MTN 19/34	USD	200.0	%	96.00	191,990.64	0.26
USQ568A9ST52	5.6420	%	Macquarie Bank Ltd. USD FLR-Notes 25/36	USD	200.0	%	101.55	203,092.76	0.27
USQ568A9SP31	6.1250	%	Macquarie Bank Ltd. USD FLR-Notes 17/undefined	USD	200.0	%	101.39	202,782.40	0.27
US55608KAP03	5.0330	%	Macquarie Group Ltd. USD FLR-MTN 18/30	USD	250.0	%	102.07	255,165.58	0.34
USQ60976AE90	7.0000	%	Mineral Resources Ltd. USD Notes 25/31	USD	100.0	%	101.16	101,159.33	0.14
USQ6535DBH63	6.4290	%	National Australia Bank Ltd. USD Notes 23/33	USD	250.0	%	108.87	272,176.80	0.37
USQ66345AB78	4.7000	%	Newcastle Coal Infrastructure Group Pty Ltd. USD Notes 21/31	USD	486.1	%	98.29	477,803.84	0.65
USQ7390AAB81	7.5000	%	Perenti Finance Pty Ltd. USD Notes 24/29	USD	200.0	%	104.74	209,483.96	0.28
USQ7700PAA23	5.9000	%	Port of Newcastle Investments Financing Pty Ltd. USD Notes 21/31	USD	250.0	%	103.37	258,414.18	0.35
XS1423722823	5.8750	%	QBE Insurance Group Ltd. USD FLR-MTN 16/46	USD	200.0	%	100.72	201,439.32	0.27
XS3035948762	5.8340	%	QBE Insurance Group Ltd. USD FLR-MTN 25/35	USD	200.0	%	103.98	207,962.58	0.28
XS1912654594	5.2500	%	Santos Finance Ltd. USD MTN 19/29	USD	300.0	%	101.42	304,274.52	0.41
US961214EF61	4.1100	%	Westpac Banking Corp. USD FLR-Notes 19/34	USD	200.0	%	98.06	196,129.86	0.27
US980236AT06	5.4000	%	Woodside Finance Ltd. USD Notes 25/30	USD	250.0	%	102.81	257,036.08	0.35
US980236AU78	5.7000	%	Woodside Finance Ltd. USD Notes 25/32	USD	300.0	%	104.02	312,054.27	0.42
百慕達								**804,503.44**	**1.09**
XS2328392951	4.7000	%	China Oil & Gas Group Ltd. USD Notes 21/26	USD	200.0	%	99.54	199,070.00	0.27
XS2320779213	4.8500	%	China Water Affairs Group Ltd. USD Notes 21/26	USD	400.0	%	99.21	396,844.00	0.54
XS3130021366	8.3750	%	Li & Fung Ltd. USD Notes 25/29	USD	200.0	%	104.29	208,589.44	0.28
英屬維京群島								**6,161,473.89**	**8.32**
XS2277590209	4.0000	%	CAS Capital No 1 Ltd. USD FLR-Notes 21/undefined	USD	300.0	%	99.07	297,221.49	0.40
XS2877153234	6.3750	%	Celestial Dynasty Ltd. USD Notes 24/28	USD	200.0	%	100.28	200,564.76	0.27
XS1317967492	5.0000	%	CFAMC II Co. Ltd. USD MTN 15/25	USD	500.0	%	100.02	500,095.00	0.68
XS2862887663	5.3750	%	China Cinda 2020 I Management Ltd. USD MTN 24/27	USD	200.0	%	101.51	203,022.00	0.27
XS1948752826	4.7500	%	China Cinda Finance 2017 I Ltd. USD MTN 19/29	USD	500.0	%	101.01	505,030.00	0.68
XS1645684827	3.8750	%	China Great Wall International Holdings III Ltd. USD MTN 17/27	USD	200.0	%	98.98	197,950.00	0.27
XS2407007942	2.8750	%	China Great Wall International Holdings V Ltd. USD Notes 21/26	USD	200.0	%	98.22	196,448.00	0.27
XS2841151801	6.3750	%	China Great Wall International Holdings VI Ltd. USD Notes 24/28	USD	200.0	%	103.86	207,723.80	0.28
XS3012400746	7.2000	%	Elect Global Investments Ltd. USD FLR-Notes 25/undefined	USD	200.0	%	103.74	207,484.08	0.28
USG3065HAB71	3.3750	%	ENN Clean Energy International Investment Ltd. USD Notes 21/26	USD	200.0	%	99.22	198,440.00	0.27
XS2611093365	9.3750	%	Five Holdings BVI Ltd. USD Notes 23/28	USD	200.0	%	104.68	209,358.64	0.28
XS3175828113	6.8000	%	Fortune Star BVI Ltd. USD Notes 25/29	USD	200.0	%	100.28	200,550.00	0.27
XS2208935374	3.2000	%	Franshion Brilliant Ltd. USD Notes 21/26	USD	300.0	%	99.07	297,213.00	0.40

各附註構成財務報表不可或缺的一部分。

2025年9月30日投資組合

ISIN	證券			股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值(美元)	子基金資產比重(%)
XS2044279334	2.8200	%	Hysan MTN Ltd. USD MTN 19/29	USD	250.0	%	92.77	231,919.35	0.31
XS2757520452	5.5000	%	Joy Treasure Assets Holdings, Inc. USD MTN 24/27	USD	200.0	%	101.08	202,154.32	0.27
XS1691798240	3.8750	%	Nan Fung Treasury Ltd. USD MTN 17/27	USD	200.0	%	98.26	196,529.72	0.27
XS1873136607	5.0000	%	Nan Fung Treasury Ltd. USD MTN 18/28	USD	200.0	%	100.18	200,356.62	0.27
XS2221839793	3.6250	%	Nan Fung Treasury Ltd. USD MTN 20/30	USD	500.0	%	93.47	467,333.70	0.63
XS2239623437	5.3500	%	Peak RE BVI Holding Ltd. USD FLR-Notes 20/undefined	USD	600.0	%	100.02	600,099.66	0.81
USG85381AF13	6.5000	%	Studio City Finance Ltd. USD Notes 20/28	USD	200.0	%	99.97	199,936.98	0.27
XS2266935993	2.8000	%	Yieldking Investment Ltd. USD MTN 21/26	USD	200.0	%	98.14	196,286.00	0.27
XS2290959860	2.6500	%	Yuexiu REIT Co. Ltd. USD MTN 21/26	USD	450.0	%	99.06	445,756.77	0.60
開曼群島								**12,802,560.33**	**17.29**
XS2341038656	2.6250	%	AAC Technologies Holdings, Inc. USD Notes 21/26	USD	200.0	%	98.68	197,354.00	0.27
XS2342248593	3.7500	%	AAC Technologies Holdings, Inc. USD Notes 21/31	USD	400.0	%	94.79	379,160.00	0.51
US01609WAU62	4.0000	%	Alibaba Group Holding Ltd. USD Notes 17/37	USD	300.0	%	92.47	277,410.00	0.37
US01609WAZ59	3.1500	%	Alibaba Group Holding Ltd. USD Notes 21/51	USD	400.0	%	70.43	281,732.00	0.38
USG01719AM89	5.2500	%	Alibaba Group Holding Ltd. USD Notes 24/35	USD	800.0	%	104.98	839,808.00	1.14
XS2189595049	2.9500	%	Champion MTN Ltd. USD MTN 20/30	USD	300.0	%	86.86	260,567.19	0.35
XS2968971676	7.0500	%	China Hongqiao Group Ltd. USD Notes 25/28	USD	200.0	%	103.45	206,900.00	0.28
XS2355517728	2.1250	%	China Modern Dairy Holdings Ltd. USD Notes 21/26	USD	500.0	%	98.10	490,500.00	0.66
XS0985567881	6.3750	%	China Overseas Finance Cayman III Ltd. USD Notes 13/43	USD	600.0	%	106.61	639,630.00	0.86
USG21819AB63	4.8750	%	CK Hutchison International 23 Ltd. USD Notes 23/33	USD	200.0	%	101.53	203,062.28	0.27
USG21776AB80	4.7500	%	CK Hutchison International 24 II Ltd. USD Notes 24/34	USD	200.0	%	100.02	200,034.78	0.27
USG2176UAB64	5.5000	%	CK Hutchison International 24 Ltd. USD Notes 24/34	USD	500.0	%	105.10	525,486.90	0.71
USG3066DAA75	4.6250	%	ENN Energy Holdings Ltd. USD Notes 22/27	USD	200.0	%	100.27	200,532.00	0.27
XS2236362849	1.6250	%	Foxconn Far East Ltd. USD MTN 20/25	USD	200.0	%	99.78	199,560.12	0.27
XS1628340538	8.0450	%	FWD Group Holdings Ltd. USD FLR-Notes 17/undefined	USD	250.0	%	100.25	250,621.20	0.34
XS2971601336	8.4500	%	Greentown China Holdings Ltd. USD Notes 25/28	USD	200.0	%	103.70	207,402.00	0.28
XS2281463237	2.1500	%	Haidilao International Holding Ltd. USD Notes 21/26	USD	500.0	%	99.28	496,405.00	0.67
XS2971969287	9.1250	%	Health & Happiness H&H International Holdings Ltd. USD Notes 25/28	USD	200.0	%	106.34	212,680.00	0.29
XS2357744619	2.2500	%	Hongkong Land Finance Cayman Islands Co. Ltd. USD MTN 21/31	USD	500.0	%	89.21	446,052.25	0.60
XS2648476302	5.2500	%	Hongkong Land Finance Cayman Islands Co. Ltd. USD MTN 23/33	USD	200.0	%	103.25	206,490.34	0.28
USG4672CAC94	7.4500	%	Hutchison Whampoa International Ltd. USD Notes 03/33	USD	200.0	%	118.21	236,425.22	0.32
XS1453462076	2.8750	%	Link Finance Cayman 2009 Ltd. USD MTN 16/26	USD	250.0	%	98.96	247,394.33	0.33
XS2098539815	3.3750	%	Longfor Group Holdings Ltd. USD Notes 20/27	USD	400.0	%	94.34	377,344.00	0.51
USG59669AC89	3.0500	%	Meituan USD Notes 20/30	USD	600.0	%	93.33	559,974.00	0.76
USG59669AE46	4.5000	%	Meituan USD Notes 24/28	USD	300.0	%	100.10	300,292.50	0.41
USG59669AF11	4.6250	%	Meituan USD Notes 24/29	USD	200.0	%	100.32	200,636.00	0.27

2025年9月30日投資組合

ISIN	證券		股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值(美元)	子基金資產比重(%)
USG5975LAE68	5.3750 %	Melco Resorts Finance Ltd. USD Notes 19/29	USD	250.0	%	97.98	244,953.18	0.33
USG5975LAF34	5.7500 %	Melco Resorts Finance Ltd. USD Notes 20/28	USD	200.0	%	99.94	199,871.46	0.27
USG5975LAL02	6.5000 %	Melco Resorts Finance Ltd. USD Notes 25/33	USD	200.0	%	100.59	201,177.46	0.27
XS3068748618	6.2090 %	Riyad Sukuk Ltd. USD FLR-MTN 25/35	USD	200.0	%	102.35	204,692.16	0.28
US80007RAE53	5.4000 %	Sands China Ltd. USD Notes 19/28	USD	200.0	%	102.22	204,439.02	0.28
US80007RAL96	4.3750 %	Sands China Ltd. USD Notes 21/30	USD	200.0	%	98.43	196,851.52	0.27
US80007RAN52	2.3000 %	Sands China Ltd. USD Notes 22/27	USD	300.0	%	97.14	291,418.95	0.39
US80007RAQ83	2.8500 %	Sands China Ltd. USD Notes 22/29	USD	300.0	%	94.28	282,829.95	0.38
US80007RAS40	3.2500 %	Sands China Ltd. USD Notes 22/31	USD	200.0	%	91.99	183,983.20	0.25
US88032XBB91	3.6800 %	Tencent Holdings Ltd. USD MTN 21/41	USD	1,000.0	%	85.23	852,280.00	1.15
US948596AE12	3.3750 %	Weibo Corp. USD Notes 20/30	USD	200.0	%	94.80	189,594.00	0.26
USG98149AD29	5.5000 %	Wynn Macau Ltd. USD Notes 17/27	USD	200.0	%	99.99	199,981.64	0.27
USG98149AH33	5.6250 %	Wynn Macau Ltd. USD Notes 20/28	USD	300.0	%	99.78	299,347.68	0.40
XS2867272630	5.9800 %	Zhongsheng Group Holdings Ltd. USD Notes 24/28	USD	600.0	%	101.28	607,686.00	0.82
中國							**706,097.00**	**0.95**
XS3084116055	6.9250 %	China Hongqiao Group Ltd. USD Notes 25/28	USD	200.0	%	103.86	207,720.00	0.28
XS1394990003	4.5000 %	Sunshine Life Insurance Corp. Ltd. USD Notes 16/26	USD	200.0	%	99.88	199,754.00	0.27
XS2223576328	3.5000 %	ZhongAn Online P&C Insurance Co. Ltd. USD Notes 20/26	USD	300.0	%	99.54	298,623.00	0.40
香港							**5,093,063.52**	**6.88**
XS2328261263	2.7000 %	AIA Group Ltd. USD FLR-MTN 21/undefined	USD	300.0	%	99.00	297,004.11	0.40
US00131MAQ69	5.3750 %	AIA Group Ltd. USD MTN 24/34	USD	400.0	%	103.99	415,958.24	0.56
US00131MAK99	3.2000 %	AIA Group Ltd. USD Notes 20/40	USD	300.0	%	79.13	237,400.02	0.32
XS2222027364	5.8250 %	Bank of East Asia Ltd. USD FLR-MTN 20/undefined	USD	500.0	%	99.99	499,967.50	0.67
XS2423359459	4.8750 %	Bank of East Asia Ltd. USD FLR-MTN 22/32	USD	250.0	%	99.79	249,472.43	0.34
XS2867168226	7.1500 %	Central Plaza Development Ltd. USD Notes 25/28	USD	200.0	%	102.65	205,296.00	0.28
XS2818061140	6.1250 %	China Ping An Insurance Overseas Holdings Ltd. USD MTN 24/34	USD	200.0	%	108.26	216,521.08	0.29
XS2257361118	2.0000 %	CMB International Leasing Management Ltd. USD MTN 21/26	USD	400.0	%	99.22	396,868.00	0.54
XS2393542548	3.0000 %	Dah Sing Bank Ltd. USD FLR-MTN 21/31	USD	400.0	%	97.87	391,476.72	0.53
XS2393797530	4.2500 %	Far East Horizon Ltd. USD MTN 21/26	USD	200.0	%	99.32	198,637.78	0.27
XS2800583606	6.6250 %	Far East Horizon Ltd. USD MTN 24/27	USD	200.0	%	102.39	204,778.00	0.28
XS2886144232	5.8750 %	Far East Horizon Ltd. USD MTN 24/28	USD	200.0	%	101.38	202,768.00	0.27
XS3025777221	6.0000 %	Far East Horizon Ltd. USD MTN 25/28	USD	200.0	%	101.93	203,854.00	0.28
XS2991145033	5.0000 %	HPHT Finance 25 Ltd. USD Notes 25/30	USD	700.0	%	101.73	712,095.58	0.96
XS2842544491	6.0000 %	Nanyang Commercial Bank Ltd. USD FLR-Notes 24/34	USD	250.0	%	103.38	258,460.60	0.35
XS3148200457	4.6250 %	Swire Pacific Financing HK Ltd. USD MTN 25/32	USD	200.0	%	101.60	203,195.46	0.27
XS2317279573	5.1250 %	Yanlord Land HK Co. Ltd. USD Notes 21/26	USD	200.0	%	99.66	199,310.00	0.27
印度							**5,430,157.19**	**7.33**
USY00130VS35	4.2000 %	Adani Ports & Special Economic Zone Ltd. USD Notes 20/27	USD	400.0	%	98.73	394,922.92	0.53
USY00130XS17	3.1000 %	Adani Ports & Special Economic Zone Ltd. USD Notes 21/31	USD	200.0	%	89.21	178,419.40	0.24
XS1391575161	4.0000 %	Adani Transmission Step-One Ltd. USD Notes 16/26	USD	400.0	%	99.18	396,734.84	0.54
USY1009XAA73	4.1000 %	Axis Bank Ltd. USD FLR-MTN 21/undefined	USD	200.0	%	98.42	196,847.38	0.27

2025年9月30日投資組合

ISIN	證券		股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值(美元)	子基金資產比重(%)
USY2R27RAB56	6.1250 %	Delhi International Airport Ltd. USD Notes 16/26	USD	200.0	%	101.19	202,387.38	0.27
USY3R78RET83	8.7500 %	IIFL Finance Ltd. USD Notes 25/28	USD	400.0	%	102.25	408,993.24	0.55
US62828M2D24	6.3750 %	Muthoot Finance Ltd. USD MTN 24/29	USD	400.0	%	101.54	406,148.36	0.55
XS2863565326	7.8000 %	Piramal Capital & Housing Finance Ltd. USD MTN 24/28	USD	400.0	%	102.60	410,404.32	0.55
US73928RAA41	6.1500 %	Power Finance Corp. Ltd. USD MTN 18/28	USD	300.0	%	104.98	314,948.76	0.43
US73928RAB24	3.9500 %	Power Finance Corp. Ltd. USD MTN 20/30	USD	200.0	%	97.58	195,150.54	0.26
XS2282240907	3.3500 %	Power Finance Corp. Ltd. USD MTN 21/31	USD	300.0	%	93.98	281,935.56	0.38
XS1791439257	4.6250 %	REC Ltd. USD MTN 18/28	USD	200.0	%	100.44	200,874.10	0.27
XS2306847232	2.2500 %	REC Ltd. USD MTN 21/26	USD	200.0	%	98.07	196,140.80	0.26
US74947MAD48	5.6250 %	REC Ltd. USD MTN 23/28	USD	200.0	%	102.84	205,676.84	0.28
US74947MAE21	4.7500 %	REC Ltd. USD MTN 24/29	USD	200.0	%	101.11	202,228.46	0.27
USY72570AS69	2.8750 %	Reliance Industries Ltd. USD Notes 22/32	USD	250.0	%	90.95	227,375.60	0.31
USY7279WAA90	5.8750 %	ReNew Pvt Ltd. USD Notes 20/27	USD	500.0	%	100.12	500,590.50	0.68
XS2793572053	9.7000 %	Sammaan Capital Ltd. USD Notes 24/27	USD	200.0	%	102.40	204,798.28	0.28
USY775M1CJ07	6.1500 %	Shriram Finance Ltd. USD MTN 24/28	USD	300.0	%	101.86	305,579.91	0.41
印尼							**6,806,924.44**	**9.19**
XS2904540692	5.6580 %	Bank KB Indonesia Tbk PT USD Notes 24/27	USD	250.0	%	100.54	251,355.10	0.34
XS2385923722	4.3000 %	Bank Negara Indonesia Persero Tbk PT USD FLR-Notes 21/undefined	USD	200.0	%	97.18	194,368.46	0.26
XS2314514477	3.7500 %	Bank Negara Indonesia Persero Tbk PT USD MTN 21/26	USD	200.0	%	99.28	198,552.74	0.27
XS2785437901	5.2800 %	Bank Negara Indonesia Persero Tbk PT USD MTN 24/29	USD	200.0	%	102.62	205,242.90	0.28
XS2349180104	3.3980 %	Indofood CBP Sukses Makmur Tbk PT USD Notes 21/31	USD	200.0	%	93.22	186,441.96	0.25
XS2399787899	3.5410 %	Indofood CBP Sukses Makmur Tbk PT USD Notes 21/32	USD	200.0	%	93.02	186,037.62	0.25
USY20721AE96	8.5000 %	Indonesia Government International Bonds USD Bonds 05/35	USD	200.0	%	127.80	255,596.78	0.34
USY20721AJ83	6.6250 %	Indonesia Government International Bonds USD Bonds 07/37	USD	300.0	%	113.42	340,265.16	0.46
US455780DN36	4.6500 %	Indonesia Government International Bonds USD Bonds 22/32	USD	500.0	%	100.45	502,258.40	0.68
US455780DS23	5.6500 %	Indonesia Government International Bonds USD Bonds 23/53	USD	1,800.0	%	101.48	1,826,659.26	2.47
USY20721BP35	5.9500 %	Indonesia Government International Bonds USD MTN 15/46	USD	300.0	%	106.45	319,341.03	0.43
XS2313088739	5.3750 %	Japfa Comfeed Indonesia Tbk PT USD Notes 21/26	USD	450.0	%	99.63	448,321.05	0.61
US74449AAA97	5.2500 %	Pertamina Hulu Energi PT USD Notes 25/30	USD	500.0	%	102.20	511,003.40	0.69
US69370RAF47	3.1000 %	Pertamina Persero PT USD MTN 20/30	USD	300.0	%	94.59	283,783.20	0.38
US69370RAG20	4.1750 %	Pertamina Persero PT USD MTN 20/50	USD	300.0	%	78.55	235,637.04	0.32
US69370RAL15	2.3000 %	Pertamina Persero PT USD Notes 21/31	USD	400.0	%	88.68	354,728.40	0.48
USY68613AF87	5.6500 %	Perusahaan Penerbit SBSN Indonesia III USD Bonds 24/54	USD	200.0	%	100.08	200,150.96	0.27
US71567RBE53	5.2000 %	Perusahaan Penerbit SBSN Indonesia III USD Bonds 25/35	USD	300.0	%	102.39	307,180.98	0.41
愛爾蘭							**598,099.20**	**0.81**
XS1551355149	4.2500 %	Gohl Capital Ltd. USD Notes 17/27	USD	600.0	%	99.68	598,099.20	0.81
日本							**2,022,251.03**	**2.73**
USJ1121LAA38	6.2000 %	Dai-ichi Life Insurance Co. Ltd. USD FLR-Notes 25/undefined	USD	300.0	%	104.54	313,619.76	0.42
XS2673651217	6.8000 %	Fukoku Mutual Life Insurance Co. USD FLR-Notes 23/undefined	USD	400.0	%	108.54	434,150.84	0.59

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USJ54675BC69	6.2500	%	Nippon Life Insurance Co. USD FLR-Notes 23/53	USD	200.0	%	106.22	212,434.06	0.29
US65535HBZ10	4.9040	%	Nomura Holdings, Inc. USD Notes 25/30	USD	200.0	%	101.59	203,172.80	0.27
USJ6S87BAA66	5.1250	%	Rakuten Group, Inc. USD FLR-Notes 21/un-defined	USD	200.0	%	99.66	199,320.36	0.27
USJ75963DC97	5.3320	%	SoftBank Corp. USD Notes 25/35	USD	250.0	%	101.00	252,496.65	0.34
XS3109834112	6.8750	%	SoftBank Group Corp. USD Notes 25/31	USD	200.0	%	102.20	204,390.08	0.28
USJ7772YAA40	5.4160	%	Sumitomo Mitsui Trust Group, Inc. USD FLR-Notes 25/36	USD	200.0	%	101.33	202,666.48	0.27
馬來西亞								**1,855,499.05**	**2.51**
USY2700RAA06	3.8820	%	GENM Capital Labuan Ltd. USD Notes 21/31	USD	400.0	%	92.22	368,895.36	0.50
XS2399889976	3.3750	%	IOI Investment L Bhd. USD MTN 21/31	USD	200.0	%	92.63	185,259.40	0.25
XS2629043691	4.8760	%	Khazanah Capital Ltd. USD MTN 23/33	USD	250.0	%	102.35	255,880.90	0.35
USY68856AQ98	4.5000	%	Petronas Capital Ltd. USD MTN 15/45	USD	200.0	%	90.06	180,128.70	0.24
USY68856AV83	4.5500	%	Petronas Capital Ltd. USD MTN 20/50	USD	200.0	%	88.73	177,457.62	0.24
USY6886MAE04	2.4800	%	Petronas Capital Ltd. USD MTN 21/32	USD	300.0	%	90.10	270,289.47	0.37
USY68856BE59	5.3400	%	Petronas Capital Ltd. USD Notes 25/35	USD	400.0	%	104.40	417,587.60	0.56
模里西斯								**2,540,204.74**	**3.43**
USV0002UAA52	3.5750	%	Azure Power Energy Ltd. USD Notes 21/26	USD	357.9	%	98.08	351,039.32	0.47
USV1541CAA19	5.3750	%	CA Magnum Holdings USD Notes 21/26	USD	800.0	%	99.78	798,270.00	1.08
USV28479AA77	7.9500	%	Diamond II Ltd. USD Notes 23/26	USD	400.0	%	100.78	403,125.00	0.54
USV3856JAB99	7.2500	%	Greenko Wind Projects Mauritius Ltd. USD Notes 25/28	USD	200.0	%	101.99	203,973.64	0.28
USV4605MAA63	4.5000	%	India Clean Energy Holdings USD MTN 22/27	USD	200.0	%	97.86	195,724.18	0.26
USV4606AAA17	4.7000	%	India Cleantech Energy USD Notes 21/26	USD	379.5	%	99.00	375,686.71	0.51
USV4819LAA09	4.0000	%	India Green Power Holdings USD Notes 21/27	USD	216.7	%	98.03	212,385.89	0.29
蒙古								**384,758.20**	**0.52**
USY6142NAE86	4.4500	%	Mongolia Government International Bonds USD Bonds 21/31	USD	200.0	%	90.70	181,403.52	0.25
USY6142NAJ73	6.6250	%	Mongolia Government International Bonds USD Bonds 25/30	USD	200.0	%	101.68	203,354.68	0.27
紐西蘭								**457,997.84**	**0.62**
USQ1269WAA38	5.6980	%	Bank of New Zealand USD FLR-Notes 25/35	USD	250.0	%	103.10	257,746.88	0.35
US96122UAA25	5.0000	%	Westpac Banking Corp. USD FLR-Notes 17/undefined	USD	200.0	%	100.13	200,250.96	0.27
巴基斯坦								**496,942.30**	**0.67**
XS1729875598	6.8750	%	Pakistan Government International Bonds USD Bonds 17/27	USD	300.0	%	100.22	300,648.24	0.41
XS2322319638	7.3750	%	Pakistan Government International Bonds USD MTN 21/31	USD	200.0	%	98.15	196,294.06	0.26
菲律賓								**1,313,093.58**	**1.77**
XS2399476972	4.2000	%	Globe Telecom, Inc. USD FLR-Notes 21/un-defined	USD	200.0	%	99.40	198,802.38	0.27
US718286CX35	5.5000	%	Philippines Government International Bonds USD Bonds 23/48	USD	250.0	%	102.34	255,845.43	0.34
US718286DC88	4.7500	%	Philippines Government International Bonds USD Bonds 24/35	USD	200.0	%	100.85	201,700.76	0.27
US718286DD61	5.1750	%	Philippines Government International Bonds USD Bonds 24/49	USD	200.0	%	97.02	194,038.02	0.26
US718286DB06	5.6000	%	Philippines Government International Bonds USD Bonds 24/49	USD	250.0	%	102.71	256,786.85	0.35
XS2690996827	5.5000	%	Rizal Commercial Banking Corp. USD MTN 24/29	USD	200.0	%	102.96	205,920.14	0.28
新加坡								**2,489,976.00**	**3.36**
XS2340147813	4.5000	%	GLP Pte Ltd. USD FLR-MTN 21/undefined	USD	200.0	%	68.88	137,763.18	0.19

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XS3071310059	9.7500	%	GLP Pte Ltd. USD Notes 25/28	USD	300.0	%	103.80	311,399.82	0.42
XS2972561737	5.3980	%	Great Eastern Life Assurance Co. Ltd. USD FLR-MTN 25/undefined	USD	300.0	%	101.28	303,839.22	0.41
USY51478AA66	6.8750	%	LLPL Capital Pte Ltd. USD Notes 19/39	USD	280.9	%	103.83	291,681.60	0.39
USY56616AA68	8.6250	%	Medco Cypress Tree Pte Ltd. USD Notes 25/30	USD	250.0	%	105.65	264,132.05	0.36
XS3046322593	5.8750	%	Nanshan Life Pte Ltd. USD FLR-Notes 25/41	USD	200.0	%	101.66	203,314.30	0.27
XS2888260564	5.4500	%	Nanshan Life Pte Ltd. USD Notes 24/34	USD	250.0	%	99.24	248,100.63	0.34
XS3096123883	6.9500	%	Shin Kong Life Singapore Pte Ltd. USD Notes 25/35	USD	400.0	%	107.80	431,210.16	0.58
XS2350621517	4.3500	%	TML Holdings Pte Ltd. USD Notes 21/26	USD	300.0	%	99.51	298,535.04	0.40
韓國								**7,665,833.63**	**10.35**
XS1452410571	3.6250	%	Busan Bank Co. Ltd. USD MTN 16/26	USD	200.0	%	99.28	198,565.82	0.27
XS3033158885	5.0000	%	Hana Securities Co. Ltd. USD Notes 25/28	USD	500.0	%	101.59	507,964.50	0.69
USY3815NBH36	5.1250	%	Hyundai Capital Services, Inc. USD Notes 24/29	USD	400.0	%	102.19	408,768.76	0.55
USY3815NBK64	5.2500	%	Hyundai Capital Services, Inc. USD Notes 25/28	USD	200.0	%	102.03	204,052.24	0.28
XS3187679041	4.2500	%	KB Capital Co. Ltd. USD Notes 25/30	USD	300.0	%	98.84	296,527.47	0.40
XS2393758987	2.1250	%	KB Securities Co. Ltd. USD Notes 21/26	USD	200.0	%	97.75	195,490.02	0.26
USY4S96CVW07	3.5000	%	KEB Hana Bank USD FLR-MTN 21/undefined	USD	400.0	%	98.51	394,058.56	0.53
US50050HAN61	2.5000	%	Kookmin Bank USD MTN 20/30	USD	500.0	%	90.47	452,346.15	0.61
XS2703610050	6.8750	%	Korea Investment & Securities Co. Ltd. USD Notes 23/26	USD	200.0	%	102.53	205,068.14	0.28
USY5S80VAA44	5.6250	%	LG Electronics, Inc. USD Notes 24/27	USD	500.0	%	101.82	509,075.75	0.69
USY5S5CGAK82	5.3750	%	LG Energy Solution Ltd. USD Notes 24/27	USD	200.0	%	101.54	203,075.98	0.27
USY5S5CGAM49	5.5000	%	LG Energy Solution Ltd. USD Notes 24/34	USD	400.0	%	101.33	405,318.92	0.55
USY5S5CGAP79	5.3750	%	LG Energy Solution Ltd. USD Notes 25/30	USD	200.0	%	102.47	204,948.28	0.28
USY5S5CGAR36	5.8750	%	LG Energy Solution Ltd. USD Notes 25/35	USD	300.0	%	103.44	310,315.23	0.42
XS2651633609	6.8750	%	Mirae Asset Securities Co. Ltd. USD Notes 23/26	USD	200.0	%	101.98	203,961.56	0.27
XS2739009939	5.8750	%	Mirae Asset Securities Co. Ltd. USD Notes 24/27	USD	200.0	%	101.81	203,629.06	0.27
XS2861753924	5.5000	%	Mirae Asset Securities Co. Ltd. USD Notes 24/27	USD	200.0	%	101.81	203,625.28	0.27
XS2380610910	1.8750	%	NH Investment & Securities Co. Ltd. USD Notes 21/26	USD	500.0	%	97.62	488,077.40	0.66
USY7770HAB43	5.7500	%	Shinhan Bank Co. Ltd. USD MTN 24/34	USD	400.0	%	104.99	419,974.80	0.57
XS2775400703	5.5000	%	Shinhan Card Co. Ltd. USD Notes 24/29	USD	400.0	%	103.38	413,529.08	0.56
USY7749XAY77	2.8750	%	Shinhan Financial Group Co. Ltd. USD FLR-Notes 21/undefined	USD	400.0	%	98.71	394,848.20	0.53
USY8085FBD16	2.3750	%	SK Hynix, Inc. USD Notes 21/31	USD	400.0	%	89.98	359,925.52	0.49
USY8085FBL32	6.5000	%	SK Hynix, Inc. USD Notes 23/33	USD	250.0	%	110.39	275,977.45	0.37
USY8085FBU31	5.5000	%	SK Hynix, Inc. USD Notes 24/29	USD	200.0	%	103.35	206,709.46	0.28
斯里蘭卡								**696,788.37**	**0.94**
XS2966241445	3.3500	%	Sri Lanka Government International Bonds USD FLR-Bonds 24/33	USD	200.0	%	85.81	171,615.10	0.23
XS2966242179	3.6000	%	Sri Lanka Government International Bonds USD FLR-Bonds 24/35	USD	200.0	%	73.04	146,080.94	0.20
XS2966242096	3.6000	%	Sri Lanka Government International Bonds USD FLR-Bonds 24/38	USD	190.5	%	88.96	169,489.66	0.23
XS2966242500	4.0000	%	Sri Lanka Government International Bonds USD Bonds 24/28	USD	219.0	%	95.71	209,602.67	0.28
泰國								**1,278,510.14**	**1.73**
USY0606WCC20	3.4660	%	Bangkok Bank PCL USD FLR-Notes 21/36	USD	200.0	%	90.84	181,683.62	0.25
XS2242131071	5.2750	%	Kasikornbank PCL USD FLR-MTN 20/undefined	USD	200.0	%	100.00	199,999.74	0.27

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XS2371174504	4.0000	%	Kasikornbank PCL USD FLR-MTN 21/undefined	USD	200.0	%	98.33	196,652.30	0.27
XS2313655677	4.4000	%	Krung Thai Bank PCL USD FLR-Notes 21/undefined	USD	500.0	%	99.51	497,558.00	0.67
XS2892939575	6.8750	%	Muangthai Capital PCL USD Notes 24/28	USD	200.0	%	101.31	202,616.48	0.27
荷蘭								**1,769,257.35**	**2.39**
USN3700LAD75	3.8500	%	Greenko Dutch BV USD Notes 21/26	USD	173.0	%	99.13	171,491.02	0.23
USN57445AA17	4.6250	%	Minejesa Capital BV USD Notes 17/30	USD	503.4	%	99.48	500,801.07	0.68
USN57445AB99	5.6250	%	Minejesa Capital BV USD Notes 17/37	USD	400.0	%	99.41	397,650.72	0.54
USN8106HAA16	5.6250	%	Motherson Global Investments BV USD Notes 24/29	USD	500.0	%	102.28	511,396.80	0.69
XS2824764521	3.3750	%	VEON Midco BV USD MTN 24/27	USD	200.0	%	93.96	187,917.74	0.25
阿拉伯聯合大公國								**599,764.02**	**0.81**
XS3187728277	7.7500	%	Binghatti Sukuk 2 Spv Ltd. USD MTN 25/29	USD	200.0	%	99.74	199,480.28	0.27
XS2236340951	4.5000	%	First Abu Dhabi Bank PJSC USD FLR-Notes 20/undefined	USD	200.0	%	99.51	199,025.96	0.27
XS3168203019	7.1250	%	Sobha Sukuk I Holding Ltd. USD MTN 25/30	USD	200.0	%	100.63	201,257.78	0.27
英國								**3,653,937.93**	**4.93**
USG11185AA61	6.6700	%	Biocon Biologics Global PLC USD Notes 24/29	USD	250.0	%	96.82	242,055.80	0.33
XS2403426427	2.9500	%	Prudential Funding Asia PLC USD FLR-MTN 21/33	USD	300.0	%	95.43	286,282.92	0.39
XS1793294841	4.8660	%	Standard Chartered PLC USD FLR-Notes 18/33	USD	250.0	%	100.30	250,761.10	0.34
XS2230265246	3.2650	%	Standard Chartered PLC USD FLR-Notes 20/36	USD	250.0	%	91.51	228,782.95	0.31
USG84228EV68	4.3000	%	Standard Chartered PLC USD FLR-Notes 21/undefined	USD	250.0	%	94.63	236,575.08	0.32
XS2358287824	2.6780	%	Standard Chartered PLC USD FLR-Notes 21/32	USD	300.0	%	89.69	269,063.04	0.36
USG84228FJ22	7.7500	%	Standard Chartered PLC USD FLR-Notes 22/undefined	USD	200.0	%	103.86	207,718.86	0.28
XS2428496710	3.6030	%	Standard Chartered PLC USD FLR-Notes 22/33	USD	500.0	%	92.54	462,702.30	0.62
USG84228FU76	6.1870	%	Standard Chartered PLC USD FLR-Notes 23/27	USD	200.0	%	101.39	202,772.24	0.27
USG84228FZ63	7.0180	%	Standard Chartered PLC USD FLR-Notes 23/30	USD	200.0	%	107.96	215,917.98	0.29
USG84228FQ64	6.3010	%	Standard Chartered PLC USD FLR-Notes 23/29	USD	200.0	%	104.09	208,170.18	0.28
USG84228FV59	6.2960	%	Standard Chartered PLC USD FLR-Notes 23/34	USD	200.0	%	108.71	217,413.48	0.29
USG84228GE26	7.8750	%	Standard Chartered PLC USD FLR-Notes 24/undefined	USD	200.0	%	107.23	214,461.28	0.29
XS3068732455	5.2440	%	Standard Chartered PLC USD FLR-Notes 25/31	USD	400.0	%	102.82	411,260.72	0.56
美國								**938,435.85**	**1.27**
US44891CCD39	5.6000	%	Hyundai Capital America USD Notes 23/28	USD	300.0	%	102.88	308,645.13	0.42
US517834AE74	3.5000	%	Las Vegas Sands Corp. USD Notes 19/26	USD	200.0	%	99.32	198,640.98	0.27
XS1418635337	4.5000	%	Lendlease US Capital, Inc. USD MTN 16/26	USD	250.0	%	99.86	249,650.28	0.34
USU76198AA52	4.6250	%	Resorts World Las Vegas LLC/RWLV Capital, Inc. USD Notes 19/29	USD	200.0	%	90.75	181,499.46	0.24
證券及貨幣市場工具的投資								**70,434,978.34**	**95.11**
金融機構存款								**3,680,690.53**	**4.97**
活期存款								**3,680,690.53**	**4.97**
	State Street Bank International GmbH, Luxembourg Branch			USD				3,550,697.97	4.79

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ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025	價格	市值(美元)	子基金資產比重(%)
	Cash at Broker and Deposits for collateralisatio of derivatives	USD			129,992.56	0.18
金融機構存款的投資					**3,680,690.53**	**4.97**

證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	未實現損益(美元)	子基金資產比重(%)
衍生性金融商品						
標示減號的持有部位指空頭部位。						
上市的衍生性金融商品					**65,304.69**	**0.09**
期貨交易					**65,304.69**	**0.09**
買進債券期貨					**99,679.69**	**0.14**
5-Year US Treasury Bond (CBT) Futures 12/25	Ctr	48	USD	104.14	4,500.01	0.01
7-Year US Treasury Bond (CBT) Futures 12/25	Ctr	30	USD	109.16	5,625.00	0.01
Ultra Long US Treasury Bond (CBT) Futures 12/25	Ctr	8	USD	120.63	30,000.00	0.04
Ultra Long US Treasury Bond (CBT) Futures 12/25	Ctr	21	USD	116.84	59,554.68	0.08
賣出債券期貨					**-34,375.00**	**-0.05**
10-Year US Treasury Bond (CBT) Futures 12/25	Ctr	-25	USD	115.14	-34,375.00	-0.05
店頭市場交易的衍生性金融商品					**-59,588.63**	**-0.08**
遠期外匯交易					**-59,588.63**	**-0.08**
Sold AUD / Bought USD - 31 Oct 2025	AUD	-158,397.14			-509.32	0.00
Sold CAD / Bought USD - 01 Oct 2025	CAD	-1,368,873.71			7,503.45	0.01
Sold EUR / Bought USD - 31 Oct 2025	EUR	-12,916.03			-20.28	0.00
Sold SGD / Bought USD - 31 Oct 2025	SGD	-3,086.86			-6.50	0.00
Sold USD / Bought AUD - 31 Oct 2025	USD	-6,086,394.86			17,519.51	0.02
Sold USD / Bought CAD - 01 Oct 2025	USD	-986,965.57			-2,907.69	-0.01
Sold USD / Bought CAD - 31 Oct 2025	USD	-967,768.91			-7,402.60	-0.01
Sold USD / Bought CNY - 31 Oct 2025	USD	-1,079,522.03			-2,673.93	0.00
Sold USD / Bought EUR - 31 Oct 2025	USD	-3,133,673.87			-5,459.65	0.00
Sold USD / Bought GBP - 31 Oct 2025	USD	-3,727,367.31			-13,416.30	-0.02
Sold USD / Bought NZD - 31 Oct 2025	USD	-2,350,942.65			-24,201.14	-0.03
Sold USD / Bought SGD - 31 Oct 2025	USD	-5,340,009.38			-28,014.18	-0.04
衍生性金融商品的投資					**5,716.06**	**0.01**
淨流動資產/負債	**USD**				**-70,653.73**	**-0.09**
子基金淨資產	**USD**				**74,050,731.20**	**100.00**

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2024/2025 美元
利息收入：	
- 債券	3,867,964.86
- 交換交易	0.00
- 定期存款	71,670.01
貸方餘額利息：	
- 正利率	104,406.06
- 負利率	0.00
股息收入	0.00
收入：	
- 投資基金	49,553.32
其他收入	193.11
收入合計	**4,093,787.36**
利息支出：	
- 交換交易	0.00
- 對銀行負債	0.00
其他利息支出	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-38,637.33
單一行政管理費	-1,230,839.23
其他支出	-2,034.82
支出合計	**-1,271,511.38**
淨損益	**2,822,275.98**
已實現損益：	
- 選擇權交易	0.00
- 證券交易	120,260.26
- 金融期貨交易	-882,924.12
- 遠期外匯交易	-1,067,457.65
- 外匯交易	-10,009.48
- 交換交易	0.00
已實現損益小計	**982,144.99**
未實現評價損益變動：	
- 選擇權交易	0.00
- 證券交易	671,579.81
- 金融期貨交易	-7,421.89
- 遠期外匯交易	-458,436.68
- 外匯交易	-217.89
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
營運結果	**1,187,648.34**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

淨資產表

2025年9月30日或清算日期(如適用)

	30/09/2025 美元
證券及貨幣市場工具	70,434,978.34
(成本價 68,866,223.02 美元)	
定期存款	0.00
銀行現金	3,680,690.53
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	893,090.45
- 定期存款	0.00
- 交換交易	0.00
應收股息	0.00
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	425.24
- 證券交易	443,405.63
其他應收款項	0.00
預付費用	0.00
未實現利益：	
- 選擇權交易	0.00
- 期貨交易	99,679.69
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	25,022.96
資產合計	**75,577,292.84**
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 基金股份贖回	-209,415.82
- 證券交易	-1,098,143.11
資本利得稅	0.00
其他應付款項	-100,016.12
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	-34,375.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	-84,611.59
負債合計	**-1,526,561.64**
子基金淨資產	**74,050,731.20**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

安聯全球新興市場高股息基金（本基金之配息來源可能為本金且無保證收益及配息）

2025年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)合約	持有部位 30/09/2025		價格	市值 (歐元)	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具						**284,298,536.27**	**97.33**
股票						**267,450,497.73**	**91.56**
巴西						**16,146,978.60**	**5.53**
BRABEVACNOR1	Ambev SA	Shs	199,500	BRL	12.41	395,733.11	0.13
BRBRAPACNPR2	Bradespar SA	Shs	395,700	BRL	16.97	1,073,335.75	0.37
BRCSMGAC-NOR5	Cia de Saneamento de Minas Gerais Copasa MG	Shs	89,400	BRL	34.22	488,995.91	0.17
BRCMIGACNPR3	Companhia Energetica de Minas Gerais	Shs	706,600	BRL	11.28	1,274,002.95	0.44
BRCYREACNOR7	Cyrela Brazil Realty SA Empreendimentos e Participa-coes	Shs	182,500	BRL	30.64	893,797.90	0.31
BRSBFGACNOR1	Grupo SBF SA	Shs	88,100	BRL	13.34	187,853.56	0.06
BRPOMOAC-NPR7	Marcopolo SA	Shs	1,134,100	BRL	9.04	1,638,730.29	0.56
BRMBRFAC-NOR1	MBRF Global Foods Company SA	Shs	281,022	BRL	19.41	871,873.66	0.30
BRODPVAC-NOR4	Odontoprev SA	Shs	133,200	BRL	13.14	279,761.08	0.09
BRPETRACNPR6	Petroleo Brasileiro SA - Petrobras	Shs	782,800	BRL	31.81	3,980,175.18	1.36
BRSTBPACNOR3	Santos Brasil Patricipacoes SA	Shs	71,600	BRL	14.46	165,488.96	0.06
BRVIVTACNOR0	Telefonica Brasil SA	Shs	157,000	BRL	33.52	841,184.70	0.29
BRTIMSACNOR5	TIM SA	Shs	442,200	BRL	23.11	1,633,452.03	0.56
BRVALEACNOR0	Vale SA	Shs	264,600	BRL	57.28	2,422,593.52	0.83
智利						**525,971.49**	**0.18**
CL0002266774	Enel Chile SA	Shs	8,173,853	CLP	73.10	525,971.49	0.18
中國						**70,782,890.78**	**24.23**
CNE100000Q43	Agricultural Bank of China Ltd. Class H	Shs	1,968,000	HKD	5.25	1,129,444.05	0.39
CNE100000296	BYD Co. Ltd. Class H	Shs	74,500	HKD	110.20	897,466.39	0.31
CNE1000002H1	China Construction Bank Corp. Class H	Shs	3,375,000	HKD	7.48	2,759,660.77	0.94
CNE100001NT6	China Galaxy Securities Co. Ltd. Class H	Shs	857,000	HKD	11.84	1,109,207.63	0.38
KYG211501005	China Hongqiao Group Ltd.	Shs	715,500	HKD	26.42	2,066,439.89	0.71
CNE1000002L3	China Life Insurance Co. Ltd. Class H	Shs	80,000	HKD	22.10	193,269.17	0.07
CNE100000W03	China South Publishing & Media Group Co. Ltd. Class A	Shs	437,400	CNY	12.28	641,036.64	0.22
CNE100000X44	Chongqing Rural Commercial Bank Co. Ltd. Class H	Shs	735,000	HKD	6.01	482,883.24	0.16
CNE100000114	CMOC Group Ltd. Class H	Shs	939,000	HKD	15.69	1,610,530.16	0.55
KYG2524A1031	Consun Pharmaceutical Group Ltd.	Shs	326,000	HKD	17.08	608,675.46	0.21
CNE100000601	COSCO SHIPPING Holdings Co. Ltd. Class A	Shs	111,600	CNY	14.34	190,993.70	0.06
CNE1000002J7	COSCO SHIPPING Holdings Co. Ltd. Class H	Shs	945,000	HKD	12.11	1,250,997.02	0.43
CNE100000BG0	CRRC Corp. Ltd. Class H	Shs	285,000	HKD	6.00	186,928.89	0.06
KYG368441195	Fufeng Group Ltd.	Shs	449,000	HKD	8.76	429,962.69	0.15
CNE100001TR7	Fuyao Glass Industry Group Co. Ltd. Class H	Shs	76,000	HKD	78.30	650,512.55	0.22
CNE0000001D4	Gree Electric Appliances, Inc. of Zhuhai Class A	Shs	395,900	CNY	39.72	1,876,724.17	0.64
CNE100001TC9	Guangdong Ekkington Electronics Technology Co. Ltd. Class A	Shs	254,600	CNY	11.75	357,027.75	0.12
CNE100003KB6	Guangdong South New Media Co. Ltd. Class A	Shs	207,600	CNY	47.60	1,179,342.65	0.40
KYG4290A1013	Haidilao International Holding Ltd.	Shs	269,000	HKD	13.42	394,625.48	0.13
CNE1000003G1	Industrial & Commercial Bank of China Ltd. Class H	Shs	4,540,000	HKD	5.74	2,848,708.89	0.97
KYG8208B1014	JD.com, Inc. Class A	Shs	221,557	HKD	138.50	3,354,405.60	1.15
CNE000000HP9	Meihua Holdings Group Co. Ltd. Class A	Shs	1,148,400	CNY	10.61	1,454,166.96	0.50
CNE100001QQ5	Midea Group Co. Ltd. Class A	Shs	217,100	CNY	72.66	1,882,612.43	0.64
KYG6427A1022	NetEase, Inc.	Shs	57,600	HKD	236.80	1,491,023.56	0.51
CNE100001922	New China Life Insurance Co. Ltd. Class H	Shs	306,400	HKD	46.16	1,546,090.41	0.53
CNE100001MK7	People's Insurance Co. Group of China Ltd. Class H	Shs	5,121,000	HKD	6.81	3,812,257.37	1.30
CNE1000003W8	PetroChina Co. Ltd. Class H	Shs	738,000	HKD	7.08	571,175.99	0.20
CNE1000003X6	Ping An Insurance Group Co. of China Ltd. Class H	Shs	216,500	HKD	53.05	1,255,519.94	0.43
KYG781631059	Sany Heavy Equipment International Holdings Co. Ltd.	Shs	599,000	HKD	8.13	532,350.53	0.18
CNE100000171	Shandong Weigao Group Medical Polymer Co. Ltd. Class H	Shs	788,800	HKD	5.81	500,983.43	0.17

各附註構成財務報表不可或缺的一部分。

2025年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值(歐元)	子基金資產比重(%)
CNE1000042M7	Shanghai Zhonggu Logistics Co. Ltd. Class A	Shs	849,007	CNY	10.89	1,103,430.17	0.38
CNE000000XL5	Shengyi Technology Co. Ltd. Class A	Shs	143,600	CNY	54.02	925,794.77	0.32
HK3808041546	Sinotruk Hong Kong Ltd.	Shs	491,000	HKD	22.96	1,232,348.95	0.42
CNE1000025H2	Southern Publishing & Media Co. Ltd. Class A	Shs	141,700	CNY	13.14	222,213.75	0.08
KYG875721634	Tencent Holdings Ltd.	Shs	234,400	HKD	663.00	16,988,360.20	5.82
KYG8878S1030	Tingyi Cayman Islands Holding Corp.	Shs	570,000	HKD	10.42	649,266.36	0.22
CNE1000004K1	Tsingtao Brewery Co. Ltd. Class H	Shs	28,000	HKD	53.00	162,223.67	0.06
KYG9222R1065	Uni-President China Holdings Ltd.	Shs	1,357,000	HKD	8.22	1,219,360.13	0.42
CNE100000619	Western Mining Co. Ltd. Class A	Shs	495,600	CNY	22.00	1,301,246.83	0.45
CNE100003F19	WuXi AppTec Co. Ltd. Class H	Shs	21,500	HKD	118.70	278,977.71	0.10
KYG9830T1067	Xiaomi Corp. Class B	Shs	311,000	HKD	54.00	1,835,838.50	0.63
KYG982771092	Xtep International Holdings Ltd.	Shs	1,758,000	HKD	5.84	1,122,307.96	0.38
SG1U76934819	Yangzijiang Shipbuilding Holdings Ltd.	Shs	180,900	SGD	3.36	401,060.57	0.14
CNE0000008X7	Yunnan Baiyao Group Co. Ltd. Class A	Shs	136,200	CNY	56.75	922,462.41	0.32
CNE000000S01	Yunnan Yuntianhua Co. Ltd. Class A	Shs	559,000	CNY	26.80	1,787,937.39	0.61
CNE000000PY4	Yutong Bus Co. Ltd. Class A	Shs	286,500	CNY	27.21	930,376.80	0.32
CNE1000004S4	Zhejiang Expressway Co. Ltd. Class H	Shs	1,196,000	HKD	7.19	940,027.15	0.32
CNE000000YQ2	Zhejiang Qianjiang Motorcycle Co. Ltd. Class A	Shs	354,500	CNY	17.07	722,196.64	0.25
CNE100001LY0	ZMJ Group Co. Ltd. Class H	Shs	301,200	HKD	23.46	772,437.41	0.26
哥倫比亞						**1,512,158.47**	**0.52**
COTK7PA00028	Grupo Cibest SA	Shs	136,415	COP	51,080.00	1,512,158.47	0.52
希臘						**4,804,751.81**	**1.64**
GRS323003012	Eurobank Ergasias Services and Holdings SA Class A	Shs	592,422	EUR	3.29	1,946,106.27	0.67
GRS282183003	JUMBO SA	Shs	2,599	EUR	29.32	76,202.68	0.02
GRS003003035	National Bank of Greece SA	Shs	118,257	EUR	12.26	1,449,239.54	0.49
GRS419003009	OPAP SA	Shs	44,990	EUR	19.91	895,750.90	0.31
GRS014003032	Piraeus Financial Holdings SA	Shs	49,645	EUR	7.22	358,436.90	0.12
GRS434003000	Public Power Corp. SA	Shs	5,648	EUR	13.99	79,015.52	0.03
香港						**23,365,640.33**	**8.00**
KYG017191142	Alibaba Group Holding Ltd.	Shs	566,500	HKD	177.00	10,961,083.99	3.75
HK0392044647	Beijing Enterprises Holdings Ltd.	Shs	84,500	HKD	33.26	307,226.93	0.11
BMG1368B1028	Brilliance China Automotive Holdings Ltd.	Shs	2,622,000	HKD	4.12	1,180,892.13	0.41
KYG3165D1097	C&D International Investment Group Ltd.	Shs	286,000	HKD	17.89	559,315.30	0.19
HK0293001514	Cathay Pacific Airways Ltd.	Shs	417,000	HKD	10.47	477,268.82	0.16
HK0144000764	China Merchants Port Holdings Co. Ltd.	Shs	188,000	HKD	14.57	299,431.67	0.10
KYG211461085	Chow Tai Fook Jewellery Group Ltd.	Shs	961,800	HKD	15.56	1,635,967.57	0.56
BMG348041077	First Pacific Co. Ltd.	Shs	622,000	HKD	6.53	444,000.94	0.15
KYG3777B1032	Geely Automobile Holdings Ltd.	Shs	1,567,000	HKD	19.55	3,348,852.99	1.15
KYG5257K1076	Kingboard Laminates Holiding Ltd.	Shs	430,000	HKD	12.33	579,577.95	0.20
KYG8187G1055	SITC International Holdings Co. Ltd.	Shs	365,000	HKD	29.96	1,195,404.81	0.41
KYG960071028	WH Group Ltd.	Shs	2,579,000	HKD	8.43	2,376,617.23	0.81
匈牙利						**4,209,254.97**	**1.44**
HU0000153937	MOL Hungarian Oil & Gas PLC	Shs	138,714	HUF	2,718.00	964,010.91	0.33
HU0000061726	OTP Bank Nyrt	Shs	23,324	HUF	28,800.00	1,717,543.41	0.59
HU0000123096	Richter Gedeon Nyrt	Shs	61,030	HUF	9,790.00	1,527,700.65	0.52
印度						**37,364,730.07**	**12.79**
INE208A01029	Ashok Leyland Ltd.	Shs	1,185,807	INR	143.00	1,624,798.27	0.56
INE118A01012	Bajaj Holdings & Investment Ltd.	Shs	6,271	INR	12,424.00	746,530.65	0.26
INE028A01039	Bank of Baroda	Shs	480,185	INR	258.43	1,189,052.19	0.41
INE029A01011	Bharat Petroleum Corp. Ltd.	Shs	718,251	INR	337.80	2,324,798.33	0.80
INE397D01024	Bharti Airtel Ltd.	Shs	12,849	INR	1,885.70	232,162.10	0.08
INE476A01022	Canara Bank	Shs	1,057,855	INR	123.62	1,253,038.12	0.43
INE085A01013	Chambal Fertilisers and Chemicals Ltd.	Shs	66,116	INR	510.45	323,377.04	0.11
INE591G01025	Coforge Ltd.	Shs	14,118	INR	1,588.50	214,886.83	0.07
INE481Y01014	General Insurance Corp. of India	Shs	149,575	INR	367.35	526,487.97	0.18
INE860A01027	HCL Technologies Ltd.	Shs	150,666	INR	1,389.60	2,006,108.71	0.69
INE040A01034	HDFC Bank Ltd.	Shs	206,381	INR	948.70	1,876,065.57	0.64
INE158A01026	Hero MotoCorp Ltd.	Shs	38,016	INR	5,443.00	1,982,686.97	0.68
INE038A01020	Hindalco Industries Ltd.	Shs	68,472	INR	763.45	500,890.75	0.17

2025年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值 (歐元)	子基金資產比重(%)
INE094A01015	Hindustan Petroleum Corp. Ltd.	Shs	498,844	INR	441.70	2,111,259.18	0.72
INE090A01021	ICICI Bank Ltd.	Shs	57,038	INR	1,350.00	737,814.96	0.25
INE562A01011	Indian Bank	Shs	63,835	INR	743.80	454,950.80	0.16
INE242A01010	Indian Oil Corp. Ltd.	Shs	507,274	INR	149.53	726,809.07	0.25
INE009A01021	Infosys Ltd.	Shs	211,483	INR	1,442.10	2,922,269.32	1.00
INE326A01037	Lupin Ltd.	Shs	14,312	INR	1,903.00	260,968.76	0.09
INE414G01012	Muthoot Finance Ltd.	Shs	40,508	INR	3,068.00	1,190,818.45	0.41
INE584A01023	NMDC Ltd.	Shs	2,076,978	INR	75.51	1,502,746.64	0.51
INE531F01015	Nuvama Wealth Management Ltd.	Shs	8,475	INR	6,310.00	512,411.03	0.17
INE213A01029	Oil & Natural Gas Corp. Ltd.	Shs	869,737	INR	238.94	1,991,251.91	0.68
INE347G01014	Petronet LNG Ltd.	Shs	72,491	INR	278.80	193,653.91	0.07
INE134E01011	Power Finance Corp. Ltd.	Shs	293,987	INR	407.85	1,148,888.79	0.39
INE020B01018	REC Ltd.	Shs	288,313	INR	370.50	1,023,532.97	0.35
INE891D01026	Redington Ltd.	Shs	586,034	INR	284.70	1,598,673.15	0.55
INE002A01018	Reliance Industries Ltd.	Shs	64,978	INR	1,367.10	851,169.44	0.29
INE939A01011	Strides Pharma Science Ltd.	Shs	31,530	INR	816.50	246,677.51	0.08
INE669C01036	Tech Mahindra Ltd.	Shs	143,584	INR	1,405.30	1,933,412.37	0.66
INE075A01022	Wipro Ltd.	Shs	879,581	INR	240.50	2,026,937.32	0.69
INE520A01027	Zensar Technologies Ltd.	Shs	155,949	INR	755.95	1,129,600.99	0.39
印尼						**5,711,387.79**	**1.96**
ID1000106602	Aneka Tambang Tbk.	Shs	7,013,500	IDR	3,160.00	1,131,101.57	0.39
ID1000122807	Astra International Tbk. PT	Shs	8,725,100	IDR	5,775.00	2,571,592.35	0.88
ID1000111602	Perusahaan Gas Negara Tbk. PT	Shs	13,176,100	IDR	1,690.00	1,136,457.79	0.39
ID1000058407	United Tractors Tbk. PT	Shs	638,300	IDR	26,775.00	872,236.08	0.30
墨西哥						**658,135.09**	**0.23**
MX01GE0E0004	Gentera SAB de CV	Shs	54,500	MXN	47.38	119,792.94	0.04
MX01OM000018	Grupo Aeroportuario del Centro Norde SAB de CV	Shs	49,100	MXN	236.34	538,342.15	0.19
巴拿馬						**1,053,487.56**	**0.36**
PAP169941328	Banco Latinoamericano de Comercio Exterior SA	Shs	26,764	USD	46.28	1,053,487.56	0.36
秘魯						**181,054.91**	**0.06**
PAL2400671A3	Intercorp Financial Services, Inc.	Shs	5,302	USD	40.15	181,054.91	0.06
菲律賓						**578,046.22**	**0.20**
PHY6028G1361	Metropolitan Bank & Trust Co.	Shs	581,690	PHP	68.00	578,046.22	0.20
波蘭						**6,143,612.33**	**2.10**
PLPEKAO00016	Bank Polska Kasa Opieki SA	Shs	57,927	PLN	174.30	2,364,837.68	0.81
PLPKN0000018	ORLEN SA	Shs	44,214	PLN	85.73	887,800.82	0.30
PLPKO0000016	Powszechna Kasa Oszczednosci Bank Polski SA	Shs	58,823	PLN	69.80	961,668.75	0.33
PLPZU0000011	Powszechny Zaklad Ubezpieczen SA	Shs	119,615	PLN	54.36	1,522,958.27	0.52
PLBZ00000044	Santander Bank Polska SA	Shs	3,685	PLN	470.80	406,346.81	0.14
俄羅斯						**0.03**	**0.00**
RU0007288411	GMK Norilskiy Nickel PAO*	Shs	320,400	RUB	0.00	0.03	0.00
沙烏地阿拉伯						**1,453,837.86**	**0.50**
SA0007879105	Arab National Bank	Shs	256,218	SAR	25.02	1,453,837.86	0.50
南非						**6,226,733.32**	**2.13**
ZAE000255915	Absa Group Ltd.	Shs	115,173	ZAR	181.74	1,030,249.72	0.35
ZAE000049433	AVI Ltd.	Shs	164,127	ZAR	98.69	797,249.92	0.27
ZAE000018123	Gold Fields Ltd.	Shs	16,743	ZAR	707.00	582,631.54	0.20
ZAE000015228	Harmony Gold Mining Co. Ltd.	Shs	80,075	ZAR	304.64	1,200,674.20	0.41
ZAE000085346	Kumba Iron Ore Ltd.	Shs	27,876	ZAR	326.43	447,880.16	0.15
ZAE000269890	Momentum Group Ltd.	Shs	278,449	ZAR	32.74	448,709.89	0.16
ZAE000004875	Nedbank Group Ltd.	Shs	163,538	ZAR	213.60	1,719,337.89	0.59
韓國						**24,738,414.49**	**8.47**
KR7005180005	Binggrae Co. Ltd.	Shs	6,353	KRW	75,000.00	288,836.46	0.10
KR7030000004	Cheil Worldwide, Inc,	Shs	41,984	KRW	20,300.00	516,644.42	0.18
KR7086790003	Hana Financial Group, Inc.	Shs	43,111	KRW	87,200.00	2,278,853.86	0.78
KR7009540006	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	Shs	1,155	KRW	411,000.00	287,763.49	0.10
KR7017800004	Hyundai Elevator Co. Ltd.	Shs	30,886	KRW	80,000.00	1,497,833.53	0.51
KR7086280005	Hyundai Glovis Co. Ltd.	Shs	7,707	KRW	165,400.00	772,738.87	0.26

2025年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值(歐元)	子基金資產比重(%)
KR7175330000	JB Financial Group Co. Ltd.	Shs	71,057	KRW	22,950.00	988,556.40	0.34
KR7035250000	Kangwon Land, Inc.	Shs	86,240	KRW	18,360.00	959,827.79	0.33
KR7105560007	KB Financial Group, Inc.	Shs	32,627	KRW	115,500.00	2,284,394.05	0.78
KR7030200000	KT Corp.	Shs	49,511	KRW	50,500.00	1,515,671.10	0.52
KR7033780008	KT&G Corp.	Shs	2,493	KRW	133,600.00	201,902.00	0.07
KR7032640005	LG Uplus Corp.	Shs	137,569	KRW	15,350.00	1,280,091.03	0.44
KR7005940002	NH Investment & Securities Co. Ltd.	Shs	82,072	KRW	19,420.00	966,175.76	0.33
KR7005931001	Samsung Electronics Co. Ltd.	Shs	102,426	KRW	66,400.00	4,122,780.23	1.41
KR7005930003	Samsung Electronics Co. Ltd.	Shs	53,504	KRW	83,900.00	2,721,197.76	0.93
KR7016360000	Samsung Securities Co. Ltd.	Shs	43,597	KRW	71,700.00	1,894,905.93	0.65
KR7000660001	SK Hynix, Inc.	Shs	10,255	KRW	347,500.00	2,160,241.81	0.74
台灣						**51,419,613.35**	**17.60**
TW0003596003	Arcadyan Technology Corp.	Shs	161,000	TWD	219.50	986,186.33	0.34
TW0003264008	Ardentec Corp.	Shs	273,000	TWD	85.00	647,560.20	0.22
TW0002357001	Asustek Computer, Inc.	Shs	120,000	TWD	671.00	2,246,996.22	0.77
TW0002474004	Catcher Technology Co. Ltd.	Shs	55,000	TWD	182.50	280,107.11	0.10
TW0003078002	Channel Well Technology Co. Ltd.	Shs	203,000	TWD	80.60	456,593.43	0.16
TW0002891009	CTBC Financial Holding Co. Ltd.	Shs	1,961,000	TWD	42.90	2,347,650.60	0.80
TW0002884004	E.Sun Financial Holding Co. Ltd.	Shs	1,835,000	TWD	33.35	1,707,774.34	0.59
TW0006414006	Ennoconn Corp.	Shs	65,000	TWD	294.50	534,191.82	0.18
TW0002618006	Eva Airways Corp.	Shs	1,210,000	TWD	38.10	1,286,497.43	0.44
TW0003413001	Foxsemicon Integrated Technology, Inc.	Shs	50,000	TWD	301.50	420,683.91	0.14
TW0006670003	Fusheng Precision Co. Ltd.	Shs	89,000	TWD	261.00	648,229.95	0.22
TW0002376001	Gigabyte Technology Co. Ltd.	Shs	178,000	TWD	299.00	1,485,216.51	0.51
TW0002317005	Hon Hai Precision Industry Co. Ltd.	Shs	173,000	TWD	216.00	1,042,793.78	0.36
TW0006139009	L&K Engineering Co. Ltd.	Shs	109,000	TWD	359.00	1,091,992.17	0.37
TW0003008009	Largan Precision Co. Ltd.	Shs	9,000	TWD	2,350.00	590,213.24	0.20
TW0002454006	MediaTek, Inc.	Shs	7,200	TWD	1,315.00	264,214.61	0.09
TW0003227005	Pixart Imaging, Inc	Shs	157,000	TWD	242.50	1,062,453.60	0.36
TW0006176001	Radiant Opto-Electronics Corp.	Shs	122,000	TWD	143.50	488,551.45	0.17
TW0006257009	Sigurd Microelectronics Corp.	Shs	334,000	TWD	91.00	848,176.89	0.29
TW0006121007	Simplo Technology Co. Ltd.	Shs	72,000	TWD	370.00	743,417.53	0.25
TW0002027000	TA Chen Stainless Pipe	Shs	476,000	TWD	38.50	511,406.52	0.18
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	Shs	774,500	TWD	1,305.00	28,205,286.15	9.66
TW0006757008	Tigerair Taiwan Co. Ltd.	Shs	167,000	TWD	77.00	358,844.07	0.12
TW0002451002	Transcend Information, Inc.	Shs	105,000	TWD	110.00	322,315.03	0.11
TW0003044004	Tripod Technology Corp.	Shs	266,000	TWD	300.50	2,230,615.36	0.76
TW0003231007	Wistron Corp.	Shs	156,000	TWD	140.50	611,645.10	0.21
阿拉伯聯合大公國						**10,573,798.26**	**3.62**
AEA000201011	Abu Dhabi Commercial Bank PJSC	Shs	172,949	AED	14.50	580,689.88	0.20
AEA000801018	Abu Dhabi Islamic Bank PJSC	Shs	220,261	AED	21.42	1,092,484.47	0.38
AED000201015	Dubai Islamic Bank PJSC	Shs	913,243	AED	9.48	2,004,716.16	0.68
AEE001901017	Emaar Development PJSC	Shs	691,417	AED	13.30	2,129,363.94	0.73
AEE000301011	Emaar Properties PJSC	Shs	837,403	AED	13.15	2,549,872.51	0.87
AEN000101016	First Abu Dhabi Bank PJSC	Shs	423,339	AED	15.54	1,523,342.28	0.52
AEN000401010	NMDC Group PJSC	Shs	135,607	AED	22.08	693,329.02	0.24
參與股份						**16,848,038.54**	**5.77**
智利						**1,145,731.54**	**0.39**
US0595201064	Banco de Chile (ADR's)	Shs	24,989	USD	30.16	641,010.66	0.22
US05965X1090	Banco Snatander ADR (ADR's)	Shs	22,538	USD	26.33	504,720.88	0.17
中國						**4,138,003.81**	**1.42**
US5288771034	LexinFintech Holdings Ltd. (ADR's)	Shs	181,230	USD	5.39	830,814.17	0.29
US64110W1027	NetEase, Inc. (ADR's)	Shs	3,136	USD	151.36	403,712.52	0.14
US88557W1018	Qifu Technology, Inc. (ADR's)	Shs	70,508	USD	29.75	1,784,063.91	0.61
US9485961018	Weibo Corp. (ADR's)	Shs	105,292	USD	12.50	1,119,413.21	0.38
哥倫比亞						**1,674,799.90**	**0.57**
US2791581091	Ecopetrol SA (ADR's)	Shs	63,587	USD	9.18	496,473.48	0.17
US40090E1064	Grupo Cibest SA (ADR's)	Shs	26,870	USD	51.56	1,178,326.42	0.40

2025年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值 (歐元)	子基金資產比重(%)
愛爾蘭						**955,672.04**	**0.33**
US7223041028	PDD Holdings, Inc. (ADR's)	Shs	8,599	USD	130.67	955,672.04	0.33
墨西哥						**619,811.40**	**0.21**
US4005011022	Grupo Aeroportuario del Centro Norte SAB de CV (ADR's)	Shs	7,069	USD	103.09	619,811.40	0.21
俄羅斯						**0.00**	**0.00**
US55315J1025	MMC Norilsk Nickel PJSC (ADR's) (traded in United Kingdom)*	Shs	7	USD	0.00	0.00	0.00
US55315J1025	MMC Norilsk Nickel PJSC (ADR's) (traded in United States)*	Shs	5	USD	0.00	0.00	0.00
新加坡						**1,714,789.89**	**0.59**
US46591M1099	JOYY, Inc. (ADR's)	Shs	34,126	USD	59.08	1,714,789.89	0.59
泰國						**6,599,229.96**	**2.26**
TH0268010R11	Advanced Info Service PCL (NVDR's)	Shs	139,900	THB	290.00	1,066,084.42	0.36
TH0101010R14	Charoen Pokphand Foods PCL (NVDR's)	Shs	2,042,200	THB	22.20	1,191,316.43	0.41
TH0016010R14	Kasikornbank PCL (NVDR's)	Shs	455,800	THB	167.00	2,000,168.93	0.68
TH0150010R11	Krung Thai Bank PCL (NVDR's)	Shs	533,100	THB	24.70	346,004.32	0.12
TH0646010R18	PTT PCL (NVDR's)	Shs	1,310,700	THB	33.50	1,153,782.62	0.40
THA790010R17	SCB X PCL (NVDR's)	Shs	250,300	THB	128.00	841,873.24	0.29
證券及貨幣市場工具的投資						**284,298,536.27**	**97.33**
金融機構存款						**7,283,611.30**	**2.49**
活期存款						**7,283,611.30**	**2.49**
	State Street Bank International GmbH, Luxembourg Branch	EUR				5,844,844.44	2.00
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				1,438,766.86	0.49
金融機構存款的投資						**7,283,611.30**	**2.49**

證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	未實現損益 (歐元)	子基金資產比重(%)
衍生性金融商品						
標示減號的持有部位指空頭部位。						
上市的衍生性金融商品					**100,316.83**	**0.04**
期貨交易					**100,316.83**	**0.04**
買進指數期貨					**100,316.83**	**0.04**
MSCI Emerging Markets Index Futures 12/25	Ctr	130	USD	1,355.30	100,316.83	0.04
店頭市場交易的衍生性金融商品					**157,904.86**	**0.05**
遠期外匯交易					**157,904.86**	**0.05**
Sold AUD / Bought EUR - 02 Oct 2025	AUD	-3,718.00			-10.98	0.00
Sold AUD / Bought EUR - 14 Nov 2025	AUD	-327,044.04			-555.96	0.00
Sold CNY / Bought EUR - 14 Nov 2025	CNY	-10,928.62			-0.13	0.00
Sold EUR / Bought AUD - 14 Nov 2025	EUR	-2,324,487.70			19,763.08	0.00
Sold EUR / Bought CNY - 14 Nov 2025	EUR	-55,577.34			-238.24	0.00
Sold EUR / Bought USD - 02 Oct 2025	EUR	-2,765.87			-18.35	0.00
Sold EUR / Bought USD - 14 Nov 2025	EUR	-587,191.00			-4,449.04	0.00
Sold EUR / Bought ZAR - 14 Nov 2025	EUR	-6,761,448.23			158,471.07	0.05
Sold USD / Bought EUR - 14 Nov 2025	USD	-89,641.03			381.42	0.00
Sold ZAR / Bought EUR - 02 Oct 2025	ZAR	-29,867.66			-3.98	0.00
Sold ZAR / Bought EUR - 14 Nov 2025	ZAR	-20,472,083.43			-15,434.03	0.00

證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025	價格	未實現損益 (歐元)	子基金資產比重(%)
衍生性金融商品的投資				258,221.69	0.09
淨流動資產/負債	EUR			242,456.45	0.09
子基金淨資產	EUR			292,082,825.71	100.00

*以俄羅斯盧布計價之證券與活期存款，依董事會制定之程序，按秉持善意釐定之公允市值估價。

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2024/2025 歐元
利息收入：	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	148,962.32
- 負利率	-16,426.70
股息收入	8,167,618.85
收入：	
- 投資基金	0.00
其他收入	395.46
收入合計	**8,300,549.93**
利息支出：	
- 交換交易	0.00
- 對銀行負債	0.00
其他利息支出	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-63,082.95
單一行政管理費	-3,798,316.49
其他支出	-49,283.26
支出合計	**-3,910,682.70**
淨損益	**4,389,867.23**
已實現損益：	
- 選擇權交易	0.00
- 證券交易	15,110,523.37
- 金融期貨交易	1,201,270.71
- 遠期外匯交易	-14,194.16
- 外匯交易	-6,689,816.29
- 交換交易	0.00
已實現損益小計	**13,997,650.86**
未實現評價損益變動：	
- 選擇權交易	0.00
- 證券交易	10,576,197.00
- 金融期貨交易	-139,844.39
- 遠期外匯交易	-255,452.95
- 外匯交易	41,080.75
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
營運結果	**24,219,631.27**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

淨資產表

2025年9月30日或清算日期(如適用)

	30/09/2025 歐元
證券及貨幣市場工具	284,298,536.27
(成本價 254,054,015.45 歐元)	
定期存款	0.00
銀行現金	7,283,611.30
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	0.00
- 定期存款	0.00
- 交換交易	0.00
應收股息	827,379.77
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	217,457.39
- 證券交易	2,034,530.28
其他應收款項	35,198.38
預付費用	0.00
未實現利益：	
- 選擇權交易	0.00
- 期貨交易	100,316.83
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	178,615.57
資產合計	**294,975,645.79**
對銀行負債	-1,326,527.31
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 基金股份贖回	-72,298.68
- 證券交易	-1,013,084.64
資本利得稅	0.00
其他應付款項	-460,198.74
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	-20,710.71
負債合計	**-2,892,820.08**
子基金淨資產	**292,082,825.71**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

安聯AI人工智慧基金（基金之配息來源可能為本金）

2025年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值（美元）	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具						**7,478,415,568.78**	**95.40**
股票						**7,110,630,035.15**	**90.71**
加拿大						**273,776,783.00**	**3.49**
CA15101Q2071	Celestica, Inc.	Shs	1,113,140	USD	245.95	273,776,783.00	3.49
中國						**105,451,805.49**	**1.35**
KYG875721634	Tencent Holdings Ltd.	Shs	1,237,500	HKD	663.00	105,451,805.49	1.35
香港						**65,474,837.57**	**0.83**
KYG017191142	Alibaba Group Holding Ltd.	Shs	2,878,100	HKD	177.00	65,474,837.57	0.83
愛爾蘭						**78,326,312.40**	**1.00**
IE00B8KQN827	Eaton Corp. PLC	Shs	213,336	USD	367.15	78,326,312.40	1.00
瑞典						**117,531,349.80**	**1.50**
LU1778762911	Spotify Technology SA	Shs	161,340	USD	728.47	117,531,349.80	1.50
荷蘭						**118,213,699.65**	**1.51**
NL0009538784	NXP Semiconductors NV	Shs	522,815	USD	226.11	118,213,699.65	1.51
美國						**6,351,855,247.24**	**81.03**
US00287Y1091	AbbVie, Inc.	Shs	368,018	USD	223.16	82,126,896.88	1.05
US02079K3059	Alphabet, Inc. Class A	Shs	120,515	USD	244.05	29,411,685.75	0.38
US0231351067	Amazon.com, Inc.	Shs	568,396	USD	222.17	126,280,539.32	1.61
US0320951017	Amphenol Corp. Class A	Shs	1,821,907	USD	121.01	220,468,966.07	2.81
US0378331005	Apple, Inc.	Shs	718,387	USD	254.43	182,779,204.41	2.33
US03831W1080	AppLovin Corp. Class A	Shs	154,145	USD	712.36	109,806,732.20	1.40
US0404132054	Arista Networks, Inc.	Shs	1,347,110	USD	143.37	193,135,160.70	2.46
US04342Y1047	Asana, Inc. Class A	Shs	2,941,635	USD	13.60	40,006,236.00	0.51
US1011371077	Boston Scientific Corp.	Shs	1,267,440	USD	97.04	122,992,377.60	1.57
US11135F1012	Broadcom, Inc.	Shs	1,624,130	USD	327.90	532,552,227.00	6.79
US12008R1077	Builders FirstSource, Inc.	Shs	646,180	USD	119.61	77,289,589.80	0.99
US14040H1059	Capital One Financial Corp.	Shs	685,545	USD	223.60	153,287,862.00	1.96
US1491231015	Caterpillar, Inc.	Shs	537,745	USD	471.61	253,605,919.45	3.24
US17275R1023	Cisco Systems, Inc.	Shs	1,087,620	USD	67.72	73,653,626.40	0.94
US21037T1097	Constellation Energy Corp.	Shs	305,750	USD	334.27	102,201,523.75	1.30
US2193501051	Corning, Inc.	Shs	1,722,892	USD	80.26	138,279,311.92	1.76
US23804L1035	Datadog, Inc. Class A	Shs	596,650	USD	145.26	86,669,379.00	1.11
US2441991054	Deere & Co.	Shs	83,486	USD	465.49	38,861,898.14	0.50
US25809K1051	DoorDash, Inc. Class A	Shs	520,890	USD	272.50	141,942,525.00	1.81
NL0013056914	Elastic NV	Shs	458,260	USD	87.02	39,877,785.20	0.51
US5324571083	Eli Lilly & Co.	Shs	60,432	USD	726.51	43,904,452.32	0.56
US3168411052	Figma, Inc. Class A	Shs	2,700	USD	53.15	143,505.00	0.00
SG9999000020	Flex Ltd.	Shs	3,151,320	USD	57.55	181,358,466.00	2.31
IE00BWT6H894	Flutter Entertainment PLC	Shs	301,495	USD	283.26	85,401,473.70	1.09
US4370761029	Home Depot, Inc.	Shs	247,674	USD	406.80	100,753,783.20	1.29
US46120E6023	Intuitive Surgical, Inc.	Shs	41,795	USD	439.22	18,357,199.90	0.23
US46625H1005	JPMorgan Chase & Co.	Shs	790,520	USD	315.69	249,559,258.80	3.18
US5128073062	Lam Research Corp.	Shs	1,428,055	USD	131.09	187,203,729.95	2.39
US30303M1027	Meta Platforms, Inc. Class A	Shs	320,000	USD	743.40	237,888,000.00	3.04
US5950171042	Microchip Technology, Inc.	Shs	1,615,665	USD	64.07	103,515,656.55	1.32
US5949181045	Microsoft Corp.	Shs	849,040	USD	514.60	436,915,984.00	5.57
US6098391054	Monolithic Power Systems, Inc.	Shs	77,131	USD	886.59	68,383,573.29	0.87
US6174464486	Morgan Stanley	Shs	1,242,970	USD	161.16	200,317,045.20	2.56
US67066G1040	NVIDIA Corp.	Shs	3,295,202	USD	181.85	599,232,483.70	7.64
US6821891057	ON Semiconductor Corp.	Shs	703,040	USD	49.76	34,983,270.40	0.45
US68389X1054	Oracle Corp.	Shs	840,297	USD	282.76	237,602,379.72	3.03
US7433151039	Progressive Corp.	Shs	300,275	USD	244.40	73,387,210.00	0.94
US79466L3024	Salesforce, Inc.	Shs	230,640	USD	245.10	56,529,864.00	0.72
US81762P1021	ServiceNow, Inc.	Shs	42,966	USD	940.85	40,424,561.10	0.52
US8636671013	Stryker Corp.	Shs	104,308	USD	369.88	38,581,443.04	0.49
US88160R1014	Tesla, Inc.	Shs	573,681	USD	443.21	254,261,156.01	3.24
US90138F1021	Twilio, Inc. Class A	Shs	409,214	USD	104.29	42,676,928.06	0.54

2025年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)合約	持有部位 30/09/2025		價格	市值(美元)	子基金資產比重(%)
US92826C8394	Visa, Inc. Class A	Shs	222,010	USD	340.16	75,518,921.60	0.96
US2546871060	Walt Disney Co.	Shs	354,062	USD	114.78	40,639,236.36	0.52
US9497461015	Wells Fargo & Co.	Shs	2,351,875	USD	84.65	199,086,218.75	2.54
參與股份						**367,785,533.63**	**4.69**
台灣						**292,224,676.37**	**3.73**
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. (ADR's)	Shs	1,069,519	USD	273.23	292,224,676.37	3.73
英國						**75,560,857.26**	**0.96**
US0463531089	AstraZeneca PLC (ADR's)	Shs	1,019,302	USD	74.13	75,560,857.26	0.96
投資單位						**123,661,192.34**	**1.58**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
盧森堡						**123,661,192.34**	**1.58**
LU1992135126	Allianz Global Investors Fund - Allianz Global Intelligent Cities -WT- USD - (0.610%)	Shs	57,336	USD	2,156.77	123,661,192.34	1.58
證券及貨幣市場工具的投資						**7,602,076,761.12**	**96.98**
金融機構存款						**241,887,207.10**	**3.09**
活期存款						**241,887,207.10**	**3.09**
	State Street Bank International GmbH, Luxembourg Branch	USD				241,887,207.10	3.09
金融機構存款的投資						**241,887,207.10**	**3.09**

證券		股份/幣別(單位：千)/合約	持有部位 30/09/2025	價格	未實現損益(美元)	子基金資產比重(%)
衍生性金融商品						
標示減號的持有部位指空頭部位。						
店頭市場交易的衍生性金融商品					**9,160,060.90**	**0.12**
遠期外匯交易					**9,160,060.90**	**0.12**
Sold CHF / Bought USD - 14 Nov 2025		CHF	-7,490.93		-38.91	0.00
Sold CNY / Bought USD - 14 Nov 2025		CNY	-22,545,648.53		2,202.24	0.00
Sold CZK / Bought USD - 14 Nov 2025		CZK	-13,565,353.22		-5,660.75	0.00
Sold EUR / Bought USD - 14 Nov 2025		EUR	-37,292,604.63		-163,275.72	0.00
Sold GBP / Bought USD - 14 Nov 2025		GBP	-163,851.78		1,195.81	0.00
Sold JPY / Bought USD - 14 Nov 2025		JPY	-380,772,469.00		18,212.42	0.00
Sold SGD / Bought USD - 14 Nov 2025		SGD	-10,054,591.15		39,057.77	0.00
Sold USD / Bought CHF - 14 Nov 2025		USD	-4,334,054.74		30,239.38	0.00
Sold USD / Bought CNY - 09 Oct 2025		USD	-84,523.34		-61.67	0.00
Sold USD / Bought CNY - 14 Nov 2025		USD	-32,176,898.48		86,393.49	0.00
Sold USD / Bought CZK - 14 Nov 2025		USD	-73,143,844.33		917,103.85	0.01
Sold USD / Bought EUR - 14 Nov 2025		USD	-1,374,269,420.17		9,698,896.80	0.12
Sold USD / Bought GBP - 14 Nov 2025		USD	-3,156,716.28		6,493.35	0.00
Sold USD / Bought JPY - 14 Nov 2025		USD	-14,226,922.28		-104,572.51	0.00
Sold USD / Bought SGD - 14 Nov 2025		USD	-207,773,631.75		-1,366,124.65	-0.01
衍生性金融商品的投資					**9,160,060.90**	**0.12**
淨流動資產/負債		**USD**			**-14,535,232.69**	**-0.19**
子基金淨資產		**USD**			**7,838,588,796.43**	**100.00**

各附註構成財務報表不可或缺的一部分。

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2024/2025 美元
利息收入：	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	8,318,789.69
- 負利率	0.00
股息收入	39,792,373.69
收入：	
- 投資基金	0.00
其他收入	885,138.70
收入合計	**48,996,302.08**
利息支出：	
- 交換交易	0.00
- 對銀行負債	0.00
其他利息支出	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-3,216,359.01
單一行政管理費	-136,697,921.74
其他支出	-106,371.67
支出合計	**-140,020,652.42**
淨損益	**-91,024,350.34**
已實現損益：	
- 選擇權交易	0.00
- 證券交易	348,619,602.71
- 金融期貨交易	0.00
- 遠期外匯交易	34,923,142.72
- 外匯交易	-2,098,380.18
- 交換交易	0.00
已實現損益小計	**290,420,014.91**
未實現評價損益變動：	
- 選擇權交易	0.00
- 證券交易	1,128,060,277.20
- 金融期貨交易	0.00
- 遠期外匯交易	-24,613,139.73
- 外匯交易	50,042.88
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
營運結果	**1,393,917,195.26**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

淨資產表

2025年9月30日或清算日期(如適用)

	30/09/2025 美元
證券及貨幣市場工具	7,602,076,761.12
(成本價 5,531,863,308.96 美元)	
定期存款	0.00
銀行現金	241,887,207.10
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	0.00
- 定期存款	0.00
- 交換交易	0.00
應收股息	1,700,439.69
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	11,891,440.19
- 證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利益：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	10,799,795.11
資產合計	**7,868,355,643.21**
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 基金股份贖回	-15,447,936.09
- 證券交易	0.00
資本利得稅	0.00
其他應付款項	-12,679,176.48
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	-1,639,734.21
負債合計	**-29,766,846.78**
子基金淨資產	**7,838,588,796.43**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

安聯策略信用債券基金

2025年9月30日投資組合

ISIN	證券			股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值(美元)	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具								**36,191,323.66**	**87.06**
股票								**145,641.72**	**0.35**
美國								**145,641.72**	**0.35**
US1730802014	Citigroup Capital XIII			Shs	4,794	USD	30.38	145,641.72	0.35
債券								**36,045,681.94**	**86.71**
奧地利								**489,165.11**	**1.18**
AT000B122270	5.7500	%	Volksbank Wien AG EUR FLR-Notes 24/34	EUR	400.0	%	104.01	489,165.11	1.18
加拿大								**244,550.37**	**0.59**
CA135087D358	2.7500	%	Canada Government Bonds CAD Bonds 14/48	CAD	390.0	%	87.23	244,550.37	0.59
丹麥								**236,837.02**	**0.57**
XS2820460751	3.3750	%	Novo Nordisk Finance Netherlands BV EUR MTN 24/34	EUR	200.0	%	100.72	236,837.02	0.57
法國								**1,031,036.38**	**2.48**
FR001400ZKO6	3.3750	%	Societe Generale SA EUR FLR-MTN 25/30	EUR	300.0	%	100.72	355,267.70	0.86
FR001400WL86	3.7500	%	Societe Generale SA EUR FLR-Notes 25/31	EUR	300.0	%	101.78	358,994.31	0.86
XS2432131188	3.2500	%	TotalEnergies SE EUR FLR-Notes 22/undefined	EUR	300.0	%	89.81	316,774.37	0.76
香港								**386,314.91**	**0.93**
XS2356311139	0.8800	%	AIA Group Ltd. EUR FLR-MTN 21/33	EUR	350.0	%	93.88	386,314.91	0.93
愛爾蘭								**1,239,925.21**	**2.98**
US00774MBH79	5.3000	%	AerCap Ireland Capital DAC USD Notes 24/34	USD	350.0	%	102.45	358,589.74	0.86
XS3034477250	3.5000	%	Atlas Copco Finance DAC EUR MTN 25/35	EUR	250.0	%	100.13	294,312.93	0.71
XS3194155563	3.6680	%	Glencore Capital Finance DAC EUR MTN 25/32	EUR	500.0	%	99.86	587,022.54	1.41
義大利								**237,468.05**	**0.57**
XS3098976098	4.1350	%	Generali EUR MTN 25/36	EUR	200.0	%	100.99	237,468.05	0.57
澤西島								**615,884.29**	**1.48**
XS3101855313	3.8750	%	Gatwick Funding Ltd. EUR MTN 25/35	EUR	250.0	%	99.86	293,526.91	0.71
XS0383001053	6.4500	%	Heathrow Funding Ltd. GBP MTN 08/31	GBP	225.0	%	106.54	322,357.38	0.77
盧森堡								**1,588,522.33**	**3.82**
XS2023873149	1.4500	%	Aroundtown SA EUR MTN 19/28	EUR	200.0	%	95.85	225,383.69	0.54
XS3070545234	3.5000	%	Aroundtown SA EUR MTN 25/30	EUR	500.0	%	99.61	585,595.83	1.41
XS3196024296	3.2500	%	Aroundtown SA EUR MTN 25/31	EUR	300.0	%	97.40	343,561.71	0.83
XS2432162654	1.7500	%	CPI Property Group SA EUR MTN 22/30	EUR	300.0	%	87.26	307,781.75	0.74
XS2815976126	7.0000	%	CPI Property Group SA EUR MTN 24/29	EUR	100.0	%	107.34	126,199.35	0.30
新加坡								**291,036.84**	**0.70**
US716973AG71	5.3000	%	Pfizer Investment Enterprises Pte. Ltd. USD Notes 23/53	USD	300.0	%	97.01	291,036.84	0.70
西班牙								**1,695,761.90**	**4.08**
XS2588884481	6.0000	%	Banco de Sabadell SA EUR FLR-MTN 23/33	EUR	200.0	%	107.38	252,511.65	0.61
XS2745719000	4.0000	%	Banco de Sabadell SA EUR FLR-MTN 24/30	EUR	300.0	%	103.86	366,356.17	0.88
XS2908735686	3.5000	%	Banco Santander SA EUR MTN 24/32	EUR	100.0	%	101.00	118,754.93	0.28
US05971KAQ22	9.6250	%	Banco Santander SA USD FLR-Notes 23/undefined	USD	400.0	%	120.30	481,209.84	1.16
XS3016984372	4.0000	%	CaixaBank SA EUR FLR-MTN 25/37	EUR	200.0	%	100.92	237,323.12	0.57
US15118JAA34	3.8750	%	Cellnex Finance Co. SA USD Notes 21/41	USD	300.0	%	79.87	239,606.19	0.58
超國家組織								**4,909,472.05**	**11.81**
US298785KF28	3.7500	%	European Investment Bank USD Bonds 24/29	USD	1,750.0	%	100.17	1,752,943.68	4.22
EU000A1Z99L8	0.0100	%	European Stability Mechanism EUR Bonds 20/30	EUR	750.0	%	89.74	791,305.51	1.90
EU000A3K4ES4	3.0000	%	European Union EUR MTN 24/34	EUR	750.0	%	99.68	878,960.48	2.11

2025年9月30日投資組合

ISIN	證券			股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值(美元)	子基金資產比重(%)
EU000A3K4DW8	2.7500	%	European Union EUR Bonds 22/33	EUR	550.0	%	99.48	643,307.70	1.55
EU000A3K4EN5	3.1250	%	European Union EUR MTN 23/28	EUR	200.0	%	102.46	240,923.74	0.58
US459058LU59	4.0000	%	International Bank for Reconstruction & Development USD Bonds 25/32	USD	600.0	%	100.34	602,030.94	1.45
瑞典								**763,991.56**	**1.84**
XS3168266958	3.7500	%	Heimstaden Bostad AB EUR MTN 25/31	EUR	250.0	%	99.36	292,068.07	0.70
XS3074383996	3.0000	%	Volvo Treasury AB EUR MTN 25/30	EUR	400.0	%	100.35	471,923.49	1.14
荷蘭								**1,199,862.94**	**2.89**
XS2993380885	3.2500	%	American Medical Systems Europe BV EUR Notes 25/34	EUR	200.0	%	99.00	232,809.82	0.56
US25156PAC77	8.7500	%	Deutsche Telekom International Finance BV USD Notes 00/30	USD	100.0	%	116.00	115,997.53	0.28
XS2333391485	0.7500	%	Royal Schiphol Group NV EUR MTN 21/33	EUR	100.0	%	83.04	97,638.95	0.23
XS2901969902	3.3750	%	Royal Schiphol Group NV EUR MTN 24/36	EUR	150.0	%	98.15	173,091.09	0.42
XS3092615189	3.6250	%	Urenco Finance NV EUR Notes 25/35	EUR	200.0	%	100.11	235,401.36	0.57
XS2398710546	0.7500	%	Vesteda Finance BV EUR MTN 21/31	EUR	100.0	%	86.20	101,353.91	0.24
XS2815987834	4.0000	%	Vesteda Finance BV EUR MTN 24/32	EUR	200.0	%	103.58	243,570.28	0.59
英國								**2,835,483.39**	**6.82**
US06738ECV56	5.3350	%	Barclays PLC USD FLR-Notes 24/35	USD	450.0	%	101.65	457,418.03	1.10
XS2783118131	3.7500	%	easyJet PLC EUR MTN 24/31	EUR	450.0	%	102.33	541,392.13	1.30
XS0184639895	6.0000	%	Hammerson PLC GBP Notes 04/26	GBP	484.0	%	100.47	653,925.55	1.57
XS1578213933	2.3750	%	Motability Operations Group PLC GBP MTN 17/32	GBP	300.0	%	84.91	342,548.96	0.83
XS3170277704	3.6320	%	NatWest Group PLC EUR FLR-MTN 25/34	EUR	300.0	%	99.83	352,125.63	0.85
XS2918558144	3.3750	%	Tesco Corporate Treasury Services PLC EUR MTN 25/32	EUR	350.0	%	100.17	412,191.47	0.99
GB00BLH38158	1.2500	%	U.K. Gilts GBP Bonds 21/51	GBP	135.0	%	41.80	75,881.62	0.18
美國								**18,280,369.59**	**43.97**
US00287YDW66	5.4000	%	AbbVie, Inc. USD Notes 24/54	USD	200.0	%	100.01	200,019.04	0.48
US001084AS13	5.8000	%	AGCO Corp. USD Notes 24/34	USD	220.0	%	104.19	229,209.64	0.55
XS0932036154	4.2500	%	AT&T, Inc. GBP Notes 13/43	GBP	300.0	%	77.79	313,833.47	0.75
XS1374393103	5.2000	%	AT&T, Inc. GBP Notes 16/33	GBP	100.0	%	99.01	133,155.21	0.32
US06051GKK49	2.9720	%	Bank of America Corp. USD FLR-MTN 22/33	USD	275.0	%	91.30	251,085.45	0.60
US06055HAH66	6.6250	%	Bank of America Corp. USD FLR-Notes 25/undefined	USD	700.0	%	103.99	727,912.57	1.75
US06406RCA32	5.2250	%	Bank of New York Mellon Corp. USD FLR-Notes 24/35	USD	150.0	%	103.43	155,146.05	0.37
US11135FCX78	4.9000	%	Broadcom, Inc. USD Notes 25/38	USD	90.0	%	99.76	89,783.94	0.22
US11135FCL31	4.9000	%	Broadcom, Inc. USD Notes 25/32	USD	730.0	%	102.46	747,934.86	1.80
US171239AJ50	3.0500	%	Chubb INA Holdings LLC USD Notes 21/61	USD	150.0	%	63.00	94,507.34	0.23
US17275RBT86	5.0500	%	Cisco Systems, Inc. USD Notes 24/34	USD	500.0	%	103.62	518,114.05	1.25
US172967EW71	8.1250	%	Citigroup, Inc. USD Notes 09/39	USD	275.0	%	128.35	352,952.46	0.85
US126650EH94	7.0000	%	CVS Health Corp. USD FLR-Notes 24/55	USD	1,050.0	%	105.25	1,105,095.60	2.66
US244199BL82	5.4500	%	Deere & Co. USD Notes 25/35	USD	310.0	%	105.32	326,494.85	0.79
US253393AG77	4.1000	%	Dick's Sporting Goods, Inc. USD Notes 22/52	USD	150.0	%	74.89	112,335.24	0.27
US26442UAU88	5.0500	%	Duke Energy Progress LLC USD Notes 25/35	USD	550.0	%	101.90	560,457.21	1.35
US29379VBF94	4.9500	%	Enterprise Products Operating LLC USD Notes 14/54	USD	300.0	%	90.47	271,417.74	0.65
XS2941363637	3.6250	%	Equinix Europe 2 Financing Corp. LLC EUR Notes 24/34	EUR	350.0	%	98.23	404,221.34	0.97
US316773CH12	8.2500	%	Fifth Third Bancorp USD Notes 08/38	USD	50.0	%	124.11	62,053.44	0.15
US373334LB51	5.2000	%	Georgia Power Co. USD Notes 25/35	USD	300.0	%	102.64	307,928.01	0.74
US36264FAM32	3.6250	%	Haleon U.S. Capital LLC USD Notes 22/32	USD	550.0	%	94.94	522,187.16	1.26
US404119BZ18	5.2500	%	HCA, Inc. USD Notes 19/49	USD	350.0	%	91.59	320,578.69	0.77
US42824CBV00	5.0000	%	Hewlett Packard Enterprise Co. USD Notes 24/34	USD	250.0	%	99.56	248,907.25	0.60

2025年9月30日投資組合

ISIN	證券		股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值（美元）	子基金資產比重(%)
US437076DE95	4.9500 %	Home Depot, Inc. USD Notes 24/34	USD	350.0	%	102.71	359,480.49	0.86
US446150BE30	5.2720 %	Huntington Bancshares, Inc. USD FLR-Notes 24/31	USD	150.0	%	103.19	154,791.09	0.37
XS2823909903	3.3750 %	Illinois Tool Works, Inc. EUR Notes 24/32	EUR	350.0	%	101.54	417,835.49	1.01
US46647PCE43	3.3280 %	JPMorgan Chase & Co. USD FLR-Notes 21/52	USD	400.0	%	72.14	288,573.52	0.69
XS2561647368	4.6250 %	Liberty Mutual Group, Inc. EUR Notes 22/30	EUR	250.0	%	106.70	313,636.79	0.75
XS3185662163	3.8750 %	Liberty Mutual Group, Inc. EUR Notes 25/35	EUR	100.0	%	99.40	116,867.93	0.28
US548661EM57	5.6250 %	Lowe's Cos., Inc. USD Notes 22/53	USD	200.0	%	99.81	199,626.18	0.48
US575718AK75	5.6180 %	Massachusetts Institute of Technology USD Notes 25/55	USD	110.0	%	105.98	116,578.59	0.28
US59001ABG67	5.6500 %	Meritahe Homes Corp. USD Notes 25/35	USD	150.0	%	101.88	152,818.25	0.37
US59523UAX54	4.9500 %	Mid-America Apartments LP USD Notes 24/35	USD	200.0	%	101.03	202,052.02	0.49
US636180BU48	5.9500 %	National Fuel Gas Co. USD Notes 25/35	USD	230.0	%	104.44	240,205.47	0.58
US68233JCW27	4.6500 %	Oncor Electric Delivery Co. LLC USD Notes 25/29	USD	490.0	%	101.74	498,510.03	1.20
US68389XDK81	4.8000 %	Oracle Corp. USD Notes 25/32	USD	210.0	%	100.30	210,621.05	0.51
US694308KP16	6.9500 %	Pacific Gas & Electric Co. USD Notes 23/34	USD	339.0	%	111.00	376,296.31	0.91
US70450YAT01	5.1000 %	PayPal Holdings, Inc. USD Notes 25/35	USD	200.0	%	102.32	204,644.86	0.49
US713448FY94	4.8000 %	PepsiCo, Inc. USD Notes 24/34	USD	350.0	%	101.85	356,465.52	0.86
US74340XCN93	5.0000 %	Prologis LP USD Notes 24/35	USD	300.0	%	101.64	304,931.88	0.73
XS3192249046	3.5000 %	Public Storage Co. EUR Notes 25/34	EUR	200.0	%	100.00	235,157.32	0.57
US797440CG74	5.4000 %	San Diego Gas & Electric Co. USD Notes 25/35	USD	550.0	%	103.63	569,960.55	1.37
US80282KBQ85	5.7410 %	Santander Holdings USA, Inc. USD FLR-Notes 25/31	USD	360.0	%	103.36	372,086.21	0.89
US816851BJ72	4.0000 %	Sempra USD Notes 18/48	USD	200.0	%	77.39	154,772.58	0.37
US842400JG95	5.4500 %	Southern California Edison Co. USD Notes 25/35	USD	300.0	%	101.17	303,500.07	0.73
US857477CS03	6.4500 %	State Street Corp. USD FLR-Notes 25/un-defined	USD	580.0	%	103.38	599,575.00	1.44
XS2892944815	3.6250 %	Stryker Corp. EUR Notes 24/36	EUR	150.0	%	99.42	175,338.34	0.42
US871911AV54	5.3000 %	System Energy Resources, Inc. USD Notes 24/34	USD	255.0	%	100.91	257,315.55	0.62
US902494BM45	5.7000 %	Tyson Foods, Inc. USD Notes 24/34	USD	250.0	%	105.68	264,195.20	0.64
XS2823993261	4.0090 %	US Bancorp EUR FLR-Notes 24/32	EUR	300.0	%	103.41	364,757.73	0.88
US62854AAP93	5.2500 %	Utah Acquisition Sub, Inc. USD Notes 17/46	USD	250.0	%	83.47	208,662.95	0.50
US92343VGN82	2.3550 %	Verizon Communications, Inc. USD Notes 22/32	USD	800.0	%	87.87	702,945.92	1.69
US958667AA50	5.2500 %	Western Midstream Operating LP USD Notes 20/50	USD	150.0	%	87.49	131,239.26	0.32
US98389BBE92	5.6000 %	Xcel Energy, Inc. USD Notes 25/35	USD	450.0	%	103.91	467,574.84	1.12
US98459LAD55	4.7010 %	Yale University USD Notes 25/32 S.2025	USD	310.0	%	102.37	317,341.39	0.76
US98971DAC48	6.8160 %	Zions Bancorp NA USD FLR-Notes 24/35	USD	550.0	%	106.67	586,680.60	1.41
其他受監管市場交易的證券及貨幣市場工具							**5,367,146.27**	**12.91**
債券							**5,367,146.27**	**12.91**
加拿大							**305,871.63**	**0.74**
US92660FAT12	5.7000 %	Videotron Ltd. USD Notes 24/35	USD	300.0	%	101.96	305,871.63	0.74
義大利							**295,867.85**	**0.71**
US46115HBV87	8.2480 %	Intesa Sanpaolo SpA USD FLR-Notes 22/33	USD	250.0	%	118.35	295,867.85	0.71
西班牙							**335,295.18**	**0.81**
US12803RAC88	6.8400 %	CaixaBank SA USD FLR-Notes 23/34	USD	300.0	%	111.77	335,295.18	0.81
超國家組織							**264,262.15**	**0.63**
US00253XAA90	5.5000 %	American Airlines, Inc. USD Notes 21/26	USD	264.0	%	100.10	264,262.15	0.63

各附註構成財務報表不可或缺的一部分。

2025年9月30日投資組合

ISIN	證券			股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值(美元)	子基金資產比重(%)
瑞士								**874,017.20**	**2.10**
US225401AP33	4.1940	%	UBS Group AG USD FLR-Notes 20/31	USD	400.0	%	98.98	395,900.40	0.95
US902613BE74	9.2500	%	UBS Group AG USD FLR-Notes 23/unde-fined	USD	400.0	%	119.53	478,116.80	1.15
英國								**411,126.84**	**0.99**
US411618AD32	6.3270	%	Harbour Energy PLC USD Notes 25/35	USD	400.0	%	102.78	411,126.84	0.99
美國								**2,880,705.42**	**6.93**
US44891ADX28	5.4000	%	Hyundai Capital America USD Notes 25/32	USD	500.0	%	103.02	515,086.35	1.24
US491386AP30	7.0000	%	Kentucky Power Co. USD Notes 23/33	USD	300.0	%	109.66	328,974.99	0.79
US571676AZ85	5.0000	%	Mars, Inc. USD Notes 25/32	USD	400.0	%	102.45	409,808.32	0.98
US575767AM08	5.0770	%	Massachusetts Mutual Life Insurance Co. USD FLR-Notes 19/69	USD	150.0	%	91.14	136,710.53	0.33
US64952WFM01	5.3500	%	New York Life Global Funding USD N tes 25/35	USD	250.0	%	104.39	260,984.68	0.63
US668138AF77	6.1700	%	Northwestern Mutual Life Insurance Co. USD Notes 25/55	USD	100.0	%	108.08	108,078.31	0.26
US76026AAC18	5.9760	%	Repsol E&P Capital Markets US LLC USD Notes 25/35	USD	422.0	%	102.16	431,124.74	1.04
US90932LAH06	4.6250	%	United Airlines, Inc. USD Notes 21/29	USD	700.0	%	98.56	689,937.50	1.66
證券及貨幣市場工具的投資								**41,558,469.93**	**99.97**
金融機構存款								**757,441.34**	**1.82**
活期存款								**757,441.34**	**1.82**
			State Street Bank International GmbH, Luxembourg Branch	USD				121,529.74	0.29
			Cash at Broker and Deposits for collateralisation of de-rivatives	USD				635,911.60	1.53
金融機構存款的投資								**757,441.34**	**1.82**

證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	未實現損益(美元)	子基金資產比重(%)
衍生性金融商品						
標示減號的持有部位指空頭部位。						
上市的衍生性金融商品					**58,622.12**	**0.14**
期貨交易					**58,622.12**	**0.14**
買進債券期貨					**64,142.97**	**0.15**
10-Year Australia Government Bond Futures 12/25	Ctr	3	AUD	95.66	-880.28	0.00
10-Year Canada Government Bond Futures 12/25	Ctr	4	CAD	122.46	7,275.08	0.02
20-Year US Treasury Bond (CBT) Futures 12/25	Ctr	19	USD	116.84	35,906.25	0.08
2-Year German Government Bond (Schatz) Futures 12/25	Ctr	14	EUR	106.98	-2,469.07	-0.01
30-Year German Government Bond (Buxl) Futures 12/25	Ctr	7	EUR	114.52	16,131.29	0.04
5-Year US Treasury Bond (CBT) Futures 12/25	Ctr	49	USD	104.14	-5,617.17	-0.01
Ultra Long US Treasury Bond (CBT) Futures 12/25	Ctr	6	USD	120.63	13,796.87	0.03
賣出債券期貨					**-5,520.85**	**-0.01**
10-Year German Government Bond (Bund) Futures 12/25	Ctr	-23	EUR	128.61	-5,290.87	-0.01
10-Year US Treasury Bond (CBT) Futures 12/25	Ctr	-36	USD	115.14	-8,906.24	-0.02
15-Year UK Long Gilt Futures Futures 12/25	Ctr	-2	GBP	90.89	1,519.62	0.01
5-Year German Government Bond (Bobl) Futures 12/25	Ctr	-16	EUR	117.81	1,305.08	0.00
7-Year US Treasury Bond (CBT) Futures 12/25	Ctr	-41	USD	112.52	4,453.11	0.01
7-Year US Treasury Bond (CBT) Futures 12/25	Ctr	-3	USD	109.16	1,398.45	0.00
店頭市場交易的衍生性金融商品					**23,874.38**	**0.06**
遠期外匯交易					**32,875.57**	**0.08**
Sold AUD / Bought EUR - 14 Nov 2025	AUD	-691,831.66			-1,184.11	0.00
Sold AUD / Bought USD - 05 Dec 2025	AUD	-450,000.00			251.90	0.00

各附註構成財務報表不可或缺的一部分。

證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025	價格	未實現損益(美元)	子基金資產比重(%)
Sold CAD / Bought EUR - 14 Nov 2025	CAD	-1,480,254.93		7,548.04	0.02
Sold CAD / Bought USD - 05 Dec 2025	CAD	-953,182.43		5,265.40	0.00
Sold CHF / Bought EUR - 14 Nov 2025	CHF	-147,284.10		468.80	0.00
Sold CHF / Bought USD - 05 Dec 2025	CHF	-118,000.00		250.67	0.00
Sold EUR / Bought AUD - 14 Nov 2025	EUR	-196,607.50		-475.43	0.00
Sold EUR / Bought CAD - 14 Nov 2025	EUR	-438,325.00		-3,602.64	0.00
Sold EUR / Bought CHF - 14 Nov 2025	EUR	-92,843.49		-388.39	0.00
Sold EUR / Bought GBP - 14 Nov 2025	EUR	-871,584.40		-7,827.61	0.00
Sold EUR / Bought JPY - 14 Nov 2025	EUR	-107,804.98		-999.73	0.00
Sold EUR / Bought NOK - 14 Nov 2025	EUR	-16,911.83		-177.08	0.00
Sold EUR / Bought NZD - 14 Nov 2025	EUR	-18,225.05		-432.87	0.00
Sold EUR / Bought SEK - 14 Nov 2025	EUR	-10,448.92		-108.40	0.00
Sold EUR / Bought USD - 14 Nov 2025	EUR	-20,422,568.87		17,398.96	0.04
Sold EUR / Bought USD - 05 Dec 2025	EUR	-7,041,071.62		-3,432.06	0.00
Sold GBP / Bought EUR - 14 Nov 2025	GBP	-1,441,572.95		12,966.02	0.02
Sold GBP / Bought USD - 05 Dec 2025	GBP	-2,678,624.32		6,978.05	0.02
Sold JPY / Bought EUR - 14 Nov 2025	JPY	-35,208,152.00		1,932.00	0.00
Sold JPY / Bought USD - 05 Dec 2025	JPY	-23,669,002.00		532.53	0.00
Sold NOK / Bought EUR - 14 Nov 2025	NOK	-258,157.09		150.36	0.00
Sold NZD / Bought EUR - 14 Nov 2025	NZD	-65,941.06		728.71	0.00
Sold SEK / Bought EUR - 14 Nov 2025	SEK	-256,944.46		205.01	0.00
Sold USD / Bought AUD - 05 Dec 2025	USD	-691,955.75		10,214.97	0.02
Sold USD / Bought CAD - 05 Dec 2025	USD	-1,420,804.47		-9,692.41	-0.02
Sold USD / Bought CHF - 05 Dec 2025	USD	-296,793.32		2,855.34	0.01
Sold USD / Bought EUR - 14 Nov 2025	USD	-38,586,051.74		-17,393.40	-0.05
Sold USD / Bought EUR - 05 Dec 2025	USD	-6,957,625.22		16,949.35	0.04
Sold USD / Bought GBP - 05 Dec 2025	USD	-3,356,473.64		-7,411.43	-0.02
Sold USD / Bought JPY - 05 Dec 2025	USD	-418,227.18		1,152.61	0.00
Sold USD / Bought NOK - 05 Dec 2025	USD	-22,855.30		278.42	0.00
Sold USD / Bought NZD - 05 Dec 2025	USD	-44,690.71		-303.70	0.00
Sold USD / Bought SEK - 05 Dec 2025	USD	-32,184.48		177.69	0.00
交換交易				**-9,001.19**	**-0.02**
信用違約交換				**-9,001.19**	**-0.02**
信用保護買方				**-9,001.19**	**-0.02**
AutoZone 3.13% 21 Apr 2026 - 1.00% - 20 Dec 2029	USD	450,000.00		-230.66	0.00
BorgWarner 2.65% 01 Jul 2027 - 1.00% - 20 Jun 2030	USD	300,000.00		-1,516.91	-0.01
CSX Corporation 2.6% 01 Nov 2026 - 1.00% - 20 Jun 2030	USD	450,000.00		-669.73	0.00
General Mills 4.95% 29 Mar 2033 - 1.00% - 20 Dec 2029	USD	450,000.00		1,147.77	0.00
HP 3% 17 Jun 2027 - 1.00% - 20 Jun 2030	USD	500,000.00		-5,649.46	-0.01
Markit CDX North America High Yield Index - 5.00% - 20 Dec 2030	USD	2,900,000.00		-2,082.20	0.00
衍生性金融商品的投資				**82,496.50**	**0.20**
淨流動資產/負債	**USD**			**-828,004.51**	**-1.99**
子基金淨資產	**USD**			**41,570,403.26**	**100.00**

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2024/2025 美元
利息收入：	
- 債券	2,960,987.69
- 交換交易	5,163.90
- 定期存款	0.00
貸方餘額利息：	
- 正利率	119,362.42
- 負利率	-5,520.60
股息收入	10,031.86
收入：	
- 投資基金	0.00
其他收入	24.28
收入合計	**3,090,049.55**
利息支出：	
- 交換交易	-106,709.73
- 對銀行負債	0.00
其他利息支出	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-6,735.48
單一行政管理費	-355,517.89
其他支出	-1,866.51
支出合計	**-470,829.61**
淨損益	**2,619,219.94**
已實現損益：	
- 選擇權交易	0.00
- 證券交易	1,021,787.04
- 金融期貨交易	-521,626.53
- 遠期外匯交易	1,576,063.35
- 外匯交易	701,655.14
- 交換交易	103,262.38
已實現損益小計	**5,500,361.32**
未實現評價損益變動：	
- 選擇權交易	0.00
- 證券交易	-1,162,184.75
- 金融期貨交易	25,281.12
- 遠期外匯交易	-206,969.71
- 外匯交易	-12,272.99
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	-9,001.19
營運結果	**4,135,213.80**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

淨資產表

2025年9月30日或清算日期(如適用)

	30/09/2025 美元
證券及貨幣市場工具	41,558,469.93
(成本價 40,199,448.97 美元)	
定期存款	0.00
銀行現金	757,441.34
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	545,754.58
- 定期存款	0.00
- 交換交易	0.00
應收股息	0.00
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	130.39
- 證券交易	538,446.66
其他應收款項	0.00
預付費用	0.00
未實現利益：	
- 選擇權交易	0.00
- 期貨交易	81,785.75
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	1,147.77
- 遠期外匯交易	86,304.83
資產合計	**43,569,481.25**
對銀行負債	-210,017.81
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	-269,411.14
交換交易的利息負債	-4,162.50
應付款項：	
- 基金股份贖回	-60,656.79
- 證券交易	-1,345,132.80
資本利得稅	0.00
其他應付款項	-22,955.10
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	-23,163.63
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	-10,148.96
- 遠期外匯交易	-53,429.26
負債合計	**-1,999,077.99**
子基金淨資產	**41,570,403.26**

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各附註構成財務報表不可或缺的一部分。

安聯多元信用債券基金（本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金）

2025年9月30日投資組合

ISIN	證券			股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值（美元）	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具								**461,017,274.87**	**65.38**
債券								**461,017,274.87**	**65.38**
英屬維京群島								**1,533,213.50**	**0.22**
XS2281321799	5.0500	%	Fortune Star BVI Ltd. USD Notes 21/27	USD	1,550.0	%	98.92	1,533,213.50	0.22
加拿大								**5,917,080.50**	**0.84**
US78017DAG34	5.0259	%	Royal Bank of Canada USD FLR-MTN 25/28	USD	5,900.0	%	100.29	5,917,080.50	0.84
開曼群島								**15,334,528.58**	**2.17**
XS2971969287	9.1250	%	Health & Happiness H&H International Holdings Ltd. USD Notes 25/28	USD	1,500.0	%	106.34	1,595,100.00	0.23
XS2413632527	6.2500	%	IHS Holding Ltd. USD Notes 21/28	USD	4,600.0	%	100.27	4,612,626.54	0.65
USG53901AA58	10.8750	%	Liberty Costa Rica Senior Secured Finance USD Notes 23/31	USD	3,450.0	%	106.68	3,680,304.75	0.52
USG5975LAF34	5.7500	%	Melco Resorts Finance Ltd. USD Notes 20/28	USD	5,450.0	%	99.94	5,446,497.29	0.77
哥倫比亞								**5,577,060.81**	**0.79**
US05968LAN29	8.6250	%	Bancolombia SA USD FLR-Notes 24/34	USD	5,150.0	%	108.29	5,577,060.81	0.79
丹麥								**7,051,513.37**	**1.00**
XS2807518639	5.1860	%	TDC Net AS EUR MTN 24/29	EUR	5,700.0	%	105.22	7,051,513.37	1.00
法國								**23,304,241.35**	**3.30**
XS3085146929	5.7500	%	AXA SA EUR FLR-MTN 25/undefined	EUR	2,700.0	%	104.54	3,318,636.47	0.47
FR0014003YZ5	13.1680	%	Clariane SE GBP FLR-Notes 21/undefined	GBP	1,300.0	%	102.03	1,783,644.65	0.25
FR0010093328	3.5700	%	CNP Assurances SA EUR FLR-Notes 04/undefined	EUR	2,200.0	%	98.70	2,552,954.32	0.36
FR001400N2U2	6.5000	%	Credit Agricole SA EUR FLR-MTN 24/undefined	EUR	5,300.0	%	105.94	6,601,900.24	0.94
XS2655993033	5.2500	%	Rexel SA EUR Notes 23/30	EUR	2,000.0	%	104.55	2,458,607.61	0.35
FR001400ZYD0	3.7500	%	SPIE SA EUR Notes 25/30	EUR	4,200.0	%	101.39	5,006,669.96	0.71
FR00140007L3	2.5000	%	Veolia Environnement SA EUR FLR-Notes 20/undefined	EUR	1,400.0	%	96.10	1,581,828.10	0.22
德國								**26,001,128.83**	**3.69**
DE000A4DE982	7.1250	%	Deutsche Bank AG EUR FLR-Notes 25/undefined	EUR	2,800.0	%	105.60	3,476,504.78	0.49
US251526CF47	3.7290	%	Deutsche Bank AG USD FLR-Notes 21/32	USD	4,100.0	%	93.65	3,839,593.42	0.55
DE000A30WF43	7.6250	%	Deutsche Pfandbriefbank AG GBP Notes 22/25	GBP	2,800.0	%	100.57	3,787,084.11	0.54
XS3156305925	4.1250	%	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen EUR FLR-Notes 25/46	EUR	5,600.0	%	100.73	6,632,508.50	0.94
XS3094762989	4.1250	%	RWE AG EUR FLR-Notes 25/55	EUR	3,900.0	%	101.49	4,653,756.70	0.66
XS2776523669	5.8750	%	TUI AG EUR Notes 24/29	EUR	2,950.0	%	104.13	3,611,681.32	0.51
希臘								**4,283,252.12**	**0.61**
XS3124434492	4.3080	%	Alpha Bank SA EUR FLR-MTN 25/undefined	EUR	3,600.0	%	101.19	4,283,252.12	0.61
匈牙利								**5,347,322.31**	**0.76**
XS2978001324	5.2500	%	MBH Bank Nyrt EUR FLR-MTN 25/30	EUR	4,450.0	%	102.20	5,347,322.31	0.76
愛爾蘭								**8,137,210.36**	**1.15**
XS2805234700	5.0000	%	Flutter Treasury DAC EUR Notes 24/29	EUR	2,600.0	%	103.41	3,161,141.35	0.45
XS2538798583	13.2500	%	Permanent TSB Group Holdings PLC EUR FLR-Notes 22/undefined	EUR	2,950.0	%	118.90	4,123,934.35	0.58
US832724AB40	7.5000	%	Smurfit Kappa Treasury Funding DAC USD Notes 95/25	USD	850.0	%	100.25	852,134.66	0.12
義大利								**31,579,987.52**	**4.48**
XS2208302179	2.6250	%	Azzurra Aeroporti SpA EUR Notes 20/27	EUR	3,737.0	%	99.57	4,374,706.72	0.62
IT0005604803	7.2500	%	Banco BPM SpA EUR FLR-Notes 24/undefined	EUR	3,300.0	%	108.99	4,228,913.68	0.60

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XS2576550086	6.3750	%	Enel SpA EUR FLR-MTN 23/undefined	EUR	6,050.0	%	107.51	7,647,787.96	1.08
XS3104481414	5.1250	%	Fibercop SpA EUR Notes 25/32	EUR	2,750.0	%	101.81	3,291,721.11	0.47
XS3195977510	4.7500	%	Generali EUR FLR-MTN 25/undefined	EUR	3,000.0	%	100.52	3,545,742.79	0.50
XS2161819722	1.7500	%	Nexi SpA EUR Notes 20/27	EUR	2,500.0	%	97.29	2,859,701.29	0.41
XS2101558307	2.7310	%	UniCredit SpA EUR FLR-Notes 20/32	EUR	4,800.0	%	99.78	5,631,413.97	0.80
日本								**6,648,939.26**	**0.94**
USJ1121LAA38	6.2000	%	Dai-ichi Life Insurance Co. Ltd. USD FLR-Notes 25/undefined	USD	3,150.0	%	104.54	3,293,007.48	0.47
XS2854423386	5.3750	%	SoftBank Group Corp. EUR Notes 24/29	EUR	2,750.0	%	103.79	3,355,931.78	0.47
盧森堡								**16,966,364.00**	**2.41**
XS3038490176	4.5170	%	Arena Luxembourg Finance SARL EUR FLR-Notes 25/30	EUR	2,400.0	%	100.82	2,845,052.86	0.40
USL2660VAA37	5.5000	%	Eagle Funding Luxco SARL USD Notes 25/30	USD	5,400.0	%	101.66	5,489,671.32	0.78
USL6388GHV51	6.2500	%	Millicom International Cellular SA USD Notes 19/29	USD	1,890.0	%	100.74	1,904,004.90	0.27
XS2615006983	7.2640	%	Monitchem HoldCo 3 SA EUR FLR-Notes 23/28	EUR	1,250.0	%	100.33	1,474,597.92	0.21
USL7915TAA09	4.5000	%	Rede D'or Finance SARL USD Notes 20/30	USD	5,450.0	%	96.39	5,253,037.00	0.75
模里西斯								**3,074,723.05**	**0.44**
XS2826815446	7.5000	%	HTA Group Ltd. USD Notes 24/29	USD	2,950.0	%	104.23	3,074,723.05	0.44
墨西哥								**13,741,312.71**	**1.95**
USP1400MAB48	7.5000	%	Banco Mercantil del Norte SA USD FLR-Notes 19/undefined	USD	5,250.0	%	102.23	5,367,216.59	0.76
US71654QDC33	6.8400	%	Petroleos Mexicanos USD Notes 20/30	USD	2,050.0	%	102.08	2,092,537.50	0.30
US71654QDL32	8.7500	%	Petroleos Mexicanos USD Notes 22/29	USD	2,950.0	%	108.14	3,190,206.11	0.45
US71654QCB68	6.8750	%	Petróleos Mexicanos USD Notes 17/26	USD	3,050.0	%	101.36	3,091,352.51	0.44
波蘭								**4,860,829.37**	**0.69**
XS3087255611	3.7500	%	Bank Polska Kasa Opieki SA EUR FLR-MTN 25/31	EUR	4,100.0	%	100.84	4,860,829.37	0.69
葡萄牙								**4,865,216.03**	**0.69**
PTTAPFOM0003	5.1250	%	Transportes Aereos Portugueses SA EUR Notes 24/29	EUR	4,000.0	%	103.45	4,865,216.03	0.69
羅馬尼亞								**3,431,996.85**	**0.49**
XS2908597433	5.1250	%	Banca Transilvania SA EUR FLR-MTN 24/30	EUR	2,850.0	%	102.42	3,431,996.85	0.49
新加坡								**8,024,632.35**	**1.14**
XS3071310059	9.7500	%	GLP Pte. Ltd. USD Notes 25/28	USD	1,800.0	%	103.80	1,868,398.92	0.27
XS2387450476	4.9867	%	United Overseas Bank Ltd. GBP FLR-Notes 21/26	GBP	4,550.0	%	100.61	6,156,233.43	0.87
西班牙								**14,383,158.93**	**2.04**
XS3037646661	6.5000	%	Banco de Sabadell SA EUR Notes 25/undefined	EUR	2,800.0	%	105.77	3,482,072.38	0.49
XS2875107307	4.3750	%	CaixaBank SA EUR FLR-MTN 24/36	EUR	4,600.0	%	103.13	5,577,503.18	0.79
XS2432286974	5.5000	%	Food Service Project SA EUR Notes 22/27	EUR	4,500.0	%	100.62	5,323,583.37	0.76
超國家組織								**3,055,077.34**	**0.43**
XS1650033571	5.0000	%	Banque Ouest Africaine de Developpement USD Notes 17/27	USD	3,050.0	%	100.17	3,055,077.34	0.43
瑞典								**3,906,306.45**	**0.55**
XS2380124227	3.1250	%	Castellum AB EUR FLR-Notes 21/undefined	EUR	3,350.0	%	99.18	3,906,306.45	0.55
荷蘭								**38,613,075.96**	**5.47**
XS2774944008	6.8750	%	ABN AMRO Bank NV EUR FLR-Notes 24/undefined	EUR	4,400.0	%	109.27	5,652,622.95	0.80
XS1989708836	3.3750	%	ASR Nederland NV EUR FLR-Notes 19/49	EUR	400.0	%	100.24	471,425.59	0.07
XS2790191303	6.6250	%	ASR Nederland NV EUR FLR-Notes 24/undefined	EUR	2,650.0	%	107.82	3,359,455.57	0.47

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XS2202900424	4.3750	%	Cooperatieve Rabobank UA EUR FLR-Notes 20/undefined	EUR	4,400.0	%	100.76	5,212,675.20	0.74
XS3153087559	3.8750	%	ING Groep NV EUR FLR-MTN 25/37	EUR	3,400.0	%	100.15	4,003,510.08	0.57
XS3019320657	3.2500	%	Pfizer Netherlands International Finance BV EUR Notes 25/32	EUR	4,450.0	%	100.64	5,265,591.35	0.75
XS2582389156	6.1350	%	Telefonica Europe BV EUR FLR-Notes 23/undefined	EUR	3,400.0	%	108.05	4,319,373.68	0.61
US881937AA41	5.7500	%	Teva Pharmaceutical Finance Netherlands IV BV USD Notes 25/30	USD	3,150.0	%	103.20	3,250,696.05	0.46
XS2010029317	4.0000	%	United Group BV EUR Notes 20/27	EUR	700.0	%	99.89	822,111.72	0.11
XS2054210252	1.3320	%	Wintershall Dea Finance BV EUR Notes 19/28	EUR	5,600.0	%	95.01	6,255,613.77	0.89
土耳其								**6,390,597.47**	**0.91**
XS3108471197	7.2500	%	Turkiye Vakiflar Bankasi TAO USD MTN 25/30	USD	2,250.0	%	102.33	2,302,486.43	0.33
XS2855391533	7.8750	%	Ulker Biskuvi Sanayi AS USD Notes 24/31	USD	3,900.0	%	104.82	4,088,111.04	0.58
阿拉伯聯合大公國								**2,817,608.92**	**0.40**
XS3168203019	7.1250	%	Sobha Sukuk I Holding Ltd. USD MTN 25/30	USD	2,800.0	%	100.63	2,817,608.92	0.40
英國								**64,329,879.02**	**9.12**
XS3191631079	6.0000	%	Aldermore Group PLC GBP FLR-MTN 25/35	GBP	1,050.0	%	99.87	1,410,173.43	0.20
XS2358903057	1.6250	%	Assura Financing PLC GBP Notes 21/33	GBP	2,650.0	%	75.24	2,681,242.42	0.38
XS3069217621	8.3750	%	Barclays PLC GBP FLR-Notes 25/undefined	GBP	2,100.0	%	105.44	2,977,635.95	0.42
XS2915529783	4.6250	%	Belron U.K. Finance PLC EUR Notes 24/29	EUR	2,700.0	%	102.86	3,265,270.49	0.46
XS2636324274	8.3750	%	British Telecommunications PLC GBP FLR-MTN 23/83	GBP	3,550.0	%	107.59	5,136,341.88	0.73
XS1790055229	3.3750	%	Grainger PLC GBP Notes 18/28	GBP	3,250.0	%	95.98	4,194,801.34	0.59
XS2189763878	3.0000	%	Grainger PLC GBP Notes 20/30	GBP	1,950.0	%	90.74	2,379,572.99	0.34
XS1311391012	3.5000	%	Hammerson PLC GBP Notes 15/25	GBP	3,250.0	%	99.87	4,364,766.55	0.62
XS2081020872	4.1250	%	Heathrow Finance PLC GBP FLR-Notes 19/29	GBP	1,850.0	%	92.97	2,312,952.67	0.33
XS2660424008	10.8750	%	Iceland Bondco PLC GBP Notes 23/27	GBP	1,645.0	%	106.07	2,346,535.14	0.33
XS2719090636	8.5000	%	INEOS Quattro Finance 2 PLC EUR Notes 23/29	EUR	1,000.0	%	100.13	1,177,297.09	0.17
XS2835773255	10.7500	%	International Personal Finance PLC EUR Notes 24/29	EUR	2,200.0	%	109.31	2,827,525.13	0.40
XS2258453369	3.7500	%	Marks & Spencer PLC GBP MTN 20/26	GBP	1,100.0	%	99.48	1,471,592.47	0.21
XS3059437460	4.0000	%	Nationwide Building Society EUR FLR-MTN 25/35	EUR	5,250.0	%	101.67	6,275,618.51	0.89
XS1802140894	5.7500	%	Phoenix Group Holdings PLC GBP FLR-Notes 18/undefined	GBP	2,800.0	%	98.44	3,706,533.82	0.52
XS2166106448	5.6250	%	Phoenix Group Holdings PLC GBP MTN 20/31	GBP	2,250.0	%	99.80	3,019,619.19	0.43
XS2625140301	10.1250	%	Real Finance Bonds No. 6 PLC GBP FLR-Notes 23/undefined	GBP	1,750.0	%	117.34	2,761,438.37	0.39
XS3048823101	4.6198	%	Skipton Building Society GBP FLR-Notes 25/30	GBP	3,850.0	%	100.43	5,199,831.16	0.74
XS2434427709	6.1250	%	Utmost Group PLC GBP FLR-Notes 22/undefined	GBP	1,050.0	%	98.01	1,384,009.02	0.20
XS2630493570	8.0000	%	Vodafone Group PLC GBP FLR-MTN 23/86	GBP	3,700.0	%	109.27	5,437,121.40	0.77
美國								**131,841,017.91**	**18.70**
US02005NBU37	6.8480	%	Ally Financial, Inc. USD FLR-Notes 23/30	USD	3,100.0	%	105.99	3,285,811.21	0.47
US02005NBF69	5.7500	%	Ally Financial, Inc. USD Notes 15/25	USD	2,850.0	%	99.95	2,848,599.68	0.40
XS3109433048	5.2500	%	Beach Acquisition Bidco LLC EUR Notes 25/32	EUR	2,700.0	%	102.75	3,261,856.10	0.46
US115236AH45	4.6000	%	Brown & Brown, Inc. USD Notes 25/26	USD	5,470.0	%	100.53	5,499,201.60	0.78

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XS3086851105	4.2960	%	Citigroup, Inc. EUR FLR-Notes 25/36	EUR	3,900.0	%	101.95	4,674,995.01	0.66
US126650EH94	7.0000	%	CVS Health Corp. USD FLR-Notes 24/55	USD	7,250.0	%	105.25	7,630,422.00	1.08
US235825AG15	5.6250	%	Dana, Inc. USD Notes 20/28	USD	2,250.0	%	99.94	2,248,731.23	0.32
XS2346127272	4.2500	%	Encore Capital Group, Inc. GBP Notes 21/28	GBP	1,245.0	%	96.23	1,611,200.11	0.23
US29379VCK70	4.6000	%	Enterprise Products Operating LLC USD Notes 25/31	USD	5,450.0	%	101.22	5,516,218.05	0.78
US345397C684	7.3500	%	Ford Motor Credit Co. LLC USD Notes 23/30	USD	6,200.0	%	107.06	6,637,987.84	0.94
US37045XFG60	5.6250	%	General Motors Financial Co., Inc. USD Notes 25/32	USD	4,700.0	%	103.45	4,861,958.24	0.69
US382550BN08	5.0000	%	Goodyear Tire & Rubber Co. USD Notes 22/29	USD	2,900.0	%	96.78	2,806,751.08	0.40
US446150AX20	2.4870	%	Huntington Bancshares, Inc. USD FLR-Notes 22/36	USD	5,100.0	%	85.71	4,371,159.51	0.62
XS2036798150	2.2500	%	IQVIA, Inc. EUR Notes 19/28	EUR	2,300.0	%	97.98	2,649,687.37	0.38
US49271VAY65	4.8558	%	Keurig Dr Pepper, Inc. USD FLR-Notes 25/26	USD	6,600.0	%	100.01	6,600,561.00	0.94
XS3185662163	3.8750	%	Liberty Mutual Group, Inc. EUR Notes 25/35	EUR	2,850.0	%	99.40	3,330,736.05	0.47
US61776NVF76	9778	%	Morgan Stanley Private Bank NA USD FLR-Notes 25/28	USD	4,100.0	%	100.26	4,110,597.27	0.58
US682691AK62	7.1250	%	OneMain Finance Corp. USD Notes 25/32	USD	3,250.0	%	103.86	3,375,469.50	0.48
XS3173764054	4.8026	%	Protective Life Global Funding GBP MTN 25/30	GBP	5,100.0	%	99.96	6,855,873.75	0.97
US87165BAU70	7.2500	%	Synchrony Financial USD Notes 23/33	USD	4,500.0	%	106.83	4,807,413.05	0.68
US87161CAP05	6.1680	%	Synovus Financial Corp. USD FLR-Notes 24/30	USD	6,100.0	%	103.82	6,333,021.83	0.90
US912797RQ20	0.0000	%	U.S. Treasury Bills USD Zero-Coupon Bonds 25.11.2025	USD	12,150.0	%	99.39	12,075,703.97	1.71
US904311AA54	3.2500	%	Under Armour, Inc. USD Notes 16/26	USD	6,600.0	%	98.93	6,529,099.50	0.93
XS2123970241	0.6250	%	VF Corp. EUR Notes 20/32	EUR	3,900.0	%	75.76	3,474,030.00	0.49
US92556VAD82	2.7000	%	Viatris, Inc. USD Notes 21/30	USD	7,250.0	%	90.10	6,532,246.16	0.93
US957638AD14	3.0000	%	Western Alliance Bancorp USD FLR-Notes 21/31	USD	4,800.0	%	97.60	4,684,896.00	0.67
US98971DAC48	6.8160	%	Zions Bancorp NA USD FLR-Notes 24/35	USD	4,900.0	%	106.67	5,226,790.80	0.74
其他受監管市場交易的證券及貨幣市場工具								**171,117,216.03**	**24.27**
債券								**108,719,487.68**	**15.42**
加拿大								**9,335,090.35**	**1.32**
US008911BK48	3.8750	%	Air Canada USD Notes 21/26	USD	6,000.0	%	99.19	5,951,250.00	0.84
US335934AV79	9.3750	%	First Quantum Minerals Ltd. USD Notes 24/29	USD	3,190.0	%	106.08	3,383,840.35	0.48
日本								**4,513,704.46**	**0.64**
US654744AC50	4.3450	%	Nissan Motor Co. Ltd. USD Notes 20/27	USD	4,600.0	%	98.12	4,513,704.46	0.64
賴比瑞亞								**5,911,387.84**	**0.84**
US780153BW11	5.6250	%	Royal Caribbean Cruises Ltd. USD Notes 24/31	USD	5,800.0	%	101.92	5,911,387.84	0.84
盧森堡								**5,341,444.04**	**0.76**
US20914UAE64	6.5000	%	Consolidated Energy Finance SA USD Notes 18/26A	USD	1,400.0	%	97.26	1,361,694.04	0.19
BE6300372289	5.5000	%	Telenet Finance Luxembourg Notes SARL USD Notes 17/28	USD	4,000.0	%	99.49	3,979,750.00	0.57
美國								**83,617,860.99**	**11.86**
US00164VAG86	10.2500	%	AMC Networks, Inc. USD Notes 24/29	USD	2,550.0	%	105.10	2,680,061.32	0.38
US02406PBC32	6.3750	%	American Axle & Manufacturing, Inc. USD Notes 25/32	USD	3,430.0	%	99.76	3,421,795.10	0.49
US00191UAA07	4.6250	%	ASGN, Inc. USD Notes 19/28	USD	2,900.0	%	98.16	2,846,735.12	0.40
US36268NAA81	7.5000	%	Boost Newco Borrower LLC USD Notes 23/31	USD	4,150.0	%	106.11	4,403,697.80	0.62

各附註構成財務報表不可或缺的一部分。

2025年9月30日投資組合

ISIN	證券			股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值 (美元)	子基金資產比重(%)
US018581AP34	9.7500	%	Bread Financial Holdings, Inc. USD Notes 23/29	USD	2,800.0	%	106.95	2,994,546.80	0.42
US1248EPBX05	5.0000	%	CCO Holdings LLC/CCO Holdings Capital Corp. USD Notes 17/28	USD	3,300.0	%	99.00	3,267,033.99	0.46
US237266AJ06	6.0000	%	Darling Ingredients, Inc. USD Notes 22/30	USD	2,800.0	%	101.09	2,830,380.00	0.40
US23918KAS78	4.6250	%	DaVita, Inc. USD Notes 20/30	USD	6,050.0	%	96.20	5,820,341.40	0.83
US418751AL75	8.0000	%	HAT Holdings I LLC/HAT Holdings II LLC USD Notes 23/27	USD	4,450.0	%	104.14	4,634,252.25	0.66
US428102AE79	4.2500	%	Hess Midstream Operations LP USD Notes 21/30	USD	2,850.0	%	97.08	2,766,746.94	0.39
US428102AH01	5.8750	%	Hess Midstream Operations LP USD Notes 25/28	USD	250.0	%	101.91	254,782.65	0.04
US46284VAN10	4.5000	%	Iron Mountain, Inc. USD Notes 20/31	USD	4,250.0	%	95.47	4,057,635.23	0.58
US49461MAB63	6.6250	%	Kinetik Holdings LP USD Notes 23/28	USD	4,350.0	%	102.87	4,474,975.50	0.63
US63861CAG42	6.5000	%	Nationstar Mortgage Holdings, Inc. USD Notes 24/29	USD	2,850.0	%	102.86	2,931,527.10	0.42
US66815L2X66	4.1250	%	Northwestern Mutual Global Funding USD Notes 25/28	USD	3,810.0	%	100.49	3,828,585.94	0.54
US629377CH34	5.2500	%	NRG Energy, Inc. USD Notes 19/29	USD	3,050.0	%	99.87	3,046,036.53	0.43
US74843PAA84	6.3750	%	Quikrete Holdings, Inc. USD Notes 25/32	USD	2,700.0	%	103.65	2,798,528.40	0.40
US85571BBB09	7.2500	%	Starwood Property Trust, Inc. USD Notes 24/29	USD	5,450.0	%	105.54	5,751,908.20	0.82
US88104LAE39	5.0000	%	TerraForm Power Operating LLC USD Notes 17/28	USD	2,300.0	%	99.44	2,287,009.60	0.32
US88104LAG86	4.7500	%	TerraForm Power Operating LLC USD Notes 19/30	USD	2,850.0	%	96.66	2,754,758.99	0.39
US90932LAG23	4.3750	%	United Airlines, Inc. USD Notes 21/26	USD	2,700.0	%	99.80	2,694,694.50	0.38
US90932LAH06	4.6250	%	United Airlines, Inc. USD Notes 21/29	USD	3,350.0	%	98.56	3,301,843.75	0.47
US91879QAQ29	5.6250	%	Vail Resorts, Inc. USD Notes 25/30	USD	3,140.0	%	100.84	3,166,328.90	0.45
US92328MAE30	6.2500	%	Venture Global Calcasieu Pass LLC USD Notes 23/30	USD	3,750.0	%	104.44	3,916,531.13	0.56
US98877DAD75	6.8750	%	ZF North America Capital, Inc. USD Notes 23/28	USD	2,650.0	%	101.40	2,687,123.85	0.38
資產擔保證券								**12,616,167.03**	**1.79**
愛爾蘭								**12,616,167.03**	**1.79**
XS3134604449	3.3620	%	Beckett Park CLO DAC ABS EUR FLR-Notes 25/38 Cl.A	EUR	3,850.0	%	100.42	4,545,422.75 [1]	0.65
XS3154089976	1.0000	%	CVC Cordatus Loan Fund XI DAC ABS EUR FLR-Notes 25/39 Cl.ARR	EUR	3,000.0	%	100.13	3,531,658.83 [1]	0.50
XS3046361906	3.3840	%	Tully Park CLO DAC ABS EUR FLR-Notes 25/38 Cl.A	EUR	3,850.0	%	100.28	4,539,085.45 [1]	0.64
不動產抵押貸款擔保證券								**49,781,561.32**	**7.06**
法國								**8,253,194.57**	**1.17**
FR001400OSW6	2.5400	%	FCT Credit Agricole Habitat MBS EUR FLR-Notes 24/61 Cl.A1	EUR	7,000.0	%	100.28	8,253,194.57 [1]	1.17
愛爾蘭								**10,906,487.33**	**1.55**
XS2356451810	2.7840	%	Last Mile Logistics Pan Euro Finance DAC MBS EUR FLR-Notes 21/33 Cl.A	EUR	6,774.8	%	99.89	7,956,289.56 [1]	1.13
XS3025430110	5.4868	%	Taurus U.K. DAC MBS GBP FLR-Notes 25/35 Cl.A	GBP	2,183.1	%	100.49	2,950,197.77 [1]	0.42
荷蘭								**2,115,947.75**	**0.30**
XS2590670902	2.4140	%	Green STORM BV MBS EUR FLR-Notes 23/70 Cl.A	EUR	1,800.0	%	99.98	2,115,947.75 [1]	0.30
英國								**25,324,228.60**	**3.59**
XS3063586344	4.8265	%	Braccan Mortgage Funding PLC MBS GBP FLR-Notes 25/67 Cl.A	GBP	1,950.0	%	100.52	2,636,094.77 [1]	0.37
XS3083792302	44,439.0000	%	Economic Master Issuer PLC MBS GBP FLR-Notes 25/75 Cl.A	GBP	5,334.0	%	100.09	7,179,429.78 [1]	1.02

2025年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值 (美元)	子基金資產比重(%)
XS2872265199	4.4869 % Holmes Master Issuer PLC MBS GBP FLR-Notes 24/72 ClA1	GBP	4,900.0	%	100.19	6,602,055.88 [1]	0.94
XS2716761668	4.5526 % Silverstone Master Issuer PLC MBS GBP FLR-Notes 23/70 Cl.2A	GBP	5,800.0	%	100.19	7,814,626.13 [1]	1.11
XS3028549478	7.9865 % U.K. Logistics DAC MBS GBP FLR-Notes 25/35 Cl.D	GBP	803.2	%	101.10	1,092,022.04 [1]	0.15
美國						**3,181,703.07**	**0.45**
US05548WAA53	5.0700 % BBCMS Mortgage Trust MBS USD FLR-Notes 18/37 Cl.A	USD	3,350.0	%	94.92	3,179,813.97 [1]	0.45
US31393XYS07	6.0000 % Federal National Mortgage Association MBS USD Notes 04/34 Cl.BZ	USD	1.8	%	104.34	1,889.10 [1]	0.00
投資單位						**52,838,407.94**	**7.49**
	(Ongoing Charges (including management fee) rep. Management Fee or All-in-fee of the target Fund in % p.a.)						
盧森堡						**52,838,407.94**	**7.49**
LU1089087933	Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -W- USD - (0.570%)	Shs	13,577	USD	488.85	6,637,141.87	0.94
LU1970681836	Allianz Global Investors Fund -Allianz Emerging Markets Corporate Bond -WT9- USD - (0.570%)	Shs	250	USD	122,906.92	30,723,411.51	4.36
LU2229575837	Allianz Global Investors Fund - Allianz Global High Yield - W9- USD - (0.520%)	Shs	151	USD	102,367.44	15,477,854.56	2.19
證券及貨幣市場工具的投資						**684,972,898.84**	**97.14**
金融機構存款						**15,327,489.53**	**2.17**
活期存款						**15,327,489.53**	**2.17**
	State Street Bank International GmbH, Luxembourg Branch	USD				10,660,036.81	1.51
	Cash at Broker and Deposits for collateralisation of derivatives	USD				4,667,452.72	0.66
金融機構存款的投資						**15,327,489.53**	**2.17**

證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025	價格	未實現損益 (美元)	子基金資產比重(%)
衍生性金融商品					
標示減號的持有部位指空頭部位。					
店頭市場交易的衍生性金融商品				**-3,526,275.29**	**-0.50**
遠期外匯交易				**-3,526,275.29**	**-0.50**
Sold AUD / Bought USD - 05 Dec 2025	AUD	-1,555,087.05		-20,825.11	0.00
Sold CZK / Bought USD - 14 Nov 2025	CZK	-91,611.75		-1.21	0.00
Sold EUR / Bought GBP - 05 Dec 2025	EUR	-10,673,765.85		-96,990.98	-0.02
Sold EUR / Bought USD - 14 Nov 2025	EUR	-2,581,612.45		-9,892.21	0.00
Sold EUR / Bought USD - 05 Dec 2025	EUR	-194,026,630.52		-2,408,285.09	-0.35
Sold GBP / Bought USD - 14 Nov 2025	GBP	-174,275.41		386.12	0.00
Sold GBP / Bought USD - 05 Dec 2025	GBP	-91,145,447.96		2,602.83	0.00
Sold SGD / Bought USD - 14 Nov 2025	SGD	-1,898,960.79		7,791.17	0.00
Sold USD / Bought AUD - 05 Dec 2025	USD	-1,030,571.36		12,487.25	0.00
Sold USD / Bought CZK - 14 Nov 2025	USD	-8,235,160.72		23,099.80	0.00
Sold USD / Bought EUR - 14 Nov 2025	USD	-397,784,425.54		323,235.78	0.04
Sold USD / Bought EUR - 05 Dec 2025	USD	-7,703,851.38		12,837.10	0.00
Sold USD / Bought GBP - 14 Nov 2025	USD	-24,559,282.64		-137,737.72	-0.02
Sold USD / Bought GBP - 05 Dec 2025	USD	-8,779,125.43		-62,233.39	-0.01
Sold USD / Bought SEK - 14 Nov 2025	USD	-7,700,991.06		-45,750.15	-0.01
Sold USD / Bought SGD - 14 Nov 2025	USD	-203,203,415.39		-1,126,999.48	-0.13

證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025	價格	未實現損益(美元)	子基金資產比重(%)
衍生性金融商品的投資				-3,526,275.29	-0.50
淨流動資產/負債	USD			8,372,187.44	1.19
子基金淨資產	USD			705,146,300.52	100.00

[1] 市值是依據淨值截止日最後可取得之定價係數釐定。

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2024/2025 美元
利息收入：	
- 債券	24,367,297.92
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	853,348.91
- 負利率	-60,859.78
股息收入	0.00
收入：	
- 投資基金	457,680.88
其他收入	1,912.31
收入合計	**25,619,380.24**
利息支出：	
- 交換交易	0.00
- 對銀行負債	0.00
其他利息支出	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-137,558.30
單一行政管理費	-3,258,722.83
其他支出	-7,597.97
支出合計	**-3,403,879.10**
淨損益	**22,215,501.14**
已實現損益：	
- 選擇權交易	0.00
- 證券交易	7,087,813.04
- 金融期貨交易	-1,835,153.35
- 遠期外匯交易	15,550,364.61
- 外匯交易	4,990,861.81
- 交換交易	0.00
已實現損益小計	**48,009,387.25**
未實現評價損益變動：	
- 選擇權交易	0.00
- 證券交易	3,858,188.96
- 金融期貨交易	143,834.51
- 遠期外匯交易	-4,738,010.61
- 外匯交易	-94,963.46
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
營運結果	**47,178,436.65**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

淨資產表

2025年9月30日或清算日期(如適用)

	30/09/2025 美元
證券及貨幣市場工具	684,972,898.84
(成本價 662,407,368.72 美元)	
定期存款	0.00
銀行現金	15,327,489.53
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	7,708,449.05
- 定期存款	0.00
- 交換交易	0.00
應收股息	0.00
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	10,956,541.18
- 證券交易	3,592,807.48
其他應收款項	0.00
預付費用	0.00
未實現利益：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	382,440.05
資產合計	**722,940,626.13**
對銀行負債	-1,284,441.55
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 基金股份贖回	-229,128.71
- 證券交易	-11,904,723.54
資本利得稅	0.00
其他應付款項	-467,316.47
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	-3,908,715.34
負債合計	**-17,794,325.61**
子基金淨資產	**705,146,300.52**

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各附註構成財務報表不可或缺的一部分。

安聯全球高息股票基金（本基金之配息來源可能為本金且無保證收益及配息）

2025年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值 (歐元)	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具						**210,637,992.65**	**97.78**
股票						**210,637,992.65**	**97.78**
芬蘭						**4,660,482.39**	**2.16**
FI4000297767	Nordea Bank Abp	Shs	327,306	SEK	157.55	4,660,482.39	2.16
法國						**27,522,400.73**	**12.78**
FR0000120073	Air Liquide SA	Shs	29,468	EUR	175.22	5,163,382.96	2.40
FR0000120628	AXA SA	Shs	152,941	EUR	40.39	6,177,286.99	2.87
FR0000125007	Cie de Saint-Gobain SA	Shs	32,641	EUR	91.40	2,983,387.40	1.38
FR001400AJ45	Cie Generale des Etablissements Michelin SCA	Shs	85,563	EUR	30.44	2,604,537.72	1.21
FR0000130577	Publicis Groupe SA	Shs	40,885	EUR	80.56	3,293,695.60	1.53
FR0000121972	Schneider Electric SE	Shs	13,630	EUR	236.80	3,227,584.00	1.50
FR0000120271	TotalEnergies SE	Shs	78,818	EUR	51.67	4,072,526.06	1.89
德國						**18,433,031.16**	**8.56**
DE0005190003	Bayerische Motoren Werke AG	Shs	40,602	EUR	85.38	3,466,598.76	1.61
DE0005552004	Deutsche Post AG	Shs	114,731	EUR	38.10	4,371,251.10	2.03
DE0008430026	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Shs	9,484	EUR	539.20	5,113,772.80	2.37
DE0007236101	Siemens AG	Shs	24,110	EUR	227.35	5,481,408.50	2.55
香港						**4,334,424.90**	**2.01**
HK0000069689	AIA Group Ltd.	Shs	531,155	HKD	74.65	4,334,424.19	2.01
BMG6957A2098	Peace Mark Holdings Ltd.*	Shs	648,000	HKD	0.00	0.71	0.00
愛爾蘭						**8,790,290.64**	**4.08**
IE00BD1RP616	Bank of Ireland Group PLC	Shs	410,851	EUR	13.97	5,737,534.22	2.66
IE00BTN1Y115	Medtronic PLC	Shs	38,196	USD	93.97	3,052,756.42	1.42
日本						**8,719,372.49**	**4.05**
JP3143600009	ITOCHU Corp.	Shs	121,232	JPY	8,426.00	5,875,683.29	2.73
JP3571400005	Tokyo Electron Ltd.	Shs	18,755	JPY	26,360.00	2,843,689.20	1.32
新加坡						**5,811,215.42**	**2.70**
SG1L01001701	DBS Group Holdings Ltd.	Shs	172,689	SGD	51.00	5,811,215.42	2.70
韓國						**3,261,507.71**	**1.51**
KR7000270009	Kia Corp.	Shs	53,429	KRW	100,700.00	3,261,507.71	1.51
西班牙						**8,205,182.03**	**3.81**
ES0105046017	Aena SME SA	Shs	187,001	EUR	22.91	4,284,192.91	1.99
ES0144580Y14	Iberdrola SA	Shs	245,753	EUR	15.96	3,920,989.12	1.82
瑞典						**5,614,580.88**	**2.61**
SE0000115446	Volvo AB Class B	Shs	231,374	SEK	268.50	5,614,580.88	2.61
瑞士						**4,728,404.54**	**2.19**
CH0210483332	Cie Financiere Richemont SA	Shs	10,155	CHF	150.95	1,637,582.49	0.76
CH0024608827	Partners Group Holding AG	Shs	2,766	CHF	1,046.00	3,090,822.05	1.43
台灣						**8,038,634.02**	**3.73**
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	Shs	220,736	TWD	1,305.00	8,038,634.02	3.73
英國						**24,116,221.43**	**11.19**
GB00BVYVFW23	Auto Trader Group PLC	Shs	284,820	GBP	7.84	2,552,746.26	1.18
GB00BN7SWP63	GSK PLC	Shs	157,919	GBP	15.33	2,768,976.56	1.28
GB00BHJYC057	InterContinental Hotels Group PLC	Shs	46,687	GBP	90.36	4,825,195.68	2.24
GB0008706128	Lloyds Banking Group PLC	Shs	4,074,057	GBP	0.83	3,873,248.63	1.80
GB00B24CGK77	Reckitt Benckiser Group PLC	Shs	65,062	GBP	54.96	4,089,939.40	1.90
GB0007188757	Rio Tinto PLC	Shs	41,930	GBP	49.07	2,353,334.49	1.09
GB00BP6MXD84	Shell PLC	Shs	119,387	GBP	26.75	3,652,780.41	1.70
美國						**78,402,244.31**	**36.40**
US0028241000	Abbott Laboratories	Shs	24,662	USD	133.11	2,792,055.31	1.30
US02079K3059	Alphabet, Inc. Class A	Shs	41,087	USD	244.05	8,528,414.21	3.96
US0259321042	American Financial Group, Inc.	Shs	40,699	USD	144.54	5,003,303.29	2.32
US0378331005	Apple, Inc.	Shs	7,221	USD	254.43	1,562,610.38	0.73
US0382221051	Applied Materials, Inc.	Shs	26,226	USD	204.95	4,571,566.28	2.12
US12572Q1058	CME Group, Inc.	Shs	13,409	USD	272.24	3,104,798.13	1.44

2025年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值 (歐元)	子基金資產比重(%)
US20825C1045	ConocoPhillips	Shs	52,129	USD	95.85	4,249,683.16	1.97
US4370761029	Home Depot, Inc.	Shs	11,197	USD	406.80	3,874,071.78	1.80
US46625H1005	JPMorgan Chase & Co.	Shs	20,193	USD	315.69	5,421,840.18	2.52
US5801351017	McDonald's Corp.	Shs	12,261	USD	302.99	3,159,651.83	1.47
US5950171042	Microchip Technology, Inc.	Shs	52,621	USD	64.07	2,867,469.86	1.33
US5949181045	Microsoft Corp.	Shs	19,574	USD	514.60	8,567,111.26	3.98
US7427181091	Procter & Gamble Co.	Shs	21,757	USD	153.53	2,841,039.70	1.32
US78409V1044	S&P Global, Inc.	Shs	6,708	USD	491.34	2,803,239.58	1.30
US8636671013	Stryker Corp.	Shs	10,069	USD	369.88	3,167,613.83	1.47
US8835561023	Thermo Fisher Scientific, Inc.	Shs	7,192	USD	462.04	2,826,274.21	1.31
US92826C8394	Visa, Inc. Class A	Shs	18,875	USD	340.16	5,460,787.09	2.53
US9497461015	Wells Fargo & Co.	Shs	63,898	USD	84.65	4,600,438.91	2.14
US98978V1035	Zoetis, Inc.	Shs	24,658	USD	143.06	3,000,275.32	1.39
證券及貨幣市場工具的投資						**210,637,992.65**	**97.78**
金融機構存款						**5,126,582.81**	**2.38**
活期存款						**5,126,582.81**	**2.38**
	State Street Bank International GmbH, Luxembourg Branch	EUR				5,126,582.81	2.38
金融機構存款的投資						**5,126,582.81**	**2.38**

證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025	價格	未實現損益 (歐元)	子基金資產比重(%)
衍生性金融商品					
標示減號的持有部位指空頭部位。					
店頭市場交易的衍生性金融商品				**78,518.71**	**0.04**
遠期外匯交易				**78,518.71**	**0.04**
Sold CHF / Bought EUR - 14 Nov 2025	CHF	-320,358.61		-110.70	0.00
Sold EUR / Bought CHF - 14 Nov 2025	EUR	-1,285.27		-2.09	0.00
Sold EUR / Bought GBP - 14 Nov 2025	EUR	-6,399.66		-28.72	0.00
Sold EUR / Bought HKD - 14 Nov 2025	EUR	-1,091.21		-1.84	0.00
Sold EUR / Bought JPY - 14 Nov 2025	EUR	-2,237.52		-8.75	0.00
Sold EUR / Bought KRW - 14 Nov 2025	EUR	-883.59		-9.16	0.00
Sold EUR / Bought SEK - 14 Nov 2025	EUR	-2,755.29		-1.58	0.00
Sold EUR / Bought SGD - 14 Nov 2025	EUR	-1,581.57		-10.71	0.00
Sold EUR / Bought TWD - 14 Nov 2025	EUR	-2,158.23		-29.70	0.00
Sold EUR / Bought USD - 14 Nov 2025	EUR	-21,538.99		-47.53	0.00
Sold GBP / Bought EUR - 14 Nov 2025	GBP	-1,360,266.75		8,543.48	0.00
Sold HKD / Bought EUR - 14 Nov 2025	HKD	-2,517,826.61		1,476.17	0.00
Sold JPY / Bought EUR - 14 Nov 2025	JPY	-98,439,474.00		7,591.10	0.00
Sold KRW / Bought EUR - 14 Nov 2025	KRW	-333,735,250.00		4,502.91	0.00
Sold NOK / Bought EUR - 14 Nov 2025	NOK	-1.55		0.00	0.00
Sold SEK / Bought EUR - 14 Nov 2025	SEK	-7,106,952.83		-5,486.50	0.00
Sold SGD / Bought EUR - 14 Nov 2025	SGD	-504,054.02		4,830.81	0.00
Sold TWD / Bought EUR - 14 Nov 2025	TWD	-18,847,369.00		18,030.31	0.01
Sold USD / Bought EUR - 14 Nov 2025	USD	-6,140,777.68		39,281.21	0.03
衍生性金融商品的投資				**78,518.71**	**0.04**
淨流動資產/負債	**EUR**			**-424,575.60**	**-0.20**
子基金淨資產	**EUR**			**215,418,518.57**	**100.00**

*證券依董事會制定之程序，按秉持善意釐定之公允市值估價。

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2024/2025 歐元
利息收入：	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	48,607.95
- 負利率	0.00
股息收入	5,721,235.00
收入：	
- 投資基金	0.00
其他收入	2,222.41
收入合計	**5,772,065.36**
利息支出：	
- 交換交易	0.00
- 對銀行負債	0.00
其他利息支出	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-23,641.40
單一行政管理費	-1,078,502.21
其他支出	-8,507.05
支出合計	**-1,110,650.66**
淨損益	**4,661,414.70**
已實現損益：	
- 選擇權交易	0.00
- 證券交易	471,806.60
- 金融期貨交易	0.00
- 遠期外匯交易	595,906.73
- 外匯交易	-1,088,081.24
- 交換交易	0.00
已實現損益小計	**4,641,046.79**
未實現評價損益變動：	
- 選擇權交易	0.00
- 證券交易	8,110,209.31
- 金融期貨交易	0.00
- 遠期外匯交易	18,211.33
- 外匯交易	-17,035.65
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
營運結果	**12,752,431.78**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

淨資產表

2025年9月30日或清算日期(如適用)

	30/09/2025 歐元
證券及貨幣市場工具	210,637,992.65
(成本價 178,910,700.30 歐元)	
定期存款	0.00
銀行現金	5,126,582.81
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	0.00
- 定期存款	0.00
- 交換交易	0.00
應收股息	313,482.48
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	47,036.21
- 證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利益：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	84,255.99
資產合計	**216,209,350.14**
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 基金股份贖回	-692,361.80
- 證券交易	0.00
資本利得稅	0.00
其他應付款項	-92,732.49
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	-5,737.28
負債合計	**-790,831.57**
子基金淨資產	**215,418,518.57**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

安聯全球高成長股票基金

2025年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值 (美元)	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具						**447,029,439.71**	**99.48**
股票						**439,440,749.69**	**97.79**
巴西						**5,110,204.55**	**1.14**
KYG6683N1034	NU Holdings Ltd. Class A	Shs	320,389	USD	15.95	5,110,204.55	1.14
加拿大						**6,615,004.00**	**1.47**
CA82509L1076	Shopify, Inc. Class A	Shs	44,396	USD	149.00	6,615,004.00	1.47
法國						**5,903,287.98**	**1.31**
FR0000121972	Schneider Electric SE	Shs	21,203	EUR	236.80	5,903,287.98	1.31
德國						**16,773,605.59**	**3.73**
DE0006452907	Nemetschek SE	Shs	44,679	EUR	109.30	5,741,674.46	1.28
DE000RENK730	RENK Group AG	Shs	108,210	EUR	86.71	11,031,931.13	2.45
愛爾蘭						**5,950,340.44**	**1.32**
IE0004927939	Kingsoan Group PLC (traded in Ireland)	Shs	11,443	EUR	70.40	947,169.09	0.21
IE0004927939	Kingspan Group PLC (traded in United Kingdom)	Shs	60,877	EUR	69.90	5,003,171.35	1.11
日本						**12,929,583.74**	**2.88**
JP3236200006	Keyence Corp.	Shs	14,275	JPY	55,180.00	5,327,119.33	1.19
JP3922950005	MonotaRO Co. Ltd.	Shs	521,400	JPY	2,156.00	7,602,464.41	1.69
新加坡						**5,338,313.11**	**1.19**
KYG4124C1096	Grab Holdings Ltd.	Shs	873,701	USD	6.11	5,338,313.11	1.19
瑞典						**8,783,603.17**	**1.95**
SE0007100581	Assa Abloy AB Class B	Shs	255,047	SEK	324.10	8,783,603.17	1.95
瑞士						**23,232,815.30**	**5.17**
CH0024608827	Partners Group Holding AG	Shs	10,793	CHF	1,046.00	14,180,089.18	3.16
CH0418792922	Sika AG	Shs	24,613	CHF	176.10	5,444,136.53	1.21
CH0311864901	VAT Group AG	Shs	9,109	CHF	315.40	3,608,589.59	0.80
荷蘭						**25,192,177.03**	**5.61**
NL0012969182	Adyen NV	Shs	4,285	EUR	1,354.40	6,823,586.95	1.52
NL0010273215	ASML Holding NV	Shs	18,946	EUR	824.60	18,368,590.08	4.09
英國						**26,764,245.78**	**5.96**
GB0001826634	Diploma PLC	Shs	164,302	GBP	52.75	11,655,288.09	2.60
GB0004052071	Halma PLC	Shs	175,854	GBP	34.00	8,040,607.58	1.79
GB00BHJYC057	InterContinental Hotels Group PLC	Shs	58,168	GBP	90.36	7,068,350.11	1.57
烏拉圭						**4,204,702.11**	**0.93**
US58733R1023	MercadoLibre, Inc.	Shs	1,681	USD	2,501.31	4,204,702.11	0.93
美國						**292,642,866.89**	**65.13**
US00724F1012	Adobe, Inc.	Shs	12,645	USD	359.42	4,544,865.90	1.01
US02079K3059	Alphabet, Inc. Class A	Shs	88,794	USD	244.05	21,670,175.70	4.82
US0231351067	Amazon.com, Inc.	Shs	101,121	USD	222.17	22,466,052.57	5.00
US0320951017	Amphenol Corp. Class A	Shs	82,316	USD	121.01	9,961,059.16	2.22
US3635761097	Arthur J Gallagher & Co.	Shs	22,148	USD	305.71	6,770,865.08	1.51
US1011371077	Boston Scientific Corp.	Shs	46,106	USD	97.04	4,474,126.24	1.00
US11135F1012	Broadcom, Inc.	Shs	23,573	USD	327.90	7,729,586.70	1.72
US2172041061	Copart, Inc.	Shs	129,223	USD	44.60	5,763,345.80	1.28
US2199481068	Corpay, Inc.	Shs	30,045	USD	295.83	8,888,212.35	1.98
US23804L1035	Datadog, Inc. Class A	Shs	37,974	USD	145.26	5,516,103.24	1.23
US28176E1082	Edwards Lifesciences Corp.	Shs	97,489	USD	77.19	7,525,175.91	1.67
US2944291051	Equifax, Inc.	Shs	30,548	USD	255.59	7,807,763.32	1.74
US4612021034	Intuit, Inc.	Shs	13,476	USD	694.69	9,361,642.44	2.08
US46120E6023	Intuitive Surgical, Inc.	Shs	13,562	USD	439.22	5,956,701.64	1.33
US5950171042	Microchip Technology, Inc.	Shs	160,400	USD	64.07	10,276,828.00	2.29
US5949181045	Microsoft Corp.	Shs	60,080	USD	514.60	30,917,168.00	6.88
US61174X1090	Monster Beverage Corp.	Shs	128,333	USD	66.96	8,593,177.68	1.91
US67066G1040	NVIDIA Corp.	Shs	138,647	USD	181.85	25,212,956.95	5.61
US70432V1026	Paycom Software, Inc.	Shs	39,824	USD	218.17	8,688,402.08	1.93
US73278L1052	Pool Corp.	Shs	17,627	USD	310.90	5,480,234.30	1.22
US7766961061	Roper Technologies, Inc.	Shs	14,780	USD	500.96	7,404,188.80	1.65

2025年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值 (美元)	子基金資產比重(%)
US78409V1044	S&P Global, Inc.	Shs	12,548	USD	491.34	6,165,334.32	1.37
US79466L3024	Salesforce, Inc.	Shs	26,332	USD	245.10	6,453,973.20	1.44
US8243481061	Sherwin-Williams Co.	Shs	17,341	USD	342.92	5,946,575.72	1.32
US8716071076	Synopsys, Inc.	Shs	22,708	USD	481.61	10,936,399.88	2.43
US8835561023	Thermo Fisher Scientific, Inc.	Shs	20,202	USD	462.04	9,334,132.08	2.08
US89531P1057	Trex Co., Inc.	Shs	64,389	USD	51.39	3,308,950.71	0.74
US92826C8394	Visa, Inc. Class A	Shs	74,932	USD	340.16	25,488,869.12	5.67
參與股份						**7,588,690.02**	**1.69**
台灣						**7,588,690.02**	**1.69**
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. (ADR's)	Shs	27,774	USD	273.23	7,588,690.02	1.69
證券及貨幣市場工具的投資						**447,029,439.71**	**99.48**
金融機構存款						**3,832,043.07**	**0.85**
活期存款						**3,832,043.07**	**0.85**
	State Street Bank International GmbH, Luxembourg Branch	USD				3,832,043.07	0.85
金融機構存款的投資						**3,832,043.07**	**0.85**

證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025	價格	未實現損益 (美元)	子基金資產比重(%)
衍生性金融商品					
標示減號的持有部位指空頭部位。					
店頭市場交易的衍生性金融商品				**159,819.79**	**0.04**
遠期外匯交易				**159,819.79**	**0.04**
Sold CAD / Bought EUR - 14 Nov 2025	CAD	-4,576.72		70.67	0.00
Sold CHF / Bought EUR - 14 Nov 2025	CHF	-42,327.99		-17.71	0.00
Sold DKK / Bought EUR - 14 Nov 2025	DKK	-49,429.33		5.28	0.00
Sold EUR / Bought CAD - 14 Nov 2025	EUR	-2,857.19		-70.95	0.00
Sold EUR / Bought CHF - 14 Nov 2025	EUR	-833.89		4.69	0.00
Sold EUR / Bought DKK - 14 Nov 2025	EUR	-6,267.91		-3.14	0.00
Sold EUR / Bought GBP - 14 Nov 2025	EUR	-911.24		-9.58	0.00
Sold EUR / Bought JPY - 14 Nov 2025	EUR	-5,275.17		-49.25	0.00
Sold EUR / Bought SEK - 14 Nov 2025	EUR	-298.35		3.58	0.00
Sold EUR / Bought USD - 14 Nov 2025	EUR	-46,605.22		-30.20	0.00
Sold GBP / Bought EUR - 14 Nov 2025	GBP	-41,180.18		293.59	0.00
Sold JPY / Bought EUR - 14 Nov 2025	JPY	-5,250,099.00		586.78	0.00
Sold SEK / Bought EUR - 14 Nov 2025	SEK	-207,470.76		-195.72	0.00
Sold USD / Bought EUR - 14 Nov 2025	USD	-20,108,103.39		159,231.75	0.04
衍生性金融商品的投資				**159,819.79**	**0.04**
淨流動資產/負債	**USD**			**-1,674,340.83**	**-0.37**
子基金淨資產	**USD**			**449,346,961.74**	**100.00**

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2024/2025 美元
利息收入：	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	168,579.71
- 負利率	0.00
股息收入	3,194,332.57
收入：	
- 投資基金	0.00
其他收入	44,682.98
收入合計	**3,407,595.26**
利息支出：	
- 交換交易	0.00
- 對銀行負債	0.00
其他利息支出	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-55,097.29
單一行政管理費	-3,650,552.57
其他支出	-8,072.36
支出合計	**-3,713,722.22**
淨損益	**-306,126.96**
已實現損益：	
- 選擇權交易	0.00
- 證券交易	60,598,815.27
- 金融期貨交易	0.00
- 遠期外匯交易	729,333.77
- 外匯交易	-959,793.98
- 交換交易	0.00
已實現損益小計	**60,062,228.10**
未實現評價損益變動：	
- 選擇權交易	0.00
- 證券交易	-60,090,464.49
- 金融期貨交易	0.00
- 遠期外匯交易	-179,396.98
- 外匯交易	10,626.33
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
營運結果	**-197,007.04**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

淨資產表

2025年9月30日或清算日期(如適用)

	30/09/2025 美元
證券及貨幣市場工具	447,029,439.71
(成本價 349,896,782.15 美元)	
定期存款	0.00
銀行現金	3,832,043.07
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	0.00
- 定期存款	0.00
- 交換交易	0.00
應收股息	319,277.74
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	4,250.13
- 證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利益：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	160,196.34
資產合計	**451,345,206.99**
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 基金股份贖回	-112,881.38
- 證券交易	-1,601,338.02
資本利得稅	0.00
其他應付款項	-283,649.30
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	-376.55
負債合計	**-1,998,245.25**
子基金淨資產	**449,346,961.74**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

安聯全球機智股票基金

2025年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值 (美元)	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具						**401,086,825.97**	**97.90**
股票						**381,369,811.68**	**93.09**
巴西						**10,419,193.95**	**2.54**
KYG6683N1034	NU Holdings Ltd. Class A	Shs	653,241	USD	15.95	10,419,193.95	2.54
加拿大						**6,351,186.18**	**1.55**
CA9628791027	Wheaton Precious Metals Corp.	Shs	57,482	USD	110.49	6,351,186.18	1.55
中國						**9,220,432.28**	**2.25**
CNE100002CC3	Shenzhen Envicool Technology Co. Ltd. Class A	Shs	350,820	CNY	79.98	3,937,190.31	0.96
KYG875721634	Tencent Holdings Ltd.	Shs	62,000	HKD	663.00	5,283,241.97	1.29
德國						**15,450,613.41**	**3.77**
DE000BASF111	BASF SE	Shs	151,252	EUR	42.13	7,492,168.64	1.83
DE000ENER6Y0	Siemens Energy AG	Shs	67,756	EUR	99.90	7,958,444.77	1.94
印度						**11,702,860.55**	**2.86**
INE585B01010	Maruti Suzuki India Ltd.	Shs	41,765	INR	15,991.00	7,524,063.76	1.84
INE002A01018	Reliance Industries Ltd.	Shs	271,323	INR	1,367.10	4,178,796.79	1.02
印尼						**3,938,782.63**	**0.96**
ID1000109507	Bank Central Asia Tbk. PT	Shs	8,608,500	IDR	7,625.00	3,938,782.63	0.96
義大利						**9,585,958.37**	**2.34**
IT0003128367	Enel SpA	Shs	1,025,542	EUR	7.95	9,585,958.37	2.34
日本						**17,199,646.29**	**4.20**
JP3814000000	FUJIFILM Holdings Corp.	Shs	203,300	JPY	3,681.00	5,061,017.14	1.24
JP3788600009	Hitachi Ltd.	Shs	110,300	JPY	3,930.00	2,931,586.24	0.72
JP3435350008	Sony Financial Group, Inc.	Shs	307,800	JPY	164.00	341,387.08	0.08
JP3435000009	Sony Group Corp.	Shs	307,800	JPY	4,259.00	8,865,655.83	2.16
新加坡						**11,452,719.28**	**2.80**
KYG4124C1096	Grab Holdings Ltd. Class A	Shs	852,014	USD	6.11	5,205,805.54	1.27
KYG9066F1019	Trip.com Group Ltd.	Shs	81,550	HKD	596.00	6,246,913.74	1.53
瑞典						**7,748,735.39**	**1.89**
LU1778762911	Spotify Technology SA	Shs	10,637	USD	728.47	7,748,735.39	1.89
瑞士						**24,097,566.05**	**5.88**
CH0114405324	Garmin Ltd.	Shs	22,070	USD	245.53	5,418,847.10	1.32
CH0012214059	LafargeHolcim Ltd.	Shs	45,085	CHF	67.00	3,794,127.99	0.93
CH0013841017	Lonza Group AG	Shs	6,031	CHF	521.00	3,946,682.16	0.96
CH1134239669	Sportradar Group AG Class A	Shs	382,980	USD	28.56	10,937,908.80	2.67
英國						**19,481,479.28**	**4.76**
GB0031348658	Barclays PLC	Shs	1,593,217	GBP	3.84	8,223,138.43	2.01
GB00B24CGK77	Reckitt Benckiser Group PLC	Shs	102,455	GBP	54.96	7,572,470.33	1.85
GB00BP6MXD84	Shell PLC	Shs	102,461	GBP	26.75	3,685,870.52	0.90
美國						**234,720,638.02**	**57.29**
US88579Y1010	3M Co.	Shs	49,648	USD	154.08	7,649,763.84	1.87
US00287Y1091	AbbVie, Inc.	Shs	41,930	USD	223.16	9,357,098.80	2.28
US0050981085	Acushnet Holdings Corp.	Shs	75,152	USD	77.28	5,807,746.56	1.42
US0378331005	Apple, Inc.	Shs	40,458	USD	254.43	10,293,728.94	2.51
US03831W1080	AppLovin Corp. Class A	Shs	13,179	USD	712.36	9,388,192.44	2.29
US04626A1034	Astera Labs, Inc.	Shs	29,701	USD	198.80	5,904,558.80	1.44
US0605051046	Bank of America Corp.	Shs	177,443	USD	52.42	9,301,562.06	2.27
CH1300646267	Bunge Global SA	Shs	73,850	USD	82.43	6,087,455.50	1.49
US17275R1023	Cisco Systems, Inc.	Shs	125,645	USD	67.72	8,508,679.40	2.08
US1921085049	Coeur Mining , Inc.	Shs	131,508	USD	18.73	2,463,144.84	0.60
US19260Q1076	Coinbase Global, Inc. Class A	Shs	7,306	USD	333.99	2,440,130.94	0.60
US21037T1097	Constellation Energy Corp.	Shs	21,996	USD	334.27	7,352,492.94	1.80
US1270971039	Coterra Energy, Inc.	Shs	116,828	USD	23.64	2,761,813.92	0.67
US3364331070	First Solar, Inc.	Shs	33,334	USD	223.53	7,451,149.02	1.82
US35137L1052	Fox Corp. Class A	Shs	119,091	USD	62.88	7,488,442.08	1.83
US35671D8570	Freeport-McMoRan, Inc.	Shs	131,250	USD	37.12	4,872,000.00	1.19
US3696043013	General Electric Co.	Shs	17,041	USD	293.63	5,003,748.83	1.22

各附註構成財務報表不可或缺的一部分。

2025年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值(美元)	子基金資產比重(%)
US40412C1018	HCA Healthcare, Inc.	Shs	9,552	USD	420.92	4,020,627.84	0.98
US45073V1089	ITT, Inc.	Shs	22,540	USD	176.86	3,986,424.40	0.97
KYG651631007	Joby Aviation, Inc.	Shs	287,846	USD	16.00	4,605,536.00	1.12
US5717481023	Marsh & McLennan Cos., Inc.	Shs	14,916	USD	200.23	2,986,630.68	0.73
US30303M1027	Meta Platforms, Inc. Class A	Shs	4,910	USD	743.40	3,650,094.00	0.89
US5949181045	Microsoft Corp.	Shs	19,853	USD	514.60	10,216,353.80	2.49
US6323071042	Natera, Inc.	Shs	58,579	USD	163.09	9,553,649.11	2.33
US67066G1040	NVIDIA Corp.	Shs	53,513	USD	181.85	9,731,339.05	2.38
US7707001027	Robinhood Markets, Inc. Class A	Shs	84,327	USD	136.72	11,529,187.44	2.81
US7731211089	Rocket Lab Corp.	Shs	61,111	USD	47.01	2,872,828.11	0.70
US7739031091	Rockwell Automation, Inc.	Shs	22,908	USD	344.53	7,892,493.24	1.93
US87612G1013	Targa Resources Corp.	Shs	14,585	USD	169.09	2,466,177.65	0.60
US88160R1014	Tesla, Inc.	Shs	28,811	USD	443.21	12,769,323.31	3.12
US91913Y1001	Valero Energy Corp.	Shs	17,645	USD	172.14	3,037,410.30	0.74
US92537N1081	Vertiv Holdings Co. Class A	Shs	72,688	USD	143.31	10,416,917.28	2.54
US9311421039	Walmart, Inc.	Shs	89,879	USD	103.08	9,264,727.32	2.26
US2546871060	Walt Disney Co.	Shs	57,981	USD	114.78	6,655,059.18	1.63
US9467841055	Waystar Holding Corp.	Shs	184,960	USD	37.49	6,934,150.40	1.69
參與股份						**15,900,712.85**	**3.88**
香港						**13,270,096.25**	**3.24**
US01609W1027	Alibaba Group Holding Ltd. (ADR's)	Shs	40,110	USD	179.90	7,215,789.00	1.76
US36118L1061	Futu Holdings Ltd. (ADR's)	Shs	34,865	USD	173.65	6,054,307.25	1.48
英國						**2,630,616.60**	**0.64**
US0420682058	ARM Holdings PLC (ADR's)	Shs	18,817	USD	139.80	2,630,616.60	0.64
REITs (不動產投資信託)						**3,816,301.44**	**0.93**
美國						**3,816,301.44**	**0.93**
US74340W1036	Prologis, Inc. Real Estate Investment Trust	Shs	33,406	USD	114.24	3,816,301.44	0.93
證券及貨幣市場工具的投資						**401,086,825.97**	**97.90**
金融機構存款						**9,590,095.40**	**2.34**
活期存款						**9,590,095.40**	**2.34**
	State Street Bank International GmbH, Luxembourg Branch	USD				9,590,095.40	2.34
金融機構存款的投資						**9,590,095.40**	**2.34**

證券		股份/幣別(單位：千)/合約	持有部位 30/09/2025	價格	未實現損益(美元)	子基金資產比重(%)
衍生性金融商品						
標示減號的持有部位指空頭部位。						
店頭市場交易的衍生性金融商品					**3,347.39**	**0.00**
遠期外匯交易					**3,347.39**	**0.00**
Sold EUR / Bought USD - 14 Nov 2025		EUR	-19,944.81		-98.55	0.00
Sold USD / Bought EUR - 14 Nov 2025		USD	-449,025.57		3,445.94	0.00
衍生性金融商品的投資					**3,347.39**	**0.00**
淨流動資產/負債		**USD**			**-988,285.21**	**-0.24**
子基金淨資產		**USD**			**409,691,983.55**	**100.00**

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2024/2025 美元
利息收入：	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	275,889.15
- 負利率	0.00
股息收入	5,082,896.64
收入：	
- 投資基金	0.00
其他收入	5,607.67
收入合計	**5,364,393.46**
利息支出：	
- 交換交易	0.00
- 對銀行負債	-479.88
其他利息支出	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-158,749.04
單一行政管理費	-6,941,665.88
其他支出	-6,955.92
支出合計	**-7,107,850.72**
淨損益	**-1,743,457.26**
已實現損益：	
- 選擇權交易	-106,433.54
- 證券交易	40,622,132.45
- 金融期貨交易	0.00
- 遠期外匯交易	12,817.61
- 外匯交易	1,435,581.96
- 交換交易	0.00
已實現損益小計	**40,220,641.22**
未實現評價損益變動：	
- 選擇權交易	0.00
- 證券交易	29,286,714.70
- 金融期貨交易	0.00
- 遠期外匯交易	-4,128.15
- 外匯交易	15,075.72
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
營運結果	**69,518,303.49**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

淨資產表

2025年9月30日或清算日期(如適用)

	30/09/2025 美元
證券及貨幣市場工具	401,086,825.97
(成本價 315,629,157.66 美元)	
定期存款	0.00
銀行現金	9,590,095.40
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	0.00
- 定期存款	0.00
- 交換交易	0.00
應收股息	388,118.38
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	23,472.71
- 證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利益：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	3,445.94
資產合計	**411,091,958.40**
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 基金股份贖回	-149,288.28
- 證券交易	0.00
資本利得稅	-595,105.56
其他應付款項	-655,482.46
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	-98.55
負債合計	**-1,399,974.85**
子基金淨資產	**409,691,983.55**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

安聯全球浮動利率優質債券基金（基金之配息來源可能為本金）

2025年9月30日投資組合

ISIN	證券			股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值（美元）	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具								**1,183,172,187.25**	**60.69**
股票								**3,504,849.46**	**0.18**
美國								**3,504,849.46**	**0.18**
US1730802014	11.9611		Citigroup Capital XIII	Shs	115,367	USD	30.38	3,504,849.46	0.18
債券								**1,179,667,337.79**	**60.51**
澳洲								**12,142,851.93**	**0.62**
AU3FN0055687	5.3981	%	Australia & New Zealand Banking Group Ltd. AUD FLR-MTN 20/31	AUD	4,950.0	%	100.46	3,287,304.31	0.17
USQ57085HH03	5.1708	%	Macquarie Group Ltd. USD FLR-MTN 21/27	USD	4,700.0	%	100.29	4,713,608.38	0.24
AU3FN0057402	5.2900	%	National Australia Bank Ltd. AUD FLR-MTN 20/30	AUD	1,750.0	%	100.14	1,158,501.52	0.06
AU3FN0058129	5.2559	%	Westpac Banking Corp. AUD FLR-MTN 21/31	AUD	4,500.0	%	100.29	2,983,437.72	0.15
加拿大								**41,048,144.30**	**2.11**
US06368MJH88	5.1727	%	Bank of Montreal USD FLR-Notes 25/29	USD	12,450.0	%	100.18	12,472,466.03	0.64
US13607L8D85	5.3044	%	Canadian Imperial Bank of Commerce USD FLR-Notes 24/27	USD	8,783.0	%	100.73	8,846,779.51	0.46
XS3094269241	2.7940	%	Royal Bank of Canada EUR FLR-MTN 25/29	EUR	16,700.0	%	100.48	19,728,898.76	1.01
法國								**14,534,927.18**	**0.74**
FR001400B1L7	4.7500	%	RCI Banque SA EUR MTN 22/27	EUR	12,000.0	%	103.02	14,534,927.18	0.74
德國								**68,807,848.36**	**3.53**
US25160PAP27	5.5462	%	Deutsche Bank AG USD FLR-Notes 25/29	USD	25,450.0	%	100.39	25,549,428.06	1.31
XS2978438344	5.3391	%	Landeskreditbank Baden-Wuerttemberg Foerderbank USD FLR-MTN 25/28	USD	19,000.0	%	101.43	19,272,285.20	0.99
XS2950723697	5.2190	%	NRW Bank USD FLR-MTN 24/27	USD	5,000.0	%	101.42	5,070,947.50	0.26
XS3058822670	4.0000	%	State of North Rhine-Westphalia USD MTN 25/28	USD	18,800.0	%	100.61	18,915,187.60	0.97
愛爾蘭								**4,194,427.04**	**0.21**
US00774MAW55	3.0000	%	AerCap Ireland Capital/ AerCap Global Aviation Trust USD Notes 21/28	USD	4,350.0	%	96.42	4,194,427.04	0.21
日本								**21,855,231.21**	**1.12**
US65535HBQ11	5.6148	%	Nomura Holdings, Inc. USD FLR-Notes 24/27	USD	8,150.0	%	100.78	8,213,301.05	0.42
US86562MDR88	5.3807	%	Sumitomo Mitsui Financial Group, Inc. USD FLR-Notes 25/30	USD	13,600.0	%	100.31	13,641,930.16	0.70
盧森堡								**16,190,560.41**	**0.83**
XS3070545234	3.5000	%	Aroundtown SA EUR MTN 25/30	EUR	9,900.0	%	99.61	11,594,797.41	0.59
DE000A3LKBD0	3.0240	%	Traton Finance Luxembourg SA EUR FLR-MTN 23/26	EUR	3,900.0	%	100.23	4,595,763.00	0.24
新加坡								**7,468,122.13**	**0.38**
US713466AE09	4.8076	%	Pepsico Singapore Financing I Pte. Ltd. USD FLR-Notes 24/27	USD	7,450.0	%	100.24	7,468,122.13	0.38
西班牙								**42,720,483.62**	**2.19**
XS3029558676	3.3750	%	Amadeus IT Group SA EUR MTN 25/30	EUR	1,700.0	%	101.33	2,025,411.94	0.10
XS2835902839	2.5280	%	Banco Bilbao Vizcaya Argentaria SA EUR FLR-MTN 24/27	EUR	5,100.0	%	100.32	6,015,708.92	0.31
XS2383811424	1.7500	%	Banco de Credito Social Cooperativo SA EUR FLR-MTN 21/28	EUR	11,000.0	%	98.88	12,788,945.13	0.66
XS2450068379	3.1250	%	Banco Santander SA GBP FLR-MTN 22/26	GBP	6,800.0	%	99.98	9,143,228.03	0.47
US05964HAQ83	4.1750	%	Banco Santander SA USD FLR-Notes 22/28	USD	7,800.0	%	99.88	7,790,831.10	0.40
US05964HAF29	3.8000	%	Banco Santander SA USD Notes 17/28	USD	5,000.0	%	99.13	4,956,358.50	0.25
超國家組織								**127,830,126.46**	**6.56**
US04517PBK75	5.3576	%	Asian Development Bank USD FLR-MTN 22/27	USD	8,000.0	%	101.18	8,094,430.40	0.42

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ISIN	證券		股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值(美元)	子基金資產比重(%)
US04517PBZ45	4.5065 %	Asian Development Bank USD FLR-MTN 24/28	USD	10,450.0	%	99.94	10,443,492.79	0.54
US29875BAK26	4.6060 %	European Bank for Reconstruction & Development USD FLR-MTN 24/28	USD	16,500.0	%	100.00	16,500,165.00	0.85
XS1961135172	4.3267 %	European Investment Bank GBP FLR-MTN 19/26	GBP	4,250.0	%	100.08	5,719,752.26	0.29
XS2287877018	5.0471 %	European Investment Bank GBP FLR-MTN 21/27	GBP	8,500.0	%	101.06	11,551,965.29	0.59
US4581X0DU94	4.4765 %	Inter-American Development Bank USD FLR-MTN 21/28	USD	16,800.0	%	99.98	16,796,507.28	0.86
US459058KX08	4.8176 %	International Bank for Reconstruction & Development USD FLR-Bonds 23/30	USD	10,950.0	%	100.35	10,988,726.87	0.56
US459058LP64	4.5603 %	International Bank for Reconstruction & Development USD FLR-MTN 24/27	USD	12,100.0	%	100.33	12,140,111.50	0.62
US45950KDJ60	4.5700 %	International Finance Corp. USD FLR-MTN 24/28	USD	17,450.0	%	100.23	17,489,941.31	0.90
XS2911777782	4.6476 %	Nordic Investment Bank USD FLR-Bonds 24/27	USD	18,079.0	%	100.14	18,105,033.76	0.93
瑞典							**15,615,946.15**	**0.80**
XS3026747876	2.4530 %	Volvo Treasury AB EUR FLR-MTN 25/27	EUR	7,700.0	%	100.16	9,068,007.70	0.46
XS3074383996	3.0000 %	Volvo Treasury AB EUR MTN 25/30	EUR	5,550.0	%	100.35	6,547,938.45	0.34
荷蘭							**96,720,854.92**	**4.96**
XS2993376693	3.0000 %	American Medical Systems Europe BV EUR Notes 25/31	EUR	24,400.0	%	99.81	28,634,940.75	1.47
XS2932830958	2.4940 %	DSV Finance BV EUR FLR-MTN 24/26	EUR	2,500.0	%	100.28	2,947,697.35	0.15
US456837AX12	5.3767 %	ING Groep NV USD FLR-Notes 21/27	USD	9,975.0	%	100.22	9,997,334.03	0.51
XS3002552134	2.3210 %	Novo Nordisk Finance Netherlands BV EUR FLR-MTN 25/27	EUR	14,900.0	%	100.15	17,545,002.66	0.90
XS2812416480	2.4160 %	Toyota Motor Finance Netherlands BV EUR FLR-MTN 24/26	EUR	2,700.0	%	100.12	3,178,347.55	0.16
XS2744121943	3.1250 %	Toyota Motor Finance Netherlands BV EUR MTN 24/29	EUR	13,100.0	%	101.22	15,590,548.09	0.80
XS2823302026	4.7500 %	Toyota Motor Finance Netherlands BV GBP MTN 24/29	GBP	1,700.0	%	100.94	2,307,536.96	0.12
XS2193983108	1.9080 %	Upjohn Finance BV EUR Notes 20/32	EUR	12,050.0	%	87.39	12,381,179.10	0.64
XS2389688875	1.0000 %	Viterra Finance Europe BV EUR MTN 21/28	EUR	3,700.0	%	95.13	4,138,268.43	0.21
英國							**146,479,138.84**	**7.52**
XS2815894071	2.7840 %	Barclays PLC EUR FLR-MTN 24/28	EUR	7,300.0	%	100.46	8,622,541.95	0.44
XS2783118131	3.7500 %	easyJet PLC EUR MTN 24/31	EUR	14,900.0	%	102.33	17,926,095.13	0.92
US377373AN53	4.7193 %	GlaxoSmithKline Capital PLC USD FLR-Notes 25/27	USD	15,750.0	%	100.17	15,777,286.88	0.81
US539439BB46	5.3576 %	Lloyds Banking Group PLC USD FLR-Notes 24/28	USD	13,200.0	%	100.58	13,277,121.00	0.68
XS2838537566	4.0000 %	Motability Operations Group PLC EUR MTN 24/30	EUR	13,450.0	%	103.47	16,362,306.17	0.84
XS2051669633	1.3750 %	National Grid Electricity Transmission PLC GBP MTN 19/26	GBP	13,700.0	%	97.31	17,928,947.48	0.92
XS2986730708	2.7480 %	Nationwide Building Society EUR FLR-MTN 25/29	EUR	15,650.0	%	100.42	18,478,489.63	0.95
US780097BG51	4.8920 %	NatWest Group PLC USD FLR-Notes 18/29	USD	19,150.0	%	101.61	19,458,862.69	1.00
US63906YAN85	5.1016 %	NatWest Markets PLC USD FLR-Notes 25/28	USD	8,280.0	%	100.61	8,330,897.99	0.43
US853254CY45	6.3189 %	Standard Chartered PLC USD FLR-Notes 23/28	USD	10,150.0	%	101.64	10,316,589.92	0.53
美國							**564,058,675.24**	**28.94**
US00287YBV02	2.9500 %	AbbVie, Inc. USD Notes 20/26	USD	10,000.0	%	98.90	9,889,815.00	0.51
US001084AR30	5.4500 %	AGCO Corp. USD Notes 24/27	USD	9,389.0	%	101.47	9,527,381.65	0.49
XS2166122304	0.5000 %	Air Products & Chemicals, Inc. EUR MTN 20/28	EUR	8,700.0	%	95.13	9,730,472.93	0.50

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US009158BC97	2.0500	%	Air Products & Chemicals, Inc. USD Notes 20/30	USD	7,950.0	%	91.43	7,268,923.50	0.37
US025816DS55	5.0659	%	American Express Co. USD FLR-Notes 24/27	USD	11,300.0	%	100.52	11,358,418.74	0.58
US02665WFW64	5.0658	%	American Honda Finance Corp. USD FLR-Notes 25/28	USD	11,550.0	%	100.16	11,568,104.63	0.59
US02665WGF23	5.1500	%	American Honda Finance Corp. USD Notes 25/32	USD	13,840.0	%	102.58	14,197,305.90	0.73
US06051GMP18	5.3067	%	Bank of America Corp. USD FLR-Notes 25/31	USD	17,750.0	%	100.07	17,762,989.45	0.91
US06406RBY27	5.1396	%	Bank of New York Mellon Corp. USD FLR-Notes 24/28	USD	9,199.0	%	100.39	9,235,087.68	0.47
US11135FCE97	4.8000	%	Broadcom, Inc. USD Notes 25/28	USD	5,565.0	%	101.86	5,668,372.66	0.29
US11135FCK57	4.6000	%	Broadcom, Inc. USD Notes 25/30	USD	8,760.0	%	101.58	8,898,314.27	0.46
XS2751688826	4.1250	%	Carrier Global Corp. EUR Notes 24/28	EUR	4,650.0	%	103.73	5,670,999.43	0.29
XS3090072391	2.4040	%	Caterpillar Financial Services Corp. EUR FLR-MTN 25/27	EUR	5,900.0	%	100.25	6,954,188.47	0.36
US14913UAZ30	4.7658	%	Caterpillar Financial Services Corp. USD FLR-Notes 25/28	USD	15,100.0	%	100.19	15,128,332.13	0.78
US17275RBR21	4.8500	%	Cisco Systems, Inc. USD Notes 24/29	USD	3,500.0	%	102.71	3,594,903.55	0.18
US17327CAX11	5.1048	%	Citigroup, Inc. USD FLR-Notes 25/29	USD	14,350.0	%	100.08	14,362,158.76	0.74
US126650EH94	7.0000	%	CVS Health Corp. USD FLR-Notes 24/55	USD	12,550.0	%	105.25	13,208,523.60	0.68
XS1523250295	1.8750	%	Eastman Chemical Co. EUR Notes 16/26	EUR	4,150.0	%	99.40	4,850,160.17	0.25
US532457CK20	4.5000	%	Eli Lilly & Co. USD Notes 24/29	USD	3,200.0	%	101.67	3,253,357.44	0.17
US316773DJ68	6.3610	%	Fifth Third Bancorp USD FLR-Notes 22/28	USD	5,550.0	%	104.30	5,788,551.21	0.30
US316773DK32	6.3390	%	Fifth Third Bancorp USD FLR-Notes 23/29	USD	1,250.0	%	105.42	1,317,780.25	0.07
US37045XFD30	5.6320	%	General Motors Financial Co., Inc. USD FLR-Notes 25/30	USD	17,150.0	%	99.30	17,030,035.75	0.87
US36264FAL58	3.3750	%	Haleon US Capital LLC USD Notes 22/29	USD	18,900.0	%	97.49	18,425,863.26	0.94
US404119CX50	5.1557	%	HCA, Inc. USD FLR-Notes 25/28	USD	10,820.0	%	100.45	10,868,771.15	0.56
US446150BE30	5.2720	%	Huntington Bancshares, Inc. USD FLR-Notes 24/31	USD	9,050.0	%	103.19	9,339,062.43	0.48
US44644MAL54	5.0588	%	Huntington National Bank USD FLR-Notes 25/28	USD	11,430.0	%	100.07	11,438,435.34	0.59
US24422EXL81	4.6858	%	John Deere Capital Corp. USD FLR-MTN 24/26	USD	6,800.0	%	100.15	6,810,259.16	0.35
US24422EXS35	4.8348	%	John Deere Capital Corp. USD FLR-MTN 24/27	USD	7,500.0	%	100.37	7,527,525.75	0.39
US161480AB48	5.0578	%	JPMorgan Chase & Co. USD FLR-Notes 17/27	USD	1,000.0	%	99.21	992,087.50	0.05
XS2729188644	5.3750	%	Pacific Life Global Funding II GBP MTN 23/28	GBP	850.0	%	102.57	1,172,424.92	0.06
US74464AAA97	5.0272	%	Public Storage Operating Co. USD FLR-Notes 24/27	USD	6,550.0	%	100.34	6,572,220.88	0.34
US857477CQ47	4.9579	%	State Street Corp. USD FLR-Notes 24/27	USD	2,550.0	%	100.12	2,553,021.50	0.13
US857477CS03	6.4500	%	State Street Corp. USD FLR-Notes 25/un-defined	USD	14,319.0	%	103.38	14,802,266.25	0.76
US863667BL41	4.8500	%	Stryker Corp. USD Notes 25/30	USD	18,522.0	%	102.55	18,993,896.11	0.97
US89236TMA06	4.8505	%	Toyota Motor Credit Corp. USD FLR-MTN 24/27	USD	7,100.0	%	100.18	7,112,511.62	0.36
US90331HPQ01	5.0079	%	U.S. Bank NA USD FLR-Notes 24/27	USD	7,000.0	%	100.12	7,008,216.60	0.36
US9128286A35	2.6250	%	U.S. Treasury USD Bonds 19/26	USD	38,450.0	%	99.56	38,280,877.68	1.96
US91282CLS88	4.1250	%	U.S. Treasury USD Bonds 24/26	USD	41,800.0	%	100.43	41,979,610.42	2.15
US91282CKK61	4.8750	%	U.S. Treasury USD Bonds 24/26	USD	40,350.0	%	100.60	40,592,697.18	2.08
US91282CMH15	4.1250	%	U.S. Treasury USD Bonds 25/27	USD	58,450.0	%	100.57	58,783,346.20	3.02
US91324PFE79	4.8326	%	UnitedHealth Group, Inc. USD FLR-Notes 24/26	USD	10,800.0	%	100.12	10,813,392.00	0.55
US931142FM04	4.7427	%	Walmart, Inc. USD FLR-Notes 25/27	USD	14,210.0	%	100.42	14,269,184.65	0.73
XS2865534437	2.6950	%	Wells Fargo & Co. EUR FLR-MTN 24/28	EUR	9,350.0	%	100.27	11,023,361.33	0.57

各附註構成財務報表不可或缺的一部分。

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US95000U3A91	4.8080 %	Wells Fargo & Co. USD FLR-MTN 22/28	USD	13,650.0	%	101.24	13,818,660.77	0.71
US98459LAD55	4.7010 %	Yale University USD Notes 25/32 S.2025	USD	4,510.0	%	102.37	4,616,805.37	0.24
其他受監管市場交易的證券及貨幣市場工具							**689,819,776.21**	**35.39**
債券							**389,319,938.90**	**19.96**
澳洲							**26,889,612.39**	**1.38**
US05252ADS78	4.7681 %	Australia & New Zealand Banking Group Ltd. USD FLR-Notes 25/28	USD	9,550.0	%	100.86	9,631,732.72	0.49
US55608PBY97	4.9171 %	Macquarie Bank Ltd. USD FLR-Notes 25/28	USD	9,480.0	%	100.52	9,529,358.57	0.49
US632525BQ39	4.7917 %	National Australia Bank Ltd. USD FLR-Notes 24/27	USD	5,050.0	%	100.38	5,069,009.72	0.26
US632525BW07	4.8948 %	National Australia Bank Ltd. USD FLR-Notes 24/27	USD	2,650.0	%	100.36	2,659,511.38	0.14
丹麥							**20,096,100.98**	**1.03**
US23636ABG58	5.4270 %	Danske Bank AS USD FLR-Notes 24/28	USD	19,750.0	%	101.75	20,096,100.98	1.03
芬蘭							**16,975,117.12**	**0.87**
US65558RAM16	4.9065 %	Nordea Bank Abp USD FLR-Notes 25/28	USD	16,900.0	%	100.44	16,975,117.12	0.87
法國							**11,566,783.95**	**0.59**
US83368RCJ95	5.6832 %	Societe Generale SA USD FLR-Notes 25/29	USD	11,500.0	%	100.58	11,566,783.95	0.59
西班牙							**16,538,325.84**	**0.85**
US12803RAL87	4.8850 %	CaixaBank SA USD FLR-Notes 25/31	USD	16,350.0	%	101.15	16,538,325.84	0.85
超國家組織							**2,115,098.21**	**0.11**
US00253XAA90	5.5000 %	American Airlines, Inc./AAdvantage Loyalty IP Ltd. USD Notes 21/26	USD	2,113.0	%	100.10	2,115,098.21	0.11
瑞典							**8,459,044.15**	**0.43**
US830505BA07	5.1271 %	Skandinaviska Enskilda Banken AB USD FLR-Notes 24/27	USD	8,405.0	%	100.64	8,459,044.15	0.43
瑞士							**18,342,716.61**	**0.94**
US225401AV01	6.4420 %	UBS Group AG USD FLR-Notes 22/28	USD	17,650.0	%	103.92	18,342,716.61	0.94
荷蘭							**33,315,504.75**	**1.71**
US00084DBB55	5.9828 %	ABN AMRO Bank NV USD FLR-Notes 23/27	USD	5,900.0	%	102.00	6,018,203.55	0.31
US25156PBA03	3.6000 %	Deutsche Telekom International Finance BV USD Notes 17/27	USD	6,900.0	%	99.40	6,858,765.60	0.35
US82622RAB24	4.9338 %	Siemens Funding BV USD FLR-Notes 25/28	USD	20,400.0	%	100.19	20,438,535.60	1.05
美國							**235,021,634.90**	**12.05**
US05565ECX13	5.1182 %	BMW U.S. Capital LLC USD FLR-Notes 25/28	USD	13,100.0	%	100.47	13,162,094.00	0.68
US114259AV67	4.6320 %	Brooklyn Union Gas Co. USD Notes 22/27	USD	2,325.0	%	100.82	2,343,986.42	0.12
US233853AX89	5.1116 %	Daimler Truck Finance North America LLC USD FLR-Notes 24/27	USD	8,900.0	%	100.42	8,937,385.34	0.46
US44891ADX28	5.4000 %	Hyundai Capital America USD Notes 25/32	USD	23,700.0	%	103.02	24,415,092.99	1.25
US57629TBS50	5.0712 %	MassMutual Global Funding II USD FLR-Notes 24/27	USD	6,650.0	%	100.48	6,682,091.57	0.34
US57629TBY29	4.9814 %	MassMutual Global Funding II USD FLR-Notes 25/28	USD	19,350.0	%	100.30	19,408,824.00	1.00
US58769JAV98	4.9267 %	Mercedes-Benz Finance North America LLC USD FLR-Notes 24/26	USD	11,300.0	%	100.07	11,308,018.48	0.58
US592179KR57	4.1500 %	Metropolitan Life Global Funding I USD Notes 25/28	USD	37,000.0	%	100.32	37,117,593.40	1.90
US64953BBL18	5.0235 %	New York Life Global Funding USD FLR-Notes 24/27	USD	6,860.0	%	100.43	6,889,432.14	0.35
US66815L2X66	4.1250 %	Northwestern Mutual Global Funding USD Notes 25/28	USD	73,000.0	%	100.49	73,356,108.60	3.76
US6944PL3G29	4.7601 %	Pacific Life Global Funding II USD FLR-Notes 25/27	USD	10,400.0	%	100.18	10,418,678.40	0.54
US771196CD29	5.0197 %	Roche Holdings, Inc. USD FLR-Notes 23/26	USD	3,350.0	%	100.54	3,368,224.67	0.17
US928668CT75	5.2605 %	Volkswagen Group of America Finance LLC USD FLR-Notes 25/27	USD	17,550.0	%	100.37	17,614,104.89	0.90

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資產擔保證券							**133,962,911.07**	**6.88**
澳洲							**9,296,623.45**	**0.48**
AU3FN0099602	4.5350 %	Driver Australia Eleven ABS AUD FLR-Notes 25/33 Cl.A	AUD	14,035.9	%	100.20	9,296,623.45 [1]	0.48
開曼群島							**10,482,789.20**	**0.54**
US08187BAA17	5.5490 %	Benefit Street Partners CLO XL Ltd. ABS USD FLR-Notes 25/38 Cl.A	USD	10,460.0	%	100.22	10,482,789.20	0.54
法國							**6,525,013.83**	**0.33**
FR0014010F03	2.5300 %	Bavarian Sky French Auto Leases 5 ABS EUR FLR-Notes 25/32 Cl.A	EUR	5,537.2	%	100.23	6,525,013.83 [1]	0.33
愛爾蘭							**43,041,647.42**	**2.21**
XS3154089976	1.0000 %	CVC Cordatus Loan Fund XI DAC ABS EUR FLR-Notes 25/39 Cl.ARR	EUR	8,600.0	%	100.13	10,124,088.65 [1]	0.52
XS3086801423	3.3760 %	Palmer Square European CLO 2025-2 DAC ABS EUR FLR-Notes 25/38 Cl.A	EUR	10,100.0	%	100.27	11,906,543.17 [1]	0.61
XS3102041707	3.3260 %	Ringsend Park CLO DAC ABS EUR FLR-Notes 25/38	EUR	17,800.0	%	100.40	21,011,015.60 [1]	1.08
澤西島							**14,049,000.00**	**0.72**
US46091RAL78	5.6276 %	Invesco US CLO 2023-3 Ltd. ABS USD FLR-Notes 25/38 Cl.AR	USD	14,000.0	%	100.35	14,049,000.00 [1]	0.72
盧森堡							**34,358,233.24**	**1.76**
XS3047449874	2.4810 %	Bavarian Sky SA Compartment German Auto Leases 9 ABS EUR FLR-Notes 25/33 Cl.A	EUR	11,000.0	%	100.21	12,960,602.97 [1]	0.67
XS2845208664	2.3970 %	Pony SA ABS EUR FLR-Notes 24/33 Cl.A	EUR	11,002.2	%	100.09	12,947,176.21 [1]	0.66
XS2792449154	2.2770 %	Silver Arrow SA Compartment 17 ABS EUR FLR-Notes 24/31 Cl.A	EUR	7,187.5	%	100.00	8,450,454.06 [1]	0.43
荷蘭							**10,485,534.83**	**0.54**
XS3095378405	2.5080 %	Bumper NL 2025-1 BV ABS EUR FLR-Notes 25/37 Cl.A	EUR	8,900.0	%	100.20	10,485,534.83 [1]	0.54
英國							**4,589,206.93**	**0.24**
XS3059584337	4.7528 %	London Bridge Mortgages 2025-1 PLC ABS GBP FLR-Notes 25/67	GBP	3,400.0	%	100.37	4,589,206.93	0.24
美國							**1,134,862.17**	**0.06**
US92212KAC09	1.9920 %	Vantage Data Centers LLC ABS USD Notes 20/45 Cl.A2	USD	1,198.0	%	94.73	1,134,862.17 [1]	0.06
不動產抵押貸款擔保證券							**166,536,926.24**	**8.55**
愛爾蘭							**11,462,501.73**	**0.59**
XS3025430110	5.4868 %	Taurus U.K. DAC MBS GBP FLR-Notes 25/35 Cl.A	GBP	8,482.0	%	100.49	11,462,501.73 [1]	0.59
荷蘭							**9,913,026.87**	**0.51**
XS2570115696	2.8480 %	Dutch Property Finance 2023-1 BV MBS EUR FLR-Notes 23/64 Cl.A	EUR	8,396.7	%	100.41	9,913,026.87 [1]	0.51
英國							**126,371,578.03**	**6.48**
XS3063586344	4.8268 %	Braccan Mortgage Funding 2025-1 PLC MBS GBP FLR-Notes 25/67 Cl.A	GBP	7,100.0	%	100.52	9,598,088.64 [1]	0.49
XS3083792302	4.4436 %	Economic Master Issuer PLC MBS GBP FLR-Notes 25/75 Cl.A	GBP	18,964.3	%	100.09	25,525,676.20 [1]	1.31
XS2739601123	4.6191 %	Holmes Master Issuer PLC MBS GBP FLR-Notes 24/72 Cl.A1	GBP	7,753.0	%	100.35	10,462,239.27 [1]	0.54
XS3109480551	4.7176 %	Holmes Master Issuer PLC MBS GBP FLR-Notes 25/72 Cl.A1	GBP	15,618.0	%	100.17	21,038,846.18 [1]	1.08
XS2994502792	4.4574 %	Lanark Master Issuer PLC MBS GBP FLR-Notes 25/69 Cl.1A	GBP	7,900.0	%	100.11	10,635,574.40 [1]	0.54
XS2716761403	4.5227 %	Silverstone Master Issuer PLC MBS GBP FLR-Notes 23/70 Cl.1A	GBP	8,693.0	%	100.10	11,701,951.36 [1]	0.60
XS2950718424	4.5025 %	Silverstone Master Issuer PLC MBS GBP FLR-Notes 24/79 Cl.1A	GBP	18,100.0	%	100.07	24,357,310.00 [1]	1.25

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XS3028264631	5.3366 %	UK Logistics 2025-1 DAC MBS GBP F R-Notes 25/35 ClA	GBP	6,782.5	%	100.23	9,141,656.05 [1]	0.47
XS3028529876	5.9866 %	UK Logistics 2025-1 DAC MBS GBP F R-Notes 25/35 Cl.B	GBP	2,900.4	%	100.25	3,910,235.93 [1]	0.20
美國							**18,789,819.61**	**0.97**
US90205FAA84	5.3980 %	280 Park Avenue 2017-280P Mortga e Trust MBS USD FLR-Notes 17/34 ClA	USD	12,375.0	%	99.30	12,287,811.94 [1]	0.63
US05548WAA53	5.0700 %	BBCMS 2018-TALL Mortgage Trust M S USD FLR-Notes 18/37 ClA	USD	6,850.0	%	94.92	6,502,007.67 [1]	0.34
證券及貨幣市場工具的投資							**1,872,991,963.46**	**96.08**
金融機構存款							**86,976,709.76**	**4.46**
活期存款							**86,976,709.76**	**4.46**
		State Street Bank International GmbH, Luxembourg Branch	USD				62,060,039.69	3.18
		Cash at Broker and Deposits for collateralisation of de-rivatives	USD				24,916,670.07	1.28
金融機構存款的投資							**86,976,709.76**	**4.46**

證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	未實現損益(美元)	子基金資產比重(%)
衍生性金融商品						
標示減號的持有部位指空頭部位。						
上市的衍生性金融商品					**-67,869.67**	**0.00**
期貨交易					**-67,869.67**	**0.00**
買進債券期貨					**-157,930.56**	**-0.01**
10-Year UK Long Gilt Futures Futures 12/25	Ctr	2	GBP	90.89	-430.34	0.00
2-Year US Treasury Note (CBT) Futures 12/25	Ctr	224	USD	104.14	-157,500.22	-0.01
賣出債券期貨					**90,060.89**	**0.01**
10-Year German Government Bond (Bund) Futures 12/25	Ctr	-98	EUR	128.61	-46,089.40	0.00
10-Year US Treasury Bond (CBT) Futures 12/25	Ctr	-186	USD	112.52	-31,828.18	0.00
10-Year US Treasury Bond (CBT) Futures 12/25	Ctr	-155	USD	115.14	0.00	0.00
2-Year German Government Bond (Schatz) Futures 12/25	Ctr	-265	EUR	106.98	45,178.19	0.00
5-Year German Government Bond (Bobl) Futures 12/25	Ctr	-657	EUR	117.81	92,449.22	0.01
5-Year US Treasury Bond (CBT) Futures 12/25	Ctr	-1,221	USD	109.16	30,351.06	0.00
店頭市場交易的衍生性金融商品					**-5,558,240.88**	**-0.29**
遠期外匯交易					**-5,360,209.86**	**-0.28**
Sold AUD / Bought SEK - 14 Nov 2025	AUD	-6,121.47			-55.20	0.00
Sold AUD / Bought USD - 14 Nov 2025	AUD	-1,671,662.46			2,281.55	0.00
Sold AUD / Bought USD - 05 Dec 2025	AUD	-32,141,037.62			-314,149.77	-0.02
Sold CAD / Bought SEK - 14 Nov 2025	CAD	-185.17			0.11	0.00
Sold CAD / Bought USD - 14 Nov 2025	CAD	-266.91			1.84	0.00
Sold CHF / Bought USD - 14 Nov 2025	CHF	-21,876.73			-176.72	0.00
Sold CNY / Bought USD - 14 Nov 2025	CNY	-46,018.08			12.72	0.00
Sold DKK / Bought USD - 14 Nov 2025	DKK	-53.46			-0.05	0.00
Sold EUR / Bought USD - 14 Nov 2025	EUR	-1,052,753.76			-1,002.34	0.00
Sold EUR / Bought USD - 05 Dec 2025	EUR	-316,759,977.07			-2,874,972.28	-0.15
Sold GBP / Bought SEK - 14 Nov 2025	GBP	-3,890.69			-2.20	0.00
Sold GBP / Bought USD - 14 Nov 2025	GBP	-110,370.44			244.54	0.00
Sold GBP / Bought USD - 05 Dec 2025	GBP	-156,124,742.51			-124,212.33	-0.01
Sold HKD / Bought SEK - 14 Nov 2025	HKD	-762,530.77			-1,500.30	0.00
Sold JPY / Bought USD - 14 Nov 2025	JPY	-6,988,050.00			70.56	0.00
Sold NZD / Bought USD - 14 Nov 2025	NZD	-229,802.86			2,159.34	0.00
Sold SEK / Bought EUR - 14 Nov 2025	SEK	-180,383.43			122.45	0.00

證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025	價格	未實現損益(美元)	子基金資產比重(%)
Sold SEK / Bought HKD - 14 Nov 2025	SEK	-779,353.57		545.58	0.00
Sold SEK / Bought USD - 14 Nov 2025	SEK	-45,918,461.51		16,556.50	0.00
Sold SGD / Bought USD - 14 Nov 2025	SGD	-1,336,496.12		5,847.80	0.00
Sold USD / Bought AUD - 14 Nov 2025	USD	-38,486,276.94		294,376.68	0.02
Sold USD / Bought CAD - 14 Nov 2025	USD	-11,737.15		-79.57	0.00
Sold USD / Bought CHF - 14 Nov 2025	USD	-3,195,861.06		-2,568.06	0.00
Sold USD / Bought CNY - 14 Nov 2025	USD	-1,278,980.31		-3,067.76	0.00
Sold USD / Bought DKK - 14 Nov 2025	USD	-1,576.50		0.42	0.00
Sold USD / Bought EUR - 14 Nov 2025	USD	-64,769,391.83		22,052.78	0.00
Sold USD / Bought GBP - 14 Nov 2025	USD	-6,890,342.38		-38,449.08	0.00
Sold USD / Bought JPY - 14 Nov 2025	USD	-2,347,456.50		-18,350.47	0.00
Sold USD / Bought NZD - 14 Nov 2025	USD	-6,100,422.09		-100,610.84	-0.01
Sold USD / Bought SEK - 14 Nov 2025	USD	-302,411,737.58		-1,899,627.43	-0.10
Sold USD / Bought SGD - 14 Nov 2025	USD	-57,154,371.97		-325,658.33	-0.01
交換交易				**-198,031.02**	**-0.01**
信用違約交換				**-198,031.02**	**-0.01**
信用保護買方				**-198,031.02**	**-0.01**
AutoZone 3.13% 21 Apr 2026 - 1.00% - 20 Dec 2029	USD	5,000,000.00		-2,562.79	0.00
BorgWarner 2.65% 01 Jul 2027 - 1.00% - 20 Jun 2030	USD	5,750,000.00		-29,074.18	0.00
CSX Corporation 2.6% 01 Nov 2026 - 1.00% - 20 Jun 2030	USD	5,950,000.00		-8,855.31	0.00
General Mills 4.95% 29 Mar 2033 - 1.00% - 20 Dec 2029	USD	4,800,000.00		12,242.87	0.00
HP 3% 17 Jun 2027 - 1.00% - 20 Jun 2030	USD	6,400,000.00		-72,313.12	0.00
Markit CDX North America High Yield Index - 5.00% - 20 Dec 2030	USD	135,750,000.00		-97,468.49	-0.01
衍生性金融商品的投資				**-5,626,110.55**	**-0.29**
淨流動資產/負債	**USD**			**-4,947,456.14**	**-0.25**
子基金淨資產	**USD**			**1,949,395,106.53**	**100.00**

[1] 市值是依據淨值截止日最後可取得之定價係數釐定。

各附註構成財務報表不可或缺的一部分。

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2024/2025 美元
利息收入：	
- 債券	45,626,906.99
- 交換交易	74,616.67
- 定期存款	0.00
貸方餘額利息：	
- 正利率	1,694,053.83
- 負利率	-59,853.19
股息收入	291,899.38
收入：	
- 投資基金	0.00
其他收入	626.93
收入合計	**47,628,250.61**
利息支出：	
- 交換交易	-2,377,292.58
- 對銀行負債	0.00
其他利息支出	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-467,682.01
單一行政管理費	-4,495,099.38
其他支出	-9,586.92
支出合計	**-7,349,660.89**
淨損益	**40,278,589.72**
已實現損益：	
- 選擇權交易	0.00
- 證券交易	2,399,760.16
- 金融期貨交易	-104,131.74
- 遠期外匯交易	10,951,049.51
- 外匯交易	3,447,965.57
- 交換交易	643,131.16
已實現損益小計	**57,616,364.38**
未實現評價損益變動：	
- 選擇權交易	0.00
- 證券交易	21,260,677.93
- 金融期貨交易	655,802.57
- 遠期外匯交易	-9,119,094.48
- 外匯交易	-104,664.01
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	-198,031.02
營運結果	**70,111,055.37**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

淨資產表

2025年9月30日或清算日期(如適用)

	30/09/2025 美元
證券及貨幣市場工具	1,872,991,963.46
(成本價 1,846,628,295.95 美元)	
定期存款	0.00
銀行現金	86,976,709.76
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	14,620,402.72
- 定期存款	0.00
- 交換交易	0.00
應收股息	0.00
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	5,361,598.42
- 證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利益：	
- 選擇權交易	0.00
- 期貨交易	167,978.47
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	12,242.87
- 遠期外匯交易	344,272.87
資產合計	**1,980,475,168.57**
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	-10,927,679.03
交換交易的利息負債	-194,071.77
應付款項：	
- 基金股份贖回	-2,730,567.52
- 證券交易	-10,111,449.34
資本利得稅	0.00
其他應付款項	-965,689.62
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	-235,848.14
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	-210,273.89
- 遠期外匯交易	-5,704,482.73
負債合計	**-31,080,062.04**
子基金淨資產	**1,949,395,106.53**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

安聯全球高成長科技基金（基金之配息來源可能為本金）

2025年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值（美元）	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具						**608,720,407.24**	**97.16**
股票						**568,621,707.46**	**90.76**
加拿大						**19,744,576.70**	**3.15**
CA15101Q2071	Celestica, Inc.	Shs	34,326	USD	245.95	8,442,479.70	1.35
CA82509L1076	Shopify, Inc. Class A	Shs	75,853	USD	149.00	11,302,097.00	1.80
中國						**16,028,674.43**	**2.56**
KYG875721634	Tencent Holdings Ltd.	Shs	188,100	HKD	663.00	16,028,674.43	2.56
德國						**8,878,434.22**	**1.42**
DE0007164600	SAP SE	Shs	33,435	EUR	225.85	8,878,434.22	1.42
印度						**3,103,839.65**	**0.50**
MU0295S00016	MakeMyTrip Ltd.	Shs	32,995	USD	94.07	3,103,839.65	0.50
以色列						**2,496,027.38**	**0.40**
IL0011334468	CyberArk Software Ltd.	Shs	5,159	USD	483.82	2,496,027.38	0.40
日本						**18,715,970.65**	**2.99**
JP3122400009	Advantest Corp.	Shs	75,800	JPY	14,650.00	7,510,026.04	1.20
JP3756600007	Nintendo Co. Ltd.	Shs	129,400	JPY	12,805.00	11,205,944.61	1.79
新加坡						**3,803,301.87**	**0.61**
KYG9066F1019	Trip.com Group Ltd.	Shs	49,650	HKD	596.00	3,803,301.87	0.61
韓國						**5,150,890.92**	**0.82**
KR7000660001	SK Hynix, Inc.	Shs	20,797	KRW	347,500.00	5,150,890.92	0.82
瑞典						**10,111,892.07**	**1.61**
LU1778762911	Spotify Technology SA	Shs	13,881	USD	728.47	10,111,892.07	1.61
台灣						**26,557,352.84**	**4.24**
TW0002308004	Delta Electronics, Inc.	Shs	200,000	TWD	854.00	5,604,042.26	0.90
TW0003653002	Jentech Precision Industrial Co. Ltd.	Shs	89,000	TWD	2,410.00	7,037,535.27	1.12
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	Shs	325,000	TWD	1,305.00	13,915,775.31	2.22
荷蘭						**6,672,259.94**	**1.06**
NL0010273215	ASML Holding NV	Shs	6,882	EUR	824.60	6,672,259.94	1.06
烏拉圭						**6,648,481.98**	**1.06**
US58733R1023	MercadoLibre, Inc.	Shs	2,658	USD	2,501.31	6,648,481.98	1.06
美國						**440,710,004.81**	**70.34**
US02079K3059	Alphabet, Inc. Class A	Shs	64,765	USD	244.05	15,805,898.25	2.52
US0231351067	Amazon.com, Inc.	Shs	72,173	USD	222.17	16,034,675.41	2.56
US0326541051	Analog Devices, Inc.	Shs	27,388	USD	244.79	6,704,308.52	1.07
US0378331005	Apple, Inc.	Shs	65,354	USD	254.43	16,628,018.22	2.65
US0404132054	Arista Networks, Inc.	Shs	85,110	USD	143.37	12,202,220.70	1.95
US05464C1018	Axon Enterprise, Inc.	Shs	10,853	USD	716.02	7,770,965.06	1.24
US09857L1089	Booking Holdings, Inc.	Shs	1,012	USD	5,454.81	5,520,267.72	0.88
US11135F1012	Broadcom, Inc.	Shs	140,382	USD	327.90	46,031,257.80	7.35
US1273871087	Cadence Design Systems, Inc.	Shs	24,996	USD	348.52	8,711,605.92	1.39
US1717793095	Ciena Corp.	Shs	59,872	USD	144.12	8,628,752.64	1.38
US19247G1076	Coherent Corp.	Shs	69,544	USD	107.97	7,508,665.68	1.20
US25809K1051	DoorDash, Inc. Class A	Shs	19,194	USD	272.50	5,230,365.00	0.83
US2681501092	Dynatrace, Inc.	Shs	101,061	USD	49.32	4,984,328.52	0.80
US4435731009	HubSpot, Inc.	Shs	10,506	USD	519.88	5,461,859.28	0.87
US4612021034	Intuit, Inc.	Shs	12,908	USD	694.69	8,967,058.52	1.43
US55024U1097	Lumentum Holdings, Inc.	Shs	61,978	USD	162.58	10,076,383.24	1.61
US30303M1027	Meta Platforms, Inc. Class A	Shs	28,783	USD	743.40	21,397,282.20	3.42
US5950171042	Microchip Technology, Inc.	Shs	124,325	USD	64.07	7,965,502.75	1.27
US5949181045	Microsoft Corp.	Shs	61,193	USD	514.60	31,489,917.80	5.03
US60937P1066	MongoDB, Inc.	Shs	13,632	USD	317.00	4,321,344.00	0.69
US6200763075	Motorola Solutions, Inc.	Shs	17,301	USD	454.18	7,857,768.18	1.25
US64110L1061	Netflix, Inc.	Shs	7,783	USD	1,206.41	9,389,489.03	1.50
US67066G1040	NVIDIA Corp.	Shs	291,786	USD	181.85	53,061,284.10	8.47
US68389X1054	Oracle Corp.	Shs	61,240	USD	282.76	17,316,222.40	2.76
US6974351057	Palo Alto Networks, Inc.	Shs	68,966	USD	203.96	14,066,305.36	2.24

2025年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值（美元）	子基金資產比重(%)
US7766961061	Roper Technologies, Inc.	Shs	11,076	USD	500.96	5,548,632.96	0.89
US78781J1097	SailPoint, Inc.	Shs	186,427	USD	22.31	4,159,186.37	0.66
US81762P1021	ServiceNow, Inc.	Shs	15,858	USD	940.85	14,919,999.30	2.38
US8269191024	Silicon Laboratories, Inc.	Shs	51,316	USD	128.88	6,613,606.08	1.06
US8334451098	Snowflake, Inc.	Shs	27,626	USD	225.25	6,222,756.50	0.99
US8740541094	Take-Two Interactive Software, Inc.	Shs	41,167	USD	259.96	10,701,773.32	1.71
US8825081040	Texas Instruments, Inc.	Shs	68,322	USD	183.23	12,518,640.06	2.00
US90353T1007	Uber Technologies, Inc.	Shs	64,008	USD	99.57	6,373,276.56	1.02
US92826C8394	Visa, Inc. Class A	Shs	43,351	USD	340.16	14,746,276.16	2.35
US98980G1022	Zscaler, Inc.	Shs	19,448	USD	296.90	5,774,111.20	0.92
參與股份						**34,289,738.46**	**5.47**
香港						**6,680,586.50**	**1.06**
US01609W1027	Alibaba Group Holding Ltd. (ADR's)	Shs	37,135	USD	179.90	6,680,586.50	1.06
台灣						**22,484,643.16**	**3.59**
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. (ADR's)	Shs	82,292	USD	273.23	22,484,643.16	3.59
英國						**5,124,508.80**	**0.82**
US0420682058	ARM Holdings PLC (ADR's)	Shs	36,656	USD	139.80	5,124,508.80	0.82
REITs (不動產投資信託)						**5,808,961.32**	**0.93**
美國						**5,808,961.32**	**0.93**
US29444U7000	Equinix, Inc. Real Estate Investment Trust	Shs	7,431	USD	781.72	5,808,961.32	0.93
證券及貨幣市場工具的投資						**608,720,407.24**	**97.16**
金融機構存款						**14,223,180.94**	**2.27**
活期存款						**14,223,180.94**	**2.27**
	State Street Bank International GmbH, Luxembourg Branch	USD				14,223,180.94	2.27
金融機構存款的投資						**14,223,180.94**	**2.27**
淨流動資產/負債		**USD**				**3,563,060.34**	**0.57**
子基金淨資產		**USD**				**626,506,648.52**	**100.00**

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2024/2025 美元
利息收入：	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	483,975.99
- 負利率	0.00
股息收入	2,464,482.54
收入：	
- 投資基金	0.00
其他收入	86,619.73
收入合計	**3,035,078.26**
利息支出：	
- 交換交易	0.00
- 對銀行負債	0.00
其他利息支出	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-108,383.33
單一行政管理費	-5,010,538.37
其他支出	-7,419.27
支出合計	**-5,126,340.97**
淨損益	**-2,091,262.71**
已實現損益：	
- 選擇權交易	0.00
- 證券交易	65,745,829.80
- 金融期貨交易	0.00
- 遠期外匯交易	0.00
- 外匯交易	128,125.53
- 交換交易	0.00
已實現損益小計	**63,782,692.62**
未實現評價損益變動：	
- 選擇權交易	0.00
- 證券交易	83,878,699.52
- 金融期貨交易	0.00
- 遠期外匯交易	0.00
- 外匯交易	-34,287.95
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
營運結果	**147,627,104.19**

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各附註構成財務報表不可或缺的一部分。

淨資產表

2025年9月30日或清算日期(如適用)

	30/09/2025 美元
證券及貨幣市場工具	608,720,407.24
(成本價 425,958,208.91 美元)	
定期存款	0.00
銀行現金	14,223,180.94
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	0.00
- 定期存款	0.00
- 交換交易	0.00
應收股息	150,513.10
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	4,174,711.17
- 證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利益：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	0.00
資產合計	**627,268,812.45**
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 基金股份贖回	-286,459.09
- 證券交易	0.00
資本利得稅	0.00
其他應付款項	-475,704.84
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	0.00
負債合計	**-762,163.93**
子基金淨資產	**626,506,648.52**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

安聯全球收益成長基金（本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金）

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ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值 (美元)	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具						**500,101,599.71**	**62.26**
股票						**260,834,280.50**	**32.47**
比利時						**3,084,324.20**	**0.39**
BE0003739530	UCB SA	Shs	11,225	EUR	233.70	3,084,324.20	0.39
加拿大						**9,876,342.26**	**1.23**
CA25675T1075	Dollarama, Inc.	Shs	21,070	CAD	184.38	2,792,772.80	0.35
CA3039011026	Fairfax Financial Holdings Ltd.	Shs	1,085	CAD	2,422.00	1,889,126.92	0.24
CA5394811015	Loblaw Cos. Ltd.	Shs	57,360	CAD	53.59	2,209,785.70	0.27
CA9628791027	Wheaton Precious Metals Corp.	Shs	13,805	CAD	155.30	1,541,221.74	0.19
CA92938W2022	WSP Global, Inc.	Shs	7,395	CAD	271.52	1,443,435.10	0.18
中國						**1,471,601.51**	**0.18**
KYG7170M1033	Pop Mart International Group Ltd.	Shs	42,915	HKD	266.80	1,471,601.51	0.18
法國						**3,125,672.38**	**0.39**
FR0000121667	EssilorLuxottica SA	Shs	9,580	EUR	277.50	3,125,672.38	0.39
德國						**7,643,646.13**	**0.95**
DE0006047004	Heidelberg Materials AG	Shs	14,805	EUR	190.75	3,320,380.98	0.41
DE0007030009	Rheinmetall AG	Shs	1,010	EUR	1,968.50	2,337,608.36	0.29
DE000ENER6Y0	Siemens Energy AG	Shs	17,205	EUR	98.16	1,985,656.79	0.25
義大利						**6,656,791.65**	**0.83**
IT0004776628	Banca Mediolanum SpA	Shs	121,785	EUR	17.00	2,434,207.97	0.30
IT0005541336	Lottomatica Group SpA	Shs	72,590	EUR	23.14	1,974,945.47	0.25
IT0005239360	UniCredit SpA	Shs	29,675	EUR	64.42	2,247,638.21	0.28
日本						**12,232,243.46**	**1.52**
JP3476480003	Dai-ichi Life Holdings, Inc.	Shs	280,750	JPY	1,166.00	2,213,874.14	0.28
JP3885780001	Mizuho Financial Group, Inc.	Shs	80,660	JPY	4,988.00	2,720,941.94	0.34
JP3733000008	NEC Corp.	Shs	100,680	JPY	4,739.00	3,226,744.12	0.40
JP3165000005	Sompo Holdings, Inc.	Shs	75,765	JPY	4,575.00	2,344,198.26	0.29
JP3633400001	Toyota Motor Corp.	Shs	89,590	JPY	2,849.50	1,726,485.00	0.21
新加坡						**9,265,586.78**	**1.15**
SG1L01001701	DBS Group Holdings Ltd.	Shs	51,230	SGD	51.15	2,032,904.97	0.25
SG1U68934629	Keppel Ltd.	Shs	570,580	SGD	8.92	3,948,466.72	0.49
SG1T75931496	Singapore Telecommunications Ltd.	Shs	1,025,025	SGD	4.13	3,284,215.09	0.41
韓國						**10,149,778.70**	**1.27**
KR7012450003	Hanwha Aerospace Co. Ltd.	Shs	2,711	KRW	1,107,000.00	2,138,966.54	0.27
KR7329180004	HD Hyundai Heavy Industries Co. Ltd.	Shs	6,765	KRW	515,000.00	2,483,143.87	0.31
KR7005930003	Samsung Electronics Co. Ltd.	Shs	52,010	KRW	83,900.00	3,110,109.40	0.39
KR7032830002	Samsung Life Insurance Co. Ltd.	Shs	21,660	KRW	156,600.00	2,417,558.89	0.30
西班牙						**2,873,365.85**	**0.36**
ES0118594417	Indra Sistemas SA	Shs	63,775	EUR	38.32	2,873,365.85	0.36
瑞士						**4,601,973.69**	**0.57**
CH1335392721	Galderma Group AG	Shs	10,385	CHF	137.10	1,788,335.74	0.22
CH1243598427	Sandoz Group AG	Shs	26,765	CHF	46.97	1,579,039.19	0.20
CH1134239669	Sportradar Group AG Class A	Shs	44,442	USD	27.78	1,234,598.76	0.15
荷蘭						**4,356,707.56**	**0.54**
NL0015001FS8	Ferrovial SE	Shs	59,910	EUR	48.83	3,439,545.06	0.43
NL0010696654	uniQure NV	Shs	15,350	USD	59.75	917,162.50	0.11
英國						**19,456,115.81**	**2.42**
GB00BTK05J60	Anglo American PLC	Shs	39,610	GBP	27.85	1,483,500.65	0.19
GB0002875804	British American Tobbaco PLC	Shs	27,655	GBP	39.38	1,464,559.68	0.18
GB0004052071	Halma PLC	Shs	68,925	GBP	34.16	3,166,302.00	0.39
GB0005405286	HSBC Holdings PLC	Shs	239,400	GBP	10.50	3,379,779.86	0.42
GB0008706128	Lloyds Banking Group PLC	Shs	2,074,550	GBP	0.84	2,338,456.32	0.29
GB00B63H8491	Rolls-Royce Holdings PLC	Shs	292,665	GBP	11.78	4,634,356.12	0.58
GB0009465807	Weir Group PLC	Shs	81,960	GBP	27.12	2,989,161.18	0.37
烏拉圭						**2,226,400.00**	**0.28**
US58733R1023	MercadoLibre, Inc.	Shs	920	USD	2,420.00	2,226,400.00	0.28

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ISIN	證券			股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值 (美元)	子基金資產比重(%)
美國								**163,813,730.52**	**20.39**
US02079K3059	Alphabet, Inc. Class A			Shs	42,740	USD	240.82	10,292,433.10	1.28
US0231351067	Amazon.com, Inc.*			Shs	45,690	USD	218.55	9,985,549.50	1.24
US0378331005	Apple, Inc.			Shs	49,590	USD	255.48	12,669,253.20	1.58
US03990B3096	Ares Management Corp.			Shs	8,565	USD	50.54	432,875.10	0.05
US0605056821	Bank of America Corp.			Shs	650	USD	1,283.00	833,950.00	0.10
US09260D1072	Blackstone, Inc.			Shs	4,600	USD	174.93	804,678.00	0.10
US0970232049	Boeing Co.			Shs	24,230	USD	69.56	1,685,438.80	0.21
US1011371077	Boston Scientific Corp.			Shs	22,065	USD	98.34	2,169,872.10	0.27
US10950A2050	BrightSpring Health Services, Inc.			Shs	10,830	USD	95.80	1,037,514.00	0.13
US11135F1012	Broadcom, Inc.*			Shs	13,490	USD	326.60	4,405,834.00	0.55
US14040H1059	Capital One Financial Corp.*			Shs	13,394	USD	221.98	2,973,200.12	0.37
US14149Y1082	Cardinal Health, Inc.			Shs	7,810	USD	155.55	1,214,845.50	0.15
US1491231015	Caterpillar, Inc.*			Shs	8,155	USD	474.28	3,867,753.40	0.48
US12504L1098	CBRE Group, Inc. Class A			Shs	12,115	USD	157.52	1,908,354.80	0.24
US16679L1098	Chewy, Inc. Class A			Shs	43,086	USD	39.96	1,721,716.56	0.22
US17275R1023	Cisco Systems, Inc.			Shs	39,295	USD	68.45	2,689,742.75	0.34
US1729674242	Citigroup, Inc.			Shs	22,830	USD	102.97	2,350,690.95	0.29
US22788C1053	Crowdstrike Holdings, Inc. Class A			Shs	1,480	USD	484.77	717,459.60	0.09
US5184391044	Estee Lauder Cos., Inc. Class A			Shs	22,745	USD	89.33	2,031,810.85	0.25
IE00BWT6H894	Flutter Entertainment PLC			Shs	7,075	GBP	200.30	1,905,746.33	0.24
US3755581036	Gilead Sciences, Inc.			Shs	16,290	USD	113.21	1,844,190.90	0.23
US42824C2089	Hewlett Packard Enterprise Co.			Shs	14,295	USD	67.63	966,770.85	0.12
US4370761029	Home Depot, Inc.			Shs	10,975	USD	405.87	4,454,423.25	0.56
US4612021034	Intuit, Inc.			Shs	1,860	USD	697.61	1,297,554.60	0.16
US46120E6023	Intuitive Surgical, Inc.			Shs	3,240	USD	443.22	1,436,032.80	0.18
US46625H1005	JPMorgan Chase & Co.			Shs	12,175	USD	316.08	3,848,274.00	0.48
US48251W5004	KKR & Co., Inc.			Shs	14,750	USD	52.98	781,455.00	0.10
IE000S9YS762	Linde PLC			Shs	2,895	EUR	407.00	1,385,344.98	0.17
US57636Q1040	Mastercard, Inc. Class A*			Shs	8,005	USD	568.77	4,553,003.85	0.57
US58155Q1031	McKesson Corp.			Shs	3,775	USD	761.11	2,873,190.25	0.36
US30303M1027	Meta Platforms, Inc. Class A*			Shs	11,380	USD	729.83	8,305,465.40	1.03
US5950173022	Microchip Technology, Inc.			Shs	18,015	USD	59.45	1,070,991.75	0.13
US5949181045	Microsoft Corp.			Shs	32,020	USD	512.53	16,411,210.60	2.04
US6153691059	Moody's Corp.			Shs	4,775	USD	480.17	2,292,811.75	0.29
US6174464486	Morgan Stanley			Shs	11,645	USD	161.20	1,877,174.00	0.23
US64110L1061	Netflix, Inc.*			Shs	1,780	USD	1,185.00	2,109,300.00	0.26
US67066G1040	NVIDIA Corp.			Shs	99,301	USD	183.27	18,198,894.27	2.27
US68389X1054	Oracle Corp.			Shs	11,005	USD	278.25	3,062,141.25	0.38
US69608A1088	Palantir Technologies, Inc. Class A			Shs	7,275	USD	179.45	1,305,498.75	0.16
US7010941042	Parker-Hannifin Corp.			Shs	2,475	USD	754.99	1,868,600.25	0.23
US69331C3060	PG&E Corp.			Shs	16,110	USD	40.04	645,044.40	0.08
US82846H5046	QXO, Inc.			Shs	9,000	USD	54.28	488,520.00	0.06
US78467J1007	SS&C Technologies Holdings, Inc.			Shs	20,995	USD	88.22	1,852,073.93	0.23
US8740541094	Take-Two Interactive Software, Inc.			Shs	8,494	USD	259.02	2,200,115.88	0.27
US88160R1014	Tesla, Inc.			Shs	15,580	USD	438.13	6,826,065.40	0.85
US9311421039	Walmart, Inc.			Shs	36,525	USD	102.86	3,756,961.50	0.47
US9497461015	Wells Fargo & Co.			Shs	28,425	USD	84.57	2,403,902.25	0.30
債券								**214,694,083.40**	**26.73**
奧地利								**3,293,795.44**	**0.41**
US86964WAH51	5.0000	%	Suzano Austria GmbH USD Notes 19/30	USD	3,260.0	%	101.04	3,293,795.44	0.41
百慕達								**946,617.44**	**0.12**
US472145AH40	3.1250	%	Jazz Investments I Ltd. USD Notes 24/30	USD	800.0	%	118.33	946,617.44	0.12
英屬維京群島								**1,061,453.16**	**0.13**
XS2560662541	4.5000	%	Link CB Ltd. HKD Notes 22/27	HKD	8,000.0	%	103.23	1,061,453.16	0.13
加拿大								**13,210,005.30**	**1.65**
US11271LAD47	4.8500	%	Brookfield Finance, Inc. USD Notes 19/29	USD	2,160.0	%	101.79	2,198,746.08	0.27
US45245EAJ82	0.5000	%	IMAX Corp. USD Notes 21/26	USD	525.0	%	116.72	612,755.30	0.08
US67077MBD92	5.4000	%	Nutrien Ltd. USD Notes 24/34	USD	3,655.0	%	103.25	3,773,845.61	0.47

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ISIN	證券			股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值(美元)	子基金資產比重(%)
US775109CH22	3.8000	%	Rogers Communications, Inc. USD Notes 23/32	USD	2,505.0	%	94.65	2,370,869.02	0.30
US82509LAA52	0.1250	%	Shopify, Inc. USD Notes 20/25	USD	1,900.0	%	105.70	2,008,300.00	0.25
US89116CQJ98	5.1460	%	Toronto-Dominion Bank USD FLR-Notes 24/34	USD	2,210.0	%	101.61	2,245,489.29	0.28
開曼群島								**6,039,863.73**	**0.75**
XS3086574004	0.0000	%	Alibaba Group Holding Ltd. HKD Zero-Coupon Notes 09.07.2032	HKD	3,000.0	%	125.22	482,817.83	0.06
US01609WBG69	0.5000	%	Alibaba Group Holding Ltd. USD Notes 24/31	USD	770.0	%	186.11	1,433,067.46	0.18
USG01719AP11	0.0000	%	Alibaba Group Holding Ltd. USD Zero-Coupon Notes 15.09.2032	USD	1,280.0	%	115.97	1,484,413.94	0.18
US81180WBL46	3.5000	%	Seagate HDD Cayman USD Notes 23/28	USD	160.0	%	281.18	449,886.65	0.06
US89677QAB32	0.7500	%	Trip.com Group Ltd. USD Notes 24/29	USD	1,050.0	%	129.40	1,358,677.85	0.17
XS3170882131	0.0000	%	Zhen Ding Technology Holding Ltd. USD Zero-Coupon Notes 25.09.2030	USD	800.0	%	103.88	831,000.00	0.10
中國								**2,571,075.81**	**0.32**
XS3031464400	1.5000	%	China Hongqiao Group Ltd. USD Notes 25/30	USD	200.0	%	147.70	295,398.00	0.04
XS3165356158	0.0000	%	China Pacific Insurance Group Co. Ltd. HKD Zero-Coupon Notes 18.09.2030	HKD	5,000.0	%	100.78	647,623.21	0.08
XS3170923778	1.5000	%	Ganfeng Lithium Group Co. Ltd. HKD Notes 25/26	HKD	4,000.0	%	130.93	673,107.60	0.08
XS2859746237	0.8750	%	Ping An Insurance Group Co. of China Ltd. USD Notes 24/29	USD	700.0	%	136.42	954,947.00	0.12
丹麥								**1,076,205.00**	**0.13**
US04351PAD33	2.2500	%	Ascendis Pharma AS USD Notes 22/28	USD	800.0	%	134.53	1,076,205.00	0.13
法國								**7,263,811.88**	**0.90**
FR001400AFJ9	2.2500	%	Elis SA EUR Notes 22/29	EUR	400.0	%	155.33	730,493.43	0.09
FR00140112G1	4.0000	%	Exail Technologies SA EUR FLR-Notes 25/undefined	EUR	500.0	%	114.59	673,622.05	0.08
FR0014010NZ3	1.5000	%	Legrand SA EUR Notes 25/33	EUR	2,100.0	%	109.43	2,701,970.32	0.34
FR001400R1R6	1.6250	%	Schneider Electric SE EUR MTN 24/31	EUR	1,500.0	%	105.97	1,868,889.83	0.23
FR001400F2K3	2.0000	%	SPIE SA EUR Notes 23/28	EUR	400.0	%	144.52	679,683.21	0.08
FR001400XE50	0.7000	%	Vinci SA EUR Notes 25/30	EUR	500.0	%	103.62	609,153.04	0.08
德國								**748,085.70**	**0.09**
DE000A351MA2	4.2500	%	Nordex SE EUR Notes 23/30	EUR	400.0	%	159.07	748,085.70	0.09
香港								**2,136,409.75**	**0.27**
XS2849520650	1.0000	%	Gold Pole Capital Co. Ltd. USD Notes 24/29	USD	800.0	%	174.51	1,396,072.00	0.18
XS2269112863	0.0000	%	Xiaomi Best Time International Ltd. USD Zero-Coupon Notes 17.12.2027	USD	500.0	%	148.07	740,337.75	0.09
愛爾蘭								**4,997,854.25**	**0.62**
US00774MBE49	6.1500	%	AerCap Ireland Capital DAC/AerCap Global Aviation Trust USD Notes 23/30	USD	3,500.0	%	107.29	3,755,103.45	0.47
US892938AA96	5.2500	%	Trane Technologies Financing Ltd. USD Notes 23/33	USD	1,190.0	%	104.43	1,242,750.80	0.15
日本								**14,020,055.41**	**1.75**
XS2743016193	0.0000	%	Daiwa House Industry Co. Ltd. JPY Zero-Coupon Notes 30.03.2029	JPY	230,000.0	%	109.39	1,701,531.80	0.21
US438127AF94	5.3370	%	Honda Motor Co. Ltd. USD Notes 25/35	USD	2,185.0	%	102.06	2,229,913.55	0.28
US606822CK87	5.1330	%	Mitsubishi UFJ Financial Group, Inc. USD FLR-Notes 22/33	USD	1,700.0	%	103.08	1,752,349.63	0.22
US606822BC70	4.0500	%	Mitsubishi UFJ Financial Group, Inc. USD Notes 18/28	USD	1,470.0	%	100.23	1,473,417.16	0.18
XS3112542272	7.2500	%	SoftBank Group Corp. USD Notes 25/32	USD	2,250.0	%	103.09	2,319,488.78	0.29
US86562MDP23	5.5580	%	Sumitomo Mitsui Financial Group, Inc. USD Notes 24/34	USD	3,755.0	%	105.82	3,973,552.64	0.50

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XS2833372514	0.0000	%	Toridoll Holdings Corp. JPY Zero-Coupon Notes 20.06.2031	JPY	70,000.0	%	120.36	569,801.85	0.07
盧森堡								**8,465,858.70**	**1.05**
US03938LBC72	4.2500	%	ArcelorMittal SA USD Notes 19/29	USD	1,155.0	%	99.89	1,153,764.03	0.14
US46590XAY22	5.7500	%	JBS USA Holding Lux SARL/JBS USA Food Co./JBS Lux Co. SARL USD Notes 23/33	USD	3,835.0	%	104.72	4,016,018.14	0.50
US67078AAF03	5.6500	%	nVent Finance SARL USD Notes 23/33	USD	3,150.0	%	104.64	3,296,076.53	0.41
紐西蘭								**1,368,500.00**	**0.17**
XS2263667250	0.0000	%	Xero Investments Ltd. USD Zero-Coupon Notes 02.12.2025	USD	1,400.0	%	97.75	1,368,500.00	0.17
巴拿馬								**687,265.16**	**0.09**
US143658BV39	5.7500	%	Carnival Corp. USD Notes 22/27	USD	300.0	%	229.09	687,265.16	0.09
韓國								**1,772,193.95**	**0.22**
XS3072393450	1.7500	%	LG Chem Ltd. USD Notes 25/28	USD	500.0	%	113.37	566,825.95	0.07
XS2607736407	1.7500	%	SK Hynix, Inc. USD Notes 23/30	USD	400.0	%	301.34	1,205,368.00	0.15
西班牙								**7,758,524.13**	**0.97**
US05964HAV78	6.9210	%	Banco Santander SA USD Notes 23/33	USD	2,600.0	%	111.45	2,897,689.86	0.36
XS2021212332	0.5000	%	Cellnex Telecom SA EUR MTN 19/28	EUR	1,500.0	%	104.58	1,844,440.00	0.23
XS2557565830	0.8000	%	Iberdrola Finanzas SA EUR MTN 22/27	EUR	1,400.0	%	123.90	2,039,419.27	0.26
XS3034368806	1.5000	%	Iberdrola Finanzas SA EUR MTN 25/30	EUR	400.0	%	102.79	483,438.97	0.06
XS2343113101	1.1250	%	International Consolidated Airlines Group SA EUR Notes 21/28	EUR	300.0	%	139.92	493,536.03	0.06
超國家組織								**4,030,240.38**	**0.50**
US62954HBB33	5.0000	%	NXP BV/NXP Funding LLC/NXP USA, Inc. USD Notes 22/33	USD	3,970.0	%	101.52	4,030,240.38	0.50
瑞士								**3,793,376.01**	**0.47**
US902613BH06	5.6990	%	UBS Group AG USD FLR-Notes 24/35	USD	3,590.0	%	105.67	3,793,376.01	0.47
台灣								**678,000.00**	**0.08**
XS2894149595	0.0000	%	Quanta Computer, Inc. USD Zero-Coupon Notes 16.09.2029	USD	600.0	%	113.00	678,000.00	0.08
荷蘭								**4,735,359.62**	**0.59**
XS2627116176	1.6250	%	ELM BV CHF Notes 23/30	CHF	400.0	%	131.11	658,729.59	0.08
IT0006769316	1.5000	%	Euronext NV EUR Notes 25/32	EUR	600.0	%	98.91	697,784.82	0.09
US456837BM48	5.5500	%	ING Groep NV USD FLR-Notes 24/35	USD	1,730.0	%	104.12	1,801,245.21	0.22
XS2211997239	0.0000	%	STMicroelectronics NV USD Zero-Coupon Notes 04.08.2027	USD	1,600.0	%	98.60	1,577,600.00	0.20
英國								**15,149,100.20**	**1.89**
US06744EDH71	1.0000	%	Barclays Bank PLC USD MTN 24/29	USD	2,000.0	%	112.83	2,256,500.00	0.28
US06746BUW98	1.2500	%	Barclays Bank PLC USD MTN 25/28	USD	1,270.0	%	112.32	1,426,464.00	0.18
US06738ECA10	5.7460	%	Barclays PLC USD FLR-Notes 22/33	USD	3,600.0	%	105.37	3,793,306.68	0.47
US404280DH94	5.4020	%	HSBC Holdings PLC USD FLR-Notes 22/33	USD	3,645.0	%	103.99	3,790,526.99	0.47
US853254CU23	6.2960	%	Standard Chartered PLC USD FLR-Notes 23/34	USD	3,570.0	%	108.75	3,882,302.53	0.49
美國								**108,890,432.38**	**13.56**
US008073AA60	0.0000	%	AeroVironment, Inc. USD Zero-Coupon Notes 15.07.2030	USD	1,150.0	%	121.81	1,400,804.45	0.17
US02043QAB32	1.0000	%	Alnylam Pharmaceuticals, Inc. USD Notes 22/27	USD	1,160.0	%	163.10	1,891,936.46	0.24
US025816DA48	4.4200	%	American Express Co. USD FLR-Notes 22/33	USD	1,255.0	%	99.32	1,246,496.25	0.15
US03027XBZ24	5.6500	%	American Tower Corp. USD Notes 23/33	USD	1,310.0	%	105.63	1,383,740.16	0.17
US03523TBY38	5.0000	%	Anheuser-Busch InBev Worldwide, Inc. USD Notes 24/34	USD	2,900.0	%	103.44	2,999,615.58	0.37
US03740MAD20	5.4500	%	Aon North America, Inc. USD Notes 24/34	USD	2,070.0	%	104.42	2,161,458.81	0.27
US03831WAD02	5.5000	%	AppLovin Corp. USD Notes 24/34	USD	1,675.0	%	103.33	1,730,832.61	0.22
US04316JAN90	5.1500	%	Arthur J Gallagher & Co. USD Notes 24/35	USD	2,090.0	%	101.48	2,120,965.86	0.26
US045054AR41	5.9500	%	Ashtead Capital, Inc. USD Notes 23/33	USD	1,280.0	%	105.89	1,355,371.52	0.17
US05464CAB72	0.5000	%	Axon Enterprise, Inc. USD Notes 22/27	USD	210.0	%	309.67	650,297.77	0.08

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US501797AL82	6.8750	%	Bath & Body Works, Inc. USD Notes 16/35	USD	1,040.0	%	104.19	1,083,547.92	0.13
US093712AM99	3.0000	%	Bloom Energy Corp. USD Notes 24/29	USD	170.0	%	357.63	607,972.87	0.08
US097023CY98	5.1500	%	Boeing Co. USD Notes 20/30	USD	1,095.0	%	102.87	1,126,396.72	0.14
US09951LAC72	5.9500	%	Booz Allen Hamilton, Inc. USD Notes 23/33	USD	1,040.0	%	105.32	1,095,363.57	0.14
US11135FCD15	4.8000	%	Broadcom, Inc. USD Notes 24/34	USD	1,735.0	%	100.87	1,750,074.03	0.22
US122017AD81	1.2500	%	Burlington Stores, Inc. USD Notes 23/27	USD	550.0	%	138.64	762,534.22	0.09
US14040HCV50	5.2470	%	Capital One Financial Corp. USD FLR-Notes 22/30	USD	1,185.0	%	102.94	1,219,838.05	0.15
US1248EPCN14	4.5000	%	CCO Holdings LLC/CCO Holdings Capital Corp. USD Notes 21/32	USD	1,370.0	%	91.08	1,247,833.54	0.16
US12513GBL23	5.5500	%	CDW LLC/CDW Finance Corp. USD Notes 24/34	USD	1,720.0	%	102.84	1,768,799.84	0.22
US15089QBA13	6.7500	%	Celanese US Holdings LLC USD Notes 25/33	USD	1,050.0	%	100.06	1,050,615.43	0.13
US16411QAS03	5.7500	%	Cheniere Energy Partners LP USD Notes 25/34	USD	1,055.0	%	104.29	1,100,216.67	0.14
XS2982266343	0.8000	%	Citigroup Global Markets Holdings, Inc. EUR MTN 25/30	EUR	1,000.0	%	107.32	1,261,783.48	0.16
US17333JSZ48	1.2500	%	Citigroup Global Markets Holdings, Inc. USD MTN 25/28	USD	810.0	%	158.46	1,283,526.00	0.16
US18915MAC10	0.0000	%	Cloudflare, Inc. USD Zero-Coupon Notes 15.08.2026	USD	550.0	%	124.51	684,801.22	0.08
US19260QAB32	0.5000	%	Coinbase Global, Inc. USD Notes 21/26	USD	1,740.0	%	110.76	1,927,145.56	0.24
US20030NBP50	4.4000	%	Comcast Corp. USD Notes 15/35	USD	1,840.0	%	96.35	1,772,928.32	0.22
US210385AD21	6.1250	%	Constellation Energy Generation LLC USD Notes 23/34	USD	1,010.0	%	109.13	1,102,194.01	0.14
US231021BA37	5.3000	%	Cummins, Inc. USD Notes 25/35	USD	1,370.0	%	103.74	1,421,171.56	0.18
US126650DU15	5.2500	%	CVS Health Corp. USD Notes 23/33	USD	1,465.0	%	102.52	1,501,982.17	0.19
US337738BE73	5.6000	%	Fiserv, Inc. USD Notes 23/33	USD	1,645.0	%	105.01	1,727,433.75	0.21
US35137LAJ44	5.4760	%	Fox Corp. USD Notes 20/39	USD	1,625.0	%	100.65	1,635,572.74	0.20
US37940XAQ51	5.4000	%	Global Payments, Inc. USD Notes 22/32	USD	1,070.0	%	102.44	1,096,101.58	0.14
US382550BS94	6.6250	%	Goodyear Tire & Rubber Co. USD Notes 25/30	USD	1,990.0	%	101.43	2,018,498.79	0.25
US387328AF41	3.2500	%	Granite Construction, Inc. USD Notes 24/30	USD	700.0	%	153.77	1,076,406.08	0.13
US40058FLR28	1.5000	%	GS Finance Corp. USD MTN 24/27	USD	1,110.0	%	103.66	1,150,626.00	0.14
US40131MAD11	1.2500	%	Guardant Health, Inc. USD Notes 25/31	USD	910.0	%	129.90	1,182,049.32	0.15
US404119CQ00	5.5000	%	HCA, Inc. USD Notes 23/33	USD	1,680.0	%	104.10	1,748,825.90	0.22
US42824CBV00	5.0000	%	Hewlett Packard Enterprise Co. USD Notes 24/34	USD	1,925.0	%	99.61	1,917,465.74	0.24
US45687VAF31	5.4500	%	Ingersoll Rand, Inc. USD Notes 24/34	USD	815.0	%	104.51	851,754.87	0.11
US462222AF72	1.7500	%	Ionis Pharmaceuticals, Inc. USD Notes 23/28	USD	450.0	%	137.00	616,504.50	0.08
US46266TAF57	6.2500	%	IQVIA, Inc. USD Notes 24/29	USD	925.0	%	105.37	974,700.81	0.12
US450056AB23	1.5000	%	iRhythm Technologies, Inc. USD Notes 24/29	USD	750.0	%	136.16	1,021,209.08	0.13
US465741AQ90	1.3750	%	Itron, Inc. USD Notes 24/30	USD	490.0	%	114.93	563,172.93	0.07
US46647PEC68	5.3360	%	JPMorgan Chase & Co. USD FLR-Notes 24/35	USD	2,095.0	%	104.09	2,180,611.97	0.27
US531229AQ58	2.2500	%	Liberty Media Corp.-Liberty Formula One USD Notes 22/27	USD	600.0	%	132.12	792,708.21	0.10
US55405YAC49	0.0000	%	MACOM Technology Solutions Holdings, Inc. USD Zero-Coupon Notes 15.12.2029	USD	1,200.0	%	101.43	1,217,180.86	0.15
US573874AQ74	5.9500	%	Marvell Technology, Inc. USD Notes 23/33	USD	1,900.0	%	107.56	2,043,700.99	0.25
US595112CE14	5.8000	%	Micron Technology, Inc. USD Notes 25/35	USD	1,655.0	%	105.23	1,741,591.09	0.22
US55306NAB01	1.2500	%	MKS, Inc. USD Notes 24/30	USD	900.0	%	109.14	982,244.74	0.12
US61747YFB65	5.9480	%	Morgan Stanley USD FLR-Notes 23/38	USD	1,365.0	%	105.01	1,433,360.16	0.18
US63938CAN83	9.3750	%	Navient Corp. USD Notes 23/30	USD	285.0	%	110.75	315,635.79	0.04
US63938CAQ15	7.8750	%	Navient Corp. USD Notes 25/32	USD	2,865.0	%	105.35	3,018,190.72	0.38

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US65339KCY47	3.0000 %	NextEra Energy Capital Holdings, Inc. USD Notes 24/27	USD	1,300.0	%	119.13	1,548,681.77	0.19
US682691AG50	7.1250 %	OneMain Finance Corp. USD Notes 24/31	USD	2,315.0	%	103.94	2,406,141.20	0.30
US682691AK62	7.1250 %	OneMain Finance Corp. USD Notes 25/32	USD	1,935.0	%	103.78	2,008,171.27	0.25
US68389XCT00	4.7000 %	Oracle Corp. USD Notes 24/34	USD	1,620.0	%	97.97	1,587,147.21	0.20
US67103HAN70	5.0000 %	O'Reilly Automotive, Inc. USD Notes 24/34	USD	1,420.0	%	101.28	1,438,211.64	0.18
US671044AF25	2.2500 %	OSI Systems, Inc. USD Notes 24/29	USD	400.0	%	141.22	564,888.01	0.07
US690742AP69	5.7000 %	Owens Corning USD Notes 24/34	USD	1,010.0	%	105.63	1,066,835.53	0.13
US694308KG17	5.9000 %	Pacific Gas & Electric Co. USD Notes 22/32	USD	930.0	%	105.07	977,123.47	0.12
US695156AX75	5.7000 %	Packaging Corp. of America USD Notes 23/33	USD	965.0	%	106.23	1,025,141.79	0.13
US70202LAD47	2.6250 %	Parsons Corp. USD Notes 24/29	USD	1,380.0	%	114.05	1,573,958.56	0.20
US816850AF86	1.6250 %	Semtech Corp. USD Notes 22/27	USD	540.0	%	188.24	1,016,493.00	0.13
US833445AD10	0.0000 %	Snowflake, Inc. USD Zero-Coupon Notes 01.10.2029	USD	1,300.0	%	158.52	2,060,756.82	0.26
US84921RAB69	0.0000 %	Spotify USA, Inc. USD Zero-Coupon Notes 15.03.2026	USD	880.0	%	137.91	1,213,585.63	0.15
US87165BAP85	5.1500 %	Synchrony Financial USD Notes 19/29	USD	2,775.0	%	101.38	2,813,372.15	0.35
US876030AL10	5.5000 %	Tapestry, Inc. USD Notes 24/35	USD	1,650.0	%	102.33	1,688,451.93	0.21
US87612GAK76	5.5000 %	Targa Resources Corp. USD Notes 24/35	USD	1,715.0	%	102.08	1,750,680.92	0.22
US87901JAH86	5.0000 %	TEGNA, Inc. USD Notes 19/29	USD	580.0	%	99.48	576,993.16	0.07
US88033GDK31	6.1250 %	Tenet Healthcare Corp. USD Notes 20/28	USD	1,400.0	%	100.17	1,402,350.32	0.17
US87264ADF93	5.1500 %	T-Mobile USA, Inc. USD Notes 24/34	USD	1,825.0	%	102.45	1,869,744.44	0.23
US90353TAP57	4.8000 %	Uber Technologies, Inc. USD Notes 24/34	USD	1,485.0	%	100.42	1,491,257.79	0.19
US90353TAJ97	0.0000 %	Uber Technologies, Inc. USD Zero-Coupon Notes 15.12.2025	USD	1,050.0	%	123.95	1,301,508.39	0.16
US922280AD43	1.0000 %	Varonis Systems, Inc. USD Notes 24/29	USD	2,200.0	%	109.70	2,413,373.73	0.30
US922417AJ92	2.8750 %	Veeco Instruments, Inc. USD Notes 23/29	USD	800.0	%	129.06	1,032,454.94	0.13
US958102AT29	3.0000 %	Western Digital Corp. USD Notes 23/28	USD	400.0	%	323.46	1,293,831.13	0.16
US969457CJ76	5.6500 %	Williams Cos., Inc. USD Notes 23/33	USD	715.0	%	105.38	753,486.31	0.09
參與股份							**24,573,235.81**	**3.06**
中國							**8,259,533.15**	**1.03**
US04965M1062	Atour Lifestyle Holdings Ltd. (ADR's)		Shs	36,660	USD	38.15	1,398,579.00	0.18
US0567521085	Baidu, Inc. (ADR's)		Shs	10,135	USD	136.49	1,383,326.15	0.17
US88032Q1094	Tencent Holdings Ltd. (ADR's)		Shs	43,410	USD	85.57	3,714,593.70	0.46
US88034P1093	Tencent Music Entertainment Group (ADR's)		Shs	74,610	USD	23.63	1,763,034.30	0.22
日本							**2,847,139.51**	**0.35**
US83571B1008	Sony Financial Group, Inc. (ADR's)		Shs	19,141	USD	5.55	106,148.31	0.01
US8356993076	Sony Group Corp. (ADR's)		Shs	95,705	USD	28.64	2,740,991.20	0.34
韓國							**2,091,114.00**	**0.26**
US48241A1051	KB Financial Group, Inc. (ADR's)		Shs	25,255	USD	82.80	2,091,114.00	0.26
台灣							**3,579,207.40**	**0.45**
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. (ADR's)		Shs	12,955	USD	276.28	3,579,207.40	0.45
荷蘭							**5,815,031.75**	**0.72**
US04016X1019	Argenx SE (ADR's)		Shs	4,565	USD	725.13	3,310,218.45	0.41
USN070592100	ASML Holding NV (NVDR's)		Shs	2,585	USD	968.98	2,504,813.30	0.31
英國							**1,981,210.00**	**0.25**
US06738E2046	Barclays PLC (ADR's)		Shs	95,480	USD	20.75	1,981,210.00	0.25
其他受監管市場交易的證券及貨幣市場工具							**257,098,629.02**	**32.01**
債券							**257,098,629.02**	**32.01**
澳洲							**2,256,857.62**	**0.28**
US30251GBC06	4.3750 %	FMG Resources August 2006 Pty. Ltd. USD Notes 21/31	USD	2,360.0	%	95.63	2,256,857.62	0.28
百慕達							**5,806,782.36**	**0.72**
US38046YAC57	2.7500 %	Golar LNG Ltd. USD Notes 25/30	USD	700.0	%	103.23	722,643.00	0.09
US62886HBW07	0.7500 %	NCL Corp. Ltd. USD Notes 25/30	USD	810.0	%	102.48	830,111.15	0.10
US62886HBR12	6.7500 %	NCL Corp. Ltd. USD Notes 25/32	USD	2,790.0	%	102.96	2,872,690.66	0.36

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US947075AU14	8.6250	%	Weatherford International Ltd. USD Notes 21/30	USD	1,350.0	%	102.32	1,381,337.55	0.17
加拿大								**13,396,429.83**	**1.67**
US68245XAR08	6.1250	%	1011778 BC ULC/New Red Finance, Inc. USD Notes 24/29	USD	3,755.0	%	102.52	3,849,610.98	0.48
US097751CD18	6.7500	%	Bombardier, Inc. USD Notes 25/33	USD	2,955.0	%	104.43	3,085,838.54	0.39
US14071LAA61	6.7500	%	Capstone Copper Corp. USD Notes 25/33	USD	2,965.0	%	103.06	3,055,874.29	0.38
US36168QAQ73	6.7500	%	GFL Environmental, Inc. USD Notes 23/31	USD	1,770.0	%	104.61	1,851,620.01	0.23
US443628AH54	6.1250	%	Hudbay Minerals, Inc. USD Notes 20/29	USD	1,535.0	%	101.20	1,553,486.01	0.19
開曼群島								**4,789,535.81**	**0.60**
US36317GAB23	2.5000	%	Galaxy Digital Holdings LP USD Notes 24/29	USD	300.0	%	166.88	500,645.37	0.06
US36165LAC28	2.2500	%	GDS Holdings Ltd. USD Notes 25/32	USD	700.0	%	146.69	1,026,837.78	0.13
US89386MAA62	8.3750	%	Transocean Titan Financing Ltd. USD Notes 23/28	USD	1,700.0	%	102.89	1,749,111.30	0.22
US98313RAJ59	4.5000	%	Wynn Macau Ltd. USD Notes 23/29	USD	1,400.0	%	108.07	1,512,941.36	0.19
法國								**4,497,264.15**	**0.56**
US05581KAC53	4.6250	%	BNP Paribas SA USD Notes 17/27	USD	1,130.0	%	100.37	1,134,147.67	0.14
US83368RBL50	6.2210	%	Societe Generale SA USD FLR-Notes 22/33	USD	3,200.0	%	105.10	3,363,116.48	0.42
愛爾蘭								**4,000,522.50**	**0.50**
US344045AA72	6.3750	%	Flutter Treasury DAC USD Notes 24/29	USD	3,880.0	%	103.11	4,000,522.50	0.50
以色列								**2,248,931.40**	**0.28**
US23248VAC90	0.0000	%	CyberArk Software Ltd. USD Zero-Coupon Notes 15.06.2030	USD	1,155.0	%	112.09	1,294,620.82	0.16
US66982MAA27	0.0000	%	Nova Ltd. USD Zero-Coupon Notes 15.09.2030	USD	800.0	%	119.29	954,310.58	0.12
日本								**3,101,621.78**	**0.39**
US62954WAV72	5.5020	%	NTT Finance Corp. USD Notes 25/35	USD	2,990.0	%	103.73	3,101,621.78	0.39
澤西島								**2,287,155.52**	**0.28**
US00687YAD76	7.5000	%	Adient Global Holdings Ltd. USD Notes 25/33	USD	2,210.0	%	103.49	2,287,155.52	0.28
賴比瑞亞								**1,411,430.63**	**0.18**
US780153BV38	6.0000	%	Royal Caribbean Cruises Ltd. USD Notes 24/33	USD	1,375.0	%	102.65	1,411,430.63	0.18
盧森堡								**6,066,123.02**	**0.75**
US600814AS68	7.3750	%	Millicom International Cellular SA USD Notes 24/32	USD	5,800.0	%	104.59	6,066,123.02	0.75
模里西斯								**847,914.04**	**0.10**
US56087FAC86	0.0000	%	MakeMyTrip Ltd. USD Zero-Coupon Notes 01.07.2030	USD	820.0	%	103.40	847,914.04	0.10
墨西哥								**2,677,982.94**	**0.33**
US151290BX00	5.2000	%	Cemex SAB de CV USD Notes 20/30	USD	2,650.0	%	101.06	2,677,982.94	0.33
巴拿馬								**1,012,464.24**	**0.13**
US143658CA82	5.7500	%	Carnival Corp. USD Notes 25/32	USD	995.0	%	101.76	1,012,464.24	0.13
新加坡								**3,271,247.71**	**0.41**
US81180LAQ86	8.5000	%	Seagate Data Storage Technology Pte. Ltd. USD Notes 25/31	USD	3,070.0	%	106.56	3,271,247.71	0.41
超國家組織								**2,265,787.50**	**0.28**
US18060TAE55	6.7500	%	Clarios Global LP/Clarios US Finance Co. USD Notes 25/32	USD	2,220.0	%	102.06	2,265,787.50	0.28
荷蘭								**5,430,268.68**	**0.68**
US05634WAB81	6.0000	%	Bacardi-Martini BV USD Notes 25/35	USD	3,265.0	%	104.33	3,406,506.08	0.43
US82620KAF03	4.4000	%	Siemens Financieringsmaatschappij NV USD Notes 15/45	USD	2,255.0	%	89.75	2,023,762.60	0.25
英國								**4,483,961.18**	**0.56**
US92858RAD26	7.7500	%	Vmed O2 UK Financing I PLC USD Notes 24/32	USD	4,265.0	%	105.13	4,483,961.18	0.56

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美國							**187,246,348.11**	**23.31**
US00253PAA66	6.7500 %	AAR Escrow Issuer LLC USD Notes 24/29	USD	2,445.0	%	103.04	2,519,374.46	0.31
US00751YAL02	7.3750 %	Advance Auto Parts, Inc. USD Notes 25/33	USD	2,015.0	%	103.33	2,082,089.43	0.26
US00827BAC00	0.7500 %	Affirm Holdings, Inc. USD Notes 24/29	USD	1,015.0	%	108.45	1,100,758.29	0.14
US01625VAA26	4.2500 %	Alignment Healthcare, Inc. USD Notes 24/29	USD	900.0	%	141.40	1,272,623.96	0.16
US02081GAC69	0.7500 %	Alphatec Holdings, Inc. USD Notes 25/30	USD	805.0	%	119.22	959,730.59	0.12
US02352NAA72	6.7500 %	Amer Sports Co. USD Notes 24/31	USD	1,075.0	%	104.36	1,121,916.87	0.14
US02406PBD15	7.7500 %	American Axle & Manufacturing, Inc. USD Notes 25/33	USD	1,635.0	%	100.72	1,646,754.02	0.21
US030727AB71	7.6250 %	AmeriTex HoldCo Intermediate LLC USD Notes 25/33	USD	1,575.0	%	104.07	1,639,023.75	0.20
US04288BAB62	8.0000 %	Arsenal AIC Parent LLC USD Notes 23/30	USD	1,810.0	%	106.10	1,920,438.96	0.24
US053773BH95	8.0000 %	Avis Budget Car Rental LLC/Avis Budget Finance, Inc. USD Notes 23/31	USD	2,260.0	%	103.43	2,337,518.00	0.29
US05464CAD39	6.2500 %	Axon Enterprise, Inc. USD Notes 25/33	USD	2,545.0	%	103.51	2,634,255.70	0.33
US10806XAH52	1.7500 %	Bridgebio Pharma, Inc. USD Notes 25/31	USD	835.0	%	133.57	1,115,288.01	0.14
US12008RAR84	6.3750 %	Builders FirstSource, Inc. USD Notes 22/32	USD	1,620.0	%	103.41	1,675,199.88	0.21
US127190AE62	6.3750 %	CACI International, Inc. USD Notes 25/33	USD	1,670.0	%	103.44	1,727,391.22	0.22
US12769GAD25	6.0000 %	Caesars Entertainment, Inc. USD Notes 24/32	USD	3,450.0	%	98.51	3,398,455.97	0.42
US1248EPCS01	6.3750 %	CCO Holdings LLC/CCO Holdings Capital Corp. USD Notes 22/29	USD	555.0	%	101.57	563,685.96	0.07
US1248EPCT83	7.3750 %	CCO Holdings LLC/CCO Holdings Capital Corp. USD Notes 23/31	USD	3,345.0	%	103.35	3,457,107.68	0.43
US15643UAF12	0.0000 %	Centrus Energy Corp. USD Zero-Coupon Notes 15.08.2032	USD	460.0	%	155.59	715,724.35	0.09
US16115QAF72	7.5000 %	Chart Industries, Inc. USD Notes 22/30	USD	1,790.0	%	104.25	1,866,153.47	0.23
US163851AJ70	8.0000 %	Chemours Co. USD Notes 24/33	USD	2,105.0	%	99.58	2,096,091.01	0.26
US171484AJ78	6.7500 %	Churchill Downs, Inc. USD Notes 23/31	USD	655.0	%	102.62	672,165.59	0.08
US17253JAB26	0.0000 %	Cipher Mining, Inc. USD Zero-Coupon Notes 01.10.2031	USD	755.0	%	110.60	835,030.00	0.10
US17888HAB96	8.7500 %	Civitas Resources, Inc. USD Notes 23/31	USD	1,495.0	%	102.45	1,531,629.00	0.19
US18589GAA31	7.6250 %	Cleveland-Cliffs, Inc. USD Notes 25/34	USD	2,225.0	%	103.11	2,294,304.30	0.29
US88632QAE35	6.5000 %	Cloud Software Group, Inc. USD Notes 22/29	USD	2,700.0	%	101.09	2,729,467.80	0.34
US902104AC24	5.0000 %	Coherent Corp. USD Notes 21/29	USD	2,020.0	%	98.87	1,997,117.84	0.25
US192576AA49	1.5000 %	Cohu, Inc. USD Notes 25/31	USD	630.0	%	103.39	651,383.38	0.08
US20600DAA19	6.8750 %	Concentra Health Service, Inc. USD Notes 24/32	USD	1,880.0	%	104.02	1,955,510.73	0.24
US23282WAD20	1.7500 %	Cytokinetics, Inc. USD Notes 25/31	USD	615.0	%	114.40	703,589.67	0.09
US23804LAC72	0.0000 %	Datadog, Inc. USD Zero-Coupon Notes 01.12.2029	USD	1,400.0	%	99.12	1,387,664.57	0.17
US23918KAY47	6.7500 %	DaVita, Inc. USD Notes 25/33	USD	2,185.0	%	103.32	2,257,480.82	0.28
US254945AA66	8.8750 %	Directv Financing LLC USD Notes 25/30	USD	1,695.0	%	98.73	1,673,555.84	0.21
US25809KAA34	0.0000 %	DoorDash, Inc. USD Zero-Coupon Notes 15.05.2030	USD	1,200.0	%	113.71	1,364,490.76	0.17
US29450YAC30	8.0000 %	EquipmentShare.com, Inc. USD Notes 24/33	USD	2,840.0	%	106.92	3,036,635.92	0.38
US30063PAE51	1.7500 %	Exact Sciences Corp. USD Notes 24/31	USD	700.0	%	92.87	650,101.49	0.08
US34960PAE16	7.8750 %	Fortress Transportation & Infrastructure Investors LLC USD Notes 23/30	USD	3,125.0	%	106.32	3,322,484.38	0.41
US35908MAD20	8.7500 %	Frontier Communications Holdings LLC USD Notes 22/30	USD	1,130.0	%	104.50	1,180,880.51	0.15
US366504AA61	7.7500 %	Garrett Motion Holdings, Inc./Garrett LX I SARL USD Notes 24/32	USD	1,445.0	%	104.92	1,516,040.80	0.19
US668771AM05	6.2500 %	Gen Digital, Inc. USD Notes 25/33	USD	2,945.0	%	102.69	3,024,317.21	0.38
US378272AN87	4.0000 %	Glencore Funding LLC USD Notes 17/27	USD	1,090.0	%	99.61	1,085,734.07	0.14

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ISIN	證券		股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值(美元)	子基金資產比重(%)
US37960BAD73	7.3750 %	Global Medical Response, Inc. USD Notes 25/32	USD	1,660.0	%	102.82	1,706,870.10	0.21
US389375AN64	9.6250 %	Gray Media, Inc. USD Notes 25/32	USD	1,465.0	%	101.69	1,489,688.18	0.19
US42704LAG95	7.2500 %	Herc Holdings, Inc. USD Notes 25/33	USD	2,645.0	%	104.56	2,765,556.22	0.34
US45784PAL58	6.5000 %	Insulet Corp. USD Notes 25/33	USD	2,170.0	%	104.24	2,262,039.55	0.28
US46284VAP67	7.0000 %	Iron Mountain, Inc. USD Notes 23/29	USD	1,870.0	%	103.02	1,926,479.61	0.24
US46284VAQ41	6.2500 %	Iron Mountain, Inc. USD Notes 24/33	USD	2,785.0	%	102.16	2,845,258.54	0.35
US532206AB50	0.0000 %	Life360, Inc. USD Zero-Coupon Notes 01.06.2030	USD	465.0	%	145.76	677,782.91	0.08
US53220KAG31	0.7500 %	Ligand Pharmaceuticals, Inc. USD Notes 25/30	USD	820.0	%	111.76	916,455.21	0.11
US531968AB19	6.2500 %	Light & Wonder International, Inc. USD Notes 25/33	USD	2,200.0	%	100.19	2,204,224.00	0.27
US535939AA09	6.0000 %	Lions Gate Capital Holdings 1, Inc. USD Notes 24/30	USD	290.0	%	95.25	276,210.50	0.03
US538034BB47	2.8750 %	Live Nation Entertainment, Inc. USD Notes 24/30	USD	1,685.0	%	112.50	1,895,619.96	0.24
US55024UAJ88	0.3750 %	Lumentum Holdings, Inc. USD Notes 25/32	USD	1,300.0	%	114.58	1,489,602.95	0.19
US57763RAD98	7.8750 %	Mauser Packaging Solutions Holding Co. USD Notes 24/27	USD	2,335.0	%	101.10	2,360,647.64	0.29
US58506DAA63	6.2500 %	Medline Borrower LP/Medline Co-Issuer, Inc. USD Notes 24/29	USD	2,565.0	%	102.74	2,635,224.65	0.33
US594972AR21	0.0000 %	MicroStrategy, Inc. USD Zero-Coupon Notes 01.12.2029	USD	1,500.0	%	89.78	1,346,703.05	0.17
US60471AAA97	0.2500 %	Mirion Technologies, Inc. USD Notes 25/30	USD	810.0	%	123.22	998,071.77	0.12
US63861CAF68	7.1250 %	Nationstar Mortgage Holdings, Inc. USD Notes 24/32	USD	2,010.0	%	104.65	2,103,446.91	0.26
US651229BG06	8.5000 %	Newell Brands, Inc. USD Notes 25/28	USD	1,645.0	%	106.31	1,748,818.12	0.22
US65343HAA95	5.6250 %	Nexstar Media, Inc. USD Notes 19/27	USD	3,000.0	%	99.98	2,999,517.78	0.37
US65480CAF23	7.0500 %	Nissan Motor Acceptance Co. LLC USD Notes 23/28	USD	2,300.0	%	104.02	2,392,551.06	0.30
US665530AB71	8.7500 %	Northern Oil & Gas, Inc. USD Notes 23/31	USD	880.0	%	103.46	910,413.68	0.11
US629377CX83	6.2500 %	NRG Energy, Inc. USD Notes 24/34	USD	2,110.0	%	102.58	2,164,528.69	0.27
US67059NAJ72	0.5000 %	Nutanix, Inc. USD Notes 24/29	USD	1,090.0	%	114.28	1,245,663.61	0.16
US67579RAA86	0.0000 %	Oddity Finance LLC USD Zero-Coupon Notes 15.06.2030	USD	1,130.0	%	100.71	1,138,038.75	0.14
US68622FAB76	7.8750 %	Organon & Co./Organon Foreign Debt Co-Issuer BV USD Notes 24/34	USD	2,495.0	%	92.79	2,315,154.01	0.29
US687793AD18	2.2500 %	Oscar Health, Inc. USD Notes 25/30	USD	700.0	%	111.67	781,669.18	0.10
US69073TAU79	7.2500 %	Owens-Brockway Glass Container, Inc. USD Notes 23/31	USD	1,520.0	%	101.96	1,549,813.28	0.19
US69867RAA59	7.1250 %	Panther Escrow Issuer LLC USD Notes 24/31	USD	3,595.0	%	103.66	3,726,440.39	0.46
US698884AG87	1.0000 %	PAR Technology Corp. USD Notes 25/30	USD	500.0	%	86.96	434,818.20	0.05
US70932MAD92	7.8750 %	PennyMac Financial Services, Inc. USD Notes 23/29	USD	1,380.0	%	106.24	1,466,048.52	0.18
US70932MAF41	6.8750 %	PennyMac Financial Services, Inc. USD Notes 25/33	USD	2,295.0	%	103.47	2,374,731.90	0.30
US71376LAF76	6.1250 %	Performance Food Group, Inc. USD Notes 24/32	USD	2,855.0	%	102.54	2,927,605.51	0.36
US71424VAB62	6.2500 %	Permian Resources Operating LLC USD Notes 24/33	USD	1,485.0	%	101.95	1,513,889.19	0.19
US737446AV69	6.3750 %	Post Holdings, Inc. USD Notes 24/33	USD	2,900.0	%	101.31	2,938,122.97	0.37
US69354NAE67	8.3750 %	PRA Group, Inc. USD Notes 23/28	USD	2,385.0	%	102.65	2,448,154.80	0.30
US74736KAJ07	3.3750 %	Qorvo, Inc. USD Notes 20/31	USD	1,195.0	%	91.98	1,099,153.11	0.14
US74843PAB67	6.7500 %	Quikrete Holdings, Inc. USD Notes 25/33	USD	3,160.0	%	104.05	3,287,913.64	0.41
US77311WAB72	6.3750 %	Rocket Cos,. Inc. USD Notes 25/33	USD	2,325.0	%	103.46	2,405,360.18	0.30
US749983AA01	5.8750 %	RWE Finance US LLC USD Notes 24/34	USD	1,440.0	%	105.22	1,515,128.11	0.19

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US81282UAG76	5.2500 %	SeaWorld Parks & Entertainment, Inc. USD Notes 21/29	USD	1,085.0	%	98.44	1,068,060.73	0.13
US82453AAB35	6.7500 %	Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc. USD Notes 24/32	USD	2,400.0	%	103.58	2,485,936.20	0.31
US82967NBC11	5.5000 %	Sirius XM Radio LLC USD Notes 19/29	USD	3,120.0	%	99.92	3,117,503.38	0.39
US78454LAY65	7.0000 %	SM Energy Co. USD Notes 24/32	USD	995.0	%	100.28	997,746.20	0.12
US83304AAL08	6.8750 %	Snap, Inc. USD Notes 25/33	USD	2,165.0	%	102.51	2,219,251.87	0.28
US83406FAA03	0.0000 %	SoFi Technologies, Inc. USD Zero-Coupon Notes 15.10.2026	USD	580.0	%	130.57	757,308.89	0.09
US842587EC73	3.2500 %	Southern Co. USD Notes 25/28	USD	700.0	%	101.40	709,796.01	0.09
US857691AJ89	6.6250 %	Station Casinos LLC USD Notes 24/32	USD	1,500.0	%	102.87	1,543,054.50	0.19
US85855CAE03	6.3750 %	Stellantis Finance U.S., Inc. USD Notes 22/32	USD	695.0	%	104.50	726,308.99	0.09
US861932AA97	7.2500 %	Stonepeak Nile Parent LLC USD Notes 25/32	USD	1,430.0	%	105.37	1,506,765.26	0.19
US86765KAD19	6.2500 %	Sunoco LP USD Notes 25/33	USD	2,030.0	%	101.83	2,067,077.95	0.26
US880349AU90	8.0000 %	Tenneco, Inc. USD Notes 23/28	USD	1,770.0	%	100.49	1,778,646.45	0.22
US893647BY22	6.3750 %	TransDigm, Inc. USD Notes 25/33	USD	2,370.0	%	101.31	2,401,007.49	0.30
US893647CA37	6.7500 %	TransDigm, Inc. USD Notes 25/34	USD	2,065.0	%	103.52	2,137,636.38	0.27
US90279XAA00	6.8750 %	UKG, Inc. USD Notes 24/31	USD	2,475.0	%	103.21	2,554,423.15	0.32
US911365BQ63	6.0000 %	United Rentals North America, Inc. USD Notes 22/29	USD	975.0	%	102.72	1,001,510.84	0.12
US91332UAG67	0.0000 %	Unity Software, Inc. USD Zero-Coupon Notes 15.03.2030	USD	530.0	%	134.11	710,790.16	0.09
US91680MAE75	1.0000 %	Upstart Holdings, Inc. USD Notes 24/30	USD	425.0	%	94.42	401,286.53	0.05
US922966AD85	6.7500 %	Venture Global Plaquemines LNG LLC USD Notes 25/36	USD	2,175.0	%	106.44	2,315,117.85	0.29
US925550AJ43	0.6250 %	Viavi Solutions, Inc. USD Notes 25/31	USD	1,000.0	%	109.37	1,093,684.77	0.14
US92564RAJ41	5.7500 %	VICI Properties LP/VICI Note Co., Inc. USD Notes 22/27	USD	990.0	%	101.30	1,002,895.64	0.13
US94107JAC71	7.0000 %	Waste Pro USA, Inc. USD Notes 25/33	USD	2,615.0	%	103.82	2,714,908.69	0.34
US95041AAD00	3.1250 %	Welltower OP LLC USD Notes 24/29	USD	1,400.0	%	145.70	2,039,775.46	0.25
US95081QAS30	6.3750 %	WESCO Distribution, Inc. USD Notes 25/33	USD	2,300.0	%	103.87	2,388,970.99	0.30
US96949VAN38	6.6250 %	Williams Scotsman, Inc. USD Notes 25/30	USD	1,795.0	%	102.96	1,848,106.87	0.23
US98379KAB89	7.1250 %	XPO, Inc. USD Notes 23/31	USD	1,935.0	%	104.50	2,022,026.63	0.25
US98980GAC69	0.0000 %	Zscaler, Inc. USD Zero-Coupon Notes 15.07.2028	USD	640.0	%	99.09	634,167.54	0.08
其他證券及貨幣市場工具							**5,522,195.99**	**0.69**
債券							**5,522,195.99**	**0.69**
美國							**5,522,195.99**	**0.69**
US17302XAN66	8.3750 %	CITGO Petroleum Corp. USD Notes 23/29	USD	1,410.0	%	104.45	1,472,699.88	0.18
US12653CAK45	7.3750 %	CNX Resources Corp. USD Notes 22/31	USD	2,500.0	%	103.30	2,582,430.48	0.32
US40171VAB62	1.2500 %	Guidewire Software, Inc. USD Notes 24/29	USD	1,000.0	%	116.24	1,162,381.61	0.15
US553368AA93	0.2500 %	MP Materials Corp. USD Notes 21/26	USD	200.0	%	152.34	304,684.02	0.04
證券及貨幣市場工具的投資							**762,722,424.72**	**94.96**
金融機構存款							**37,485,593.07**	**4.66**
活期存款							**37,485,593.07**	**4.66**
	State Street Bank International GmbH, Luxembourg Branch		USD				37,382,796.69	4.65
	Cash at Broker and Deposits for collateralisation of derivatives		USD				102,796.38	0.01
金融機構存款的投資							**37,485,593.07**	**4.66**

證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	未實現損益(美元)	子基金資產比重(%)
衍生性金融商品						
標示減號的持有部位指空頭部位。						
上市的衍生性金融商品					**30,473.57**	**0.00**
選擇權交易					**30,473.57**	**0.00**
放空股票選擇權買權					**30,473.57**	**0.00**
Call 85 Wells Fargo 09/25	Ctr	-61	USD	0.06	1,098.00	0.00
Call 113 Walmart 10/25	Ctr	-183	USD	0.08	1,006.50	0.00
Call 215 NVIDIA 10/25	Ctr	-497	USD	0.22	-1,958.18	0.00
Call 250 Capital One Financial 10/25	Ctr	-67	USD	0.33	2,512.50	0.00
Call 265 Amazon.com 10/25	Ctr	-228	USD	0.11	4,997.76	0.00
Call 400 Broadcom 10/25	Ctr	-67	USD	0.41	6,147.25	0.00
Call 530 Caterpillar 10/25	Ctr	-41	USD	0.60	102.09	0.00
Call 550 Tesla 10/25	Ctr	-78	USD	1.47	8,062.86	0.00
Call 565 Micron Technology 10/25	Ctr	-160	USD	0.11	3,640.00	0.00
Call 635 Mastercard 10/25	Ctr	-40	USD	0.42	-319.60	0.00
Call 820 Parker Hannifin 10/25	Ctr	-12	USD	2.40	-1,033.32	0.00
Call 885 Meta Platforms 10/25	Ctr	-57	USD	0.19	5,025.12	0.00
Call 1,380 Netflix 10/25	Ctr	-9	USD	0.78	1,192.59	0.00
店頭市場交易的衍生性金融商品					**216,531.85**	**0.03**
遠期外匯交易					**216,531.85**	**0.03**
Sold CAD / Bought EUR - 14 Nov 2025	CAD	-1,342,192.29			19,451.93	0.01
Sold CHF / Bought EUR - 14 Nov 2025	CHF	-353,217.14			442.42	0.00
Sold CNY / Bought USD - 09 Oct 2025	CNY	-416,929.70			-124.10	0.00
Sold CNY / Bought USD - 14 Nov 2025	CNY	-25,297.08			-2.19	0.00
Sold EUR / Bought CAD - 14 Nov 2025	EUR	-259,269.68			-717.60	0.00
Sold EUR / Bought CHF - 14 Nov 2025	EUR	-97.08			-0.30	0.00
Sold EUR / Bought GBP - 14 Nov 2025	EUR	-239,899.38			-976.69	0.00
Sold EUR / Bought HKD - 14 Nov 2025	EUR	-81.58			-0.37	0.00
Sold EUR / Bought SGD - 14 Nov 2025	EUR	-118.30			-1.29	0.00
Sold EUR / Bought USD - 14 Nov 2025	EUR	-364,085.00			-422.63	0.00
Sold GBP / Bought EUR - 14 Nov 2025	GBP	-1,220,585.55			9,369.15	0.00
Sold HKD / Bought EUR - 14 Nov 2025	HKD	-2,110,995.94			-446.56	0.00
Sold JPY / Bought EUR - 14 Nov 2025	JPY	-117,547,479.00			11,160.27	0.00
Sold JPY / Bought USD - 14 Nov 2025	JPY	-3,446,260.00			215.55	0.00
Sold KRW / Bought EUR - 14 Nov 2025	KRW	-850,413,263.00			12,580.93	0.00
Sold SGD / Bought EUR - 14 Nov 2025	SGD	-554,428.40			5,738.89	0.00
Sold SGD / Bought USD - 14 Nov 2025	SGD	-2,105,781.50			11,735.72	0.00
Sold USD / Bought CNY - 14 Nov 2025	USD	-394,957.40			821.51	0.00
Sold USD / Bought EUR - 14 Nov 2025	USD	-45,754,148.52			260,533.59	0.03
Sold USD / Bought JPY - 14 Nov 2025	USD	-661,576.00			-5,165.91	0.00
Sold USD / Bought SGD - 14 Nov 2025	USD	-16,840,314.09			-107,660.47	-0.01
衍生性金融商品的投資					**247,005.42**	**0.03**
淨流動資產/負債	**USD**				**2,783,592.97**	**0.35**
子基金淨資產	**USD**				**803,238,616.18**	**100.00**

* 截至財報日期止，該部位有部分或全部設質/分離保管或抵押。

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2024/2025 美元
利息收入：	
- 債券	14,758,088.05
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	803,996.90
- 負利率	-4,060.93
股息收入	2,095,399.00
收入：	
- 投資基金	0.00
其他收入	2,071.83
收入合計	**17,655,494.85**
利息支出：	
- 交換交易	0.00
- 對銀行負債	-26,978.12
其他利息支出	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-197,914.23
單一行政管理費	-6,907,538.23
其他支出	-5,715.35
支出合計	**-7,138,145.93**
淨損益	**10,517,348.92**
已實現損益：	
- 選擇權交易	101,370.35
- 證券交易	8,440,211.82
- 金融期貨交易	3,459.22
- 遠期外匯交易	3,913,821.29
- 外匯交易	2,864,725.41
- 交換交易	0.00
已實現損益小計	**25,837,477.79**
未實現評價損益變動：	
- 選擇權交易	26,337.65
- 證券交易	42,398,395.62
- 金融期貨交易	0.00
- 遠期外匯交易	-169,733.75
- 外匯交易	6,654.48
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
營運結果	**68,099,131.79**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

淨資產表

2025年9月30日或清算日期(如適用)

	30/09/2025 美元
證券及貨幣市場工具	762,722,424.72
(成本價 705,193,488.17 美元)	
定期存款	0.00
銀行現金	37,485,593.07
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	5,432,316.73
- 定期存款	0.00
- 交換交易	0.00
應收股息	167,296.40
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	2,475,282.93
- 證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利益：	
- 選擇權交易	33,784.67
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	332,049.96
資產合計	**808,648,748.48**
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	-72,162.57
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 基金股份贖回	-497,656.24
- 證券交易	-3,699,947.94
資本利得稅	0.00
其他應付款項	-1,021,536.34
未實現損失：	
- 選擇權交易	-3,311.10
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	-115,518.11
負債合計	**-5,410,132.30**
子基金淨資產	**803,238,616.18**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

安聯智慧城市收益基金（本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金）

2025年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值（美元）	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具						**522,797,421.41**	**68.73**
股票						**391,881,622.21**	**51.52**
加拿大						**6,722,064.72**	**0.88**
CA15101Q2071	Celestica, Inc.	Shs	21,018	USD	243.50	5,117,883.00	0.67
CA65340P1062	NexGen Energy Ltd.	Shs	179,841	USD	8.92	1,604,181.72	0.21
德國						**9,638,135.52**	**1.27**
DE0005557508	Deutsche Telekom AG	Shs	173,412	EUR	28.98	5,908,707.44	0.78
DE0007236101	Siemens AG	Shs	14,029	EUR	226.10	3,729,428.08	0.49
愛爾蘭						**7,135,973.57**	**0.94**
IE00BK9ZQ967	Trane Technologies PLC	Shs	16,969	USD	420.53	7,135,973.57	0.94
以色列						**10,110,746.22**	**1.33**
IL0010824113	Check Point Software Technologies Ltd.	Shs	20,096	USD	206.94	4,158,666.24	0.55
IL0010823792	Tower Semiconductor Ltd.	Shs	83,118	USD	71.61	5,952,079.98	0.78
義大利						**5,853,337.14**	**0.77**
IT0004176001	Prysmian SpA	Shs	59,323	EUR	83.92	5,853,337.14	0.77
日本						**15,934,203.50**	**2.09**
JP3788600009	Hitachi Ltd.	Shs	354,700	JPY	3,930.00	9,427,322.22	1.24
JP3571400005	Tokyo Electron Ltd.	Shs	36,500	JPY	26,360.00	6,506,881.28	0.85
台灣						**14,437,036.55**	**1.90**
TW0003017000	Asia Vital Components Co. Ltd.	Shs	146,000	TWD	981.00	4,699,324.10	0.62
TW0003324000	AURAS Technology Co. Ltd.	Shs	90,000	TWD	840.00	2,480,477.72	0.33
TW0002308004	Delta Electronics, Inc.	Shs	259,000	TWD	854.00	7,257,234.73	0.95
英國						**8,727,970.29**	**1.15**
IE00BDVJJQ56	nVent Electric PLC	Shs	89,161	USD	97.89	8,727,970.29	1.15
美國						**313,322,154.70**	**41.19**
US0003602069	AAON, Inc.	Shs	94,807	USD	93.33	8,847,863.28	1.16
US0231351067	Amazon.com, Inc.	Shs	24,819	USD	218.55	5,424,192.45	0.71
US0304201033	American Water Works Co., Inc.	Shs	12,992	USD	137.97	1,792,506.24	0.24
US0320951017	Amphenol Corp. Class A	Shs	110,491	USD	123.00	13,590,393.00	1.79
US0326541051	Analog Devices, Inc.	Shs	15,814	USD	246.55	3,898,941.70	0.51
US0378331005	Apple, Inc.	Shs	25,847	USD	255.48	6,603,391.56	0.87
US0404132054	Arista Networks, Inc.	Shs	57,197	USD	144.22	8,248,951.34	1.08
US0527691069	Autodesk, Inc.	Shs	6,593	USD	319.64	2,107,386.52	0.28
US0565251081	Badager Meter, Inc.	Shs	7,339	USD	177.95	1,305,938.36	0.17
US05722G1004	Baker Hughes Co.	Shs	83,833	USD	49.70	4,166,500.10	0.55
US11135F1012	Broadcom, Inc.	Shs	33,972	USD	326.60	11,095,255.20	1.46
US14040H1059	Capital One Financial Corp.	Shs	13,320	USD	221.98	2,956,773.60	0.39
US1491231015	Caterpillar, Inc.	Shs	11,093	USD	474.28	5,261,188.04	0.69
US19247G1076	Coherent Corp.	Shs	40,222	USD	109.24	4,393,851.28	0.58
US21037T1097	Constellation Energy Corp.	Shs	17,835	USD	329.87	5,883,231.45	0.77
US2166485019	Cooper Cos., Inc.	Shs	87,584	USD	68.47	5,996,876.48	0.79
US2193501051	Corning, Inc.	Shs	155,716	USD	80.94	12,603,653.04	1.66
US2310211063	Cummins, Inc.	Shs	18,246	USD	418.83	7,641,972.18	1.00
US2358511028	Danaher Corp.	Shs	17,779	USD	188.67	3,354,363.93	0.44
US2788651006	Ecolab, Inc.	Shs	37,732	USD	272.89	10,296,685.48	1.35
NL0013056914	Elastic NV	Shs	14,964	USD	86.23	1,290,345.72	0.17
US2910111044	Emerson Electric Co.	Shs	29,482	USD	129.90	3,829,711.80	0.50
US3156161024	F5, Inc.	Shs	25,913	USD	323.33	8,378,450.29	1.10
SG9999000020	Flex Ltd.	Shs	125,786	USD	57.76	7,264,770.43	0.96
US36828A1016	GE Vernova, Inc.	Shs	10,611	USD	605.00	6,419,655.00	0.84
US42824C2089	Hewlett Packard Enterprise Co.	Shs	11,325	USD	67.63	7,659,097.50	1.01
US46120E6023	Intuitive Surgical, Inc.	Shs	10,809	USD	443.22	4,790,764.98	0.63
US4663131039	Jabil, Inc.	Shs	29,876	USD	216.55	6,469,647.80	0.85
US46625H1005	JPMorgan Chase & Co.	Shs	16,994	USD	316.08	5,371,463.52	0.71
US49338L1035	Keysight Technologies, Inc.	Shs	61,126	USD	174.59	10,671,988.34	1.40
US5486611073	Lowe's Cos., Inc.	Shs	24,319	USD	252.29	6,135,440.51	0.81
US57636Q1040	Mastercard, Inc. Class A	Shs	7,689	USD	568.77	4,373,272.53	0.57

2025年9月30日投資組合

ISIN	證券			股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值(美元)	子基金資產比重(%)
US30303M1027	Meta Platforms, Inc. Class A			Shs	8,467	USD	729.83	6,179,470.61	0.81
US5950173022	Microchip Technology, Inc.			Shs	144,150	USD	59.45	8,569,717.50	1.13
US5949181045	Microsoft Corp.			Shs	10,305	USD	512.53	5,281,621.65	0.69
US60937P1066	MongoDB, Inc.			Shs	14,509	USD	311.91	4,525,502.19	0.59
US6098391054	Monolithic Power Systems, Inc.			Shs	13,059	USD	913.00	11,922,867.00	1.57
US6200763075	Motorola Solutions, Inc.			Shs	17,191	USD	455.30	7,827,062.30	1.03
US6323071042	Natera, Inc.			Shs	8,503	USD	162.48	1,381,567.44	0.18
US67066G1040	NVIDIA Corp.			Shs	46,478	USD	183.27	8,518,023.06	1.12
US6792951054	Okta, Inc.			Shs	40,107	USD	91.94	3,687,437.58	0.48
US6974351057	Palo Alto Networks, Inc.			Shs	9,840	USD	205.19	2,019,069.60	0.27
US79466L3024	Salesforce, Inc.			Shs	6,962	USD	242.83	1,690,582.46	0.22
US79589L1061	Samsara, Inc. Class A			Shs	87,836	USD	37.04	3,253,445.44	0.43
US81762P1021	ServiceNow, Inc.			Shs	5,262	USD	931.49	4,901,500.38	0.64
US82452J3077	Shift4 Payments, Inc.			Shs	75,575	USD	87.19	6,589,384.25	0.87
US78463M1071	SPS Commerce, Inc.			Shs	17,426	USD	105.05	1,830,601.30	0.24
US8636671013	Stryker Corp.			Shs	4,639	USD	370.00	1,716,430.00	0.23
US88160R1014	Tesla, Inc.			Shs	3,555	USD	438.13	1,557,552.15	0.20
US89055F1030	TopBuild Corp.			Shs	14,582	USD	391.09	5,702,874.38	0.75
US90138F1021	Twilio, Inc. Class A			Shs	30,584	USD	101.70	3,110,392.80	0.41
US9113631090	United Rentals, Inc.			Shs	5,746	USD	948.31	5,448,989.26	0.72
US92537N1081	Vertiv Holdings Co. Class A			Shs	44,014	USD	146.54	6,449,811.56	0.85
US92556W1045	Via Transportation, Inc. Class A			Shs	1,170	USD	46.01	53,831.70	0.01
US9291601097	Vulcan Materials Co.			Shs	11,538	USD	307.06	3,542,858.28	0.47
US98419M1009	Xylem, Inc.			Shs	65,092	USD	144.98	9,437,038.16	1.24
債券								**112,475,480.70**	**14.78**
開曼群島								**16,746,286.69**	**2.20**
USG01719AP11	0.0000	%	Alibaba Group Holding Ltd. USD Zero-Coupon Notes 15.09.2032	USD	7,500.0	%	115.97	8,697,737.93	1.14
US89677QAB32	0.7500	%	Trip.com Group Ltd. USD Notes 24/29	USD	6,220.0	%	129.40	8,048,548.76	1.06
法國								**8,412,909.64**	**1.10**
FR001400M9F9	1.9700	%	Schneider Electric SE EUR MTN 23/30	EUR	5,600.0	%	127.77	8,412,909.64	1.10
英國								**8,721,648.00**	**1.15**
US06746BUW98	1.2500	%	Barclays Bank PLC USD MTN 25/28	USD	7,765.0	%	112.32	8,721,648.00	1.15
美國								**78,594,636.37**	**10.33**
US09711GKA21	1.0000	%	BofA Finance LLC USD MTN 25/28	USD	7,500.0	%	100.83	7,562,250.00	0.99
US19260QAB32	0.5000	%	Coinbase Global, Inc. USD Notes 21/26	USD	6,500.0	%	110.76	7,199,106.98	0.95
US465741AQ90	1.3750	%	Itron, Inc. USD Notes 24/30	USD	7,180.0	%	114.93	8,252,207.35	1.08
US55405YAC49	0.0000	%	MACOM Technology Solutions Holdings, Inc. USD Zero-Coupon Notes 15.12.2029	USD	7,835.0	%	101.43	7,947,176.67	1.04
US573874AQ74	5.9500	%	Marvell Technology, Inc. USD Notes 23/33	USD	5,000.0	%	107.56	5,378,160.50	0.71
US595112CE14	5.8000	%	Micron Technology, Inc. USD Notes 25/35	USD	5,500.0	%	105.23	5,787,764.95	0.76
US65339KCY47	3.0000	%	NextEra Energy Capital Holdings, Inc. USD Notes 24/27	USD	4,815.0	%	119.13	5,736,079.02	0.75
US682189AS48	0.0000	%	ON Semiconductor Corp. USD Zero-Coupon Notes 01.05.2027	USD	4,610.0	%	114.04	5,257,348.69	0.69
US74736KAH41	4.3750	%	Qorvo, Inc. USD Notes 20/29	USD	4,385.0	%	98.11	4,302,335.73	0.57
US84921RAB69	0.0000	%	Spotify USA, Inc. USD Zero-Coupon Notes 15.03.2026	USD	4,390.0	%	137.91	6,054,137.41	0.80
US88033GDK31	6.1250	%	Tenet Healthcare Corp. USD Notes 20/28	USD	6,115.0	%	100.17	6,125,265.86	0.81
US90353TAJ97	0.0000	%	Uber Technologies, Inc. USD Zero-Coupon Notes 15.12.2025	USD	7,255.0	%	123.95	8,992,803.21	1.18
參與股份								**7,904,107.58**	**1.04**
台灣								**6,492,303.72**	**0.85**
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. (ADR's)			Shs	23,499	USD	276.28	6,492,303.72	0.85
荷蘭								**1,411,803.86**	**0.19**
USN070592100	ASML Holding NV (NVDR's)			Shs	1,457	USD	968.98	1,411,803.86	0.19

2025年9月30日投資組合

ISIN	證券			股份/幣別(單位：千)合約	持有部位 30/09/2025		價格	市值(美元)	子基金資產比重(%)
REITs (不動產投資信託)								**10,536,210.92**	**1.39**
美國								**10,536,210.92**	**1.39**
US03027X1000	American Tower Corp. Real Estate Investment Trust			Shs	24,416	USD	192.96	4,711,311.36	0.62
US29444U7000	Equinix, Inc. Real Estate Investment Trust			Shs	4,892	USD	781.42	3,822,706.64	0.50
US42250P1030	Healthpeak Properties, Inc. Real Estate Investment Trust			Shs	104,772	USD	19.11	2,002,192.92	0.27
其他受監管市場交易的證券及貨幣市場工具								**201,938,232.69**	**26.54**
債券								**201,938,232.69**	**26.54**
新加坡								**6,009,718.92**	**0.79**
US81180LAQ86	8.5000	%	Seagate Data Storage Technology Pte. Ltd. USD Notes 25/31	USD	5,640.0	%	106.56	6,009,718.92	0.79
美國								**195,928,513.77**	**25.75**
US00751YAL02	7.3750	%	Advance Auto Parts, Inc. USD Notes 25/33	USD	3,010.0	%	103.33	3,110,217.95	0.41
US00827BAC00	0.7500	%	Affirm Holdings, Inc. USD Notes 24/29	USD	4,330.0	%	108.45	4,695,845.73	0.62
US05464CAD39	6.2500	%	Axon Enterprise, Inc. USD Notes 25/33	USD	5,330.0	%	103.51	5,516,928.43	0.73
US12008RAR84	6.3750	%	Builders FirstSource, Inc. USD Notes 22/32	USD	2,525.0	%	103.41	2,611,036.85	0.34
US15643UAF12	0.0000	%	Centrus Energy Corp. USD Zero-Coupon Notes 15.08.2032	USD	5,785.0	%	155.59	9,001,011.72	1.18
US16115QAG55	9.5000	%	Chart Industries, Inc. USD Notes 22/31	USD	9,060.0	%	107.13	9,706,195.44	1.28
US17253JAB26	0.0000	%	Cipher Mining, Inc. USD Zero-Coupon Notes 01.10.2031	USD	1,585.0	%	110.60	1,753,010.00	0.23
US18915MAE75	0.0000	%	Cloudflare, Inc. USD Zero-Coupon Notes 15.06.2030	USD	9,600.0	%	113.62	10,907,710.94	1.43
US204166AA06	0.0000	%	Commvault Systems, Inc. USD Zero-Coupon Notes 15.09.2030	USD	6,000.0	%	105.62	6,336,922.50	0.83
US21873SAB43	9.2500	%	CoreWeave, Inc. USD Notes 25/30	USD	9,540.0	%	103.62	9,885,650.99	1.30
US23804LAC72	0.0000	%	Datadog, Inc. USD Zero-Coupon Notes 01.12.2029	USD	8,480.0	%	99.12	8,405,282.55	1.11
US25389JAX46	1.8750	%	Digital Realty Trust LP USD Notes 24/29	USD	7,520.0	%	104.36	7,847,574.73	1.03
US25809KAA34	0.0000	%	DoorDash, Inc. USD Zero-Coupon Notes 15.05.2030	USD	8,595.0	%	113.71	9,773,165.04	1.28
US29365BAB99	5.9500	%	Entegris, Inc. USD Notes 22/30	USD	2,760.0	%	101.57	2,803,332.00	0.37
US35908MAD20	8.7500	%	Frontier Communications Holdings LLC USD Notes 22/30	USD	3,925.0	%	104.50	4,101,730.98	0.54
US668771AL22	7.1250	%	Gen Digital, Inc. USD Notes 22/30	USD	5,870.0	%	103.41	6,070,360.71	0.80
US453204AE90	0.0000	%	Impinj, Inc. USD Zero-Coupon Notes 15.09.2029	USD	3,430.0	%	100.97	3,463,411.94	0.46
US46125AAA88	2.5000	%	Intuitive Machines, Inc. USD Notes 25/30	USD	5,865.0	%	106.72	6,258,967.42	0.82
US46284VAP67	7.0000	%	Iron Mountain, Inc. USD Notes 23/29	USD	5,625.0	%	103.02	5,794,891.88	0.76
US477839AD69	0.3750	%	JBT Marel Corp. USD Notes 25/30	USD	6,265.0	%	96.92	6,072,201.33	0.80
US55024UAJ88	0.3750	%	Lumentum Holdings, Inc. USD Notes 25/32	USD	6,640.0	%	114.58	7,608,433.51	1.00
US781154AC39	0.0000	%	Rubrik, Inc. USD Zero-Coupon Notes 15.06.2030	USD	7,160.0	%	101.00	7,231,933.44	0.95
US82453AAB35	6.7500	%	Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc. USD Notes 24/32	USD	5,740.0	%	103.58	5,945,530.75	0.78
US87157DAH26	0.7500	%	Synaptics, Inc. USD Notes 24/31	USD	8,105.0	%	98.80	8,007,648.01	1.05
US90279XAA00	6.8750	%	UKG, Inc. USD Notes 24/31	USD	5,875.0	%	103.21	6,063,529.69	0.80
US925550AJ43	0.6250	%	Viavi Solutions, Inc. USD Notes 25/31	USD	6,145.0	%	109.37	6,720,692.91	0.88
US95041AAD00	3.1250	%	Welltower OP LLC USD Notes 24/29	USD	6,955.0	%	145.70	10,133,313.08	1.33
US95081QAP90	7.2500	%	WESCO Distribution, Inc. USD Notes 20/28	USD	6,020.0	%	101.36	6,101,810.54	0.80
US98379KAB89	7.1250	%	XPO, Inc. USD Notes 23/31	USD	5,110.0	%	104.50	5,339,822.25	0.70
US98980GAC69	0.0000	%	Zscaler, Inc. USD Zero-Coupon Notes 15.07.2028	USD	8,740.0	%	99.09	8,660,350.46	1.14
其他證券及貨幣市場工具								**13,831,677.57**	**1.82**
債券								**13,831,677.57**	**1.82**
澳洲								**5,206,806.02**	**0.69**
US46270CAA71	3.2500	%	IREN Ltd. USD Notes 24/30	USD	1,800.0	%	289.27	5,206,806.02	0.69

2025年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值 (美元)	子基金資產比重(%)
美國						**8,624,871.55**	**1.13**
US40171VAB62	1.2500 % Guidewire Software, Inc. USD Notes 24/29	USD	7,420.0	%	116.24	8,624,871.55	1.13
證券及貨幣市場工具的投資						**738,567,331.67**	**97.09**
金融機構存款						**18,255,588.99**	**2.40**
活期存款						**18,255,588.99**	**2.40**
	State Street Bank International GmbH, Luxembourg Branch	USD				18,051,540.95	2.37
	Cash at Broker and Deposits for collateralisation of de-rivatives	USD				204,048.04	0.03
金融機構存款的投資						**18,255,588.99**	**2.40**

證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025	價格	未實現損益 (美元)	子基金資產比重(%)
衍生性金融商品					
標示減號的持有部位指空頭部位。					
店頭市場交易的衍生性金融商品				**433,852.05**	**0.06**
遠期外匯交易				**433,852.05**	**0.06**
Sold AUD / Bought USD - 14 Nov 2025	AUD	-35,455.87		-69.67	0.00
Sold CNY / Bought USD - 14 Nov 2025	CNY	-111,321.65		-24.92	0.00
Sold EUR / Bought USD - 14 Nov 2025	EUR	-13,970.79		-54.74	0.00
Sold GBP / Bought USD - 14 Nov 2025	GBP	-82,552.34		-76.04	0.00
Sold SGD / Bought USD - 14 Nov 2025	SGD	-34,555.13		205.01	0.00
Sold USD / Bought AUD - 14 Nov 2025	USD	-2,835,335.16		42,297.44	0.01
Sold USD / Bought CNY - 14 Nov 2025	USD	-1,796,595.50		4,700.89	0.00
Sold USD / Bought EUR - 14 Nov 2025	USD	-51,019,990.87		392,593.55	0.05
Sold USD / Bought GBP - 14 Nov 2025	USD	-2,180,292.31		5,064.85	0.00
Sold USD / Bought SGD - 14 Nov 2025	USD	-1,663,696.62		-10,784.32	0.00
衍生性金融商品的投資				**433,852.05**	**0.06**
淨流動資產/負債	**USD**			**3,401,407.30**	**0.45**
子基金淨資產	**USD**			**760,658,180.01**	**100.00**

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2024/2025 美元
利息收入：	
- 債券	7,563,351.58
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	684,350.93
- 負利率	0.00
股息收入	2,587,068.86
收入：	
- 投資基金	0.00
其他收入	84.97
收入合計	**10,834,856.34**
利息支出：	
- 交換交易	0.00
- 對銀行負債	0.00
其他利息支出	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-257,195.61
單一行政管理費	-10,745,691.62
其他支出	-8,867.41
支出合計	**-11,011,754.64**
淨損益	**-176,898.30**
已實現損益：	
- 選擇權交易	0.00
- 證券交易	31,404,215.87
- 金融期貨交易	0.00
- 遠期外匯交易	4,149,892.96
- 外匯交易	168,140.38
- 交換交易	0.00
已實現損益小計	**35,545,350.91**
未實現評價損益變動：	
- 選擇權交易	0.00
- 證券交易	71,399,702.77
- 金融期貨交易	0.00
- 遠期外匯交易	141,057.32
- 外匯交易	-858.54
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
營運結果	**107,085,252.46**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

淨資產表

2025年9月30日或清算日期(如適用)

	30/09/2025 美元
證券及貨幣市場工具	738,567,331.67
(成本價 628,903,903.73 美元)	
定期存款	0.00
銀行現金	18,255,588.99
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	2,225,724.86
- 定期存款	0.00
- 交換交易	0.00
應收股息	226,425.67
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	3,791,800.05
- 證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利益：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	444,861.74
資產合計	**763,511,732.98**
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 基金股份贖回	-1,661,489.33
- 證券交易	0.00
資本利得稅	0.00
其他應付款項	-1,181,053.95
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	-11,009.69
負債合計	**-2,853,552.97**
子基金淨資產	**760,658,180.01**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

安聯全球礦金資源基金

2025年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值 (歐元)	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具						**919,771,984.00**	**98.59**
股票						**897,533,849.34**	**96.21**
澳洲						**141,608,903.08**	**15.18**
AU000000BHP4	BHP Group Ltd.	Shs	2,119,227	AUD	42.53	50,674,815.49	5.43
AU000000FMG4	Fortescue Ltd.	Shs	2,783,029	AUD	18.68	29,228,997.40	3.13
AU000000NST8	Northern Star Resources Ltd.	Shs	1,106,917	AUD	23.73	14,768,354.56	1.58
AU000000PDN8	Paladin Energy Ltd.	Shs	1,259,633	AUD	8.32	5,892,324.70	0.63
AU000000RIO1	Rio Tinto Ltd.	Shs	431,820	AUD	122.03	29,627,068.34	3.18
AU000000S320	South32 Ltd.	Shs	7,411,313	AUD	2.74	11,417,342.59	1.23
加拿大						**279,648,768.72**	**29.98**
CA0084741085	Agnico Eagle Mines Ltd.	Shs	297,128	CAD	232.28	42,198,566.45	4.52
CA11777Q2099	B2Gold Corp.	Shs	1,954,315	CAD	6.91	8,256,859.85	0.88
CA06849F1080	Barrick Mining Corp.	Shs	552,542	CAD	46.12	15,581,056.22	1.67
CA14071L1085	Capstone Copper Corp.	Shs	1,521,752	CAD	11.99	11,155,919.32	1.20
CA2960061091	ERO Copper Corp.	Shs	686,153	CAD	27.79	11,658,745.28	1.25
CA3518581051	Franco-Nevada Corp.	Shs	244,528	CAD	305.20	45,630,520.80	4.89
CA4436281022	Hudbay Minerals, Inc.	Shs	2,027,041	CAD	21.19	26,262,483.36	2.82
CA46579R1047	Ivanhoe Mines Ltd. Class A	Shs	1,921,668	CAD	14.66	17,224,817.50	1.85
CA4969024047	Kinross Gold Corp.	Shs	1,141,149	USD	24.37	23,652,819.86	2.54
CA5503721063	Lundin Mining Corp.	Shs	2,061,622	CAD	20.31	25,601,255.50	2.74
CA8787422044	Teck Resources Ltd. Class B	Shs	440,451	USD	44.10	16,520,425.58	1.77
CA9628791027	Wheaton Precious Metals Corp.	Shs	381,697	CAD	153.85	35,905,299.00	3.85
智利						**26,505,191.75**	**2.84**
GB0000456144	Antofagasta PLC	Shs	832,674	GBP	27.83	26,505,191.75	2.84
中國						**20,477,230.59**	**2.20**
CNE100000114	CMOC Group Ltd. Class H	Shs	11,939,000	HKD	15.69	20,477,230.59	2.20
法國						**4,893,483.40**	**0.52**
FR0000131757	Eramer SA	Shs	86,918	EUR	56.30	4,893,483.40	0.52
德國						**15,055,498.00**	**1.61**
DE0006766504	Aurubis AG	Shs	142,033	EUR	106.00	15,055,498.00	1.61
日本						**31,841,551.42**	**3.41**
JP3381000003	Nippon Steel Corp.	Shs	3,611,500	JPY	609.50	12,661,378.23	1.36
JP3402600005	Sumitomo Metal Mining Co. Ltd.	Shs	699,500	JPY	4,767.00	19,180,173.19	2.05
挪威						**25,876,954.36**	**2.77**
NO0005052605	Norsk Hydro ASA	Shs	4,456,568	NOK	68.20	25,876,954.36	2.77
波蘭						**11,563,630.42**	**1.24**
PLKGHM000017	KGHM Polska Miedz SA	Shs	311,194	PLN	158.65	11,563,630.42	1.24
南非						**28,125,644.58**	**3.02**
ZAE000083648	Impala Platinum Holdings Ltd.	Shs	1,806,346	ZAR	213.04	18,941,021.55	2.03
ZAE000013181	Valterra Platinum Ltd.	Shs	153,187	GBP	52.42	9,184,623.03	0.99
韓國						**19,185,731.50**	**2.06**
KR7005490008	Posco Holdings, Inc.	Shs	114,672	KRW	276,000.00	19,185,731.50	2.06
瑞典						**29,943,615.48**	**3.21**
SE0020050417	Boliden AB	Shs	550,823	SEK	382.70	19,051,493.45	2.04
SE0000171100	SSAB AB Class A	Shs	2,158,284	SEK	55.84	10,892,122.03	1.17
瑞士						**41,607,881.64**	**4.46**
JE00B4T3BW64	Glencore PLC	Shs	10,603,367	GBP	3.43	41,607,881.64	4.46
英國						**104,047,386.60**	**11.15**
GB00BTK05J60	Anglo American PLC	Shs	1,318,507	GBP	27.76	41,858,464.66	4.48
GB00BRXH2664	Anglogold Ashanti PLC	Shs	424,145	USD	69.29	24,995,967.66	2.68
GB00BL6K5J42	Endeavour Mining PLC	Shs	584,727	CAD	57.09	20,410,586.84	2.19
GB0007188757	Rio Tinto PLC	Shs	299,016	GBP	49.07	16,782,367.44	1.80
美國						**117,152,377.80**	**12.56**
US0126531013	Albemarle Corp.	Shs	168,705	USD	86.88	12,466,163.18	1.34
US1858991011	Cleveland-Cliffs, Inc.	Shs	1,464,222	USD	12.84	15,990,314.02	1.71
US6516391066	Newmont Corp.	Shs	571,033	USD	84.54	41,059,011.68	4.40

2025年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值 (歐元)	子基金資產比重(%)
US6703461052	Nucor Corp.	Shs	226,556	USD	136.08	26,221,341.70	2.81
US7802871084	Royal Gold, Inc.	Shs	126,848	USD	198.50	21,415,547.22	2.30
參與股份						**22,238,134.66**	**2.38**
南非						**22,238,134.66**	**2.38**
US38059T1060	Gold Fields Ltd. (ADR's)	Shs	630,948	USD	41.44	22,238,134.66	2.38
投資單位						**12,692,320.52**	**1.36**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
法國						**12,692,320.52**	**1.36**
FR0013106713	Allianz Securicash SRI -WC- EUR - (0.120%)	Shs	79	EUR	160,678.56	12,692,320.52	1.36
證券及貨幣市場工具的投資						**932,464,304.52**	**99.95**
金融機構存款						**110,397.08**	**0.01**
活期存款						**110,397.08**	**0.01**
	State Street Bank International GmbH, Luxembourg Branch	EUR				110,397.08	0.01
金融機構存款的投資						**110,397.08**	**0.01**
淨流動資產/負債		**EUR**				**331,248.39**	**0.04**
子基金淨資產		**EUR**				**932,905,949.99**	**100.00**

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2024/2025 歐元
利息收入：	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	22,612.58
- 負利率	-41.89
股息收入	16,471,300.57
收入：	
- 投資基金	0.00
其他收入	706.92
收入合計	**16,494,578.18**
利息支出：	
- 交換交易	0.00
- 對銀行負債	0.00
其他利息支出	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-108,582.23
單一行政管理費	-5,449,953.57
其他支出	-12,782.43
支出合計	**-5,571,318.23**
淨損益	**10,923,259.95**
已實現損益：	
- 選擇權交易	0.00
- 證券交易	41,015,500.41
- 金融期貨交易	0.00
- 遠期外匯交易	-50.61
- 外匯交易	-4,672,957.55
- 交換交易	0.00
已實現損益小計	**47,265,752.20**
未實現評價損益變動：	
- 選擇權交易	0.00
- 證券交易	106,145,332.99
- 金融期貨交易	0.00
- 遠期外匯交易	0.00
- 外匯交易	27,722.43
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
營運結果	**153,438,807.62**

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淨資產表

2025年9月30日或清算日期(如適用)

	30/09/2025 歐元
證券及貨幣市場工具	932,464,304.52
(成本價 704,378,541.12 歐元)	
定期存款	0.00
銀行現金	110,397.08
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	0.00
- 定期存款	0.00
- 交換交易	0.00
應收股息	1,201,274.44
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	1,391,957.07
- 證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利益：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	0.00
資產合計	**935,167,933.11**
對銀行負債	-766,059.76
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 基金股份贖回	-940,954.69
- 證券交易	0.00
資本利得稅	0.00
其他應付款項	-554,968.67
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	0.00
負債合計	**-2,261,983.12**
子基金淨資產	**932,905,949.99**

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各附註構成財務報表不可或缺的一部分。

安聯全球機會債券基金（本基金有一定比重得投資於非投資等級之高風險債券且配息來源可能為本金）

2025年9月30日投資組合

ISIN	證券			股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值（美元）	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具								**761,485,692.57**	**91.24**
債券								**761,485,692.57**	**91.24**
奧地利								**5,625,398.78**	**0.67**
AT000B122270	5.7500	%	Volksbank Wien AG EUR FLR-Notes 24/34	EUR	4,600.0	%	104.01	5,625,398.78	0.67
巴西								**33,762,264.97**	**4.05**
BRSTNCNTF204	10.0000	%	Brazil Notas do Tesouro Nacional BRL Bonds 20/31	BRL	200,000.0	%	89.83	33,762,264.97	4.05
法國								**12,292,524.10**	**1.47**
FR001400IG08	4.1250	%	Banque Federative du Credit Mutuel SA EUR MTN 23/33	EUR	1,500.0	%	104.69	1,846,344.53	0.22
FR001400F7K2	4.0000	%	Credit Agricole SA EUR MTN 23/33	EUR	1,500.0	%	104.58	1,844,314.43	0.22
FR0011401728	6.0000	%	Electricite de France SA GBP FLR-MTN 13/undefined	GBP	1,500.0	%	100.55	2,028,290.36	0.24
FR001400CKA4	5.2500	%	Societe Generale SA EUR FLR-MTN 22/32	EUR	2,800.0	%	104.33	3,434,783.67	0.41
FR001400M6F5	4.8750	%	Societe Generale SA EUR FLR-Notes 23/31	EUR	2,500.0	%	106.78	3,138,791.11	0.38
德國								**14,814,560.66**	**1.77**
DE000BU25018	2.4000	%	Bundesobligation EUR Bonds 23/28 S.188	EUR	7,900.0	%	100.91	9,373,227.70	1.12
DE0001030732	0.0000	%	Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.08.2031	EUR	5,300.0	%	87.32	5,441,332.96	0.65
香港								**1,490,071.78**	**0.18**
XS2356311139	1.0000	%	AIA Group Ltd. EUR FLR-Notes 21/33	EUR	1,350.0	%	93.88	1,490,071.78	0.18
印尼								**4,501,859.87**	**0.54**
XS2895623978	3.6500	%	Indonesia Government International Bonds EUR Bonds 24/32	EUR	3,800.0	%	100.76	4,501,859.87	0.54
愛爾蘭								**6,868,954.00**	**0.82**
US00774MBH79	5.3000	%	AerCap Ireland Capital DAC/AerCap Global Aviation Trust USD Notes 24/34	USD	3,200.0	%	102.45	3,278,534.72	0.39
XS3071203056	3.6250	%	Eaton Capital ULC EUR Notes 25/35	EUR	900.0	%	100.76	1,066,222.35	0.13
XS3194155563	3.6680	%	Glencore Capital Finance DAC EUR MTN 25/32	EUR	2,150.0	%	99.86	2,524,196.93	0.30
義大利								**2,055,743.63**	**0.25**
XS2810863675	5.8750	%	Cassa Depositi e Prestiti SpA USD Notes 24/29	USD	1,950.0	%	105.42	2,055,743.63	0.25
盧森堡								**1,488,767.41**	**0.18**
XS3196024296	3.2500	%	Aroundtown SA EUR MTN 25/31	EUR	1,300.0	%	97.40	1,488,767.41	0.18
墨西哥								**3,113,287.50**	**0.37**
US71654QDC33	6.8400	%	Petroleos Mexicanos USD Notes 20/30	USD	3,050.0	%	102.08	3,113,287.50	0.37
紐西蘭								**73,713,019.42**	**8.83**
NZGOVDT433C9	3.5000	%	New Zealand Government Bonds NZD Bonds 15/33 S.433	NZD	16,550.0	%	97.15	9,328,011.96	1.12
NZGOVDT531C0	1.5000	%	New Zealand Government Bonds NZD Bonds 19/31 S.531	NZD	41,750.0	%	89.49	21,674,849.13	2.60
NZGOVDT534C4	4.2500	%	New Zealand Government Bonds NZD Bonds 22/34 S.534	NZD	31,000.0	%	101.24	18,207,681.01	2.18
NZGOVDT535C1	4.5000	%	New Zealand Government Bonds NZD Bonds 24/35 S.535	NZD	41,250.0	%	102.39	24,502,477.32	2.93
巴拉圭								**1,055,890.47**	**0.13**
USP4R54KAA49	7.7000	%	Frigorifico Concepcion SA USD Notes 21/28	USD	1,414.0	%	74.67	1,055,890.47	0.13
秘魯								**30,006,622.18**	**3.60**
PEP01000C5J8	7.6000	%	Peru Government Bonds PEN Bonds 24/39	PEN	60,000.0	%	107.70	18,574,298.53	2.23
PEP01000C5K6	6.8500	%	Peru Government Bonds PEN Bonds 25/35	PEN	38,000.0	%	104.67	11,432,323.65	1.37
新加坡								**1,940,245.60**	**0.23**
US716973AG71	5.3000	%	Pfizer Investment Enterprises Pte. Ltd. USD Notes 23/53	USD	2,000.0	%	97.01	1,940,245.60	0.23

各附註構成財務報表不可或缺的一部分。

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ISIN	證券			股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值(美元)	子基金資產比重(%)
西班牙								**68,977,164.52**	**8.27**
XS2743029840	3.7500	%	Banco Santander SA EUR MTN 24/34	EUR	1,300.0	%	102.77	1,570,869.29	0.19
XS2726256113	4.3750	%	CaixaBank SA EUR MTN 23/33	EUR	2,000.0	%	107.72	2,533,123.34	0.30
ES0000012K46	1.9000	%	Spain Government Bonds EUR Bonds 22/52	EUR	30,000.0	%	65.46	23,087,962.55	2.77
ES0000012M93	4.0000	%	Spain Government Bonds EUR Bonds 24/54	EUR	36,090.0	%	98.47	41,785,209.34	5.01
瑞典								**6,801,100.05**	**0.81**
XS3168266958	3.7500	%	Heimstaden Bostad AB EUR MTN 25/31	EUR	2,850.0	%	99.36	3,329,575.98	0.40
XS2289588837	3.2500	%	Verisure Holding AB EUR Notes 21/27	EUR	2,250.0	%	100.01	2,645,657.96	0.31
XS3074383996	3.0000	%	Volvo Treasury AB EUR MTN 25/30	EUR	700.0	%	100.35	825,866.11	0.10
荷蘭								**3,946,195.91**	**0.47**
XS2772266693	3.5000	%	American Medical Systems Europe BV EUR Notes 24/32	EUR	1,500.0	%	101.99	1,798,754.88	0.21
XS2193983108	1.9080	%	Upjohn Finance BV EUR Notes 20/32	EUR	2,090.0	%	87.39	2,147,441.03	0.26
英國								**98,185,809.24**	**11.77**
XS2779901482	4.1250	%	Anglo American Capital PLC EUR Notes 24/32	EUR	3,200.0	%	103.65	3,899,834.20	0.47
US06738ECV56	5.3350	%	Barclays PLC USD FLR-Notes 24/35	USD	4,950.0	%	101.65	5,031,598.28	0.60
XS0522408599	5.7500	%	BAT International Finance PLC GBP MTN 10/40	GBP	700.0	%	94.53	889,824.40	0.11
XS2783118131	3.7500	%	easyJet PLC EUR MTN 24/31	EUR	2,850.0	%	102.33	3,428,816.85	0.41
XS2081020872	4.1250	%	Heathrow Finance PLC GBP FLR-Notes 19/29	GBP	3,150.0	%	92.97	3,938,270.76	0.47
XS2525246901	3.2500	%	Nationwide Building Society EUR MTN 22/29	EUR	4,150.0	%	101.48	4,951,409.38	0.59
GB00BPSNBB36	4.3750	%	U.K. Gilts GBP Bonds 24/54	GBP	33,900.0	%	83.73	38,170,979.22	4.58
GB00BT7J0241	5.3750	%	U.K. Gilts GBP Bonds 25/56	GBP	28,650.0	%	98.30	37,875,076.15	4.54
美國								**390,846,212.48**	**46.83**
US00287YDW66	5.4000	%	AbbVie, Inc. USD Notes 24/54	USD	950.0	%	100.01	950,090.44	0.11
US001084AS13	5.8000	%	AGCO Corp. USD Notes 24/34	USD	2,400.0	%	104.19	2,500,468.80	0.30
US03522AAH32	4.7000	%	Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc. USD Notes 19/36	USD	2,000.0	%	99.08	1,981,534.60	0.24
US00206RNC24	4.9000	%	AT&T, Inc. USD Notes 25/35	USD	3,350.0	%	99.49	3,332,952.86	0.40
US06051GKK49	2.9720	%	Bank of America Corp. USD FLR-MTN 22/33	USD	5,700.0	%	91.30	5,204,316.60	0.62
US11135FCL31	4.9000	%	Broadcom, Inc. USD Notes 25/32	USD	2,350.0	%	102.46	2,407,735.51	0.29
US11135FCX78	4.9000	%	Broadcom, Inc. USD Notes 25/38	USD	770.0	%	99.76	768,151.46	0.09
US17275RBT86	5.0500	%	Cisco Systems, Inc. USD Notes 24/34	USD	1,950.0	%	103.62	2,020,644.80	0.24
US126650CM08	4.8750	%	CVS Health Corp. USD Notes 15/35	USD	2,900.0	%	97.63	2,831,220.99	0.34
US244199BL82	5.4500	%	Deere & Co. USD Notes 25/35	USD	1,150.0	%	105.32	1,211,190.58	0.15
US253393AG77	4.1000	%	Dick's Sporting Goods, Inc. USD Notes 22/52	USD	350.0	%	74.89	262,115.56	0.03
XS2488626883	3.8500	%	Duke Energy Corp. EUR Notes 22/34	EUR	2,440.0	%	100.16	2,873,424.24	0.34
XS2941363637	3.6250	%	Equinix Europe 2 Financing Corp. LLC EUR Notes 24/34	EUR	1,550.0	%	98.23	1,790,123.07	0.21
US316773DK32	6.3390	%	Fifth Third Bancorp USD FLR-Notes 23/29	USD	4,750.0	%	105.42	5,007,564.95	0.60
US404119CR82	5.9000	%	HCA, Inc. USD Notes 23/53	USD	1,650.0	%	99.32	1,638,748.49	0.20
US42824CBV00	5.0000	%	Hewlett Packard Enterprise Co. USD Notes 24/34	USD	1,900.0	%	99.56	1,891,695.10	0.23
US46647PEC68	5.3360	%	JPMorgan Chase & Co. USD FLR-Notes 24/35	USD	4,900.0	%	104.01	5,096,514.01	0.61
XS2561647368	4.6250	%	Liberty Mutual Group, Inc. EUR Notes 22/30	EUR	2,950.0	%	106.70	3,700,914.11	0.44
US548661EM57	5.6250	%	Lowe's Cos., Inc. USD Notes 22/53	USD	650.0	%	99.81	648,785.09	0.08
US59156RAP38	6.4000	%	MetLife, Inc. USD Notes 06/36	USD	2,700.0	%	105.60	2,851,086.87	0.34
US636180BU48	5.9500	%	National Fuel Gas Co. USD Notes 25/35	USD	1,500.0	%	104.44	1,566,557.40	0.19
US68389XDK81	4.8000	%	Oracle Corp. USD Notes 25/32	USD	940.0	%	100.30	942,779.96	0.11
US694308JM04	4.5500	%	Pacific Gas & Electric Co. USD Notes 20/30	USD	2,500.0	%	99.50	2,487,582.25	0.30

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ISIN	證券			股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值（美元）	子基金資產比重(%)
US694308KJ55	6.1500	%	Pacific Gas & Electric Co. USD Notes 23/33	USD	4,950.0	%	106.02	5,248,110.78	0.63
US70450YAT01	5.1000	%	PayPal Holdings, Inc. USD Notes 25/35	USD	1,800.0	%	102.32	1,841,803.74	0.22
US744448DC22	5.1500	%	Public Service Co. of Colorado USD Notes 25/35	USD	3,850.0	%	101.67	3,914,321.57	0.47
XS3192249046	3.5000	%	Public Storage Operating Co. EUR Notes 25/34	EUR	950.0	%	100.00	1,116,997.28	0.13
US842400HT35	5.9500	%	Southern California Edison Co. USD Notes 22/32	USD	2,350.0	%	105.52	2,479,693.68	0.30
XS2892944815	3.6250	%	Stryker Corp. EUR Notes 24/36	EUR	2,000.0	%	99.42	2,337,844.45	0.28
US871911AV54	5.3000	%	System Energy Resources, Inc. USD Notes 24/34	USD	4,711.0	%	100.91	4,753,778.71	0.57
XS2857918804	3.6250	%	Toyota Motor Credit Corp. EUR MTN 24/31	EUR	800.0	%	102.98	968,626.05	0.12
US91282CFF32	2.7500	%	U.S. Treasury Bonds USD Bonds 22/32	USD	26,050.0	%	93.09	24,249,903.32	2.91
US91282CGS44	3.6250	%	U.S. Treasury Bonds USD Bonds 23/30	USD	3,100.0	%	99.65	3,089,270.90	0.37
US91282CHZ77	4.5000	%	U.S. Treasury Bonds USD Bonds 23/30	USD	19,700.0	%	104.02	20,492,617.68	2.46
US91282CHC82	3.3750	%	U.S. Treasury Bonds USD Bonds 23/33	USD	9,550.0	%	96.20	9,186,622.50	1.10
US91282CMD01	4.3750	%	U.S. Treasury Bonds USD Bonds 24/29	USD	2,550.0	%	102.65	2,617,674.45	0.31
US91282CKW00	4.2500	%	U.S. Treasury Bonds USD Bonds 24/31	USD	10,600.0	%	102.29	10,842,971.08	1.30
US91282CLF67	3.8750	%	U.S. Treasury Bonds USD Bonds 24/34	USD	20,400.0	%	98.62	20,117,906.76	2.41
US91282CLW90	4.2500	%	U.S. Treasury Bonds USD Bonds 24/34	USD	28,850.0	%	101.27	29,217,387.44	3.50
US91282CJZ59	4.0000	%	U.S. Treasury Bonds USD Bonds 24/34	USD	7,200.0	%	99.88	7,191,000.00	0.86
US91282CKQ32	4.3750	%	U.S. Treasury Bonds USD Bonds 24/34	USD	28,400.0	%	102.46	29,098,461.08	3.49
US91282CMR96	4.1250	%	U.S. Treasury Bonds USD Bonds 25/32	USD	6,000.0	%	101.46	6,087,796.80	0.73
US91282CNF40	4.1250	%	U.S. Treasury Bonds USD Bonds 25/32	USD	7,850.0	%	101.40	7,959,838.77	0.95
US91282CNW72	3.8750	%	U.S. Treasury Bonds USD Bonds 25/32	USD	8,900.0	%	99.82	8,884,007.59	1.07
US91282CMT52	4.1250	%	U.S. Treasury Bonds USD Bonds 25/32	USD	850.0	%	101.45	862,325.00	0.10
US91282CMM00	4.6250	%	U.S. Treasury Bonds USD Bonds 25/35	USD	26,400.0	%	104.08	27,476,005.92	3.29
US912797RV15	0.0000	%	U.S. Treasury Bonds USD Zero-Coupon Bonds 02.04.2026	USD	700.0	%	98.40	688,773.26	0.08
US91282CNC19	0.0000	%	U.S. Treasury Bonds USD Zero-Coupon Bonds 15.05.2035	USD	31,400.0	%	101.05	31,730,312.30	3.80
US91282CDX65	0.1250	%	U.S. Treasury Inflation-Indexed Bonds USD Bonds 22/32	USD	65,957.7	%	92.04	60,704,768.95	7.27
US91282CHP95	1.3750	%	U.S. Treasury Inflation-Indexed Bonds USD Bonds 23/33	USD	6,647.7	%	98.57	6,552,846.94	0.79
US92343VGZ13	5.2500	%	Verizon Communications, Inc. USD Notes 25/35	USD	1,400.0	%	101.95	1,427,357.54	0.17
US958667AG21	5.4500	%	Western Midstream Operating LP USD Notes 24/34	USD	2,000.0	%	100.38	2,007,568.20	0.24
US98971DAC48	6.8160	%	Zions Bancorp NA USD FLR-Notes 24/35	USD	3,500.0	%	106.67	3,733,422.00	0.45
其他受監管市場交易的證券及貨幣市場工具								**33,205,376.48**	**3.98**
債券								**33,205,376.48**	**3.98**
加拿大								**1,529,358.15**	**0.18**
US92660FAT12	5.7000	%	Videotron Ltd. USD Notes 24/35	USD	1,500.0	%	101.96	1,529,358.15	0.18
法國								**2,618,046.73**	**0.31**
USF1067PAE63	1.0000		BNP Paribas SA USD FLR-Notes 23/undefined	USD	2,450.0	%	106.86	2,618,046.73	0.31
義大利								**3,432,067.06**	**0.41**
US46115HBV87	8.2480		Intesa Sanpaolo SpA USD FLR-Notes 22/33	USD	2,900.0	%	118.35	3,432,067.06	0.41
英國								**1,541,725.65**	**0.19**
US411618AD32	6.3270	%	Harbour Energy PLC USD Notes 25/35	USD	1,500.0	%	102.78	1,541,725.65	0.19
美國								**24,084,178.89**	**2.89**
US378272CA49	5.6730	%	Glencore Funding LLC USD Notes 25/35	USD	1,900.0	%	104.12	1,978,330.54	0.24
US418751AL75	8.0000		HAT Holdings I LLC/HAT Holdings II LLC USD Notes 23/27	USD	2,450.0	%	104.14	2,551,442.25	0.31
US44891ADX28	5.4000	%	Hyundai Capital America USD Notes 25/32	USD	5,450.0	%	103.02	5,614,441.22	0.67
US571676AZ85	5.0000	%	Mars, Inc. USD Notes 25/32	USD	3,100.0	%	102.45	3,176,014.48	0.38

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ISIN	證券		股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值(美元)	子基金資產比重(%)
US575767AM08	5.0770 % Massachusetts Mutual Life Insurance Co. USD FLR-Notes 19/69		USD	600.0	%	91.14	546,842.10	0.07
US64952WFM01	5.3500 % New York Life Global Fundi g USD Notes 25/35		USD	1,150.0	%	104.39	1,200,529.51	0.14
US668138AF77	6.1700 % Northwestern Mutual Life Ir surance Co. USD Notes 25/55		USD	1,200.0	%	108.08	1,296,939.72	0.16
US76026AAC18	5.9760 % Repsol E&P Capital Market US LLC USD Notes 25/35		USD	1,430.0	%	102.16	1,460,920.32	0.17
US90932LAH06	4.6250 % United Airlines, Inc. USD No es 21/29		USD	6,350.0	%	98.56	6,258,718.75	0.75
投資單位							**14,086,358.92**	**1.69**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
盧森堡							**14,086,358.92**	**1.69**
LU1089087933	Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -W- USD - (0.570%)		Shs	28,815	USD	488.85	14,086,358.92	1.69
證券及貨幣市場工具的投資							**808,777,427.97**	**96.91**
金融機構存款							**37,613,547.25**	**4.51**
活期存款							**37,613,547.25**	**4.51**
	State Street Bank International GmbH, Luxembourg Branch		USD				13,340,238.12	1.60
	Cash at Broker and Deposits for collateralisation of derivatives		USD				24,273,309.13	2.91
金融機構存款的投資							**37,613,547.25**	**4.51**

證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	未實現損益(美元)	子基金資產比重(%)
衍生性金融商品						
標示減號的持有部位指空頭部位。						
上市的衍生性金融商品					**-5,101,030.19**	**-0.61**
期貨交易					**-5,101,030.19**	**-0.61**
買進債券期貨					**631,305.49**	**0.08**
10-Year Canada Government Bond Futures 12/25	Ctr	343	CAD	122.46	56,090.94	0.01
10-Year US Treasury Bond (CBT) Futures 12/25	Ctr	632	USD	115.14	469,546.86	0.06
15-Year UK Long Gilt Futures Futures 12/25	Ctr	6	GBP	90.89	-1,640.66	0.00
17-Year US Treasury Bond (CBT) Futures 12/25	Ctr	658	USD	112.52	101,453.12	0.01
30-Year German Government Bond (Buxl) Futures 12/25	Ctr	3	EUR	114.52	5,855.23	0.00
賣出債券期貨					**-5,732,335.68**	**-0.69**
10-Year German Government Bond (Bund) Futures 12/25	Ctr	-19	EUR	128.61	-4,620.70	0.00
2-Year Canada Government Bond Futures 12/25	Ctr	-1,562	CAD	105.87	-55,648.32	-0.01
2-Year German Government Bond (Schatz) Futures 12/25	Ctr	-900	EUR	106.98	159,901.99	0.02
5-Year German Government Bond (Bobl) Futures 12/25	Ctr	-229	EUR	117.81	30,851.68	0.01
5-Year US Treasury Bond (CBT) Futures 12/25	Ctr	-77	USD	104.14	25,867.23	0.00
7-Year US Treasury Bond (CBT) Futures 12/25	Ctr	-124	USD	109.16	107,531.19	0.01
Ultra Long US Treasury Bond (CBT) Futures 12/25	Ctr	-2,343	USD	120.63	-6,001,343.75	-0.72
Ultra Long US Treasury Bond (CBT) Futures 12/25	Ctr	-31	USD	116.84	5,125.00	0.00
店頭市場交易的衍生性金融商品					**-946,471.68**	**-0.11**
遠期外匯交易					**-743,094.03**	**-0.09**
Sold AUD / Bought USD - 14 Nov 2025	AUD	-115,323.69			583.07	0.00
Sold BRL / Bought USD - 17 Oct 2025	BRL	-98,702,240.00			-837,322.71	-0.10
Sold CHF / Bought USD - 14 Nov 2025	CHF	-85.06			-0.69	0.00
Sold CNY / Bought USD - 09 Oct 2025	CNY	-27,314.31			-8.12	0.00
Sold CNY / Bought USD - 14 Nov 2025	CNY	-4,698,125.64			1,224.37	0.00

各附註構成財務報表不可或缺的一部分。

證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025	價格	未實現損益(美元)	子基金資產比重(%)
Sold EUR / Bought USD - 14 Nov 2025	EUR	-170,051.16		-676.57	0.00
Sold EUR / Bought USD - 05 Dec 2025	EUR	-97,224,047.54		-196,381.49	-0.02
Sold GBP / Bought CNY - 17 Oct 2025	GBP	-24,612,203.32		-72,753.85	-0.01
Sold GBP / Bought EUR - 05 Dec 2025	GBP	-2,956,016.82		34,052.58	0.00
Sold GBP / Bought USD - 14 Nov 2025	GBP	-869,770.53		4,664.30	0.00
Sold GBP / Bought USD - 05 Dec 2025	GBP	-111,540,575.50		1,226,487.43	0.14
Sold JPY / Bought USD - 14 Nov 2025	JPY	-3,179,919.00		35.93	0.00
Sold JPY / Bought USD - 05 Dec 2025	JPY	-165,308,247.00		8,944.21	0.00
Sold NZD / Bought SEK - 05 Dec 2025	NZD	-27,000,000.00		64,148.84	0.01
Sold NZD / Bought USD - 05 Dec 2025	NZD	-98,040,000.00		1,041,634.83	0.12
Sold PEN / Bought USD - 17 Oct 2025	PEN	-105,000,000.00		-193,459.52	-0.02
Sold SEK / Bought USD - 05 Dec 2025	SEK	-454,571,871.21		193,841.73	0.02
Sold SGD / Bought USD - 14 Nov 2025	SGD	-7,445,377.42		30,909.17	0.00
Sold USD / Bought AUD - 14 Nov 2025	USD	-15,697,963.08		121,704.34	0.01
Sold USD / Bought AUD - 05 Dec 2025	USD	-31,404,061.59		250,149.76	0.03
Sold USD / Bought BRL - 17 Oct 2025	USD	-1,558,122.21		89,870.95	0.01
Sold USD / Bought CHF - 14 Nov 2025	USD	-12,505.01		-12.83	0.00
Sold USD / Bought CNY - 14 Nov 2025	USD	-11,293,248.42		-26,806.49	0.00
Sold USD / Bought EUR - 14 Nov 2025	USD	-10,726,993.23		2,357.48	0.00
Sold USD / Bought EUR - 05 Dec 2025	USD	-832,496.56		-6,404.82	0.00
Sold USD / Bought GBP - 14 Nov 2025	USD	-10,401,037.27		-58,694.49	-0.01
Sold USD / Bought GBP - 05 Dec 2025	USD	-1,707,970.88		-26,714.76	0.00
Sold USD / Bought JPY - 14 Nov 2025	USD	-810,189.57		-6,373.05	0.00
Sold USD / Bought KRW - 17 Oct 2025	USD	-16,410,108.86		-326,975.82	-0.04
Sold USD / Bought NOK - 05 Dec 2025	USD	-65,772,440.81		81,504.95	0.01
Sold USD / Bought SGD - 14 Nov 2025	USD	-363,983,362.86		-2,160,131.52	-0.24
Sold USD / Bought ZAR - 17 Oct 2025	USD	-8,488,531.15		356,539.02	0.04
Sold ZAR / Bought USD - 17 Oct 2025	ZAR	-154,711,190.30		-339,030.26	-0.04
交換交易				**-203,377.65**	**-0.02**
信用違約交換				**-203,377.65**	**-0.02**
信用保護買方				**-203,377.65**	**-0.02**
Markit CDX North America High Yield Index - 5.00% - 20 Jun 2030	USD	38,150,000.00		-203,377.65	-0.02
衍生性金融商品的投資				**-6,047,501.87**	**-0.72**
淨流動資產/負債	**USD**			**-5,792,025.65**	**-0.70**
子基金淨資產	**USD**			**834,551,447.70**	**100.00**

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2024/2025 美元
利息收入：	
- 債券	27,738,972.51
- 交換交易	273,470.41
- 定期存款	0.00
貸方餘額利息：	
- 正利率	1,436,535.39
- 負利率	-34,218.79
股息收入	0.00
收入：	
- 投資基金	0.00
其他收入	0.00
收入合計	**29,414,759.52**
利息支出：	
- 交換交易	-959,300.77
- 對銀行負債	0.00
其他利息支出	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-298,802.72
單一行政管理費	-6,951,834.95
其他支出	-10,148.61
支出合計	**-8,220,087.05**
淨損益	**21,194,672.47**
已實現損益：	
- 選擇權交易	-22,768.22
- 證券交易	2,486,303.76
- 金融期貨交易	13,240,569.49
- 遠期外匯交易	-7,885,418.34
- 外匯交易	3,317,884.77
- 交換交易	-217,710.22
已實現損益小計	**32,113,533.71**
未實現評價損益變動：	
- 選擇權交易	0.00
- 證券交易	-14,089,306.03
- 金融期貨交易	-2,983,116.52
- 遠期外匯交易	1,304,481.14
- 外匯交易	-398,812.44
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	-203,377.65
營運結果	**15,743,402.21**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

淨資產表

2025年9月30日或清算日期(如適用)

	30/09/2025 美元
證券及貨幣市場工具	808,777,427.97
(成本價 800,032,095.89 美元)	
定期存款	0.00
銀行現金	37,613,547.25
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	9,740,432.26
- 定期存款	0.00
- 交換交易	0.00
應收股息	0.00
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	3,602,989.30
- 證券交易	25,221,668.98
其他應收款項	0.00
預付費用	0.00
未實現利益：	
- 選擇權交易	0.00
- 期貨交易	962,223.24
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	3,508,652.96
資產合計	**889,426,941.96**
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	-2,832,675.65
交換交易的利息負債	-47,687.50
應付款項：	
- 基金股份贖回	-1,947,962.21
- 證券交易	-38,721,083.35
資本利得稅	0.00
其他應付款項	-807,707.48
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	-6,063,253.43
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	-203,377.65
- 遠期外匯交易	-4,251,746.99
負債合計	**-54,875,494.26**
子基金淨資產	**834,551,447.70**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

安聯全球小型股票基金

2025年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值 (美元)	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具						**304,385,038.98**	**97.25**
股票						**294,226,374.37**	**94.00**
澳洲						**4,721,846.54**	**1.51**
AU000000CMM9	Capricorn Metals Ltd.	Shs	42,163	AUD	13.23	368,744.56	0.12
AU0000362105	Cuscal Ltd.	Shs	287,707	AUD	3.87	736,030.26	0.23
AU000000PDN8	Paladin Energy Ltd.	Shs	45,071	AUD	8.32	247,887.60	0.08
AU000000PME8	Pro Medicus Ltd.	Shs	7,356	AUD	308.29	1,499,116.67	0.48
AU000000RMS4	Ramelius Resources Ltd.	Shs	264,630	AUD	3.88	678,742.55	0.22
AU000000SDF8	Steadfast Group Ltd.	Shs	77,890	AUD	5.93	305,330.84	0.10
AU0000184459	Ventia Services Group Pty. Ltd.	Shs	131,074	AUD	5.11	442,763.41	0.14
AU0000016875	Viva Energy Group Ltd.	Shs	175,699	AUD	1.82	210,804.66	0.07
AU000000WOR2	Worley Ltd.	Shs	25,025	AUD	14.05	232,425.99	0.07
奧地利						**1,296,434.54**	**0.41**
AT0000831706	Wienerberg AG	Shs	40,688	EUR	27.10	1,296,434.54	0.41
百慕達						**2,364,544.52**	**0.76**
BMG0692U1099	Axis Capital Holdings Ltd.	Shs	24,869	USD	95.08	2,364,544.52	0.76
中國						**1,654,252.74**	**0.53**
CNE100007366	Dahon Technology Shenzhen Co. Ltd.	Shs	40,400	HKD	52.10	270,529.34	0.09
VGG2R04S1048	DPC Dash Ltd.	Shs	32,300	HKD	87.00	361,174.48	0.12
KYG392AS1011	Global New Material International Holding Ltd.	Shs	359,000	HKD	4.66	215,018.41	0.07
CNE100005WS0	Guangdong Dtech Technology Co. Ltd. Class A	Shs	22,700	CNY	71.69	228,352.15	0.07
KYG7215M1006	Precision Tsugami China Corp. Ltd.	Shs	68,000	HKD	32.18	281,248.51	0.09
CNE100006YK1	Shenzhen UUGreenPower Co. Ltd. Class A	Shs	9,100	CNY	233.32	297,929.85	0.09
丹麥						**1,371,298.54**	**0.44**
DK0060946788	Ambu AS Class B	Shs	93,216	DKK	93.40	1,371,298.54	0.44
芬蘭						**2,124,066.22**	**0.68**
FI0009000459	Huhtamaki OYJ	Shs	37,132	EUR	29.24	1,276,558.34	0.41
FI0009005870	Konecranes OYJ	Shs	10,409	EUR	69.25	847,507.88	0.27
法國						**4,387,181.92**	**1.40**
FR0011726835	Gaztransport Et Technigaz SA	Shs	9,636	EUR	155.90	1,766,273.14	0.57
FR0004024222	Interparfums SA	Shs	30,814	EUR	27.92	1,011,529.26	0.32
FR0013227113	SOITEC	Shs	35,814	EUR	38.22	1,609,379.52	0.51
德國						**4,860,835.61**	**1.55**
DE0005158703	Bechtle AG	Shs	24,511	EUR	39.20	1,129,697.21	0.36
DE000FTG1111	flatexDEGIRO AG	Shs	59,668	EUR	27.72	1,944,686.80	0.62
DE0006219934	Jungheinrich AG	Shs	34,867	EUR	29.20	1,197,050.28	0.38
DE000LEG1110	LEG Immobilien SE	Shs	7,527	EUR	66.60	589,401.32	0.19
香港						**1,301,713.91**	**0.42**
KYG2701R1011	Crystal International Group Ltd.	Shs	402,500	HKD	6.76	349,709.85	0.11
HK1126010854	Dream International Ltd.	Shs	128,000	HKD	12.56	206,630.72	0.07
KYG4723A1085	Impro Precision Industries Ltd.	Shs	490,000	HKD	4.33	272,696.31	0.09
KYG857001054	Sunevision Holdings Ltd.	Shs	272,000	HKD	6.87	240,171.20	0.08
HK0001200002	Zijin Gold International Co. Ltd.	Shs	15,000	HKD	120.60	232,505.83	0.07
印度						**429,053.27**	**0.14**
MU0295S00016	MakeMyTrip Ltd.	Shs	4,561	USD	94.07	429,053.27	0.14
愛爾蘭						**4,241,176.60**	**1.35**
IE00BD1RP616	Bank of Ireland Group PLC	Shs	117,033	EUR	13.97	1,921,605.52	0.61
IE0002424939	DCC PLC	Shs	18,948	GBP	47.30	1,205,264.09	0.38
IE00B00MZ448	Grafton Group PLC	Shs	90,934	GBP	9.11	1,114,306.99	0.36
義大利						**1,433,633.13**	**0.46**
IT0003115950	De'longhi SpA	Shs	40,057	EUR	30.44	1,433,633.13	0.46
日本						**43,993,056.72**	**14.05**
JP3128800004	Anritsu Corp.	Shs	133,000	JPY	1,885.50	1,695,949.01	0.54
JP3166000004	Ebara Corp.	Shs	96,800	JPY	3,383.00	2,214,685.02	0.71
JP3397150008	Food & Life Cos. Ltd.	Shs	13,100	JPY	7,737.00	685,454.30	0.22
JP3805010000	Fukuoka Financial Group, Inc.	Shs	115,500	JPY	4,438.00	3,466,601.29	1.11

2025年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值(美元)	子基金資產比重(%)
JP3827200001	Furukawa Electric Co. Ltd.	Shs	26,300	JPY	9,112.00	1,620,705.37	0.52
JP3148800000	Ibiden Co. Ltd.	Shs	3,700	JPY	8,984.00	224,805.06	0.07
JP3152820001	Internet Initiative Japan, Inc.	Shs	58,700	JPY	2,618.50	1,039,501.91	0.33
JP3386380004	J Front Retailing Co. Ltd.	Shs	117,300	JPY	2,470.00	1,959,429.21	0.62
JP3721400004	Japan Steel Works Ltd.	Shs	25,800	JPY	9,000.00	1,570,351.33	0.50
JP3224200000	Kawasaki Heavy Industries Ltd.	Shs	27,000	JPY	9,770.00	1,783,992.16	0.57
JP3868400007	Mazda Motor Corp.	Shs	184,400	JPY	1,081.00	1,348,097.25	0.43
JP3919800007	Meidensha Corp.	Shs	75,400	JPY	5,890.00	3,003,455.86	0.96
JP3912700006	Musashi Seimitsu Industry Co. Ltd.	Shs	17,900	JPY	3,450.00	417,644.47	0.13
JP3649800004	Nagoya Railroad Co. Ltd.	Shs	139,800	JPY	1,767.50	1,671,095.26	0.53
JP3733400000	Nippon Electric Glass Co. Ltd.	Shs	101,800	JPY	4,856.00	3,343,190.07	1.07
JP3753400005	NOF Corp.	Shs	155,900	JPY	2,587.00	2,727,577.86	0.87
JP3368000000	Resonac Holdings Corp.	Shs	25,700	JPY	5,021.00	872,685.90	0.28
JP3977400005	Rinnai Corp.	Shs	71,200	JPY	3,506.00	1,688,210.19	0.54
JP3348950001	SIGMAXYZ Holdings, Inc.	Shs	375,100	JPY	924.00	2,343,978.63	0.75
JP3663900003	Sojitz Corp.	Shs	108,280	JPY	3,916.00	2,867,646.03	0.91
JP3409800004	Sumitomo Forestry Co. Ltd.	Shs	91,400	JPY	1,761.50	1,088,838.47	0.35
JP3560200002	Toei Animation Co. Ltd.	Shs	40,600	JPY	3,050.00	837,453.08	0.27
JP3569200003	Tokyu Fudosan Holdings Corp.	Shs	353,800	JPY	1,225.00	2,931,085.79	0.94
JP3613400005	Toyo Seikan Group Holdingc Ltd.	Shs	113,500	JPY	3,375.00	2,590,623.20	0.83
挪威						**2,288,469.56**	**0.73**
NO0003053605	Storebrand ASA	Shs	150,206	NOK	152.20	2,288,469.56	0.73
葡萄牙						**1,190,297.77**	**0.38**
PTBCP0AM0015	Banco Comercial Portugues SA Class R	Shs	1,348,752	EUR	0.75	1,190,297.77	0.38
波多黎各						**1,945,347.74**	**0.62**
PR7331747001	Popular, Inc.	Shs	15,278	USD	127.33	1,945,347.74	0.62
新加坡						**79,652.44**	**0.03**
SG1I44882534	Food Empire Holdings Ltd.	Shs	41,400	SGD	2.48	79,652.44	0.03
韓國						**2,350,681.78**	**0.75**
KR7441270006	Fine M-Tech Co. Ltd.	Shs	31,591	KRW	11,220.00	252,628.93	0.08
KR7000720003	Hyundai Engineering & Construction Co. Ltd.	Shs	5,813	KRW	54,400.00	225,385.55	0.07
KR7001450006	Hyundai Marine & Fire Insurance Co. Ltd.	Shs	13,171	KRW	28,150.00	264,255.48	0.09
KR7093320000	KINX, Inc.	Shs	5,208	KRW	96,100.00	356,714.87	0.11
KR7214450009	PharmaResearch Co. Ltd.	Shs	1,697	KRW	601,000.00	726,914.22	0.23
KR7251970000	Pumtech Korea Co. Ltd.	Shs	6,013	KRW	59,600.00	255,425.54	0.08
KR7014620009	Sung Kwang Bend Co. Ltd.	Shs	11,522	KRW	32,800.00	269,357.19	0.09
西班牙						**1,203,317.73**	**0.38**
ES0184262212	Viscofan SA	Shs	17,585	EUR	58.20	1,203,317.73	0.38
瑞典						**5,496,546.10**	**1.76**
SE0011337708	AAK AB	Shs	45,849	SEK	242.20	1,179,987.65	0.38
SE0015949748	Beijer Ref AB	Shs	52,363	SEK	145.60	810,138.65	0.26
SE0017769995	BioGaia AB	Shs	128,962	SEK	106.80	1,463,546.31	0.47
SE0001664707	Catena AB	Shs	21,781	SEK	425.80	985,500.68	0.31
SE0006288015	Granges AB	Shs	84,615	SEK	117.60	1,057,372.81	0.34
瑞士						**2,592,708.85**	**0.83**
CH1169151003	Georg Fischer AG	Shs	13,691	CHF	61.65	1,060,164.73	0.34
CH0006372897	Interroll Holding AG	Shs	497	CHF	2,455.00	1,532,544.12	0.49
台灣						**4,616,895.09**	**1.47**
TW0005274005	ASPEED Technology, Inc.	Shs	3,000	TWD	5,050.00	497,079.86	0.16
TW0002360005	Chroma ATE, Inc.	Shs	16,000	TWD	579.00	303,956.95	0.10
TW0006510001	Chunghwa Precision Test Tech Co. Ltd.	Shs	9,000	TWD	1,925.00	568,442.81	0.18
TW0004572003	Drewloong Precision, Inc.	Shs	44,102	TWD	164.00	237,309.80	0.07
TW0008069006	E Ink Holdings, Inc.	Shs	25,000	TWD	240.50	197,273.44	0.06
TW0002383007	Elite Material Co. Ltd.	Shs	24,000	TWD	1,225.00	964,630.23	0.31
TW0003529004	eMemory Technology, Inc.	Shs	3,000	TWD	2,015.00	198,339.79	0.06
TW0007722001	LINE Pay Taiwan Ltd.	Shs	17,000	TWD	606.00	338,014.31	0.11
TW0006223001	MPI Corp.	Shs	7,000	TWD	1,715.00	393,890.68	0.12
TW0003376000	Shin Zu Shing Co. Ltd.	Shs	43,000	TWD	260.00	366,821.97	0.12

2025年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值(美元)	子基金資產比重(%)
TW0006937006	Skytech, Inc.	Shs	22,000	TWD	255.00	184,067.20	0.06
TW0003491007	Universal Microwave Technology, Inc.	Shs	25,000	TWD	447.50	367,068.05	0.12
荷蘭						**1,691,005.16**	**0.54**
NL0012866412	BE Semiconductor Industries NV	Shs	11,298	EUR	127.30	1,691,005.16	0.54
英國						**15,026,354.70**	**4.80**
GB00BVYVFW23	Auto Trader Group PLC	Shs	72,629	GBP	7.84	765,353.70	0.24
GB00BV9FP302	Computacenter PLC	Shs	2,695	GBP	26.58	96,332.19	0.03
GB0002074580	Genus PLC	Shs	61,883	GBP	23.29	1,938,495.83	0.62
GB0005576813	Howden Joinery Group PLC	Shs	88,238	GBP	8.39	994,984.74	0.32
GB00BYT1DJ19	ICG PLC	Shs	53,422	GBP	22.36	1,606,385.00	0.51
GB00BGLP8L22	IMI PLC	Shs	40,534	GBP	22.70	1,237,379.79	0.40
GB00B1722W11	JET2 PLC	Shs	33,489	GBP	14.01	630,954.46	0.20
GB00B1ZBKY84	MONY Group PLC	Shs	498,598	GBP	1.99	1,334,324.03	0.43
GB0006825383	Persimmon PLC	Shs	55,417	GBP	11.47	854,426.62	0.27
GB00B7N0K053	Premier Foods PLC	Shs	378,591	GBP	1.93	981,295.57	0.31
GB00BVFNZH21	Rotork PLC	Shs	293,220	GBP	3.39	1,335,963.80	0.43
GB0009465807	Weir Group PLC	Shs	49,376	GBP	27.04	1,795,478.84	0.57
GB00BL9YR756	Wise PLC Class A	Shs	103,041	GBP	10.50	1,454,980.13	0.47
美國						**181,566,003.19**	**58.01**
US0028962076	Abercrombie & Fitch Co. Class A	Shs	13,774	USD	84.77	1,167,621.98	0.37
US0009571003	ABM Industries, Inc.	Shs	17,800	USD	45.63	812,214.00	0.26
US0044981019	ACI Worldwide, Inc.	Shs	38,384	USD	52.34	2,009,018.56	0.64
US00650F1093	Adaptive Biotechnologies Corp.	Shs	56,706	USD	13.46	763,262.76	0.24
US00090Q1031	ADT, Inc.	Shs	96,418	USD	8.79	847,514.22	0.27
US00790R1041	Advanced Drainage Systems, Inc.	Shs	7,795	USD	138.00	1,075,710.00	0.34
US0082521081	Affiliated Managers Group, Inc.	Shs	3,258	USD	238.73	777,782.34	0.25
US00827B1061	Affirm Holdings, Inc.	Shs	18,772	USD	76.56	1,437,184.32	0.46
US00847X1046	Agios Pharmaceuticals, Inc.	Shs	24,289	USD	39.27	953,829.03	0.30
US0116591092	Alaska Air Group, Inc.	Shs	22,170	USD	50.44	1,118,254.80	0.36
US01973R1014	Allison Transmission Holdings, Inc.	Shs	18,683	USD	84.43	1,577,405.69	0.50
US03152W1099	Amicus Therapeutics, Inc.	Shs	89,018	USD	7.94	706,802.92	0.23
US00187Y1001	API Group Corp.	Shs	64,511	USD	34.29	2,212,082.19	0.71
US03820C1053	Applied Industrial Technologies, Inc.	Shs	8,109	USD	258.44	2,095,689.96	0.67
US03957W1062	Archrock, Inc.	Shs	55,224	USD	26.41	1,458,465.84	0.47
US04626A1034	Astera Labs, Inc.	Shs	9,397	USD	198.80	1,868,123.60	0.60
US01741R1023	ATI, Inc.	Shs	22,663	USD	79.26	1,796,269.38	0.57
US04963C2098	AtriCure, Inc.	Shs	20,721	USD	34.87	722,541.27	0.23
US05329W1027	Autonation, Inc.	Shs	5,636	USD	217.43	1,225,435.48	0.39
US0565251081	Badager Meter, Inc.	Shs	6,800	USD	177.03	1,203,804.00	0.38
US07831C1036	BellRing Brands, Inc.	Shs	34,526	USD	36.76	1,269,175.76	0.41
US09739D1000	Boise Cascade Co.	Shs	9,225	USD	76.61	706,727.25	0.23
US1307881029	California Water Service Group	Shs	9,267	USD	45.36	420,351.12	0.13
US13100M5094	Calix, Inc.	Shs	12,894	USD	61.38	791,433.72	0.25
US1417881091	Cargurus, Inc.	Shs	31,521	USD	37.45	1,180,461.45	0.38
US1442851036	Caroenter Technology Corp.	Shs	9,017	USD	241.29	2,175,711.93	0.70
US14888U1016	Catalyst Pharmaceuticals, Inc.	Shs	59,278	USD	19.55	1,158,884.90	0.37
US1489291021	Cava Group, Inc.	Shs	11,813	USD	58.76	694,131.88	0.22
US1495681074	Cavco Industries, Inc.	Shs	3,441	USD	585.63	2,015,152.83	0.64
US15118V2079	Celsius Holdings, Inc.	Shs	16,593	USD	56.90	944,141.70	0.30
US8308301055	Champion Homes, Inc.	Shs	16,219	USD	74.70	1,211,559.30	0.39
US16679L1098	Chewy, Inc. Class A	Shs	33,489	USD	39.94	1,337,550.66	0.43
US6742152076	Chord Energy Corp.	Shs	7,497	USD	101.19	758,621.43	0.24
US1717793095	Ciena Corp.	Shs	14,881	USD	144.12	2,144,649.72	0.69
US1844961078	Clean Harbors, Inc.	Shs	8,481	USD	233.46	1,979,974.26	0.63
US1851231068	Clearwater Analytics Holding, Inc. Class A	Shs	28,593	USD	18.20	520,392.60	0.17
US12621E1038	CNO Financial Group, Inc.	Shs	29,358	USD	39.52	1,160,228.16	0.37
US1910981026	Coca-Cola Consolidated, Inc.	Shs	11,588	USD	116.34	1,348,147.92	0.43
US1999081045	Comfort Systems USA, Inc.	Shs	4,860	USD	801.80	3,896,748.00	1.25
US2017231034	Commercial Metals Co.	Shs	24,545	USD	57.30	1,406,428.50	0.45

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ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值(美元)	子基金資產比重(%)
US2041661024	Commvault Systems, Inc.	Shs	14,463	USD	193.03	2,791,792.89	0.89
US20464U1007	Compass, Inc. Class A	Shs	154,408	USD	8.22	1,269,233.76	0.41
US21871X1090	Corebridge Financial, Inc.	Shs	31,745	USD	33.05	1,049,172.25	0.34
US2244081046	Crane Co.	Shs	7,363	USD	181.59	1,337,047.17	0.43
US2244411052	Crane NXT Co.	Shs	21,065	USD	64.93	1,367,750.45	0.44
KYG254571055	Credo Technology Group Holding Ltd.	Shs	10,491	USD	146.01	1,531,790.91	0.49
US2315611010	Curtiss-Wright Corp.	Shs	3,588	USD	530.68	1,904,079.84	0.61
US2358252052	Dana, Inc.	Shs	53,064	USD	19.92	1,057,034.88	0.34
MHY2106R1100	Dorian LPG Ltd.	Shs	32,195	USD	30.12	969,713.40	0.31
US26622P1075	Doximity, Inc. Class A	Shs	17,615	USD	75.12	1,323,238.80	0.42
US26603R1068	Duolingo, Inc.	Shs	4,569	USD	328.78	1,502,195.82	0.48
NL0013056914	Elastic NV	Shs	18,390	USD	87.02	1,600,297.80	0.51
US28618M1062	Element Solutions, Inc.	Shs	34,389	USD	24.98	859,037.22	0.27
US29084Q1004	EMCOR Group, Inc.	Shs	1,988	USD	640.63	1,273,572.44	0.41
US29249E1091	Enact Holdings, Inc.	Shs	17,291	USD	38.74	669,853.34	0.21
US29261A1007	Encompass Health Corp.	Shs	22,185	USD	125.87	2,792,425.95	0.89
US29275Y1029	EnerSys	Shs	8,592	USD	111.15	955,000.80	0.31
US29357K1034	Enoba International, Inc.	Shs	7,726	USD	121.96	942,262.96	0.30
US29977A1051	Evercore, Inc. Class A	Shs	6,482	USD	340.64	2,208,028.48	0.71
US30063P1057	Exact Sciences Corp.	Shs	19,627	USD	53.38	1,047,689.26	0.33
US30161Q1040	Exelixis, Inc.	Shs	28,663	USD	40.57	1,162,857.91	0.37
US3205171057	First Horizon Corp.	Shs	55,711	USD	22.66	1,262,411.26	0.40
SG9999000020	Flex Ltd.	Shs	63,164	USD	57.55	3,635,088.20	1.16
US34354P1057	Flowserve Corp.	Shs	21,379	USD	53.42	1,142,066.18	0.37
US3580541049	Freshworks, Inc. Class A	Shs	77,486	USD	12.36	957,726.96	0.31
US3614481030	GATX Corp.	Shs	4,958	USD	175.13	868,294.54	0.28
US3773221029	Glaukos Corp.	Shs	11,713	USD	81.28	952,032.64	0.30
US37959E1029	Globe Life, Inc.	Shs	11,214	USD	143.52	1,609,433.28	0.51
US38526M1062	Grand Canyon Education, Inc.	Shs	7,421	USD	217.87	1,616,813.27	0.52
US40131M1099	Guardant Health, Inc.	Shs	32,451	USD	61.99	2,011,637.49	0.64
US40171V1008	Guidewire Software, Inc.	Shs	10,913	USD	231.79	2,529,524.27	0.81
US4101201097	Hancock Whitney Corp.	Shs	32,055	USD	62.48	2,002,796.40	0.64
US4108671052	Hanover Insurance Group, Inc.	Shs	3,069	USD	179.11	549,688.59	0.18
US42704L1044	Herc Holdings, Inc.	Shs	8,172	USD	113.68	928,992.96	0.30
US4571871023	Ingredion, Inc.	Shs	9,228	USD	121.13	1,117,787.64	0.36
US45841N1072	Interactive Brokers Group, Inc. Class A	Shs	15,714	USD	68.80	1,081,123.20	0.35
US46125A1007	Intuitive Mechines, Inc.	Shs	30,518	USD	10.26	313,114.68	0.10
US45073V1089	ITT, Inc.	Shs	13,132	USD	176.86	2,322,525.52	0.74
US4663131039	Jabil, Inc.	Shs	6,538	USD	214.51	1,402,466.38	0.45
US47233W1099	Jefferies Financial Group, Inc.	Shs	19,858	USD	66.66	1,323,734.28	0.42
US48020Q1076	Jones Lang LaSalle, Inc.	Shs	6,269	USD	300.38	1,883,082.22	0.60
US5006432000	Korn Ferry	Shs	16,502	USD	70.17	1,157,945.34	0.37
US5165441032	Lantheus Holdings, Inc.	Shs	10,113	USD	50.62	511,920.06	0.16
US52603A2087	LendingClub Corp.	Shs	57,278	USD	16.11	922,748.58	0.30
US5339001068	Lincoln Electric Holdings, Inc.	Shs	7,013	USD	234.47	1,644,338.11	0.53
US5370081045	Littelfuse, Inc.	Shs	3,887	USD	257.81	1,002,107.47	0.32
US5463471053	Louisiana-Pacific Corp.	Shs	15,643	USD	85.20	1,332,783.60	0.43
US5528481030	MGIC Investment Corp.	Shs	81,165	USD	28.44	2,308,332.60	0.74
US6153942023	Moog, Inc. Class A	Shs	5,831	USD	201.39	1,174,305.09	0.38
US6267551025	Murphy USA, Inc.	Shs	1,995	USD	391.95	781,940.25	0.25
US6323071042	Natera, Inc.	Shs	10,457	USD	163.09	1,705,432.13	0.55
US64049M2098	NeoGenomics, Inc.	Shs	74,308	USD	7.77	577,373.16	0.18
US6460251068	New Jersey Resources Corp.	Shs	23,536	USD	47.99	1,129,492.64	0.36
US6501111073	New York Times Co. Class A	Shs	23,510	USD	57.36	1,348,533.60	0.43
US65249B1098	News Corp. Class A	Shs	46,173	USD	31.03	1,432,748.19	0.46
US65290E1010	Nextracker, Inc. Class A	Shs	20,949	USD	76.13	1,594,847.37	0.51
US6655313079	Northern Oil and Gas, Inc.	Shs	23,727	USD	25.70	609,783.90	0.20
US67059N1081	Nutanix, Inc. Class A	Shs	12,795	USD	76.91	984,063.45	0.31
US6802231042	Old Republic International Corp.	Shs	57,861	USD	41.78	2,417,432.58	0.77

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ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值(美元)	子基金資產比重(%)
US68404L2016	Option Care Health, Inc.	Shs	19,478	USD	27.54	536,424.12	0.17
US6882392011	Oshkosz Corp.	Shs	9,474	USD	128.82	1,220,440.68	0.39
US69047Q1022	Ovintiv, Inc.	Shs	26,825	USD	40.64	1,090,168.00	0.35
US70438V1061	Paylocity Holding Corp.	Shs	6,353	USD	162.65	1,033,315.45	0.33
US70451X1046	Payoneer Global, Inc.	Shs	171,192	USD	6.29	1,076,797.68	0.34
US71944F1066	Phresia, Inc.	Shs	32,336	USD	23.55	761,512.80	0.24
US7365088472	Portland General Electric Co.	Shs	10,924	USD	43.37	473,773.88	0.15
US74164F1030	Primoris Services Corp.	Shs	13,873	USD	134.70	1,868,693.10	0.60
US7512121010	Ralph Lauren Corp.	Shs	7,752	USD	308.64	2,392,577.28	0.76
US75776W1036	Redwire Corp.	Shs	29,251	USD	8.93	261,211.43	0.08
US77543R1023	Roku, Inc.	Shs	12,661	USD	100.08	1,267,112.88	0.41
US7811541090	Rubrik, Inc. Class A	Shs	15,555	USD	83.34	1,296,353.70	0.41
US7818462092	Rush Enterprises, Inc. Class A	Shs	18,356	USD	53.90	989,388.40	0.32
US79589L1061	Samsara, Inc. Class A	Shs	21,549	USD	37.22	802,053.78	0.26
US8010561020	Sanmina Corp.	Shs	14,355	USD	113.59	1,630,584.45	0.52
US8175651046	Sevice Corp. International	Shs	11,819	USD	83.25	983,931.75	0.31
US8257041090	SI-BONE, Inc.	Shs	20,300	USD	14.17	287,651.00	0.09
US85208M1027	Sprouts Farmers Market, Inc.	Shs	2,633	USD	109.45	288,181.85	0.09
US8760301072	Tapestry, Inc.	Shs	17,960	USD	111.46	2,001,821.60	0.64
US87724P1066	Taylor Morrison Home Corp.	Shs	22,110	USD	66.44	1,468,988.40	0.47
US88033G4073	Tenet Healthcare Corp.	Shs	17,635	USD	201.20	3,548,162.00	1.13
US8826811098	Texas Roadhouse, Inc.	Shs	5,697	USD	166.76	950,031.72	0.30
US87256C1018	TKO Group Holdings, Inc.	Shs	7,825	USD	205.33	1,606,707.25	0.51
US8894781033	Toll Brothers, Inc.	Shs	15,718	USD	138.28	2,173,485.04	0.69
US89055F1030	TopBuild Corp.	Shs	2,918	USD	392.65	1,145,752.70	0.37
US9027881088	UMB Financial Corp.	Shs	12,769	USD	118.49	1,512,998.81	0.48
US91529Y1064	Unum Group	Shs	33,461	USD	77.42	2,590,550.62	0.83
US9120081099	US Foods Holding Corp.	Shs	17,757	USD	76.75	1,362,849.75	0.44
US9202531011	Valmont Industries, Inc.	Shs	3,804	USD	382.26	1,454,117.04	0.46
US92337F1075	Veracyte, Inc.	Shs	26,343	USD	33.61	885,388.23	0.28
US9288811014	Vontier Corp.	Shs	32,264	USD	41.76	1,347,344.64	0.43
US9478901096	Webster Financial Corp.	Shs	19,080	USD	59.58	1,136,786.40	0.36
US95082P1057	WESCO International, Inc.	Shs	5,829	USD	211.36	1,232,017.44	0.39
US9741551033	Wingstop, Inc.	Shs	3,371	USD	251.84	848,952.64	0.27
US97650W1080	Wintrust Financial Corp.	Shs	11,914	USD	132.56	1,579,319.84	0.50
US9897011071	Zions Bancorp NA	Shs	30,711	USD	57.00	1,750,527.00	0.56
參與股份						**883,028.61**	**0.28**
中國						**883,028.61**	**0.28**
US88034P1093	Tencent Music Entertainment Group (ADR's)	Shs	13,107	USD	23.73	311,029.11	0.10
US90114C1071	Tuya, Inc. (ADR's)	Shs	70,592	USD	2.49	175,774.08	0.05
US90138A1034	Vnet Group, Inc. (ADR's)	Shs	38,062	USD	10.41	396,225.42	0.13
REITs (不動產投資信託)						**9,275,636.00**	**2.97**
澳洲						**448,655.09**	**0.15**
AU000000CHC0	Charter Hall Group Real Estate Investment Trust	Shs	29,833	AUD	22.75	448,655.09	0.15
西班牙						**1,945,184.99**	**0.62**
ES0105025003	Merlin Properties Socimi SA Real Estate Investment Trust	Shs	130,372	EUR	12.69	1,945,184.99	0.62
英國						**966,122.03**	**0.31**
GB00B62G9D36	Shaftesbury Capital PLC Real Estate Investment Trust	Shs	512,055	GBP	1.40	966,122.03	0.31
美國						**5,915,673.89**	**1.89**
US11120U1051	Brixmor Property Group, Inc. Real Estate Investment Trust	Shs	55,706	USD	27.44	1,528,572.64	0.49
US32054K1034	First Industrial Realty Trust, Inc. Real Estate Investment Trust	Shs	28,449	USD	51.53	1,465,976.97	0.47
US6374171063	NNN, Inc. Real Estate Investment Trust	Shs	21,316	USD	42.13	898,043.08	0.29
US69007J3041	Outfront Media, Inc. Real Estate Investment Trust	Shs	58,504	USD	18.27	1,068,868.08	0.34
US64828T2015	Rithm Capital Corp. Real Estate Investment Trust	Shs	82,831	USD	11.52	954,213.12	0.30

2025年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025	價格	市值 (美元)	子基金資產比重(%)
證券及貨幣市場工具的投資					**304,385,038.98**	**97.25**
金融機構存款					**7,892,335.71**	**2.52**
活期存款					**7,892,335.71**	**2.52**
	State Street Bank International GmbH, Luxembourg Branch	USD			7,892,335.71	2.52
金融機構存款的投資					**7,892,335.71**	**2.52**

證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025	價格	未實現損益 (美元)	子基金資產比重(%)
衍生性金融商品					
標示減號的持有部位指空頭部位。					
店頭市場交易的衍生性金融商品				**-25,916.60**	**-0.01**
遠期外匯交易				**-25,916.60**	**-0.01**
Sold AUD / Bought EUR - 31 Oct 2025	AUD	-557,849.53		-1,709.61	0.00
Sold CHF / Bought EUR - 31 Oct 2025	CHF	-131,277.98		388.24	0.00
Sold CNY / Bought EUR - 31 Oct 2025	CNY	-2,160.47		0.38	0.00
Sold DKK / Bought EUR - 31 Oct 2025	DKK	-2,586.02		0.06	0.00
Sold EUR / Bought AUD - 31 Oct 2025	EUR	-667.24		2.28	0.00
Sold EUR / Bought CHF - 31 Oct 2025	EUR	-345.65		-1.25	0.00
Sold EUR / Bought CNY - 31 Oct 2025	EUR	-36.11		-0.04	0.00
Sold EUR / Bought DKK - 31 Oct 2025	EUR	-75.23		-0.03	0.00
Sold EUR / Bought GBP - 31 Oct 2025	EUR	-2,368.72		-2.57	0.00
Sold EUR / Bought HKD - 31 Oct 2025	EUR	-396.95		-0.67	0.00
Sold EUR / Bought IDR - 31 Oct 2025	EUR	-9.59		0.03	0.00
Sold EUR / Bought JPY - 31 Oct 2025	EUR	-5,658.92		23.04	0.00
Sold EUR / Bought KRW - 31 Oct 2025	EUR	-300.93		-0.84	0.00
Sold EUR / Bought NOK - 31 Oct 2025	EUR	-292.78		-1.54	0.00
Sold EUR / Bought PHP - 03 Nov 2025	EUR	-5.63		-0.09	0.00
Sold EUR / Bought SEK - 31 Oct 2025	EUR	-40,014.52		-75.53	0.00
Sold EUR / Bought SGD - 03 Nov 2025	EUR	-1.20		-0.01	0.00
Sold EUR / Bought TWD - 31 Oct 2025	EUR	-630.07		-2.63	0.00
Sold EUR / Bought USD - 31 Oct 2025	EUR	-387,439.47		-2,135.30	0.00
Sold GBP / Bought EUR - 31 Oct 2025	GBP	-1,047,115.97		2,551.43	0.00
Sold HKD / Bought EUR - 31 Oct 2025	HKD	-1,707,394.10		-161.06	0.00
Sold IDR / Bought EUR - 31 Oct 2025	IDR	-93,322,804.00		8.45	0.00
Sold JPY / Bought EUR - 31 Oct 2025	JPY	-490,008,442.00		-3,435.37	0.00
Sold KRW / Bought EUR - 31 Oct 2025	KRW	-218,408,231.00		993.41	0.00
Sold NOK / Bought EUR - 31 Oct 2025	NOK	-1,617,205.39		500.54	0.00
Sold PHP / Bought EUR - 03 Nov 2025	PHP	-620,684.38		216.48	0.00
Sold SEK / Bought EUR - 31 Oct 2025	SEK	-4,889,821.00		1,110.11	0.00
Sold SGD / Bought EUR - 03 Nov 2025	SGD	-10.13		0.02	0.00
Sold TWD / Bought EUR - 31 Oct 2025	TWD	-11,696,641.00		2,331.41	0.00
Sold USD / Bought CNY - 09 Oct 2025	USD	-99,800.59		160.24	0.00
Sold USD / Bought EUR - 31 Oct 2025	USD	-15,308,686.48		-26,676.18	-0.01
衍生性金融商品的投資				**-25,916.60**	**-0.01**
淨流動資產/負債	**USD**			**750,261.18**	**0.24**
子基金淨資產	**USD**			**313,001,719.27**	**100.00**

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2024/2025 美元
利息收入：	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	193,133.30
- 負利率	0.00
股息收入	3,856,642.96
收入：	
- 投資基金	0.00
其他收入	4,809.62
收入合計	**4,054,585.88**
利息支出：	
- 交換交易	0.00
- 對銀行負債	0.00
其他利息支出	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-68,973.84
單一行政管理費	-3,100,636.69
其他支出	-7,638.34
支出合計	**-3,177,248.87**
淨損益	**877,337.01**
已實現損益：	
- 選擇權交易	0.00
- 證券交易	-3,134,880.78
- 金融期貨交易	0.00
- 遠期外匯交易	113,861.76
- 外匯交易	1,040,876.15
- 交換交易	0.00
已實現損益小計	**-1,102,805.86**
未實現評價損益變動：	
- 選擇權交易	0.00
- 證券交易	19,175,776.35
- 金融期貨交易	0.00
- 遠期外匯交易	-59,538.59
- 外匯交易	-9,401.38
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
營運結果	**18,004,030.52**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

淨資產表

2025年9月30日或清算日期(如適用)

	30/09/2025 美元
證券及貨幣市場工具	304,385,038.98
(成本價 269,343,459.86 美元)	
定期存款	0.00
銀行現金	7,892,335.71
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	0.00
- 定期存款	0.00
- 交換交易	0.00
應收股息	577,592.12
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	165,116.92
- 證券交易	737,889.80
其他應收款項	0.00
預付費用	0.00
未實現利益：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	8,286.12
資產合計	**313,766,259.65**
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 基金股份贖回	-105,499.34
- 證券交易	-292,415.86
資本利得稅	0.00
其他應付款項	-332,422.46
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	-34,202.72
負債合計	**-764,540.38**
子基金淨資產	**313,001,719.27**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

安聯全球永續發展基金（基金之配息來源可能為本金）

2025年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值 (歐元)	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具						**1,715,535,581.45**	**97.22**
股票						**1,625,346,096.35**	**92.10**
加拿大						**46,561,994.94**	**2.64**
CA13646K1084	Canadian Pacific Kansas City Ltd.	Shs	504,149	USD	73.43	31,485,999.14	1.78
CA8849038085	Thomson Reuters Corp.	Shs	113,356	CAD	217.52	15,075,995.80	0.86
法國						**62,281,908.00**	**3.53**
FR0000125007	Cie de Saint-Gobain SA	Shs	327,268	EUR	91.40	29,912,295.20	1.70
FR0000121972	Schneider Electric SE	Shs	136,696	EUR	236.80	32,369,612.80	1.83
德國						**29,446,185.00**	**1.67**
DE0008404005	Allianz SE	Shs	82,947	EUR	355.00	29,446,185.00	1.67
香港						**74,589,153.09**	**4.23**
HK0000069689	AIA Group Ltd.	Shs	4,994,600	HKD	74.65	40,757,810.89	2.31
KYG017191142	Alibaba Group Holding Ltd.	Shs	1,748,500	HKD	177.00	33,831,342.20	1.92
愛爾蘭						**50,192,193.02**	**2.84**
IE0004927939	Kingspan Group PLC	Shs	293,828	EUR	70.40	20,685,491.20	1.17
IE00BTN1Y115	Medtronic PLC	Shs	369,187	USD	93.97	29,506,701.82	1.67
日本						**77,073,512.43**	**4.37**
JP3788600009	Hitachi Ltd.	Shs	1,074,900	JPY	3,930.00	24,298,544.89	1.38
JP3236200006	Keyence Corp.	Shs	82,200	JPY	55,180.00	26,089,945.22	1.48
JP3756600007	Nintendo Co. Ltd.	Shs	362,300	JPY	12,805.00	26,685,022.32	1.51
瑞士						**77,538,089.11**	**4.39**
CH0432492467	Alcon AG	Shs	349,353	USD	74.11	22,020,457.18	1.25
CH1216478797	DSM-Firmenich AG	Shs	401,621	EUR	71.72	28,804,258.12	1.63
CH0024608827	Partners Group Holding AG	Shs	23,906	CHF	1,046.00	26,713,373.81	1.51
英國						**208,580,147.45**	**11.82**
GB0009895292	AstraZeneca PLC	Shs	236,839	GBP	109.84	29,754,762.14	1.69
GB00BD6K4575	Compass Group PLC	Shs	1,025,348	GBP	25.02	29,342,785.17	1.66
GB00B0SWJX34	London Stock Exchange Group PLC	Shs	347,834	GBP	83.96	33,403,132.86	1.89
GB00B24CGK77	Reckitt Benckiser Group PLC	Shs	737,697	GBP	54.96	46,373,244.39	2.63
GB00B082RF11	Rentokil Initial PLC	Shs	9,503,643	GBP	3.75	40,762,810.65	2.31
GB0007908733	SSE PLC	Shs	1,474,223	GBP	17.17	28,943,412.24	1.64
美國						**999,082,913.31**	**56.61**
US02079K3059	Alphabet, Inc. Class A	Shs	331,762	USD	244.05	68,863,722.22	3.90
US0231351067	Amazon.com, Inc.	Shs	331,423	USD	222.17	62,625,773.11	3.55
US0378331005	Apple, Inc.	Shs	344,138	USD	254.43	74,470,794.87	4.22
US0605051046	Bank of America Corp.	Shs	609,559	USD	52.42	27,176,767.91	1.54
US11135F1012	Broadcom, Inc.	Shs	108,746	USD	327.90	30,327,719.10	1.72
US1491231015	Caterpillar, Inc.	Shs	49,522	USD	471.61	19,863,977.84	1.13
US22788C1053	Crowdstrike Holdings, Inc. Class A	Shs	23,871	USD	488.45	9,916,896.21	0.56
US2441991054	Deere & Co.	Shs	51,943	USD	465.49	20,564,702.24	1.17
US5324571083	Eli Lilly & Co.	Shs	39,844	USD	726.51	24,620,086.19	1.39
US29362U1043	Entegris, Inc.	Shs	385,794	USD	93.51	30,681,412.15	1.74
US4370761029	Home Depot, Inc.	Shs	117,669	USD	406.80	40,712,525.91	2.31
US4612021034	Intuit, Inc.	Shs	59,510	USD	694.69	35,161,390.27	1.99
US46625H1005	JPMorgan Chase & Co.	Shs	128,026	USD	315.69	34,375,105.75	1.95
IE000S9YS762	Linde PLC	Shs	90,406	USD	476.49	36,638,365.10	2.08
US5949181045	Microsoft Corp.	Shs	254,102	USD	514.60	111,214,882.21	6.30
US6174464486	Morgan Stanley	Shs	269,474	USD	161.16	36,936,791.57	2.09
US65339F1012	NextEra Energy, Inc.	Shs	586,333	USD	76.21	38,005,052.82	2.15
US67066G1040	NVIDIA Corp.	Shs	382,312	USD	181.85	59,131,143.32	3.35
US78409V1044	S&P Global, Inc.	Shs	76,725	USD	491.34	32,062,992.96	1.82
US81762P1021	ServiceNow, Inc.	Shs	55,373	USD	940.85	44,310,176.88	2.51
US8835561023	Thermo Fisher Scientific, Inc.	Shs	86,355	USD	462.04	33,935,332.18	1.92
US92532F1003	Vertex Pharmaceuticals, Inc.	Shs	73,384	USD	395.31	24,673,128.59	1.40
US92826C8394	Visa, Inc. Class A	Shs	119,846	USD	340.16	34,673,032.56	1.96
US94106L1098	Waste Management, Inc.	Shs	172,525	USD	219.43	32,198,310.21	1.82
US98978V1035	Zoetis, Inc.	Shs	295,399	USD	143.06	35,942,831.14	2.04

2025年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值 (歐元)	子基金資產比重(%)
參與股份						**59,580,062.47**	**3.38**
台灣						**59,580,062.47**	**3.38**
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. (ADR's)	Shs	256,382	USD	273.23	59,580,062.47	3.38
REITs (不動產投資信託)						**30,609,422.63**	**1.74**
美國						**30,609,422.63**	**1.74**
US03027X1000	American Tower Corp. Real Estate Investment Trust	Shs	184,986	USD	194.55	30,609,422.63	1.74
證券及貨幣市場工具的投資						**1,715,535,581.45**	**97.22**
金融機構存款						**50,920,525.15**	**2.89**
活期存款						**50,920,525.15**	**2.89**
	State Street Bank International GmbH, Luxembourg Branch	EUR				49,180,525.15	2.79
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				1,740,000.00	0.10
金融機構存款的投資						**50,920,525.15**	**2.89**

證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025	價格	未實現損益 (歐元)	子基金資產比重(%)
衍生性金融商品					
標示減號的持有部位指空頭部位。					
店頭市場交易的衍生性金融商品				**-479,217.79**	**-0.03**
遠期外匯交易				**-479,217.79**	**-0.03**
Sold AUD / Bought EUR - 31 Oct 2025	AUD	-29,277.47		-87.15	0.00
Sold CAD / Bought EUR - 01 Oct 2025	CAD	-5,665,374.60		25,002.06	0.00
Sold CAD / Bought EUR - 31 Oct 2025	CAD	-777,061.11		2,503.94	0.00
Sold CHF / Bought EUR - 31 Oct 2025	CHF	-819,138.59		2,057.63	0.00
Sold CNY / Bought EUR - 09 Oct 2025	CNY	-25,326.42		10.97	0.00
Sold CNY / Bought EUR - 31 Oct 2025	CNY	-2,466,089.82		601.33	0.00
Sold EUR / Bought AUD - 31 Oct 2025	EUR	-10,471,527.99		48,249.51	0.00
Sold EUR / Bought CAD - 01 Oct 2025	EUR	-3,504,765.72		-40,821.16	0.00
Sold EUR / Bought CAD - 31 Oct 2025	EUR	-2,920,285.33		-17,245.83	0.00
Sold EUR / Bought CHF - 31 Oct 2025	EUR	-856.22		-3.07	0.00
Sold EUR / Bought CNY - 09 Oct 2025	EUR	-156,103.41		-706.85	0.00
Sold EUR / Bought CNY - 31 Oct 2025	EUR	-13,040,641.19		-3,664.62	0.00
Sold EUR / Bought GBP - 31 Oct 2025	EUR	-6,530.31		-7.69	0.00
Sold EUR / Bought HKD - 31 Oct 2025	EUR	-2,235.31		-5.04	0.00
Sold EUR / Bought JPY - 31 Oct 2025	EUR	-2,436.68		10.67	0.00
Sold EUR / Bought NOK - 31 Oct 2025	EUR	-0.05		0.00	0.00
Sold EUR / Bought SGD - 31 Oct 2025	EUR	-161,968,803.25		-573,824.88	-0.03
Sold EUR / Bought USD - 31 Oct 2025	EUR	-74,686,179.96		130,676.68	0.01
Sold GBP / Bought EUR - 31 Oct 2025	GBP	-5,474,198.43		11,341.75	0.00
Sold HKD / Bought EUR - 31 Oct 2025	HKD	-20,035,991.31		-965.72	0.00
Sold JPY / Bought EUR - 31 Oct 2025	JPY	-417,853,693.00		-2,409.60	0.00
Sold NOK / Bought EUR - 31 Oct 2025	NOK	-2,834,368.93		744.89	0.00
Sold SGD / Bought EUR - 31 Oct 2025	SGD	-2,985,901.50		6,981.27	0.00
Sold USD / Bought EUR - 31 Oct 2025	USD	-44,676,311.15		-67,656.88	-0.01
衍生性金融商品的投資				**-479,217.79**	**-0.03**
淨流動資產/負債	**EUR**			**-1,276,290.40**	**-0.08**
子基金淨資產	**EUR**			**1,764,700,598.41**	**100.00**

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2024/2025 歐元
利息收入：	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	1,010,873.11
- 負利率	0.00
股息收入	27,397,755.79
收入：	
- 投資基金	0.00
其他收入	16,414.17
收入合計	**28,425,043.07**
利息支出：	
- 交換交易	0.00
- 對銀行負債	0.00
其他利息支出	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-700,544.34
單一行政管理費	-28,793,146.36
其他支出	-30,971.80
支出合計	**-29,524,662.50**
淨損益	**-1,099,619.43**
已實現損益：	
- 選擇權交易	0.00
- 證券交易	254,701,476.96
- 金融期貨交易	0.00
- 遠期外匯交易	-12,222,894.42
- 外匯交易	-21,786,160.97
- 交換交易	0.00
已實現損益小計	**219,592,802.14**
未實現評價損益變動：	
- 選擇權交易	0.00
- 證券交易	-265,555,135.40
- 金融期貨交易	0.00
- 遠期外匯交易	-1,346,279.75
- 外匯交易	-3,571.78
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
營運結果	**-47,312,184.79**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

淨資產表

2025年9月30日或清算日期(如適用)

	30/09/2025 歐元
證券及貨幣市場工具	1,715,535,581.45
(成本價 1,543,263,057.17 歐元)	
定期存款	0.00
銀行現金	50,920,525.15
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	0.00
- 定期存款	0.00
- 交換交易	0.00
應收股息	863,063.51
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	2,319,300.20
- 證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利益：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	228,180.70
資產合計	**1,769,866,651.01**
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 基金股份贖回	-2,243,168.07
- 證券交易	0.00
資本利得稅	0.00
其他應付款項	-2,215,486.04
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	-707,398.49
負債合計	**-5,166,052.60**
子基金淨資產	**1,764,700,598.41**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

安聯水資源基金（本基金非屬環境、社會及治理(ESG)相關主題基金）

2025年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值（美元）	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具						**934,931,452.58**	**97.64**
股票						**934,931,452.58**	**97.64**
加拿大						**20,075,625.97**	**2.10**
CA85472N1096	Stantec, Inc.	Shs	189,845	CAD	147.10	20,075,625.97	2.10
德國						**9,735,254.04**	**1.02**
DE0006602006	GEA Group AG	Shs	133,549	EUR	62.00	9,735,254.04	1.02
瑞士						**36,545,153.30**	**3.82**
CH0030170408	Geberit AG	Shs	49,331	CHF	589.80	36,545,153.30	3.82
英國						**192,302,281.40**	**20.08**
GB0004052071	Halma PLC	Shs	758,079	GBP	34.00	34,661,797.59	3.62
GB00BNNTLN49	Pennon Group PLC	Shs	3,197,934	GBP	4.60	19,774,074.31	2.07
IE00BLS09M33	Pentair PLC	Shs	380,694	USD	109.64	41,739,290.16	4.36
GB00B1FH8J72	Severn Trent PLC	Shs	882,764	GBP	25.44	30,200,867.61	3.15
GB00B39J2M42	United Utilities Group PLC	Shs	2,507,819	GBP	11.25	37,923,930.93	3.96
GB0009465807	Weir Group PLC	Shs	770,069	GBP	27.04	28,002,320.80	2.92
美國						**676,273,137.87**	**70.62**
US00790R1041	Advanced Drainage Systems, Inc.	Shs	283,226	USD	138.00	39,085,188.00	4.08
US00846U1016	Agilent Technologies, Inc.	Shs	316,756	USD	123.75	39,198,555.00	4.09
US0304201033	American Water Works Co., Inc.	Shs	211,352	USD	137.04	28,963,678.08	3.03
US0565251081	Badager Meter, Inc.	Shs	82,334	USD	177.03	14,575,588.02	1.52
US1844961078	Clean Harbors, Inc.	Shs	43,966	USD	233.46	10,264,302.36	1.07
US21874C1027	Core & Main, Inc. Class A	Shs	685,203	USD	53.63	36,747,436.89	3.84
US22052L1044	Corteva, Inc.	Shs	262,734	USD	67.77	17,805,483.18	1.86
US2788651006	Ecolab, Inc.	Shs	141,674	USD	272.91	38,664,251.34	4.04
US29670G1022	Essential Utilities, Inc.	Shs	805,696	USD	39.12	31,518,827.52	3.29
US31488V1070	Ferguson Enterprises, Inc.	Shs	160,956	USD	225.00	36,215,100.00	3.78
US3535141028	Franklin Electric Co., Inc.	Shs	404,632	USD	94.19	38,112,288.08	3.98
US3841091040	Graco, Inc.	Shs	357,593	USD	84.49	30,213,032.57	3.16
US45167R1041	IDEX Corp.	Shs	151,966	USD	162.19	24,647,365.54	2.57
US6247581084	Mueller Water Products, Inc. Class A	Shs	1,585,678	USD	25.34	40,181,080.52	4.20
US7607591002	Republic Services, Inc.	Shs	173,614	USD	229.06	39,768,022.84	4.15
US88162G1031	Tetra Tech, Inc.	Shs	1,080,159	USD	33.63	36,325,747.17	3.79
US9202531011	Valmont Industries, Inc.	Shs	81,761	USD	382.26	31,253,959.86	3.26
US92338C1036	Veralto Corp.	Shs	362,794	USD	105.08	38,122,393.52	3.98
US94106L1098	Waste Management, Inc.	Shs	178,409	USD	219.43	39,148,286.87	4.09
US9427491025	Watts Water Technologies, Inc. Class A	Shs	124,591	USD	276.36	34,431,968.76	3.60
US98419M1009	Xylem, Inc.	Shs	215,565	USD	143.95	31,030,581.75	3.24
證券及貨幣市場工具的投資						**934,931,452.58**	**97.64**
金融機構存款						**26,072,285.13**	**2.72**
活期存款						**26,072,285.13**	**2.72**
	State Street Bank International GmbH, Luxembourg Branch	USD				26,072,285.13	2.72
金融機構存款的投資						**26,072,285.13**	**2.72**

證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025	價格	未實現損益（美元）	子基金資產比重(%)
衍生性金融商品					
標示減號的持有部位指空頭部位。					
店頭市場交易的衍生性金融商品				**405,591.74**	**0.04**
遠期外匯交易				**405,591.74**	**0.04**
Sold EUR / Bought USD - 14 Nov 2025	EUR	-356,230.29		-1,405.02	0.00
Sold USD / Bought CHF - 14 Nov 2025	USD	-15,039.78		120.87	0.00
Sold USD / Bought EUR - 14 Nov 2025	USD	-56,259,859.68		406,875.89	0.04
衍生性金融商品的投資				**405,591.74**	**0.04**
淨流動資產/負債	**USD**			**-3,842,424.73**	**-0.40**
子基金淨資產	**USD**			**957,566,904.72**	**100.00**

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2024/2025 美元
利息收入：	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	686,116.01
- 負利率	0.00
股息收入	9,525,524.50
收入：	
- 投資基金	0.00
其他收入	676.57
收入合計	**10,212,317.08**
利息支出：	
- 交換交易	0.00
- 對銀行負債	0.00
其他利息支出	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-454,827.59
單一行政管理費	-18,280,683.26
其他支出	-14,286.64
支出合計	**-18,749,797.49**
淨損益	**-8,537,480.41**
已實現損益：	
- 選擇權交易	0.00
- 證券交易	82,639,471.05
- 金融期貨交易	0.00
- 遠期外匯交易	2,316,034.01
- 外匯交易	-6,192,644.58
- 交換交易	0.00
已實現損益小計	**70,225,380.07**
未實現評價損益變動：	
- 選擇權交易	0.00
- 證券交易	-100,165,575.87
- 金融期貨交易	0.00
- 遠期外匯交易	123,169.59
- 外匯交易	3,796.30
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
營運結果	**-29,813,229.91**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

淨資產表

2025年9月30日或清算日期(如適用)

	30/09/2025 美元
證券及貨幣市場工具	934,931,452.58
(成本價 855,712,057.59 美元)	
定期存款	0.00
銀行現金	26,072,285.13
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	0.00
- 定期存款	0.00
- 交換交易	0.00
應收股息	468,007.30
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	82,843.76
- 證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利益：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	406,996.76
資產合計	**961,961,585.53**
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 基金股份贖回	-2,848,809.60
- 證券交易	0.00
資本利得稅	0.00
其他應付款項	-1,544,466.19
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	-1,405.02
負債合計	**-4,394,680.81**
子基金淨資產	**957,566,904.72**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

安聯綠色債券基金（基金之配息來源可能為本金）

2025年9月30日投資組合

ISIN	證券			股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值(歐元)	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具								**431,375,670.04**	**97.46**
債券								**431,375,670.04**	**97.46**
奧地利								**10,573,110.94**	**2.39**
AT0000A3HGD0	3.2500	%	Erste Group Bank AG EUR FLR-MTN 25/33	EUR	1,600.0	%	100.01	1,600,233.76	0.36
AT0000A32562	4.0000	%	Erste Group Bank AG EUR FLR-Notes 23/31	EUR	1,900.0	%	104.10	1,977,887.08	0.45
AT0000A2Y8G4	1.8500	%	Republic of Austria Government Bonds EUR Bonds 22/49	EUR	6,700.0	%	72.49	4,856,551.28	1.10
XS2821745374	3.2500	%	Verbund AG EUR Notes 24/31	EUR	2,100.0	%	101.83	2,138,438.82	0.48
比利時								**16,171,354.68**	**3.65**
BE6328785207	0.3750	%	Belfius Bank SA EUR MTN 21/27	EUR	2,400.0	%	96.82	2,323,583.76	0.53
BE6349118800	3.7500	%	Elia Transmission Belgium SA EUR Notes 24/36	EUR	2,300.0	%	100.92	2,321,059.26	0.52
BE0002755362	0.2500	%	FLUVIUS System Operator CV EUR MTN 20/30	EUR	4,200.0	%	87.08	3,657,478.44	0.83
BE0390246156	3.6250	%	KBC Group NV EUR FLR-MTN 25/36	EUR	1,300.0	%	100.17	1,302,160.60	0.29
BE0000346552	1.2500	%	Kingdom of Belgium Government Bonds EUR Bonds 18/33 S.86	EUR	3,500.0	%	88.80	3,107,895.00	0.70
BE0000356650	2.7500	%	Kingdom of Belgium Government Bonds EUR Bonds 22/39 S.96	EUR	3,800.0	%	91.03	3,459,177.62	0.78
加拿大								**5,835,358.68**	**1.32**
CA135087N670	2.2500	%	Canada Government Bonds CAD Bonds 22/29	CAD	9,700.0	%	98.39	5,835,358.68	1.32
開曼群島								**1,256,808.84**	**0.28**
XS1509084775	2.5000	%	MTR Corp. CI Ltd. USD MTN 16/26	USD	1,500.0	%	98.51	1,256,808.84	0.28
智利								**4,092,818.39**	**0.92**
US168863DL94	3.5000	%	Chile Government International Bonds USD Bonds 19/50	USD	4,500.0	%	73.16	2,800,085.24	0.63
US168863DN50	2.5500	%	Chile Government International Bonds USD Bonds 20/32	USD	1,700.0	%	89.41	1,292,733.15	0.29
丹麥								**14,024,311.30**	**3.17**
XS3179710010	3.5000	%	AP Moller - Maersk AS EUR MTN 25/34	EUR	1,950.0	%	99.54	1,941,054.77	0.44
XS2351220814	0.7500	%	Danske Bank AS EUR FLR-MTN 21/29	EUR	3,750.0	%	94.86	3,557,400.00	0.80
XS2941605409	3.7500	%	Danske Bank AS EUR FLR-MTN 24/36	EUR	2,700.0	%	100.80	2,721,596.49	0.62
DK0009924615	2.2500	%	Denmark Government Bonds DKK Bonds 23/33	DKK	43,700.0	%	99.15	5,804,260.04	1.31
芬蘭								**4,467,836.78**	**1.01**
XS2321526480	0.5000	%	Nordea Bank Abp EUR MTN 21/31	EUR	900.0	%	88.02	792,191.07	0.18
XS3170346368	3.5000	%	Nordea Bank Abp EUR MTN 25/35	EUR	1,300.0	%	99.93	1,299,149.15	0.29
XS2886143770	3.3750	%	UPM-Kymmene OYJ EUR MTN 24/34	EUR	2,400.0	%	99.02	2,376,496.56	0.54
法國								**21,507,450.30**	**4.86**
FR001400Y969	3.5000	%	Air Liquide Finance SA EUR MTN 25/35	EUR	1,800.0	%	101.62	1,829,202.12	0.41
XS2314312179	1.3750	%	AXA SA EUR FLR-MTN 21/41	EUR	1,700.0	%	89.98	1,529,702.84	0.35
FR001400H9B5	4.2500	%	BNP Paribas SA EUR FLR-MTN 23/31	EUR	3,000.0	%	104.80	3,144,000.00	0.71
FR0014012PH2	3.4940	%	BNP Paribas SA EUR FLR-MTN 25/33	EUR	1,000.0	%	99.67	996,707.90	0.23
XS2796659964	3.6250	%	Cie de Saint-Gobain SA EUR MTN 24/34	EUR	4,000.0	%	101.13	4,045,050.40	0.91
FR0014010IN9	3.6250	%	Covivio SA EUR MTN 25/34	EUR	800.0	%	98.45	787,582.96	0.18
XS2351382473	2.2500	%	Derichebourg SA EUR Notes 21/28	EUR	3,200.0	%	97.06	3,106,031.36	0.70
FR001400DQ84	4.6250	%	Suez SACA EUR MTN 22/28	EUR	4,000.0	%	104.98	4,199,116.00	0.95
FR001400LZO4	4.5000	%	Suez SACA EUR MTN 23/33	EUR	900.0	%	105.58	950,211.27	0.21
FR001400YRU1	4.3710	%	Veolia Environnement SA EUR FLR-Notes 25/undefined	EUR	900.0	%	102.21	919,845.45	0.21
德國								**35,762,491.11**	**8.08**
DE000A3514E6	3.8750	%	Amprion GmbH EUR MTN 23/28	EUR	3,000.0	%	102.99	3,089,709.00	0.70
DE000A3514F3	4.1250	%	Amprion GmbH EUR MTN 23/34	EUR	2,100.0	%	103.87	2,181,259.92	0.49
DE000A4DFUF0	3.8750	%	Amprion GmbH EUR MTN 25/36	EUR	1,100.0	%	100.73	1,107,993.59	0.25
DE0001030724	0.0000	%	Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.08.2050	EUR	10,200.0	%	45.41	4,632,123.96	1.05

2025年9月30日投資組合

ISIN	證券			股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值(歐元)	子基金資產比重(%)
DE000CZ45ZY0	4.1250	%	Commerzbank AG EUR FLR-MTN 25/37	EUR	2,300.0	%	101.25	2,328,661.68	0.53
XS2574873183	3.8750	%	E.ON SE EUR MTN 23/35	EUR	1,300.0	%	103.32	1,343,155.32	0.30
XS3134523011	4.5000	%	EnBW Energie Baden-Wuerttemberg AG EUR FLR-Notes 25/55	EUR	500.0	%	100.76	503,820.25	0.11
XS2919680236	3.7320	%	Eurogrid GmbH EUR MTN 24/35	EUR	2,200.0	%	99.62	2,191,688.62	0.50
XS3077380825	4.0560	%	Eurogrid GmbH EUR MTN 25/37	EUR	100.0	%	101.61	101,613.47	0.02
XS2626288760	2.7500	%	Kreditanstalt fuer Wiederaufbau EUR MTN 23/30	EUR	2,500.0	%	101.33	2,533,225.00	0.57
US500769JG03	0.7500	%	Kreditanstalt fuer Wiederaufbau USD Notes 20/30	USD	4,300.0	%	86.47	3,162,393.01	0.71
DE000LB2V7C3	0.2500	%	Landesbank Baden-Wuerttemberg EUR MTN 21/28	EUR	3,000.0	%	94.02	2,820,630.60	0.64
DE000LB2CU83	1.1250	%	Landesbank Baden-Wuerttemberg GBP MTN 20/25	GBP	1,900.0	%	99.59	2,164,359.87	0.49
XS2221845683	1.2500	%	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen EUR FLR-Notes 20/41	EUR	800.0	%	88.98	711,829.60	0.16
XS2381261424	1.0000	%	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen EUR FLR-Notes 21/42	EUR	2,500.0	%	85.03	2,125,674.25	0.48
DE000A3E5FR9	0.6250	%	Vonovia SE EUR MTN 21/31	EUR	3,300.0	%	87.13	2,875,312.77	0.65
DE000A3MQS72	2.3750	%	Vonovia SE EUR Notes 22/32	EUR	2,000.0	%	94.45	1,889,040.20	0.43
香港								**2,407,570.61**	**0.54**
USY3422VCR79	0.6250	%	Hong Kong Government International Bonds USD MTN 21/26	USD	800.0	%	98.94	673,231.12	0.15
USY3422VCS52	1.3750	%	Hong Kong Government International Bonds USD MTN 21/31	USD	1,300.0	%	88.36	976,966.95	0.22
HK0000789823	1.7500	%	Hong Kong Government International Bonds USD MTN 21/31	USD	1,000.0	%	89.05	757,372.54	0.17
匈牙利								**2,884,385.56**	**0.65**
XS2753429047	4.0000	%	Hungary Government International Bonds EUR Bonds 24/29	EUR	2,800.0	%	103.01	2,884,385.56	0.65
印尼								**2,962,951.71**	**0.67**
US71567PAT75	3.5500	%	Perusahaan Penerbit SBSN Indonesia III USD Bonds 21/51	USD	4,800.0	%	72.58	2,962,951.71	0.67
愛爾蘭								**32,248,081.04**	**7.29**
XS2823235085	4.6250	%	AIB Group PLC EUR FLR-MTN 24/35	EUR	1,450.0	%	104.31	1,512,521.83	0.34
XS2555925218	5.7500	%	AIB Group PLC EUR FLR-Notes 22/29	EUR	1,300.0	%	106.94	1,390,269.66	0.31
XS3027988933	3.7500	%	AIB Group PLC EUR FLR-MTN 25/33	EUR	1,350.0	%	102.11	1,378,500.26	0.31
XS2311407352	0.3750	%	Bank of Ireland Group PLC EUR FLR-MTN 21/27	EUR	1,800.0	%	98.87	1,779,698.88	0.40
XS2643234011	5.0000	%	Bank of Ireland Group PLC EUR FLR-MTN 23/31	EUR	1,500.0	%	108.27	1,624,028.70	0.37
XS3074495790	3.6250	%	Bank of Ireland Group PLC EUR FLR-MTN 25/32	EUR	4,250.0	%	101.53	4,314,917.05	0.98
XS2432544349	1.0000	%	ESB Finance DAC EUR MTN 22/34	EUR	1,500.0	%	82.23	1,233,393.75	0.28
XS2697970536	4.2500	%	ESB Finance DAC EUR MTN 23/36	EUR	2,900.0	%	106.03	3,074,907.12	0.69
IE00BFZRQ242	1.3500	%	Ireland Government Bonds EUR Bonds 18/31	EUR	3,700.0	%	94.35	3,490,924.84	0.79
IE000GVLBXU6	3.0000	%	Ireland Government Bonds EUR Bonds 23/43	EUR	3,000.0	%	94.26	2,827,917.60	0.64
US47837RAA86	1.7500	%	Johnson Controls International PLC/Tyco Fire & Security Finance SCA USD Notes 20/30	USD	5,100.0	%	88.74	3,849,250.79	0.87
XS2388182573	0.5000	%	Smurfit Kappa Treasury ULC EUR Notes 21/29	EUR	3,900.0	%	91.52	3,569,379.84	0.81
XS2948452326	3.4540	%	Smurfit Kappa Treasury ULC EUR Notes 24/32	EUR	2,200.0	%	100.11	2,202,370.72	0.50

2025年9月30日投資組合

ISIN	證券			股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值 (歐元)	子基金資產比重(%)
義大利								**47,460,571.73**	**10.72**
XS2026150313	1.0000	%	A2A SpA EUR MTN 19/29	EUR	700.0	%	94.10	658,667.52	0.15
XS2403533263	1.0000	%	A2A SpA EUR MTN 21/33	EUR	4,100.0	%	82.46	3,381,019.49	0.76
XS2292487076	0.2500	%	ACEA SpA EUR MTN 21/30	EUR	2,050.0	%	88.78	1,820,019.32	0.41
XS2579284469	3.8750	%	ACEA SpA EUR MTN 23/31	EUR	4,450.0	%	103.52	4,606,697.85	1.04
IT0005437733	0.1250	%	Credit Agricole Italia SpA EUR Notes 21/33	EUR	2,400.0	%	80.34	1,928,118.24	0.44
XS2386650274	0.8750	%	ERG SpA EUR MTN 21/31	EUR	2,900.0	%	87.22	2,529,382.32	0.57
XS2627121259	4.1250	%	Ferrovie dello Stato Italiane SpA EUR MTN 23/29	EUR	3,100.0	%	104.23	3,231,217.73	0.73
XS3101504952	3.3750	%	Ferrovie dello Stato Italiane SpA EUR MTN 25/32	EUR	1,300.0	%	100.22	1,302,899.78	0.30
XS2609970848	5.3990	%	Generali EUR MTN 23/33	EUR	1,100.0	%	110.14	1,211,507.88	0.27
XS2747590896	3.2120	%	Generali EUR MTN 24/29	EUR	3,450.0	%	101.84	3,513,577.98	0.79
XS2592658947	5.6250	%	Intesa Sanpaolo SpA EUR MTN 23/33	EUR	2,000.0	%	113.73	2,274,593.80	0.51
XS2598063480	6.5000	%	Intesa Sanpaolo SpA GBP FLR-MTN 23/29	GBP	5,750.0	%	104.05	6,843,002.53	1.55
IT0005438004	1.5000	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/45	EUR	4,150.0	%	65.52	2,719,038.09	0.61
IT0005596470	4.0500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 24/37	EUR	5,200.0	%	103.51	5,382,624.00	1.22
XS2437854487	2.3750	%	Terna - Rete Elettrica Nazionale EUR FLR-Notes 22/undefined	EUR	1,600.0	%	98.16	1,570,575.20	0.36
XS2798269069	4.7500	%	Terna - Rete Elettrica Nazionale EUR FLR-Notes 24/undefined	EUR	3,500.0	%	104.09	3,643,223.85	0.82
XS3128477521	3.0000	%	Terna - Rete Elettrica Nazionale EUR MTN 25/31	EUR	850.0	%	99.34	844,406.15	0.19
日本								**10,912,467.65**	**2.47**
XS2673433814	3.9760	%	East Japan Railway Co. EUR MTN 23/32	EUR	3,600.0	%	105.27	3,789,586.44	0.86
XS2891034063	3.5330	%	East Japan Railway Co. EUR MTN 24/36	EUR	1,200.0	%	99.92	1,199,033.16	0.27
US86562MCN83	2.4720	%	Sumitomo Mitsui Financial Group, Inc. USD Notes 22/29	USD	3,900.0	%	95.02	3,151,759.46	0.71
USJ7771YKP18	1.5500	%	Sumitomo Mitsui Trust Bank Ltd. USD MTN 21/26	USD	3,300.0	%	98.77	2,772,088.59	0.63
盧森堡								**25,265,287.88**	**5.71**
XS2351301499	0.7500	%	ACEF Holding SCA EUR Notes 21/28	EUR	5,000.0	%	95.03	4,751,479.50	1.08
XS2407019798	0.3750	%	AXA Logistics Europe Master SCA EUR Notes 21/26	EUR	3,500.0	%	97.61	3,416,454.65	0.77
XS2407019871	0.8750	%	AXA Logistics Europe Master SCA EUR Notes 21/29	EUR	3,850.0	%	92.06	3,544,411.64	0.80
XS2286044024	0.5000	%	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund EUR Notes 21/28	EUR	3,350.0	%	94.86	3,177,851.88	0.72
XS2397357463	0.9000	%	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund EUR Notes 21/29	EUR	3,850.0	%	91.72	3,531,198.83	0.80
XS2021462440	0.8750	%	Prologis International Funding II SA EUR MTN 19/29	EUR	2,000.0	%	93.12	1,862,341.80	0.42
XS2187529180	1.6250	%	Prologis International Funding II SA EUR MTN 20/32	EUR	1,400.0	%	89.33	1,250,560.08	0.28
XS2589820294	4.6250	%	Prologis International Funding II SA EUR MTN 23/35	EUR	3,500.0	%	106.60	3,730,989.50	0.84
紐西蘭								**2,553,141.60**	**0.58**
XS2407197545	0.2500	%	Auckland Council EUR MTN 21/31	EUR	3,000.0	%	85.10	2,553,141.60	0.58
挪威								**13,909,956.80**	**3.14**
XS2950722616	3.0000	%	DNB Bank ASA EUR FLR-MTN 24/30	EUR	3,000.0	%	100.40	3,011,878.50	0.68
XS3074473474	3.1250	%	DNB Bank ASA EUR FLR-MTN 25/31	EUR	1,900.0	%	100.42	1,908,029.78	0.43
XS3038553353	3.7500	%	DNB Bank ASA EUR FLR-MTN 25/35	EUR	1,500.0	%	101.30	1,519,516.05	0.34
XS2047497289	0.1250	%	Kommunalbanken AS SEK MTN 19/26	SEK	10,000.0	%	98.29	888,306.68	0.20
XS2308586911	0.1250	%	Sparebank 1 Oestlandet EUR MTN 21/28	EUR	3,550.0	%	94.39	3,350,880.50	0.76

2025年9月30日投資組合

ISIN	證券			股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值(歐元)	子基金資產比重(%)
XS2579319513	3.7500	%	SpareBank 1 Sor-Norge ASA EUR MTN 23/27	EUR	3,150.0	%	102.58	3,231,345.29	0.73
葡萄牙								**1,441,889.82**	**0.33**
PTEDPSOM0002	4.6250	%	EDP SA EUR FLR-Notes 24/54	EUR	1,400.0	%	102.99	1,441,889.82	0.33
西班牙								**37,927,968.82**	**8.57**
ES0200002063	0.5500	%	Adif Alta Velocidad EUR MTN 21/31	EUR	2,900.0	%	85.93	2,491,973.19	0.56
ES0200002071	3.5000	%	Adif Alta Velocidad EUR MTN 22/29	EUR	2,000.0	%	102.47	2,049,369.00	0.46
XS3168187576	3.7500	%	Banco Bilbao Vizcaya Argentaria SA EUR MTN 25/35	EUR	2,800.0	%	100.62	2,817,254.72	0.64
XS2357417257	0.6250	%	Banco Santander SA EUR FLR-MTN 21/29	EUR	5,200.0	%	94.53	4,915,811.68	1.11
XS3103589670	3.3750	%	CaixaBank SA EUR MTN 25/35	EUR	4,200.0	%	99.27	4,169,227.44	0.94
XS2747766090	3.5000	%	EDP Servicios Financieros Espana SA EUR MTN 24/30	EUR	4,800.0	%	102.01	4,896,648.48	1.11
XS2949317676	4.2470	%	Iberdrola Finanzas SA EUR FLR-MTN 24/undefined	EUR	1,600.0	%	102.19	1,634,994.72	0.37
XS2648498371	3.6250	%	Iberdrola Finanzas SA EUR MTN 23/33	EUR	3,000.0	%	102.27	3,068,160.30	0.69
ES0243307016	0.5000	%	Kutxabank SA EUR FLR-Notes 21/27	EUR	2,500.0	%	97.96	2,448,887.25	0.55
XS2343540519	0.5000	%	Red Electrica Financiaciones SA EUR MTN 21/33	EUR	3,100.0	%	82.57	2,559,767.03	0.58
XS2552369469	4.6250	%	Redeia Corp. SA EUR FLR-Notes 23/undefined	EUR	1,000.0	%	103.02	1,030,165.50	0.23
ES0000012J07	1.0000	%	Spain Government Bonds EUR Bonds 21/42	EUR	7,930.0	%	66.10	5,241,649.91	1.19
ES0280907058	3.5000	%	Unicaja Banco SA EUR FLR-MTN 25/31	EUR	600.0	%	100.68	604,059.60	0.14
超國家組織								**17,424,455.98**	**3.94**
XS2081543204	0.6250	%	Corp. Andina de Fomento EUR MTN 19/26	EUR	2,250.0	%	98.17	2,208,774.38	0.50
XS1641457277	1.5000	%	European Investment Bank EUR Notes 17/47	EUR	900.0	%	68.60	617,408.46	0.14
US298785JA59	1.6250	%	European Investment Bank USD Notes 19/29	USD	3,000.0	%	92.35	2,356,370.47	0.53
US298785JV96	3.7500	%	European Investment Bank USD Notes 23/33	USD	3,000.0	%	98.66	2,517,486.62	0.57
EU000A3K4C42	0.4000	%	European Union EUR Notes 21/37	EUR	7,100.0	%	73.41	5,212,241.35	1.18
EU000A3K4DM9	2.6250	%	European Union EUR MTN 22/48	EUR	5,500.0	%	82.04	4,512,174.70	1.02
瑞典								**8,109,201.54**	**1.83**
XS2930571174	2.8750	%	Swedbank AB EUR MTN 24/29	EUR	4,350.0	%	100.16	4,357,151.84	0.98
XS2443749648	2.7500	%	Telia Co. AB EUR FLR-Notes 22/83	EUR	3,800.0	%	98.74	3,752,049.70	0.85
荷蘭								**67,496,837.94**	**15.25**
XS2536941656	4.2500	%	ABN AMRO Bank NV EUR MTN 22/30	EUR	1,100.0	%	105.42	1,159,646.95	0.26
XS3065239702	3.0000	%	Alliander NV EUR MTN 25/33	EUR	2,600.0	%	98.16	2,552,223.44	0.58
XS3017991368	4.2500	%	CTP NV EUR Notes 25/35	EUR	2,350.0	%	100.66	2,365,556.06	0.53
XS2898290916	3.8750	%	Digital Dutch Finco BV EUR Notes 24/33	EUR	3,250.0	%	100.94	3,280,520.75	0.74
XS3171594636	3.5000	%	E.ON International Finance BV EUR MTN 25/35	EUR	2,100.0	%	99.42	2,087,800.05	0.47
XS2233217558	1.7100	%	EDP Finance BV USD Notes 20/28	USD	4,800.0	%	94.42	3,854,496.40	0.87
XS2942479044	3.7500	%	EnBW International Finance BV EUR MTN 24/35	EUR	1,200.0	%	100.32	1,203,822.00	0.27
XS2862984510	3.5000	%	EnBW International Finance BV EUR Notes 24/31	EUR	4,800.0	%	102.26	4,908,461.76	1.11
XS2331315635	0.3750	%	Enexis Holding NV EUR MTN 21/33	EUR	3,100.0	%	81.02	2,511,523.28	0.57
XS2634616572	3.6250	%	Enexis Holding NV EUR MTN 23/34	EUR	3,250.0	%	102.27	3,323,865.35	0.75
XS2831084657	3.5000	%	Enexis Holding NV EUR MTN 24/36	EUR	1,450.0	%	100.03	1,450,425.29	0.33
XS2780025271	3.3750	%	Koninklijke Ahold Delhaize NV EUR Notes 24/31	EUR	3,100.0	%	101.93	3,159,821.94	0.71
XS2596537972	3.5000	%	Koninklijke Ahold Delhaize NV EUR Notes 23/28	EUR	2,100.0	%	102.13	2,144,821.14	0.49
XS2384726282	0.6250	%	Mondelez International Holdings Netherlands BV EUR Notes 21/32	EUR	3,550.0	%	84.11	2,985,855.30	0.68

2025年9月30日投資組合

ISIN	證券		股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值 (歐元)	子基金資產比重(%)
XS2384726449	1.2500 %	Mondelez International Holdings Netherlands BV EUR Notes 21/41	EUR	2,200.0	%	67.20	1,478,377.34	0.33
XS2434763483	2.0000 %	NE Property BV EUR MTN 22/30	EUR	4,150.0	%	95.05	3,944,548.44	0.89
XS2910502470	4.2500 %	NE Property BV EUR MTN 24/32	EUR	1,200.0	%	103.23	1,238,805.96	0.28
XS2613821300	3.0000 %	Nederlandse Waterschapsbank NV EUR Notes 23/33	EUR	2,000.0	%	100.97	2,019,464.80	0.46
XS2057845518	0.0000 %	Nederlandse Waterschapsbank NV EUR Zero-Coupon MTN 02.10.2034	EUR	2,900.0	%	76.31	2,212,851.38	0.50
NL0013552060	0.5000 %	Netherlands Government Bonds EUR Bonds 19/40	EUR	6,000.0	%	69.87	4,192,259.40	0.95
XS2616652637	6.0000 %	NN Group NV EUR FLR-MTN 23/43	EUR	1,500.0	%	112.83	1,692,436.80	0.38
XS2079678400	0.5000 %	Stedin Holding NV EUR MTN 19/29	EUR	1,965.0	%	91.32	1,794,458.44	0.41
XS2407985220	0.0000 %	Stedin Holding NV EUR Zero-Coupon MTN 16.11.2026	EUR	1,350.0	%	97.39	1,314,698.58	0.30
XS2549543143	3.8750 %	TenneT Holding BV EUR MTN 22/28	EUR	3,200.0	%	103.54	3,313,132.48	0.75
XS2549543226	4.2500 %	TenneT Holding BV EUR MTN 22/32	EUR	3,500.0	%	106.65	3,732,830.50	0.84
XS2549543499	4.5000 %	TenneT Holding BV EUR MTN 22/34	EUR	750.0	%	108.75	815,617.95	0.18
XS2398710546	0.7500 %	Vesteda Finance BV EUR MTN 21/31	EUR	3,200.0	%	86.20	2,758,516.16	0.62
英國							**9,972,622.46**	**2.25**
XS3166372568	3.3750 %	Scottish Hydro Electric Transmission PLC EUR MTN 25/33	EUR	4,000.0	%	99.00	3,960,160.80	0.89
XS2322933495	2.1250 %	Scottish Hydro Electric Transmission PLC GBP MTN 21/36	GBP	1,800.0	%	73.16	1,506,230.49	0.34
XS3027988263	3.5000 %	SSE PLC EUR MTN 25/32	EUR	2,050.0	%	101.44	2,079,613.07	0.47
XS2293740101	3.0000 %	Whitbread Group PLC GBP Notes 21/31	GBP	2,400.0	%	88.40	2,426,618.10	0.55
美國							**34,706,737.88**	**7.84**
US009158BK14	4.8500 %	Air Products and Chemicals, Inc. USD Notes 24/34	USD	3,800.0	%	101.79	3,289,721.70	0.74
XS2941363553	3.2500 %	Equinix Europe 2 Financing Corp. LLC EUR Notes 24/31	EUR	4,700.0	%	99.66	4,683,791.58	1.06
XS2892321501	3.6500 %	Equinix Europe 2 Financing Corp. LLC EUR Notes 24/33	EUR	1,500.0	%	99.64	1,494,662.55	0.34
XS2304340263	0.2500 %	Equinix, Inc. EUR Notes 21/27	EUR	4,100.0	%	96.77	3,967,612.23	0.90
US37045VAZ31	5.6000 %	General Motors Co. USD Notes 22/32	USD	3,000.0	%	104.02	2,654,230.24	0.60
US595112BS19	2.7030 %	Micron Technology, Inc. USD Notes 21/32	USD	4,700.0	%	89.04	3,559,443.85	0.80
XS3086253112	3.9170 %	National Grid North America Inc EUR MTN 25/35	EUR	550.0	%	101.50	558,240.49	0.13
XS2894931588	4.0610 %	National Grid North America, Inc. EUR MTN 24/36	EUR	1,700.0	%	101.67	1,728,426.04	0.39
XS2439004685	1.5000 %	Prologis Euro Finance LLC EUR Notes 22/34	EUR	1,700.0	%	85.64	1,455,958.71	0.33
US92343VFL36	1.5000 %	Verizon Communications, Inc. USD Notes 20/30	USD	4,700.0	%	87.49	3,497,316.70	0.79
US92343VGL27	2.8500 %	Verizon Communications, Inc. USD Notes 21/41	USD	1,000.0	%	73.06	621,411.23	0.14
US98419MAM29	1.9500 %	Xylem, Inc. USD Notes 20/28	USD	4,000.0	%	95.44	3,246,931.62	0.73
US98419MAL46	2.2500 %	Xylem, Inc. USD Notes 20/31	USD	5,160.0	%	89.98	3,948,990.94	0.89
其他受監管市場交易的證券及貨幣市場工具							**3,446,957.74**	**0.78**
債券							**3,446,957.74**	**0.78**
美國							**3,446,957.74**	**0.78**
US65364UAN63	1.9600 %	Niagara Mohawk Power Corp. USD Notes 20/30	USD	4,500.0	%	90.06	3,446,957.74	0.78
證券及貨幣市場工具的投資							**434,822,627.78**	**98.24**
金融機構存款							**4,052,847.00**	**0.91**
活期存款							**4,052,847.00**	**0.91**
		State Street Bank International GmbH, Luxembourg Branch	EUR				858,479.97	0.19
		Cash at Broker and Deposits for collateralisation of derivatives	EUR				3,194,367.03	0.72

各附註構成財務報表不可或缺的一部分。

2025年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值 (歐元)	子基金資產比重(%)
金融機構存款的投資						**4,052,847.00**	**0.91**

證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	未實現損益 (歐元)	子基金資產比重(%)
衍生性金融商品						
標示減號的持有部位指空頭部位。						
上市的衍生性金融商品					**595,530.73**	**0.14**
期貨交易					**595,530.73**	**0.14**
買進債券期貨					**732,931.32**	**0.17**
10-Year Australia Government Bond Futures 12/25	Ctr	107	AUD	95.66	-26,703.53	-0.01
10-Year Canada Government Bond Futures 12/25	Ctr	90	CAD	122.46	139,349.59	0.03
10-Year Japan Government Bond Futures 12/25	Ctr	4	JPY	135.79	-31,060.86	-0.01
10-Year US Treasury Bond (CBT) Futures 12/25	Ctr	33	USD	115.14	46,705.58	0.01
15-Year UK Long Gilt Futures 12/25	Ctr	145	GBP	90.89	49,262.63	0.01
2-Year German Government Bond (Schatz) Futures 12/25	Ctr	67	EUR	106.98	-9,310.00	0.00
30-Year German Government Bond (Buxl) Futures 12/25	Ctr	134	EUR	114.52	246,520.00	0.06
7-Year US Treasury Bond (CBT) Futures 12/25	Ctr	33	USD	112.52	26,312.99	0.01
Ultra Long US Treasury Bond (CBT) Futures 12/25	Ctr	83	USD	120.63	291,854.92	0.07
賣出債券期貨					**-137,400.59**	**-0.03**
10-Year German Government Bond (Bund) Futures 12/25	Ctr	-442	EUR	128.61	-130,760.00	-0.03
5-Year German Government Bond (Bobl) Futures 12/25	Ctr	-207	EUR	117.81	30,470.00	0.01
5-Year US Treasury Bond (CBT) Futures 12/25	Ctr	-55	USD	104.14	-12,060.10	0.00
7-Year US Treasury Bond (CBT) Futures 12/25	Ctr	-20	USD	109.16	1,993.42	0.00
Ultra Long US Treasury Bond (CBT) Futures 12/25	Ctr	-10	USD	116.84	-27,043.91	-0.01
店頭市場交易的衍生性金融商品					**13,176.26**	**0.00**
遠期外匯交易					**14,976.86**	**0.00**
Sold AUD / Bought EUR - 30 Oct 2025	AUD	-115,833.92			-321.11	0.00
Sold CAD / Bought EUR - 30 Oct 2025	CAD	-9,285,846.10			12,612.54	0.00
Sold CHF / Bought EUR - 14 Nov 2025	CHF	-893,240.40			-527.47	0.00
Sold DKK / Bought EUR - 30 Oct 2025	DKK	-44,000,000.00			609.45	0.00
Sold EUR / Bought AUD - 30 Oct 2025	EUR	-121,177.84			64.60	0.00
Sold EUR / Bought CHF - 14 Nov 2025	EUR	-25,895,821.22			5,487.47	0.00
Sold EUR / Bought GBP - 14 Nov 2025	EUR	-13,578,760.87			-69,303.47	-0.01
Sold EUR / Bought SEK - 14 Nov 2025	EUR	-10,170,144.48			89,482.33	0.02
Sold EUR / Bought USD - 14 Nov 2025	EUR	-12,070,795.54			-93,166.05	-0.02
Sold GBP / Bought EUR - 30 Oct 2025	GBP	-12,063,972.93			17,488.74	0.00
Sold GBP / Bought EUR - 14 Nov 2025	GBP	-669,406.80			5,039.18	0.00
Sold JPY / Bought EUR - 30 Oct 2025	JPY	-651,885.00			-16.75	0.00
Sold SEK / Bought EUR - 30 Oct 2025	SEK	-9,800,000.00			3,283.97	0.00
Sold SEK / Bought EUR - 14 Nov 2025	SEK	-4,439,774.21			-2,978.25	0.00
Sold USD / Bought EUR - 30 Oct 2025	USD	-65,943,913.53			41,370.61	0.01
Sold USD / Bought EUR - 14 Nov 2025	USD	-6,226,705.12			5,851.07	0.00
交換交易					**-1,800.60**	**0.00**
信用違約交換					**-1,800.60**	**0.00**
信用保護買方					**-1,800.60**	**0.00**
Markit iTraxx Europe Index - 1.00% - 20 Dec 2030	EUR	43,400,000.00			-1,800.60	0.00
衍生性金融商品的投資					**608,706.99**	**0.14**
淨流動資產/負債	**EUR**				**3,114,486.40**	**0.71**
子基金淨資產	**EUR**				**442,598,668.17**	**100.00**

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2024/2025 歐元
利息收入：	
- 債券	13,042,304.69
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	248,804.71
- 負利率	-31,845.30
股息收入	0.00
收入：	
- 投資基金	0.00
其他收入	508.66
收入合計	**13,259,772.76**
利息支出：	
- 交換交易	-653,144.44
- 對銀行負債	0.00
其他利息支出	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-153,268.65
單一行政管理費	-3,695,053.96
其他支出	-8,515.28
支出合計	**-4,509,982.33**
淨損益	**8,749,790.43**
已實現損益：	
- 選擇權交易	0.00
- 證券交易	-18,880,585.83
- 金融期貨交易	-5,648,269.89
- 遠期外匯交易	2,364,185.47
- 外匯交易	1,654,733.13
- 交換交易	-731.34
已實現損益小計	**-11,760,878.03**
未實現評價損益變動：	
- 選擇權交易	0.00
- 證券交易	16,381,645.17
- 金融期貨交易	651,021.41
- 遠期外匯交易	-1,375,277.51
- 外匯交易	-104,778.11
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	6,976.29
營運結果	**3,798,709.22**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

淨資產表

2025年9月30日或清算日期(如適用)

	30/09/2025 歐元
證券及貨幣市場工具	434,822,627.78
(成本價 461,655,464.85 歐元)	
定期存款	0.00
銀行現金	4,052,847.00
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	4,623,351.97
- 定期存款	0.00
- 交換交易	0.00
應收股息	0.00
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	28,623.71
- 證券交易	1,691,820.00
其他應收款項	0.00
預付費用	0.00
未實現利益：	
- 選擇權交易	0.00
- 期貨交易	832,469.13
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	181,289.96
資產合計	**446,233,029.55**
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	-931,256.00
交換交易的利息負債	-10,850.00
應付款項：	
- 基金股份贖回	-354,116.28
- 證券交易	-1,643,929.78
資本利得稅	0.00
其他應付款項	-289,157.22
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	-236,938.40
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	-1,800.60
- 遠期外匯交易	-166,313.10
負債合計	**-3,634,361.38**
子基金淨資產	**442,598,668.17**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

安聯亞太高息股票基金（本基金之配息來源可能為本金且無保證收益及配息）

2025年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值 (美元)	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具						**27,826,326.14**	**98.85**
股票						**25,903,260.27**	**92.02**
澳洲						**2,435,259.54**	**8.65**
AU0000030678	Coles Group Ltd.	Shs	33,200	AUD	23.29	511,142.33	1.82
AU000000NAB4	National Australia Bank Ltd.	Shs	12,220	AUD	44.15	356,645.04	1.27
AU000000QBE9	QBE Insurance Group Ltd.	Shs	42,152	AUD	20.59	573,731.65	2.04
AU000000RIO1	Rio Tinto Ltd.	Shs	5,700	AUD	122.03	459,807.17	1.63
AU000000TCL6	Transurban Group	Shs	29,100	AUD	13.80	265,464.44	0.94
AU000000WTC3	WiseTech Global Ltd.	Shs	4,500	AUD	90.25	268,468.91	0.95
中國						**6,604,681.66**	**23.46**
KYG040111059	ANTA Sports Products Ltd.	Shs	16,200	HKD	93.50	194,680.26	0.69
KYG066341028	Autohome, Inc. Class A	Shs	38,300	HKD	56.05	275,911.42	0.98
CNE1000002H1	China Construction Bank Corp. Class H	Shs	697,000	HKD	7.48	670,084.64	2.38
CNE1000002M1	China Merchants Bank Co. Ltd. Class H	Shs	111,500	HKD	46.76	670,107.77	2.38
CNE100003662	Contemporary Amperex Technology Co. Ltd. Class A	Shs	9,700	CNY	402.00	547,165.18	1.94
CNE000000JP5	Inner Mongolia Yili Industrial Group Co. Ltd. Class A	Shs	54,000	CNY	27.28	206,708.72	0.74
CNE1000003J5	Jiangsu Expressway Co. Ltd. Class H	Shs	224,000	HKD	9.02	259,686.78	0.92
KYG5223Y1089	KE Holdings, Inc. Class A	Shs	41,300	HKD	52.65	279,475.48	0.99
CNE1000003W8	PetroChina Co. Ltd. Class H	Shs	544,000	HKD	7.08	495,025.35	1.76
CNE1000003X6	Ping An Insurance Group Co. of China Ltd. Class H	Shs	126,000	HKD	53.05	859,114.83	3.05
CNE100003PV3	Poly Property Services Co. Ltd. Class H	Shs	88,800	HKD	34.82	397,408.38	1.41
KYG875721634	Tencent Holdings Ltd.	Shs	17,700	HKD	663.00	1,508,280.37	5.36
CNE000001BC8	Zhejiang China Commodities City Group Co. Ltd. Class A	Shs	92,600	CNY	18.55	241,032.48	0.86
香港						**4,742,019.04**	**16.85**
KYG017191142	Alibaba Group Holding Ltd.	Shs	42,400	HKD	177.00	964,571.46	3.43
HK2388011192	BOC Hong Kong Holdings Ltd.	Shs	113,000	HKD	36.54	530,691.67	1.88
KYG2108Y1052	China Resources Land Ltd.	Shs	102,500	HKD	30.38	400,227.49	1.42
KYG211461085	Chow Tai Fook Jewellery Group Ltd.	Shs	71,200	HKD	15.56	142,391.76	0.51
HK0027032686	Galaxy Entertainment Group Ltd.	Shs	51,000	HKD	42.88	281,073.72	1.00
KYG3777B1032	Geely Automobile Holdings Ltd.	Shs	82,000	HKD	19.55	206,042.07	0.73
HK0000093390	HKT Trust & HKT Ltd.	Shs	224,000	HKD	11.52	331,662.05	1.18
HK0388045442	Hong Kong Exchanges & Clearing Ltd.	Shs	9,900	HKD	442.00	562,409.63	2.00
BMG507361001	Jardine Matheson Holdings Ltd.	Shs	4,900	USD	62.80	307,720.00	1.09
HK0000063609	Swire Properties Ltd.	Shs	256,000	HKD	22.14	728,472.00	2.59
HK0001200002	Zijin Gold International Co. Ltd.	Shs	18,500	HKD	120.60	286,757.19	1.02
印度						**3,410,129.55**	**12.12**
INE894V01022	Belrise Industries Ltd.	Shs	117,646	INR	156.80	207,820.12	0.74
INE397D01024	Bharti Airtel Ltd.	Shs	24,925	INR	1,885.70	529,507.51	1.88
INE271C01023	DLF Ltd.	Shs	15,929	INR	711.25	127,636.58	0.45
INE129A01019	GAIL India Ltd.	Shs	135,294	INR	176.24	268,625.59	0.95
INE756I01012	HDB Financial Services Ltd.	Shs	50,100	INR	750.30	423,484.02	1.51
INE040A01034	HDFC Bank Ltd.	Shs	37,747	INR	948.70	403,436.98	1.43
INE090A01021	ICICI Bank Ltd.	Shs	12,708	INR	1,350.00	193,274.84	0.69
INE009A01021	Infosys Ltd.	Shs	16,073	INR	1,442.10	261,129.95	0.93
INE262H01021	Persistent Systems Ltd.	Shs	4,986	INR	4,795.50	269,370.81	0.96
INE752E01010	Power Grid Corp. of India Ltd.	Shs	127,031	INR	280.10	400,854.89	1.42
INE002A01018	Reliance Industries Ltd.	Shs	21,101	INR	1,367.10	324,988.26	1.16
新加坡						**1,642,109.27**	**5.83**
SG9999015267	BOC Aviation Ltd.	Shs	30,600	HKD	69.60	273,732.24	0.97
SG1L01001701	DBS Group Holdings Ltd.	Shs	20,740	SGD	51.00	820,589.60	2.91
SG1T75931496	Singapore Telecommunications Ltd.	Shs	171,800	SGD	4.11	547,787.43	1.95
韓國						**3,167,509.28**	**11.25**
KR7086790003	Hana Financial Group, Inc.	Shs	4,548	KRW	87,200.00	282,659.63	1.00
KR7030200000	KT Corp.	Shs	14,023	KRW	50,500.00	504,730.05	1.79
KR7005930003	Samsung Electronics Co. Ltd.	Shs	19,711	KRW	83,900.00	1,178,684.22	4.19
KR7032830002	Samsung Life Insurance Co. Ltd.	Shs	1,407	KRW	156,600.00	157,040.88	0.56

2025年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值(美元)	子基金資產比重(%)
KR7000660001	SK Hynix, Inc.	Shs	2,820	KRW	347,500.00	698,442.68	2.48
KR7017670001	SK Telecom Co. Ltd.	Shs	8,939	KRW	54,300.00	345,951.82	1.23
台灣						**3,901,551.93**	**13.86**
KYG022421088	Alchip Technologies Ltd.	Shs	2,000	TWD	3,465.00	227,377.12	0.81
TW0003711008	ASE Technology Holding Co. Ltd.	Shs	96,000	TWD	164.00	516,569.33	1.84
KYG114741062	Bizlink Holding, Inc.	Shs	4,000	TWD	1,030.00	135,179.47	0.48
TW0002317005	Hon Hai Precision Industry Co. Ltd.	Shs	83,000	TWD	216.00	588,227.57	2.09
TW0002454006	MediaTek, Inc.	Shs	12,000	TWD	1,315.00	517,750.51	1.84
TW0002382009	Quanta Computer, Inc.	Shs	38,000	TWD	290.00	361,572.28	1.28
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	Shs	29,000	TWD	1,305.00	1,241,715.34	4.41
TW0003037008	Unimicron Technology Corp.	Shs	63,000	TWD	151.50	313,160.31	1.11
參與股份						**683,075.00**	**2.43**
台灣						**683,075.00**	**2.43**
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. (ADR's)	Shs	2,500	USD	273.23	683,075.00	2.43
REITs (不動產投資信託)						**1,239,990.87**	**4.40**
澳洲						**1,239,990.87**	**4.40**
AU000000CHC0	Charter Hall Group Real Estate Investment Trust	Shs	37,000	AUD	22.75	556,438.79	1.97
AU000000DXS1	Dexus Real Estate Investment Trust	Shs	42,600	AUD	7.18	202,194.02	0.72
AU000000GPT8	GPT Group Real Estate Investment Trust	Shs	135,600	AUD	5.37	481,358.06	1.71
證券及貨幣市場工具的投資						**27,826,326.14**	**98.85**
金融機構存款						**244,371.12**	**0.87**
活期存款						**244,371.12**	**0.87**
	State Street Bank International GmbH, Luxembourg Branch	USD				244,371.12	0.87
金融機構存款的投資						**244,371.12**	**0.87**

證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025	價格	未實現損益(美元)	子基金資產比重(%)
衍生性金融商品					
標示減號的持有部位指空頭部位。					
店頭市場交易的衍生性金融商品				**27,996.13**	**0.10**
遠期外匯交易				**27,996.13**	**0.10**
Sold AUD / Bought EUR - 31 Oct 2025	AUD	-4,590,022.32		-14,071.83	-0.05
Sold CNY / Bought EUR - 31 Oct 2025	CNY	-5,561,612.50		705.02	0.00
Sold EUR / Bought AUD - 31 Oct 2025	EUR	-103,507.82		309.45	0.00
Sold HKD / Bought EUR - 31 Oct 2025	HKD	-61,333,348.62		-5,846.64	-0.02
Sold INR / Bought EUR - 31 Oct 2025	INR	-252,929,382.33		9,453.54	0.03
Sold KRW / Bought EUR - 31 Oct 2025	KRW	-3,485,970,177.00		15,873.23	0.06
Sold SGD / Bought EUR - 31 Oct 2025	SGD	-1,518,252.32		3,994.69	0.01
Sold TWD / Bought EUR - 31 Oct 2025	TWD	-95,140,092.00		18,972.54	0.07
Sold USD / Bought EUR - 31 Oct 2025	USD	-791,659.12		-1,393.87	0.00
衍生性金融商品的投資				**27,996.13**	**0.10**
淨流動資產/負債	**USD**			**50,731.11**	**0.18**
子基金淨資產	**USD**			**28,149,424.50**	**100.00**

各附註構成財務報表不可或缺的一部分。

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2024/2025 美元
利息收入：	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	20,055.75
- 負利率	-1,312.35
股息收入	2,844,412.67
收入：	
- 投資基金	0.00
其他收入	0.00
收入合計	**2,863,156.07**
利息支出：	
- 交換交易	0.00
- 對銀行負債	0.00
其他利息支出	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-26,938.64
單一行政管理費	-1,072,749.75
其他支出	-9,543.87
支出合計	**-1,109,232.26**
淨損益	**1,753,923.81**
已實現損益：	
- 選擇權交易	0.00
- 證券交易	18,407,596.34
- 金融期貨交易	0.00
- 遠期外匯交易	2,148,419.03
- 外匯交易	-1,208,124.14
- 交換交易	0.00
已實現損益小計	**21,101,815.04**
未實現評價損益變動：	
- 選擇權交易	0.00
- 證券交易	-10,901,299.76
- 金融期貨交易	0.00
- 遠期外匯交易	165,472.97
- 外匯交易	-22,401.89
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
營運結果	**10,343,586.36**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

淨資產表

2025年9月30日或清算日期(如適用)

	30/09/2025 美元
證券及貨幣市場工具	27,826,326.14
(成本價 21,832,423.59 美元)	
定期存款	0.00
銀行現金	244,371.12
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	0.00
- 定期存款	0.00
- 交換交易	0.00
應收股息	72,534.71
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	892.17
- 證券交易	305,772.49
其他應收款項	0.00
預付費用	0.00
未實現利益：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	49,308.47
資產合計	**28,499,205.10**
對銀行負債	-116,844.98
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 基金股份贖回	-18,500.05
- 證券交易	-131,964.37
資本利得稅	-36,967.19
其他應付款項	-24,191.67
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	-21,312.34
負債合計	**-349,780.60**
子基金淨資產	**28,149,424.50**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

安聯香港股票基金（基金之配息來源可能為本金）

2025年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值 (港元)	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具						**1,511,319,637.60**	**97.99**
股票						**1,478,958,790.19**	**95.89**
中國						**912,633,742.43**	**59.18**
KYG8875G1029	3SBio, Inc.	Shs	386,000	HKD	30.00	11,580,000.00	0.75
KYG2953R1149	AAC Technologies Holdings, Inc.	Shs	193,000	HKD	45.74	8,827,820.00	0.57
KYG0028A1085	Abbisko Cayman Ltd.	Shs	1,073,000	HKD	17.92	19,228,160.00	1.25
CNE100003MM9	Advanced Micro-Fabrication Equipment, Inc. China Class A	Shs	66,741	CNY	298.99	21,785,862.20	1.41
KYG0146B1032	Akeso, Inc.	Shs	156,000	HKD	141.20	22,027,200.00	1.43
KYG040111059	ANTA Sports Products Ltd.	Shs	40,600	HKD	93.50	3,796,100.00	0.25
KYG070341048	Baidu, Inc. Class A	Shs	156,350	HKD	133.20	20,825,820.00	1.35
CNE100003R80	Beijing Roborock Technology Co. Ltd. Class A	Shs	50,051	CNY	209.78	11,463,103.66	0.74
CNE100000296	BYD Co. Ltd. Class H	Shs	124,000	HKD	110.20	13,664,800.00	0.89
CNE1000002H1	China Construction Bank Corp. Class H	Shs	8,883,000	HKD	7.48	66,444,840.00	4.31
CNE100002359	China International Capital Corp. Ltd. Class H	Shs	274,000	HKD	21.40	5,863,600.00	0.38
CNE1000002M1	China Merchants Bank Co. Ltd. Class H	Shs	682,500	HKD	46.76	31,913,700.00	2.07
CNE100004YZ4	Cina Tourism Group Duty Free Corp. Ltd. Class H	Shs	116,300	HKD	65.95	7,669,985.00	0.50
CNE1000016V2	CITIC Securities Co. Ltd. Class H	Shs	327,500	HKD	30.80	10,087,000.00	0.65
CNE100002615	Eoptolink Technology, Inc. Ltd. Class A	Shs	18,100	CNY	365.77	7,227,898.36	0.47
CNE100001TR7	Fuyao Glass Industry Group Co. Ltd. Class H	Shs	157,200	HKD	78.30	12,308,760.00	0.80
CNE1000040M1	Hangzhou Tigermed Consulting Co. Ltd. Class H	Shs	157,800	HKD	45.76	7,220,928.00	0.47
KYG8208B1014	JD.com, Inc. Class A	Shs	101,600	HKD	138.50	14,071,600.00	0.91
CNE1000055Y4	JL Mag Rare-Earth Co. Ltd. Class H	Shs	331,200	HKD	22.80	7,551,360.00	0.49
CNE100000K31	Kehua Data Co. Ltd. Class A	Shs	49,500	CNY	71.50	3,863,995.57	0.25
KYG532631028	Kuaishou Technology	Shs	228,700	HKD	84.60	19,348,020.00	1.25
HK0992009065	Lenovo Group Ltd.	Shs	822,000	HKD	11.55	9,494,100.00	0.62
CNE1000070N6	Lens Technology Co. Ltd.	Shs	358,200	HKD	30.70	10,996,740.00	0.71
KYG596691041	Meituan Class B	Shs	194,240	HKD	104.50	20,298,080.00	1.32
CNE100006M58	Midea Group Co. Ltd. Class H	Shs	82,400	HKD	82.25	6,777,400.00	0.44
CNE100003MN7	Montage Technology Co. Ltd. Class A	Shs	27,675	CNY	154.80	4,677,178.72	0.30
CNE1000070H8	Nanjing Leads Biolabs Co. Ltd. Class H	Shs	87,400	HKD	69.95	6,113,630.00	0.40
KYG6427A1022	NetEase, Inc.	Shs	139,500	HKD	236.80	33,033,600.00	2.14
CNE100004272	Nongfu Spring Co. Ltd. Class H	Shs	150,400	HKD	53.90	8,106,560.00	0.53
CNE1000003W8	PetroChina Co. Ltd. Class H	Shs	3,036,000	HKD	7.08	21,494,880.00	1.39
CNE100000593	PICC Property & Casualty Co. Ltd. Class H	Shs	374,000	HKD	17.56	6,567,440.00	0.43
CNE1000003X6	Ping An Insurance Group Co. of China Ltd. Class H	Shs	718,000	HKD	53.05	38,089,900.00	2.47
KYG7170M1033	Pop Mart International Group Ltd.	Shs	59,200	HKD	266.80	15,794,560.00	1.02
CNE1000048G6	Remegen Co. Ltd. Class H	Shs	113,000	HKD	117.20	13,243,600.00	0.86
KYG857AW1047	Sun King Technology Group Ltd.	Shs	4,708,000	HKD	1.94	9,133,520.00	0.59
KYG875721634	Tencent Holdings Ltd.	Shs	228,500	HKD	663.00	151,495,500.00	9.82
KYG888311134	Tiangong International Co. Ltd.	Shs	3,336,000	HKD	2.66	8,873,760.00	0.58
CNE000001GS3	Tongwei Co. Ltd. Class A	Shs	483,800	CNY	22.29	11,773,384.08	0.76
CNE100003F19	WuXi AppTec Co. Ltd. Class H	Shs	100,700	HKD	118.70	11,953,090.00	0.78
CNE100001ZF9	Wuxi Lead Intelligent Equipment Co. Ltd. Class A	Shs	209,900	CNY	62.22	14,258,302.52	0.92
KYG9830T1067	Xiaomi Corp. Class B	Shs	1,276,200	HKD	54.00	68,914,800.00	4.47
KYG982AW1003	XPeng, Inc. Class A	Shs	265,600	HKD	93.15	24,740,640.00	1.60
CNE000001BC8	Zhejiang China Commodities City Group Co. Ltd. Class A	Shs	500,500	CNY	18.55	10,136,158.09	0.66
CNE100001CY9	Zhongji Innolight Co. Ltd. Class A	Shs	52,200	CNY	403.68	23,005,576.23	1.49
KYG9894K1085	Zhongsheng Group Holdings Ltd.	Shs	1,035,500	HKD	14.58	15,097,590.00	0.98
CNE100000502	Zijin Mining Group Co. Ltd. Class H	Shs	1,282,000	HKD	32.60	41,793,200.00	2.71
香港						**421,863,047.76**	**27.35**
HK0000069689	AIA Group Ltd.	Shs	915,200	HKD	74.65	68,319,680.00	4.43
KYG017191142	Alibaba Group Holding Ltd.	Shs	847,100	HKD	177.00	149,936,700.00	9.72
HK2388011192	BOC Hong Kong Holdings Ltd.	Shs	243,500	HKD	36.54	8,897,490.00	0.58
HK0257001336	China Everbright Environment Group Ltd.	Shs	4,227,814	HKD	4.44	18,771,494.16	1.22
HK0291001490	China Resources Beer Holdings Co. Ltd.	Shs	249,000	HKD	27.44	6,832,560.00	0.44

2025年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值 (港元)	子基金資產比重(%)
KYG2108Y1052	China Resources Land Ltd.	Shs	685,500	HKD	30.38	20,825,490.00	1.35
KYG216771363	China State Construction International Holdings Ltd.	Shs	612,000	HKD	9.91	6,064,920.00	0.39
KYG211461085	Chow Tai Fook Jewellery Group Ltd.	Shs	510,600	HKD	15.56	7,944,936.00	0.52
HK0027032686	Galaxy Entertainment Group Ltd.	Shs	180,000	HKD	42.88	7,718,400.00	0.50
HK0000093390	HKT Trust & HKT Ltd.	Shs	753,000	HKD	11.52	8,674,560.00	0.56
HK0003000038	Honk Kong & China Gas Co. Ltd.	Shs	1,376,000	HKD	6.76	9,301,760.00	0.60
HK0388045442	Hong Kong Exchanges & Clearing Ltd.	Shs	118,100	HKD	442.00	52,200,200.00	3.38
KYG4672N1198	HUTCHMED China Ltd.	Shs	279,500	HKD	25.12	7,021,040.00	0.46
HK0016000132	Sun Hung Kai Properties Ltd.	Shs	143,500	HKD	93.20	13,374,200.00	0.87
HK0000063609	Swire Properties Ltd.	Shs	938,800	HKD	22.14	20,785,032.00	1.35
HK0669013440	Techtronic Industries Co. Ltd.	Shs	89,000	HKD	99.55	8,859,950.00	0.57
HK0001200002	Zijin Gold International Co. Ltd.	Shs	52,526	HKD	120.60	6,334,635.60	0.41
新加坡						**25,210,800.00**	**1.63**
KYG9066F1019	Trip.com Group Ltd.	Shs	42,300	HKD	596.00	25,210,800.00	1.63
台灣						**7,575,680.00**	**0.49**
KYG6145U1094	Minth Group Ltd.	Shs	224,000	HKD	33.82	7,575,680.00	0.49
英國						**111,675,520.00**	**7.24**
GB0005405286	HSBC Holdings PLC	Shs	1,020,800	HKD	109.40	111,675,520.00	7.24
參與股份						**23,460,847.41**	**1.52**
中國						**23,460,847.41**	**1.52**
US4280501085	Hesai Group (ADR's)	Shs	67,969	USD	28.25	14,939,430.75	0.97
US88034P1093	Tencent Music Entertainment Group (ADR's)	Shs	46,154	USD	23.73	8,521,416.66	0.55
REITs (不動產投資信託)						**8,900,000.00**	**0.58**
香港						**8,900,000.00**	**0.58**
HK0823032773	Link Real Estate Investment Trust	Shs	222,500	HKD	40.00	8,900,000.00	0.58
證券及貨幣市場工具的投資						**1,511,319,637.60**	**97.99**
金融機構存款						**19,259,396.67**	**1.25**
活期存款						**19,259,396.67**	**1.25**
	State Street Bank International GmbH, Luxembourg Branch	HKD				19,259,396.67	1.25
金融機構存款的投資						**19,259,396.67**	**1.25**

證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025	價格	未實現損益 (港元)	子基金資產比重(%)
衍生性金融商品					
標示減號的持有部位指空頭部位。					
店頭市場交易的衍生性金融商品				**2,353.48**	**0.00**
遠期外匯交易				**2,353.48**	**0.00**
Sold HKD / Bought CNY - 09 Oct 2025	HKD	-1,553,090.80		2,353.48	0.00
衍生性金融商品的投資				**2,353.48**	**0.00**
淨流動資產/負債	**HKD**			**11,692,833.17**	**0.76**
子基金淨資產	**HKD**			**1,542,274,220.92**	**100.00**

各附註構成財務報表不可或缺的一部分。

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2024/2025 港元
利息收入：	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	0.00
- 負利率	-1,301.51
股息收入	35,538,801.32
收入：	
- 投資基金	0.00
其他收入	254.44
收入合計	**35,537,754.25**
利息支出：	
- 交換交易	0.00
- 對銀行負債	0.00
其他利息支出	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-682,825.23
單一行政管理費	-27,670,113.12
其他支出	-133,212.80
支出合計	**-28,486,151.15**
淨損益	**7,051,603.10**
已實現損益：	
- 選擇權交易	0.00
- 證券交易	90,790,192.30
- 金融期貨交易	0.00
- 遠期外匯交易	12,762.27
- 外匯交易	-599,567.05
- 交換交易	0.00
已實現損益小計	**97,254,990.62**
未實現評價損益變動：	
- 選擇權交易	0.00
- 證券交易	301,834,464.45
- 金融期貨交易	0.00
- 遠期外匯交易	-1,140.88
- 外匯交易	-11,141.47
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
營運結果	**399,077,172.72**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

淨資產表

2025年9月30日或清算日期(如適用)

	30/09/2025 港元
證券及貨幣市場工具	1,511,319,637.60
(成本價 1,070,296,801.31 港元)	
定期存款	0.00
銀行現金	19,259,396.67
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	0.00
- 定期存款	0.00
- 交換交易	0.00
應收股息	3,270,907.28
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	3,317,257.33
- 證券交易	28,680,430.80
其他應收款項	0.00
預付費用	0.00
未實現利益：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	2,353.48
資產合計	**1,565,849,983.16**
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 基金股份贖回	-2,261,242.32
- 證券交易	-18,650,453.68
資本利得稅	0.00
其他應付款項	-2,664,066.24
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	0.00
負債合計	**-23,575,762.24**
子基金淨資產	**1,542,274,220.92**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

安聯收益成長基金（本基金有相當比重投資於非投資等級之高風險債券且配息來源可能為本金）

2025年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值 (美元)	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具						**31,877,460,138.04**	**57.99**
股票						**19,938,596,592.14**	**36.27**
澳洲						**70,080,940.90**	**0.13**
US0494681010	Atlassian Corp. Class A	Shs	432,545	USD	162.02	70,080,940.90	0.13
加拿大						**14,580,597.96**	**0.02**
CA73752W5028	Postmedia Network Canada Corp.	Shs	16,759,308	USD	0.87	14,580,597.96	0.02
盧森堡						**7.80**	**0.00**
LU2445093128	Intelsat Emergence SA*	Shs	780,395	USD	0.00	7.80	0.00
英國						**15,469,553.84**	**0.03**
JE00BJJN4441	Clarivate PLC	Shs	4,039,048	USD	3.83	15,469,553.84	0.03
美國						**19,838,465,491.64**	**36.09**
US88579Y1010	3M Co.	Shs	740,775	USD	153.67	113,834,894.25	0.21
US00287Y1091	AbbVie, Inc.	Shs	385,771	USD	226.10	87,222,823.10	0.16
US0200021014	Allstate Corp.	Shs	471,608	USD	213.64	100,754,333.12	0.18
US02043Q1076	Alnylam Pharmaceuticals, Inc.	Shs	150,115	USD	451.62	67,794,936.30	0.12
US02079K3059	Alphabet, Inc. Class A	Shs	2,677,760	USD	240.82	644,844,774.40	1.17
US02079K1079	Alphabet, Inc. Class C	Shs	953,020	USD	241.16	229,830,303.20	0.42
US0231351067	Amazon.com, Inc.**	Shs	3,966,515	USD	218.55	866,881,853.25	1.58
US0326541051	Analog Devices, Inc.	Shs	757,740	USD	246.55	186,820,797.00	0.34
IE00BLP1HW54	Aon PLC Class A	Shs	389,685	USD	354.86	138,283,619.10	0.25
US0378331005	Apple, Inc.	Shs	4,545,325	USD	255.48	1,161,239,631.00	2.11
US00206R1023	AT&T, Inc.	Shs	3,135,405	USD	28.25	88,559,514.23	0.16
US05352A1007	Avantor, Inc.	Shs	4,632,137	USD	11.80	54,659,216.60	0.10
US05464C1018	Axon Enterprise, Inc.	Shs	114,151	USD	704.99	80,475,313.49	0.15
US0605056821	Bank of America Corp.	Shs	257,425	USD	1,283.00	330,276,275.00	0.60
US09260D1072	Blackstone, Inc.	Shs	302,490	USD	174.93	52,914,575.70	0.10
US0970232049	Boeing Co.	Shs	3,788,470	USD	69.56	263,525,973.20	0.48
US1011371077	Boston Scientific Corp.	Shs	1,600,241	USD	98.34	157,367,699.94	0.29
US11040G1031	Bristow Group, Inc.	Shs	20,384	USD	35.93	732,397.12	0.00
US11135F1012	Broadcom, Inc.	Shs	1,555,160	USD	326.60	507,915,256.00	0.92
US1273871087	Cadence Design Systems, Inc.	Shs	544,105	USD	350.41	190,659,833.05	0.35
US14040H1059	Capital One Financial Corp.	Shs	985,154	USD	221.98	218,684,484.92	0.40
US14149Y1082	Cardinal Health, Inc.	Shs	563,595	USD	155.55	87,667,202.25	0.16
PA1436583006	Carnival Corp.	Shs	1,717,760	USD	30.04	51,601,510.40	0.09
US1491231015	Caterpillar, Inc.	Shs	640,175	USD	474.28	303,622,199.00	0.55
US12504L1098	CBRE Group, Inc. Class A	Shs	908,145	USD	157.52	143,051,000.40	0.26
US12509J2087	CCF Holdings LLC	Shs	10,134,969	USD	1.45	14,695,705.05	0.03
US8085131055	Charles Schwab Corp.	Shs	992,850	USD	97.09	96,395,806.50	0.18
US16679L1098	Chewy, Inc. Class A	Shs	2,005,610	USD	39.96	80,144,175.60	0.15
US1696561059	Chipotle Mexican Grill, Inc.	Shs	2,148,065	USD	39.51	84,870,048.15	0.15
US1729081059	Cintas Corp.	Shs	456,805	USD	203.62	93,014,634.10	0.17
US17275R1023	Cisco Systems, Inc.	Shs	3,474,260	USD	68.45	237,813,097.00	0.43
US1729674242	Citigroup, Inc.	Shs	2,681,590	USD	102.97	276,109,914.35	0.50
US1912161007	Coca-Cola Co.	Shs	1,326,670	USD	66.20	87,825,554.00	0.16
US21037T1097	Constellation Energy Corp.	Shs	532,760	USD	329.87	175,741,541.20	0.32
US22160N1090	CoStar Group, Inc.	Shs	1,505,615	USD	83.62	125,899,526.30	0.23
US22788C1053	Crowdstrike Holdings, Inc. Class A	Shs	97,380	USD	484.77	47,206,902.60	0.09
US2358511028	Danaher Corp.	Shs	251,619	USD	188.67	47,472,956.73	0.09
US25179M1036	Devon Energy Corp.	Shs	1,559,685	USD	34.95	54,510,990.75	0.10
US2567461080	Dollar Tree, Inc.	Shs	914,690	USD	94.21	86,172,944.90	0.16
US26614N1028	DuPont de Nemours, Inc.	Shs	788,085	USD	77.62	61,171,157.70	0.11
IE00B8KQN827	Eaton Corp. PLC	Shs	513,015	USD	369.69	189,653,950.28	0.34
US2788651006	Ecolab, Inc.	Shs	334,290	USD	272.89	91,224,398.10	0.17
US5324571083	Eli Lilly & Co.	Shs	173,425	USD	732.60	127,050,287.88	0.23
US29414B1044	EPAM Systems, Inc.	Shs	158,409	USD	154.40	24,458,349.60	0.04
US29482Y2000	Erickson, Inc.*	Shs	29,085	USD	0.00	0.00	0.00
US1651677353	Expand Energy Corp.	Shs	318,117	USD	108.00	34,356,636.00	0.06

2025年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值（美元）	子基金資產比重(%)
US3687361044	Generac Holdings, Inc.	Shs	297,587	USD	167.63	49,884,508.81	0.09
US3696043013	General Electric Co.	Shs	697,205	USD	295.33	205,905,552.65	0.37
US3755581036	Gilead Sciences, Inc.	Shs	1,220,805	USD	113.21	138,207,334.05	0.25
US42824C2089	Hewlett Packard Enterprise Co.	Shs	2,516,910	USD	67.63	170,218,623.30	0.31
US4370761029	Home Depot, Inc.	Shs	675,450	USD	405.87	274,144,891.50	0.50
US45866F1049	Intercontinental Exchange, Inc.	Shs	836,070	USD	168.43	140,819,270.10	0.26
US4612021034	Intuit, Inc.	Shs	157,445	USD	697.61	109,835,206.45	0.20
US46120E6023	Intuitive Surgical, Inc.	Shs	310,770	USD	443.22	137,739,479.40	0.25
US46625H1005	JPMorgan Chase & Co.	Shs	819,095	USD	316.08	258,899,547.60	0.47
US48251W5004	KKR & Co., Inc.	Shs	3,651,570	USD	52.98	193,460,178.60	0.35
IE000S9YS762	Linde PLC	Shs	164,825	USD	477.18	78,651,193.50	0.14
US57636Q1040	Mastercard, Inc. Class A	Shs	713,635	USD	568.77	405,894,178.95	0.74
US58155Q1031	McKesson Corp.	Shs	271,980	USD	761.11	207,006,697.80	0.38
US30303M1027	Meta Platforms, Inc. Class A	Shs	1,063,465	USD	729.83	776,148,660.95	1.41
US5950173022	Microchip Technology, Inc.	Shs	3,079,805	USD	59.45	183,094,407.25	0.33
US5951121038	Micron Technology, Inc.	Shs	703,295	USD	167.31	117,668,286.45	0.21
US5949181045	Microsoft Corp.**	Shs	3,160,948	USD	512.53	1,620,080,678.44	2.95
US5949728878	MicroStrategy, Inc.	Shs	458,280	USD	91.64	41,996,779.20	0.08
US6153691059	Moody's Corp.	Shs	331,170	USD	480.17	159,017,898.90	0.29
US6174464486	Morgan Stanley	Shs	873,685	USD	161.20	140,838,022.00	0.26
US6200763075	Motorola Solutions, Inc.	Shs	592,140	USD	455.30	269,601,342.00	0.49
US64110L1061	Netflix, Inc.	Shs	164,105	USD	1,185.00	194,464,425.00	0.35
US65339F6631	NextEra Energy, Inc.	Shs	6,573,670	USD	50.53	332,167,545.10	0.60
US6541061031	NIKE, Inc. Class B	Shs	1,170,495	USD	69.60	81,466,452.00	0.15
GB00BMXNWH07	Noble Corp. PLC	Shs	46,479	USD	28.57	1,327,905.03	0.00
US67066G1040	NVIDIA Corp.	Shs	8,804,858	USD	183.27	1,613,666,325.66	2.94
US68389X1054	Oracle Corp.	Shs	953,417	USD	278.25	265,288,280.25	0.48
US67103H1077	O'Reilly Automotive, Inc.	Shs	1,844,050	USD	107.70	198,604,185.00	0.36
US69608A1088	Palantir Technologies, Inc. Class A	Shs	562,345	USD	179.45	100,912,810.25	0.18
US7010941042	Parker-Hannifin Corp.	Shs	176,960	USD	754.99	133,603,030.40	0.24
US7034811015	Patterson - UTI Energy, Inc.	Shs	73,240	USD	5.25	384,510.00	0.00
US69331C3060	PG&E Corp.	Shs	5,190,935	USD	40.04	207,845,037.40	0.38
US72919P2020	Plug Power, Inc.	Shs	3,082,996	USD	2.20	6,782,591.20	0.01
US75886F1075	Regeneron Pharmaceuticals, Inc.	Shs	82,960	USD	566.18	46,970,292.80	0.09
US7739031091	Rockwell Automation, Inc.	Shs	322,045	USD	345.70	111,330,956.50	0.20
US75513E1010	RTX Corp.	Shs	889,880	USD	165.61	147,373,026.80	0.27
US81762P1021	ServiceNow, Inc.	Shs	104,205	USD	931.49	97,065,915.45	0.18
US82452J3077	Shift4 Payments, Inc.	Shs	629,465	USD	87.19	54,883,053.35	0.10
US8545021011	Stanley Black & Decker, Inc.	Shs	499,516	USD	74.02	36,974,174.32	0.07
US8740541094	Take-Two Interactive Software, Inc.	Shs	571,914	USD	259.02	148,137,164.28	0.27
US87612E1064	Target Corp.	Shs	1	USD	88.78	88.78	0.00
US88160R1014	Tesla, Inc.	Shs	1,267,187	USD	438.13	555,192,640.31	1.01
US8725401090	TJX Cos., Inc.	Shs	1,375,825	USD	144.12	198,283,899.00	0.36
US91324P1021	UnitedHealth Group, Inc.	Shs	309,645	USD	346.54	107,304,378.30	0.20
BMG9460G1015	Valaris Ltd.	Shs	709,185	USD	49.00	34,750,065.00	0.06
BMG9551V1081	Vantage Drilling International Ltd.	Shs	93,148	USD	12.00	1,117,776.00	0.00
US9311421039	Walmart, Inc.	Shs	3,232,040	USD	102.86	332,447,634.40	0.60
US94106L1098	Waste Management, Inc.	Shs	804,495	USD	220.01	176,996,944.95	0.32
US9497468044	Wells Fargo & Co.	Shs	430,130	USD	1,235.50	531,425,615.00	0.97
US9497461015	Wells Fargo & Co.	Shs	2,048,940	USD	84.57	173,278,855.80	0.32
US98138H1014	Workday, Inc. Class A	Shs	44,730	USD	247.62	11,076,042.60	0.02
US98419M1009	Xylem, Inc.	Shs	643,000	USD	144.98	93,222,140.00	0.17
債券						**11,833,721,162.40**	**21.53**
百慕達						**149,775,753.46**	**0.27**
US472145AF83	2.0000 % Jazz Investments I Ltd. USD Notes 20/26	USD	99,915.0	%	106.08	105,994,696.86	0.19
US472145AH40	3.1250 % Jazz Investments I Ltd. USD Notes 24/30	USD	37,000.0	%	118.33	43,781,056.60	0.08
加拿大						**95,690,210.00**	**0.18**
US82509LAA52	0.1250 % Shopify, Inc. USD Notes 20/25	USD	90,530.0	%	105.70	95,690,210.00	0.18

各附註構成財務報表不可或缺的一部分。

2025年9月30日投資組合

ISIN	證券			股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值(美元)	子基金資產比重(%)
開曼群島								**513,237,853.79**	**0.93**
USG01719AP11	0.0000	%	Alibaba Group Holding Ltd. USD Zero-Coupon Notes 15.09.2032	USD	199,695.0	%	115.97	231,585,969.99	0.42
US81141RAG56	0.2500	%	Sea Ltd. USD Notes 21/26	USD	157,785.0	%	95.85	151,244,690.26	0.27
US89677QAB32	0.7500	%	Trip.com Group Ltd. USD Notes 24/29	USD	100,780.0	%	129.40	130,407,193.54	0.24
瑞士								**81,363,750.00**	**0.15**
US90309KG408	1.0000	%	UBS AG USD MTN 25/28	USD	75,000.0	%	108.49	81,363,750.00	0.15
英國								**660,473,713.50**	**1.20**
US06744EDH71	1.0000	%	Barclays Bank PLC USD MTN 24/29	USD	296,070.0	%	112.83	334,040,977.50	0.61
US06746E7E93	1.0000	%	Barclays Bank PLC USD MTN 25/28	USD	90,000.0	%	111.10	99,990,000.00	0.18
US06746BUW98	1.2500	%	Barclays Bank PLC USD MTN 25/28	USD	201,605.0	%	112.32	226,442,736.00	0.41
美國								**10,333,179,881.65**	**18.80**
US008073AA60	0.0000	%	AeroVironment, Inc. USD Zero-Coupon Notes 15.07.2030	USD	56,910.0	%	121.81	69,321,549.14	0.13
US009066AB74	0.0000	%	Airbnb, Inc. USD Zero-Coupon Notes 15.03.2026	USD	196,550.0	%	97.95	192,520,329.93	0.35
US00971TAL52	0.3750	%	Akamai Technologies, Inc. USD Notes 19/27	USD	110,180.0	%	96.04	105,821,029.09	0.19
US00971TAN19	1.1250	%	Akamai Technologies, Inc. USD Notes 23/29	USD	112,385.0	%	94.24	105,915,696.83	0.19
US02043QAB32	1.0000	%	Alnylam Pharmaceuticals, Inc. USD Notes 22/27	USD	103,490.0	%	163.10	168,790,090.19	0.31
US00165CAD65	6.1250	%	AMC Entertainment Holdings, Inc. USD Notes 17/27	USD	74,325.0	%	94.66	70,357,236.43	0.13
US02406PBB58	5.0000	%	American Axle & Manufacturing, Inc. USD Notes 21/29	USD	41,375.0	%	95.06	39,329,573.09	0.07
US501797AL82	6.8750	%	Bath & Body Works, Inc. USD Notes 16/35	USD	19,760.0	%	104.19	20,587,410.48	0.04
US501797AR52	7.5000	%	Bath & Body Works, Inc. USD Notes 19/29	USD	25,000.0	%	103.05	25,761,325.00	0.05
US09061GAK76	1.2500	%	BioMarin Pharmaceutical, Inc. USD Notes 20/27	USD	59,975.0	%	95.05	57,005,810.48	0.10
US852234AK99	0.2500	%	Block, Inc. USD Notes 20/27	USD	127,605.0	%	91.28	116,483,296.56	0.21
US852234AJ27	0.0000	%	Block, Inc. USD Zero-Coupon Notes 01.05.2026	USD	96,290.0	%	97.47	93,858,070.87	0.17
US09711BER33	1.0000	%	BofA Finance LLC USD MTN 24/27	USD	115,965.0	%	118.89	137,870,788.50	0.25
US09711GKA21	1.0000	%	BofA Finance LLC USD MTN 25/28	USD	180,685.0	%	100.83	182,184,685.50	0.33
US09711GJV86	1.0000	%	BofA Finance LLC USD MTN 25/28	USD	177,840.0	%	97.61	173,589,624.00	0.32
US10806XAD49	2.2500	%	Bridgebio Pharma, Inc. USD Notes 21/29	USD	30,000.0	%	98.88	29,663,682.60	0.05
US1248EPCN14	4.5000	%	CCO Holdings LLC/CCO Holdings Capital Corp. USD Notes 21/32	USD	146,815.0	%	91.08	133,723,124.73	0.24
US15089QBA13	6.7500	%	Celanese US Holdings LLC USD Notes 25/33	USD	171,975.0	%	100.06	172,075,797.99	0.31
US17291LX344	1.0000	%	Citigroup Global Markets Holdings, Inc. USD MTN 24/27	USD	68,525.0	%	155.36	106,460,440.00	0.19
US17291LXA87	1.2500	%	Citigroup Global Markets Holdings, Inc. USD MTN 24/27	USD	197,805.0	%	123.88	245,040,834.00	0.45
US17333JSZ48	1.2500	%	Citigroup Global Markets Holdings, Inc. USD MTN 25/28	USD	152,855.0	%	158.46	242,214,033.00	0.44
US18915MAC10	0.0000	%	Cloudflare, Inc. USD Zero-Coupon Notes 15.08.2026	USD	126,305.0	%	124.51	157,261,487.78	0.29
US19260QAB32	0.5000	%	Coinbase Global, Inc. USD Notes 21/26	USD	266,585.0	%	110.76	295,257,528.35	0.54
US20717MAB90	0.0000	%	Confluent, Inc. USD Zero-Coupon Notes 15.01.2027	USD	109,990.0	%	94.34	103,763,177.93	0.19
US26142RAB06	0.0000	%	DraftKings Holdings, Inc. USD Zero-Coupon Notes 15.03.2028	USD	126,450.0	%	90.00	113,805,718.24	0.21
US29355AAH05	0.0000	%	Enphase Energy, Inc. USD Zero-Coupon Notes 01.03.2026	USD	35,870.0	%	97.75	35,064,699.13	0.06
US29355AAK34	0.0000	%	Enphase Energy, Inc. USD Zero-Coupon Notes 01.03.2028	USD	84,670.0	%	86.87	73,555,934.70	0.13
US29786AAL08	0.1250	%	Etsy, Inc. USD Notes 20/27	USD	95,650.0	%	92.49	88,466,038.41	0.16

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US29786AAN63	0.2500	%	Etsy, Inc. USD Notes 21/28	USD	134,310.0	%	88.55	118,930,911.35	0.22
US30063PAB13	0.3750	%	Exact Sciences Corp. USD Notes 19/27	USD	46,305.0	%	95.98	44,443,448.24	0.08
US30212PBE43	0.0000	%	Expedia Group, Inc. USD Zero-Coupon Notes 15.02.2026	USD	273,225.0	%	101.50	277,312,932.34	0.50
US345370CA64	7.4500	%	Ford Motor Co. USD Notes 99/31	USD	73,860.0	%	110.80	81,839,309.99	0.15
US345370CZ16	0.0000	%	Ford Motor Co. USD Zero-Coupon Notes 15.03.2026	USD	106,305.0	%	101.86	108,280,359.51	0.20
US37940XAU63	1.5000	%	Global Payments, Inc. USD Notes 24/31	USD	354,410.0	%	91.91	325,725,217.06	0.59
US382550BJ95	5.2500	%	Goodyear Tire & Rubber Co. USD Notes 21/31	USD	69,740.0	%	94.55	65,942,374.55	0.12
US382550BR12	5.2500	%	Goodyear Tire & Rubber Co. USD Notes 22/31	USD	98,065.0	%	94.52	92,689,586.64	0.17
US382550BS94	6.6250	%	Goodyear Tire & Rubber Co. USD Notes 25/30	USD	77,665.0	%	101.43	78,777,240.47	0.14
US362273CC65	1.0000	%	GS Finance Corp. USD MTN 24/27	USD	162,045.0	%	105.54	171,022,293.00	0.31
US362273CE22	1.2500	%	GS Finance Corp. USD MTN 24/27	USD	298,500.0	%	95.64	285,485,400.00	0.52
US40058QAU31	1.0000	%	GS Finance Corp. USD MTN 25/28	USD	194,880.0	%	110.95	216,219,360.00	0.39
US40131MAD11	1.2500	%	Guardant Health, Inc. USD Notes 25/31	USD	99,565.0	%	129.90	129,330,484.44	0.24
US462222AF72	1.7500	%	Ionis Pharmaceuticals, Inc. USD Notes 23/28	USD	69,590.0	%	137.00	95,338,995.90	0.17
US462222AD25	0.0000	%	Ionis Pharmaceuticals, Inc. USD Zero-Coupon Notes 01.04.2026	USD	46,385.0	%	121.77	56,481,074.68	0.10
US450056AB23	1.5000	%	iRhythm Technologies, Inc. USD Notes 24/29	USD	57,125.0	%	136.16	77,782,091.78	0.14
US48133DL244	0.5000	%	JPMorgan Chase Financial Co. LLC USD Notes 22/27 S.5	USD	62,380.0	%	116.80	72,859,840.00	0.13
US48134XLM55	1.2500	%	JPMorgan Chase Financial Co. LLC USD Notes 24/27	USD	121,920.0	%	132.28	161,275,776.00	0.29
US48134WL960	1.0000	%	JPMorgan Chase Financial Co. LLC USD Notes 24/27	USD	78,350.0	%	99.70	78,114,950.00	0.14
US48136CP372	1.0000	%	JPMorgan Chase Financial Co. LLC USD Notes 25/28	USD	177,150.0	%	119.42	211,552,530.00	0.38
US48136EL781	1.0000	%	JPMorgan Chase Financial Co. LLC USD Notes 25/28	USD	177,635.0	%	103.82	184,424,387.34	0.34
US489399AM73	5.0000	%	Kennedy-Wilson, Inc. USD Notes 21/31	USD	64,675.0	%	93.06	60,183,363.94	0.11
US50077LAL09	5.0000	%	Kraft Heinz Foods Co. USD Notes 16/35	USD	57,290.0	%	99.74	57,142,816.26	0.10
US55024UAF66	0.5000	%	Lumentum Holdings, Inc. USD Notes 22/28	USD	149,765.0	%	139.02	208,208,697.54	0.38
US552953CH22	4.7500	%	MGM Resorts International USD Notes 20/28	USD	64,980.0	%	99.31	64,532,274.80	0.12
US595017BG84	0.7500	%	Microchip Technology, Inc. USD Notes 24/30	USD	147,145.0	%	97.22	143,048,066.78	0.26
US55306NAB01	1.2500	%	MKS, Inc. USD Notes 24/30	USD	139,930.0	%	109.14	152,717,228.79	0.28
US61776RZY34	1.2500	%	Morgan Stanley Finance LLC USD MTN 24/27	USD	71,035.0	%	166.04	117,946,514.00	0.21
US61778JDL17	1.2500	%	Morgan Stanley Finance LLC USD MTN 25/28	USD	178,115.0	%	100.04	178,186,246.00	0.32
US63938CAJ71	6.7500	%	Navient Corp. USD Notes 18/26	USD	45,150.0	%	101.19	45,689,271.60	0.08
US63938CAQ15	7.8750	%	Navient Corp. USD Notes 25/32	USD	98,760.0	%	105.35	104,040,668.56	0.19
US65339KCY47	3.0000	%	NextEra Energy Capital Holdings, Inc. USD Notes 24/27	USD	43,915.0	%	119.13	52,315,661.52	0.10
US674599EA94	8.8750	%	Occidental Petroleum Corp. USD Notes 20/30	USD	40,870.0	%	115.64	47,263,825.41	0.09
US682189AU93	0.5000	%	ON Semiconductor Corp. USD Notes 23/29	USD	176,455.0	%	92.35	162,952,718.10	0.30
US682189AS48	0.0000	%	ON Semiconductor Corp. USD Zero-Coupon Notes 01.05.2027	USD	72,635.0	%	114.04	82,834,603.54	0.15
US85172FAQ28	6.6250	%	OneMain Finance Corp. USD Notes 19/28	USD	142,965.0	%	102.52	146,566,294.07	0.27
US682691AG50	7.1250	%	OneMain Finance Corp. USD Notes 24/31	USD	82,645.0	%	103.94	85,898,721.25	0.16
US682691AK62	7.1250	%	OneMain Finance Corp. USD Notes 25/32	USD	158,265.0	%	103.78	164,249,729.25	0.30
US70202LAD47	2.6250	%	Parsons Corp. USD Notes 24/29	USD	113,660.0	%	114.05	129,634,876.63	0.24

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US759916AD17	1.0000	%	Repligen Corp. USD Notes 23/28	USD	58,745.0	%	99.37	58,376,174.22	0.11
US76954AAB98	4.6250	%	Rivian Automotive, Inc. USD Notes 23/29	USD	135,890.0	%	105.39	143,214,121.76	0.26
US82452JAD19	0.5000	%	Shift4 Payments, Inc. USD Notes 21/27	USD	116,945.0	%	98.30	114,953,933.02	0.21
US83304AAH95	0.1250	%	Snap, Inc. USD Notes 22/28	USD	92,455.0	%	89.36	82,622,250.80	0.15
US833445AD10	0.0000	%	Snowflake, Inc. USD Zero-Coupon Notes 01.10.2029	USD	184,910.0	%	158.52	293,118,878.97	0.53
US84921RAB69	0.0000	%	Spotify USA, Inc. USD Zero-Coupon Notes 15.03.2026	USD	132,710.0	%	137.91	183,016,987.51	0.33
US85207UAK16	7.6250	%	Sprint LLC USD Notes 18/26	USD	43,935.0	%	100.27	44,053,158.79	0.08
US86745KAH77	2.6250	%	Sunnova Energy International, Inc. USD Defaulted Notes 22/28	USD	117,415.0	%	0.17	199,605.50	0.00
US87901JAH86	5.0000	%	TEGNA, Inc. USD Notes 19/29	USD	47,265.0	%	99.48	47,019,968.79	0.09
US88033GDK31	6.1250	%	Tenet Healthcare Corp. USD Notes 20/28	USD	279,410.0	%	100.17	279,879,073.51	0.51
US90353TAJ97	0.0000	%	Uber Technologies, Inc. USD Zero-Coupon Notes 15.12.2025	USD	218,275.0	%	123.95	270,558,803.65	0.49
US911365BL76	5.2500	%	United Rentals North America, Inc. USD Notes 19/30	USD	188,465.0	%	100.60	189,602,341.04	0.35
US94419LAP67	3.2500	%	Wayfair, Inc. USD Notes 22/27	USD	103,035.0	%	153.05	157,690,211.46	0.29
US977852AB88	0.2500	%	Wolfspeed, Inc. USD Defaulted Notes 22/28	USD	199,740.0	%	46.50	92,879,100.00	0.17
US988498AP63	4.6250	%	Yum! Brands, Inc. USD Notes 21/32	USD	85,165.0	%	97.47	83,006,118.35	0.15
REITs (不動產投資信託)								**86,804,040.70**	**0.16**
美國								**86,804,040.70**	**0.16**
US29444U7000	Equinix, Inc. Real Estate Investment Trust			Shs	111,085	USD	781.42	86,804,040.70	0.16
權證								**18,338,342.80**	**0.03**
美國								**18,338,342.80**	**0.03**
US1651671802	Expand Energy Corp. -Warrants-			Shs	196,342	USD	93.40	18,338,342.80	0.03
其他受監管市場交易的證券及貨幣市場工具								**19,388,023,394.81**	**35.27**
股票								**160,223,424.20**	**0.29**
美國								**160,223,424.20**	**0.29**
US03990B3096	Ares Management Corp.			Shs	3,170,230	USD	50.54	160,223,424.20	0.29
債券								**19,227,799,970.61**	**34.98**
澳洲								**74,136,816.39**	**0.14**
US30251GBC06	4.3750	%	Fortescue Treasury Pty Ltd. USD Notes 21/31	USD	77,525.0	%	95.63	74,136,816.39	0.14
百慕達								**513,375,468.27**	**0.93**
US38046YAC57	2.7500	%	Golar LNG Ltd. USD Notes 25/30	USD	21,855.0	%	103.23	22,561,946.74	0.04
US62886HBW07	0.7500	%	NCL Corp. Ltd. USD Notes 25/30	USD	125,885.0	%	102.48	129,010,545.79	0.23
US62886HBR12	6.7500	%	NCL Corp. Ltd. USD Notes 25/32	USD	232,500.0	%	102.96	239,390,888.48	0.44
US947075AU14	8.6250	%	Weatherford International Ltd. USD Notes 21/30	USD	119,635.0	%	102.32	122,412,087.26	0.22
加拿大								**777,359,372.55**	**1.41**
US68245XAR08	6.1250	%	1011778 BC ULC/New Red Finance, Inc. USD Notes 24/29	USD	202,065.0	%	102.52	207,156,229.74	0.38
US071734AF49	7.2500	%	Bausch Health Cos., Inc. USD Notes 19/29	USD	41,270.0	%	79.59	32,847,412.05	0.06
US071734AL17	5.2500	%	Bausch Health Cos., Inc. USD Notes 20/31	USD	73,405.0	%	65.71	48,234,058.48	0.09
US097751BZ39	7.5000	%	Bombardier, Inc. USD Notes 23/29	USD	236,615.0	%	104.44	247,124,491.84	0.45
US097751CC35	7.0000	%	Bombardier, Inc. USD Notes 24/32	USD	63,470.0	%	104.75	66,486,590.74	0.12
US097751CD18	6.7500	%	Bombardier, Inc. USD Notes 25/33	USD	24,655.0	%	104.43	25,746,649.44	0.04
US36168QAN43	4.7500	%	GFL Environmental, Inc. USD Notes 21/29	USD	103,075.0	%	98.79	101,823,463.35	0.18
US443628AH54	6.1250	%	Hudbay Minerals, Inc. USD Notes 20/29	USD	47,370.0	%	101.20	47,940,476.91	0.09
開曼群島								**174,330,832.67**	**0.32**
US893830BZ10	8.5000	%	Transocean International Ltd. USD Notes 24/31	USD	177,840.0	%	98.03	174,330,832.67	0.32
愛爾蘭								**94,293,259.63**	**0.17**
US47216FAA57	4.3750	%	Jazz Securities DAC USD Notes 21/29	USD	96,755.0	%	97.46	94,293,259.63	0.17

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以色列								**140,037,621.30**	**0.25**
US23248VAC90	0.0000	%	CyberArk Software Ltd. USD Zero-Coupon Notes 15.06.2030	USD	124,935.0	%	112.09	140,037,621.30	0.25
澤西島								**114,839,010.08**	**0.21**
US00687YAD76	7.5000	%	Adient Global Holdings Ltd. USD Notes 25/33	USD	110,965.0	%	103.49	114,839,010.08	0.21
模里西斯								**129,255,188.75**	**0.24**
US56087FAC86	0.0000	%	MakeMyTrip Ltd. USD Zero-Coupon Notes 01.07.2030	USD	125,000.0	%	103.40	129,255,188.75	0.24
巴拿馬								**291,710,070.81**	**0.53**
US143658CA82	5.7500	%	Carnival Corp. USD Notes 25/32	USD	208,635.0	%	101.76	212,296,961.52	0.39
US143658BX94	6.1250	%	Carnival Corp. USD Notes 25/33	USD	77,430.0	%	102.56	79,413,109.29	0.14
新加坡								**71,583,850.54**	**0.13**
US81180LAQ86	8.5000	%	Seagate Data Storage Technology Pte Ltd. USD Notes 25/31	USD	67,180.0	%	106.56	71,583,850.54	0.13
超國家組織								**330,677,541.51**	**0.60**
US00253XAB73	5.7500	%	American Airlines, Inc./AAdvantage Loyalty IP Ltd. USD Notes 21/29	USD	104,135.0	%	100.53	104,686,761.38	0.19
US18060TAC99	6.7500	%	Clarios Global LP/Clarios U.S. Finance Co. USD Notes 23/28	USD	89,750.0	%	102.29	91,804,108.25	0.17
US18060TAE55	6.7500	%	Clarios Global LP/Clarios U.S. Finanse Co. USD Notes 25/32	USD	131,475.0	%	102.06	134,186,671.88	0.24
荷蘭								**36,548,016.56**	**0.07**
US63954QAF37	2.7500	%	Nebius Group NV USD Notes 25/32	USD	30,950.0	%	118.09	36,548,016.56	0.07
英國								**208,365,222.54**	**0.38**
US92769VAJ89	5.0000	%	Virgin Media Finance PLC USD Notes 20/30	USD	57,945.0	%	93.22	54,017,308.27	0.10
US92769XAR61	4.5000	%	Virgin Media Secured Finance PLC USD Notes 20/30	USD	50,775.0	%	94.29	47,873,548.94	0.09
US92858RAD26	7.7500	%	Vmed O2 UK Financing I PLC USD Notes 24/32	USD	101,275.0	%	105.13	106,474,365.33	0.19
美國								**16,271,287,699.01**	**29.60**
US00109LAA17	4.1250	%	ADT Security Corp. USD Notes 21/29	USD	101,145.0	%	96.89	98,000,017.60	0.18
US00751YAK29	7.0000	%	Advance Auto Parts, Inc. USD Notes 25/30	USD	52,145.0	%	103.01	53,714,678.18	0.10
US00751YAL02	7.3750	%	Advance Auto Parts, Inc. USD Notes 25/33	USD	132,340.0	%	103.33	136,746,260.30	0.25
US00827BAC00	0.7500	%	Affirm Holdings, Inc. USD Notes 24/29	USD	92,000.0	%	108.45	99,773,165.56	0.18
US02352NAA72	6.7500	%	Amer Sports Co. USD Notes 24/31	USD	67,615.0	%	104.36	70,565,962.01	0.13
US02406PBC32	6.3750	%	American Axle & Manufacturing, Inc. USD Notes 25/32	USD	27,610.0	%	99.79	27,553,020.97	0.05
US02406PBD15	7.7500	%	American Axle & Manufacturing, Inc. USD Notes 25/33	USD	98,725.0	%	100.72	99,434,734.03	0.18
US031652BK50	6.6250	%	Amkor Technology, Inc. USD Notes 19/27	USD	37,055.0	%	100.29	37,160,606.75	0.07
US04288BAB62	8.0000	%	Arsenal AIC Parent LLC USD Notes 23/30	USD	70,385.0	%	106.10	74,679,611.16	0.14
US053773BH95	8.0000	%	Avis Budget Car Rental LLC/Avis Budget Finance, Inc. USD Notes 23/31	USD	152,745.0	%	103.43	157,984,153.50	0.29
US053773BK25	8.3750	%	Avis Budget Car Rental LLC/Avis Budget Finance, Inc. USD Notes 25/32	USD	40,290.0	%	104.60	42,142,131.30	0.08
US05464CAC55	6.1250	%	Axon Enterprise, Inc. USD Notes 25/30	USD	68,725.0	%	102.94	70,747,576.75	0.13
US05464CAD39	6.2500	%	Axon Enterprise, Inc. USD Notes 25/33	USD	75,875.0	%	103.51	78,536,012.13	0.14
US501797AW48	6.6250	%	Bath & Body Works, Inc. USD Notes 20/30	USD	104,585.0	%	102.40	107,095,981.27	0.19
US91911XAW48	8.5000	%	Bausch Health Americas, Inc. USD Notes 18/27	USD	62,050.0	%	99.14	61,516,937.14	0.11
US10112RBM51	2.0000	%	Boston Properties LP USD Notes 25/30	USD	91,470.0	%	100.35	91,790,145.00	0.17
US10806XAH52	1.7500	%	Bridgebio Pharma, Inc. USD Notes 25/31	USD	114,910.0	%	133.57	153,482,329.22	0.28
US12008RAP29	4.2500	%	Builders FirstSource, Inc. USD Notes 21/32	USD	55,595.0	%	94.03	52,278,654.29	0.09
US12008RAR84	6.3750	%	Builders FirstSource, Inc. USD Notes 22/32	USD	122,130.0	%	103.41	126,291,457.62	0.23
US127190AE62	6.3750	%	CACI Internationa, Inc. USD Notes 25/33	USD	53,280.0	%	103.44	55,111,020.48	0.10
US12769GAD25	6.0000	%	Caesars Entertainment, Inc. USD Notes 24/32	USD	331,965.0	%	98.51	327,005,343.31	0.59

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US867ESCAE59	0.2500	%	CB144A Sunedison, Inc. USD Notes 14/49	USD	36,880.0	%	0.99	366,034.00	0.00
US1248EPCB75	5.3750	%	CCO Holdings LLC/CCO Holdings Capital Corp. USD Notes 19/29	USD	156,420.0	%	99.43	155,526,223.94	0.28
US1248EPCS01	6.3750	%	CCO Holdings LLC/CCO Holdings Capital Corp. USD Notes 22/29	USD	87,730.0	%	101.57	89,103,007.84	0.16
US1248EPCT83	7.3750	%	CCO Holdings LLC/CCO Holdings Capital Corp. USD Notes 23/31	USD	84,055.0	%	103.35	86,872,103.33	0.16
US15643UAF12	0.0000	%	Centrus Energy Corp. USD Zero-Coupon Notes 15.08.2032	USD	45,000.0	%	155.59	70,016,512.95	0.13
US16115QAF72	7.5000	%	Chart Industries, Inc. USD Notes 22/30	USD	76,690.0	%	104.25	79,952,687.09	0.15
US163851AJ70	8.0000	%	Chemours Co. USD Notes 24/33	USD	178,320.0	%	99.58	177,565,296.26	0.32
US12511VAA61	5.7500	%	Churchill Downs, Inc. USD Notes 22/30	USD	87,145.0	%	99.97	87,122,926.17	0.16
US17253JAB26	0.0000	%	Cipher Mining, Inc. USD Zero-Coupon Notes 01.10.2031	USD	110,375.0	%	110.60	122,074,750.00	0.22
US17888HAC79	8.6250	%	Civitas Resources, Inc. USD Notes 23/30	USD	49,500.0	%	103.69	51,326,352.00	0.09
US17888HAB96	8.7500	%	Civitas Resources, Inc. USD Notes 23/31	USD	132,155.0	%	102.45	135,392,929.66	0.25
US18453HAC07	7.7500	%	Clear Channel Outdoor Holdings, Inc. USD Notes 21/28	USD	60,595.0	%	100.03	60,613,293.63	0.11
US18453HAD89	7.5000	%	Clear Channel Outdoor Holdings, Inc. USD Notes 21/29	USD	42,690.0	%	97.25	41,515,537.48	0.08
US185899AP61	7.0000	%	Cleveland-Cliffs, Inc. USD Notes 24/32	USD	263,510.0	%	101.17	266,602,816.87	0.48
US18589GAA31	7.6250	%	Cleveland-Cliffs, Inc. USD Notes 25/34	USD	41,700.0	%	103.11	42,998,871.60	0.08
US88632QAE35	6.5000	%	Cloud Software Group, Inc. USD Notes 22/29	USD	231,320.0	%	101.09	233,844,626.48	0.42
US18912UAG76	6.6250	%	Cloud Software Group, Inc. USD Notes 25/33	USD	101,585.0	%	101.88	103,491,852.04	0.19
US18915MAE75	0.0000	%	Cloudflare, Inc. USD Zero-Coupon Notes 15.06.2030	USD	73,585.0	%	113.62	83,608,740.61	0.15
US902104AC24	5.0000	%	Coherent Corp. USD Notes 21/29	USD	89,775.0	%	98.87	88,758,046.76	0.16
US19260QAG29	0.0000	%	Coinbase Global, Inc. USD Zero-Coupon Notes 01.10.2029	USD	83,345.0	%	106.17	88,487,063.12	0.16
US126307AY37	7.5000	%	CSC Holdings LLC USD Notes 18/28	USD	63,615.0	%	72.16	45,903,016.53	0.08
US126307BA42	5.7500	%	CSC Holdings LLC USD Notes 19/30	USD	102,015.0	%	38.51	39,282,201.95	0.07
US23282WAD20	1.7500	%	Cytokinetics, Inc. USD Notes 25/31	USD	80,170.0	%	114.40	91,718,348.20	0.17
US23804LAC72	0.0000	%	Datadog, Inc. USD Zero-Coupon Notes 01.12.2029	USD	99,995.0	%	99.12	99,113,942.06	0.18
US23918KAY47	6.7500	%	DaVita, Inc. USD Notes 25/33	USD	165,865.0	%	103.32	171,367,073.78	0.31
US248019AU57	8.0000	%	Deluxe Corp. USD Notes 21/29	USD	40,020.0	%	99.83	39,952,520.68	0.07
US25389JAX46	1.8750	%	Digital Realty Trust LP USD Notes 24/29	USD	182,455.0	%	104.36	190,402,825.55	0.35
US254945AA66	8.8750	%	Directv Financing LLC USD Notes 25/30	USD	186,815.0	%	98.73	184,451,524.97	0.34
US25461LAA08	5.8750	%	Directv Financing LLC/Directv Financing Co-Obligor, Inc. USD Notes 21/27	USD	28,150.0	%	99.86	28,110,507.80	0.05
US25809KAA34	0.0000	%	DoorDash, Inc. USD Zero-Coupon Notes 15.05.2030	USD	174,695.0	%	113.71	198,641,427.18	0.36
US29450YAC30	8.0000	%	EquipmentShare.com, Inc. USD Notes 24/33	USD	135,980.0	%	106.92	145,394,983.24	0.26
US30063PAE51	1.7500	%	Exact Sciences Corp. USD Notes 24/31	USD	116,845.0	%	92.87	108,515,870.09	0.20
US35906ABF49	5.0000	%	Frontier Communications Holdings LLC USD Notes 20/28	USD	65,410.0	%	99.84	65,305,187.02	0.12
US35908MAD20	8.7500	%	Frontier Communications Holdings LLC USD Notes 22/30	USD	125,050.0	%	104.50	130,680,626.35	0.24
US34960PAG63	7.0000	%	FTAI Aviation Investors LLC USD Notes 24/32	USD	160,470.0	%	104.76	168,102,113.67	0.31
US34960PAH47	5.8750	%	FTAI Aviation Investors LLC USD Notes 24/33	USD	115,370.0	%	100.75	116,232,621.49	0.21
US668771AL22	7.1250	%	Gen Digital, Inc. USD Notes 22/30	USD	102,750.0	%	103.41	106,257,165.75	0.19
US668771AM05	6.2500	%	Gen Digital, Inc. USD Notes 25/33	USD	118,425.0	%	102.69	121,614,521.58	0.22
US38349YAB11	5.5000	%	GoTo Group, Inc. USD Notes 24/28	USD	28,388.1	%	32.63	9,261,627.09	0.02
US389375AL09	4.7500	%	Gray Media, Inc. USD Notes 20/30	USD	54,875.0	%	75.95	41,676,829.92	0.08

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US389286AA34	5.3750	%	Gray Media, Inc. USD Notes 21/31	USD	52,640.0	%	74.68	39,309,425.34	0.07
US389375AN64	9.6250	%	Gray Media, Inc. USD Notes 25/32	USD	66,470.0	%	101.69	67,590,152.44	0.12
US389375AP13	7.2500	%	Gray Media, Inc. USD Notes 25/33	USD	41,500.0	%	99.18	41,159,604.55	0.07
US42704LAA26	5.5000	%	Herc Holdings, Inc. USD Notes 19/27	USD	64,375.0	%	99.91	64,319,553.81	0.12
US42704LAF13	7.0000	%	Herc Holdings, Inc. USD Notes 25/30	USD	35,510.0	%	104.13	36,975,746.27	0.07
US42704LAG95	7.2500	%	Herc Holdings, Inc. USD Notes 25/33	USD	40,125.0	%	104.56	41,953,853.76	0.08
US428040DB25	5.0000	%	Hertz Corp. USD Notes 21/29	USD	40,090.0	%	79.51	31,874,159.86	0.06
US432833AN19	3.6250	%	Hilton Domestic Operating Co., Inc. USD Notes 21/32	USD	52,675.0	%	91.49	48,192,678.82	0.09
US43284MAA62	5.0000	%	Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc. USD Notes 21/29	USD	69,170.0	%	96.38	66,664,012.40	0.12
US46284VAP67	7.0000	%	Iron Mountain, Inc. USD Notes 23/29	USD	96,955.0	%	103.02	99,883,331.87	0.18
US46284VAQ41	6.2500	%	Iron Mountain, Inc. USD Notes 24/33	USD	282,925.0	%	102.16	289,046,597.30	0.53
US530307AE75	3.1250	%	Liberty Broadband Corp. USD Notes 23/53	USD	95,835.0	%	98.98	94,857,999.55	0.17
US531968AA36	7.5000	%	Light & Wonder International, Inc. USD Notes 23/31	USD	79,850.0	%	104.16	83,173,836.10	0.15
US531968AB19	6.2500	%	Light & Wonder International, Inc. USD Notes 25/33	USD	97,580.0	%	100.19	97,767,353.60	0.18
US538034BB47	2.8750	%	Live Nation Entertainment, Inc. USD Notes 24/30	USD	360,450.0	%	112.50	405,505,172.25	0.74
US156700BD72	4.5000	%	Lumen Technologies, Inc. USD Notes 20/29	USD	86,890.0	%	91.84	79,795,865.95	0.14
US550241AA19	5.3750	%	Lumen Technologies, Inc. USD Notes 21/29	USD	68,615.0	%	91.65	62,883,352.33	0.11
US550241AK90	10.0000	%	Lumen Technologies, Inc. USD Notes 24/32	USD	55,984.5	%	101.13	56,616,048.27	0.10
US55024UAJ88	0.3750	%	Lumentum Holdings, Inc. USD Notes 25/32	USD	93,500.0	%	114.58	107,136,827.27	0.19
US44932KAA43	2.0000	%	Match Group Financeco 3, Inc. USD Notes 19/30	USD	48,605.0	%	92.44	44,928,499.82	0.08
US57763RAD98	7.8750	%	Mauser Packaging Solutions Holding Co. USD Notes 24/27	USD	181,355.0	%	101.10	183,347,003.32	0.33
US579063AB46	7.3750	%	McAfee Corp. USD Notes 22/30	USD	182,440.0	%	92.89	169,465,049.64	0.31
US62482BAB80	5.2500	%	Medline Borrower LP USD Notes 21/29	USD	151,845.0	%	99.11	150,494,429.83	0.27
US58506DAA63	6.2500	%	Medline Borrower LP/Medline Co-Issuer, Inc. USD Notes 24/29	USD	101,295.0	%	102.74	104,068,257.55	0.19
US60471AAC53	0.0000	%	Mirion Technologies, Inc. USD Zero-Coupon Notes 01.10.2031	USD	61,570.0	%	107.02	65,889,566.49	0.12
US63861CAC38	5.5000	%	Nationstar Mortgage Holdings, Inc. USD Notes 20/28	USD	96,730.0	%	100.00	96,730,000.00	0.18
US63861CAF68	7.1250	%	Nationstar Mortgage Holdings, Inc. USD Notes 24/32	USD	220,100.0	%	104.65	230,332,669.10	0.42
US29279XAA81	6.0000	%	Newfold Digital Holdings Group, Inc. USD Notes 21/29	USD	32,785.0	%	59.52	19,514,114.60	0.04
US65343HAA95	5.6250	%	Nexstar Media, Inc. USD Notes 19/27	USD	171,175.0	%	99.98	171,147,485.33	0.31
US65336YAN31	4.7500	%	Nexstar Media, Inc. USD Notes 20/28	USD	65,200.0	%	97.80	63,767,062.44	0.12
US62922LAD01	8.3750	%	NGL Energy Operating LLC/NGL Energy Finance Corp. USD Notes 24/32	USD	94,030.0	%	103.01	96,857,011.95	0.18
US665530AB71	8.7500	%	Northern Oil & Gas, Inc. USD Notes 23/31	USD	59,300.0	%	103.46	61,349,467.30	0.11
US629377DC38	5.7500	%	NRG Energy, Inc. USD Notes 25/34	USD	69,040.0	%	99.92	68,982,083.03	0.13
US629377DD11	6.0000	%	NRG Energy, Inc. USD Notes 25/36	USD	197,920.0	%	100.06	198,037,089.47	0.36
US67059NAJ72	0.5000	%	Nutanix, Inc. USD Notes 24/29	USD	135,760.0	%	114.28	155,147,973.84	0.28
US67579RAA86	0.0000	%	Oddity Finance LLC USD Zero-Coupon Notes 15.06.2030	USD	60,000.0	%	100.71	60,426,836.40	0.11
US68622TAB70	5.1250	%	Organon & Co./Organon Foreign Debt Co-Issuer BV USD Notes 21/31	USD	178,560.0	%	87.53	156,298,960.51	0.28
US69073TAU79	7.2500	%	Owens-Brockway Glass Container, Inc. USD Notes 23/31	USD	102,155.0	%	101.96	104,158,668.17	0.19
US69867RAA59	7.1250	%	Panther Escrow Issuer LLC USD Notes 24/31	USD	264,075.0	%	103.66	273,730,110.15	0.50

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US70052LAC72	4.8750	%	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer USD Notes 21/29	USD	67,275.0	%	97.59	65,653,780.14	0.12
US70509VAB62	1.6250	%	Pebblebrook Hotel Trust USD Notes 25/30	USD	36,300.0	%	98.33	35,694,704.40	0.06
US70932MAD92	7.8750	%	PennyMac Financial Services, Inc. USD Notes 23/29	USD	61,045.0	%	106.24	64,851,399.93	0.12
US70932MAF41	6.8750	%	PennyMac Financial Services, Inc. USD Notes 25/33	USD	177,040.0	%	103.47	183,190,647.55	0.33
US71376LAF76	6.1250	%	Performance Food Group, Inc. USD Notes 24/32	USD	155,405.0	%	102.54	159,357,104.56	0.29
US737446AV69	6.3750	%	Post Holdings, Inc. USD Notes 24/33	USD	226,575.0	%	101.31	229,553,520.96	0.42
US737446AX26	6.2500	%	Post Holdings, Inc. USD Notes 24/34	USD	152,875.0	%	101.17	154,660,757.34	0.28
US69354NAE67	8.3750	%	PRA Group, Inc. USD Notes 23/28	USD	43,465.0	%	102.65	44,615,953.20	0.08
US74843PAA84	6.3750	%	Quikrete Holdings, Inc. USD Notes 25/32	USD	190,190.0	%	103.60	197,038,409.07	0.36
US74843PAB67	6.7500	%	Quikrete Holdings, Inc. USD Notes 25/33	USD	124,090.0	%	104.05	129,113,039.11	0.23
US76169XAD66	4.3750	%	Rexford Industrial Realty LP USD Notes 24/27	USD	163,205.0	%	99.81	162,888,410.04	0.30
US77311WAB72	6.3750	%	Rocket Cos,. Inc. USD Notes 25/33	USD	167,455.0	%	103.46	173,242,834.24	0.31
US799ESCAJ73	6.1250	%	Sanchez Energy Corp. USD Defaulted Notes 15/23	USD	47,835.0	%	0.29	136,329.75	0.00
US81105DAB10	5.3750	%	Scripps Escrow II, Inc. USD Notes 20/31	USD	83,365.0	%	70.77	59,001,068.56	0.11
US81282UAG76	5.2500	%	SeaWorld Parks & Entertainment, Inc. USD Notes 21/29	USD	65,090.0	%	98.44	64,073,799.95	0.12
US82453AAB35	6.7500	%	Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc. USD Notes 24/32	USD	121,970.0	%	103.58	126,337,349.30	0.23
US82967NBC11	5.5000	%	Sirius XM Radio LLC USD Notes 19/29	USD	93,330.0	%	99.92	93,255,317.33	0.17
US82967NBG25	4.1250	%	Sirius XM Radio LLC USD Notes 20/30	USD	154,310.0	%	93.88	144,864,438.00	0.26
US78454LAX82	6.7500	%	SM Energy Co. USD Notes 24/29	USD	63,505.0	%	100.39	63,755,796.49	0.12
US78454LAY65	7.0000	%	SM Energy Co. USD Notes 24/32	USD	75,200.0	%	100.28	75,407,552.00	0.14
US83304AAL08	6.8750	%	Snap, Inc. USD Notes 25/33	USD	161,990.0	%	102.51	166,049,242.61	0.30
US83406FAA03	0.0000	%	SoFi Technologies, Inc. USD Zero-Coupon Notes 15.10.2026	USD	128,685.0	%	130.57	168,024,645.35	0.31
US842587EC73	3.2500	%	Southern Co. USD Notes 25/28	USD	238,575.0	%	101.40	241,913,690.12	0.44
US535939AA09	6.0000	%	Starz Capital Holdings 1, Inc. USD Notes 24/30	USD	36,470.0	%	95.25	34,735,851.50	0.06
US53627NAE13	5.5000	%	Starz Capital Holdings LLC USD Notes 21/29	USD	32,395.0	%	80.93	26,217,921.40	0.05
US857691AJ89	6.6250	%	Station Casinos LLC USD Notes 24/32	USD	104,880.0	%	102.87	107,890,370.64	0.20
US594972AR21	0.0000	%	Strategy, Inc. USD Zero-Coupon Notes 01.12.2029	USD	347,295.0	%	89.78	311,802,156.01	0.57
US86765KAD19	6.2500	%	Sunoco LP USD Notes 25/33	USD	165,645.0	%	101.83	168,670,505.93	0.31
US87157DAH26	0.7500	%	Synaptics, Inc. USD Notes 24/31	USD	85,000.0	%	98.80	83,979,035.25	0.15
US880349AU90	8.0000	%	Tenneco, Inc. USD Notes 23/28	USD	79,750.0	%	100.49	80,139,578.75	0.15
US893647BY22	6.3750	%	TransDigm, Inc. USD Notes 25/33	USD	216,530.0	%	101.31	219,362,933.44	0.40
US893647CA37	6.7500	%	TransDigm, Inc. USD Notes 25/34	USD	184,130.0	%	103.52	190,606,772.75	0.35
US90279XAA00	6.8750	%	UKG, Inc. USD Notes 24/31	USD	177,650.0	%	103.21	183,350,816.92	0.33
US91332UAG67	0.0000	%	Unity Software, Inc. USD Zero-Coupon Notes 15.03.2030	USD	91,530.0	%	134.11	122,752,119.57	0.22
US91680MAE75	1.0000	%	Upstart Holdings, Inc. USD Notes 24/30	USD	61,770.0	%	94.42	58,323,456.99	0.11
US91740PAG37	7.1250	%	USA Compression Partners LP/USA Compression Finance Corp. USD Notes 24/29	USD	58,675.0	%	103.37	60,654,929.20	0.11
US92332YAE14	7.0000	%	Venture Global LNG, Inc. USD Notes 24/30	USD	176,190.0	%	103.57	182,476,106.82	0.33
US92939UAS50	3.3750	%	WEC Energy Group, Inc. USD Notes 25/28	USD	180,900.0	%	103.42	187,083,395.36	0.34
US95041AAD00	3.1250	%	Welltower OP LLC USD Notes 24/29	USD	328,870.0	%	145.70	479,157,824.91	0.87
US95081QAP90	7.2500	%	WESCO Distribution, Inc. USD Notes 20/28	USD	136,245.0	%	101.36	138,096,540.94	0.25
US95081QAS30	6.3750	%	WESCO Distribution, Inc. USD Notes 25/33	USD	101,255.0	%	103.87	105,171,851.22	0.19
US98379KAB89	7.1250	%	XPO, Inc. USD Notes 23/31	USD	55,440.0	%	104.50	57,933,414.00	0.10
US983793AK61	7.1250	%	XPO, Inc. USD Notes 23/32	USD	52,985.0	%	105.26	55,772,805.78	0.10

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US98980GAC69	0.0000	%	Zscaler, Inc. USD Zero-Coupon Notes 15.07.2028	USD	137,470.0	%	99.09	136,217,205.65	0.25
其他證券及貨幣市場工具								**794,111,779.71**	**1.45**
股票								**11,787,919.00**	**0.02**
盧森堡								**10,839,139.30**	**0.02**
-	Claire's Stores, Inc.			Shs	13,695	USD	0.10	1,403.74	0.00
USL8176HAF75	SES SA			Shs	780,395	USD	13.89	10,837,735.56	0.02
美國								**948,779.70**	**0.00**
US18936A3068	Clovis Liquidating Trust*			Shs	24,682,947	USD	0.00	246.83	0.00
US3623933088	GTT Communications, Inc.			Shs	47,132	USD	20.13	948,531.50	0.00
-	Lifestyle Holdings, Inc.*			Shs	137,406	USD	0.00	1.37	0.00
債券								**782,323,859.20**	**1.43**
澳洲								**203,108,824.75**	**0.37**
US46270CAA71	3.2500	%	IREN Ltd. USD Notes 24/30	USD	70,215.0	%	289.27	203,108,824.75	0.37
美國								**579,215,034.45**	**1.06**
US090043AE04	0.0000	%	BILL Holdings, Inc. USD Zero-Coupon Notes 01.04.2030	USD	128,480.0	%	89.54	115,044,373.59	0.21
US17302XAN66	8.3750	%	CITGO Petroleum Corp. USD Notes 23/29	USD	136,690.0	%	104.45	142,768,330.92	0.26
US12653CAK45	7.3750	%	CNX Resources Corp. USD Notes 22/31	USD	100,795.0	%	103.30	104,118,431.89	0.19
-	7.7500	%	GCB144A3C7 Escrow USD Notes 17/Undefined*	USD	34,612.0	%	0.00	3.46	0.00
US38349YAA38	5.5000	%	GoTo Group, Inc. USD Notes 24/28	USD	20,556.9	%	81.75	16,805,282.92	0.03
US40171VAB62	1.2500	%	Guidewire Software, Inc. USD Notes 24/29	USD	68,990.0	%	116.24	80,192,707.27	0.15
US549498AA11	1.2500	%	Lucid Group, Inc. USD Notes 21/26	USD	125,930.0	%	93.13	117,272,312.50	0.21
-	8.0000	%	Mariposa Borrower, Inc. USD Defaulted Notes 13/21	USD	29,545.0	%	10.20	3,013,590.00	0.01
US609ESCAA64	9.1250	%	Monitronics International, Inc. USD Defaulted Notes 12/20*	USD	19,000.0	%	0.00	1.90	0.00
權證								**1.51**	**0.00**
美國								**1.51**	**0.00**
US3623931264	GTT Communications, Inc. -Warrants-*			Shs	151,227	USD	0.00	1.51	0.00
投資單位								**728,773,656.73**	**1.32**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fu d in % p.a.)								
盧森堡								**728,773,656.73**	**1.32**
LU1560902717	Allianz Global Investors Fund - Allianz American In-come -W9- USD - (0.480%)			Shs	1,792	USD	95,957.33	171,930,298.58	0.31
LU1992128188	Allianz Global Investors Fund - Allianz Global I come - W- USD - (0.570%)			Shs	155,150	USD	1,471.52	228,305,845.34	0.41
LU1992135126	Allianz Global Investors Fund - Allianz Global I telligent Cities Income -WT- USD - (0.610%)			Shs	30,500	USD	2,156.77	65,780,451.91	0.12
LU2403377620	Allianz Global Investors Fund - Allianz Select In :ome and Growth -WT- USD - (0.570%)			Shs	100,000	USD	1,143.05	114,305,000.00	0.21
LU1377964140	Allianz Global Investors Fund - Allianz AI Income -W9- USD - (0.650%)			Shs	406	USD	365,971.78	148,452,060.90	0.27
證券及貨幣市場工具的投資								**52,788,368,969.29**	**96.03**
金融機構存款								**2,226,141,206.30**	**4.05**
活期存款								**2,226,141,206.30**	**4.05**
	State Street Bank International GmbH, Luxembourg Branch			USD				2,171,695,555.54	3.95
	Cash at Broker and Deposits for collateralisation of derivatives			USD				54,445,650.76	0.10
金融機構存款的投資								**2,226,141,206.30**	**4.05**

證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	未實現損益(美元)	子基金資產比重(%)
衍生性金融商品						
標示減號的持有部位指空頭部位。						
上市的衍生性金融商品					**2,987,968.01**	**0.01**
選擇權交易					**2,987,968.01**	**0.01**
放空股票選擇權買權					**2,987,968.01**	**0.01**
Call 113 Walmart 10/25	Ctr	-16,160	USD	0.08	88,880.00	0.00
Call 215 NVIDIA 10/25	Ctr	-44,024	USD	0.22	-173,454.56	0.00
Call 250 Capital One Financial 10/25	Ctr	-4,926	USD	0.33	184,725.00	0.00
Call 265 Amazon.com 10/25	Ctr	-19,833	USD	0.11	434,739.36	0.00
Call 275 Analog Devices 10/25	Ctr	-5,304	USD	0.38	22,064.64	0.00
Call 400 Broadcom 10/25	Ctr	-7,776	USD	0.41	713,448.00	0.01
Call 420 Eaton 10/25	Ctr	-2,565	USD	0.20	222,257.25	0.00
Call 530 Caterpillar 10/25	Ctr	-3,201	USD	0.60	7,970.49	0.00
Call 550 Tesla 10/25	Ctr	-6,336	USD	1.47	654,952.32	0.00
Call 565 Microsoft 10/25	Ctr	-15,805	USD	0.11	359,563.75	0.00
Call 635 Mastercard 10/25	Ctr	-3,568	USD	0.42	-28,508.32	0.00
Call 820 Parker Hannifin 10/25	Ctr	-885	USD	2.40	-76,207.35	0.00
Call 885 Meta Platforms 10/25	Ctr	-5,317	USD	0.19	468,746.72	0.00
Call 1,380 Netflix 10/25	Ctr	-821	USD	0.78	108,790.71	0.00
店頭市場交易的衍生性金融商品					**159,760,830.59**	**0.29**
遠期外匯交易					**159,760,830.59**	**0.29**
Sold AUD / Bought USD - 15 Oct 2025	AUD	-111,731,081.59			-503,639.74	0.00
Sold AUD / Bought USD - 14 Nov 2025	AUD	-92,114,687.71			-692,644.19	0.00
Sold CAD / Bought USD - 14 Nov 2025	CAD	-21,608,004.81			103,313.46	0.00
Sold CHF / Bought USD - 14 Nov 2025	CHF	-1,026,369.95			1,658.19	0.00
Sold CNY / Bought USD - 09 Oct 2025	CNY	-207,166.14			21.22	0.00
Sold CNY / Bought USD - 14 Nov 2025	CNY	-74,075,238.40			-8,577.87	0.00
Sold EUR / Bought USD - 14 Nov 2025	EUR	-32,513,436.58			-139,709.33	0.00
Sold GBP / Bought USD - 14 Nov 2025	GBP	-11,708,982.29			54,974.18	0.00
Sold HKD / Bought USD - 09 Oct 2025	HKD	-517,971.65			2.62	0.00
Sold JPY / Bought USD - 14 Nov 2025	JPY	-2,491,723,494.00			131,879.52	0.00
Sold NZD / Bought USD - 09 Oct 2025	NZD	-1,022.97			-3.88	0.00
Sold NZD / Bought USD - 14 Nov 2025	NZD	-9,609,839.98			118,286.20	0.00
Sold SGD / Bought USD - 15 Oct 2025	SGD	-767,213,503.72			-2,278,604.42	-0.01
Sold SGD / Bought USD - 14 Nov 2025	SGD	-418,088,768.74			3,172,651.55	0.01
Sold SGD / Bought USD - 15 Dec 2025	SGD	-480,940,101.09			5,222,301.97	0.01
Sold SGD / Bought USD - 15 Jan 2026	SGD	-517,910,192.16			2,947,874.03	0.01
Sold SGD / Bought USD - 13 Feb 2026	SGD	-290,705,257.56			1,327,425.77	0.00
Sold USD / Bought AUD - 15 Oct 2025	USD	-642,894,455.08			8,524,810.65	0.01
Sold USD / Bought AUD - 14 Nov 2025	USD	-730,041,035.06			8,968,583.40	0.01
Sold USD / Bought AUD - 15 Dec 2025	USD	-675,576,304.51			2,949,497.00	0.01
Sold USD / Bought BRL - 14 Nov 2025	USD	-12,961.56			507.59	0.00
Sold USD / Bought CAD - 01 Oct 2025	USD	-2,125.77			-2.52	0.00
Sold USD / Bought CAD - 14 Nov 2025	USD	-165,748,669.20			-2,419,523.18	0.00
Sold USD / Bought CHF - 14 Nov 2025	USD	-24,072,258.59			168,998.64	0.00
Sold USD / Bought CNY - 09 Oct 2025	USD	-266,943.56			296.57	0.00
Sold USD / Bought CNY - 14 Nov 2025	USD	-225,290,753.13			696,223.36	0.00
Sold USD / Bought EUR - 14 Nov 2025	USD	-2,074,509,818.55			12,329,723.94	0.02
Sold USD / Bought GBP - 14 Nov 2025	USD	-405,893,214.66			548,467.31	0.00
Sold USD / Bought JPY - 14 Nov 2025	USD	-269,017,483.04			-1,981,413.61	0.00
Sold USD / Bought NZD - 14 Nov 2025	USD	-159,046,448.11			-4,293,556.63	-0.01
Sold USD / Bought SGD - 15 Oct 2025	USD	-1,366,087,325.73			35,731,190.72	0.06
Sold USD / Bought SGD - 14 Nov 2025	USD	-1,454,185,061.21			-7,406,707.31	-0.01
Sold USD / Bought SGD - 15 Dec 2025	USD	-1,355,214,657.16			-14,492,380.10	-0.01
Sold USD / Bought SGD - 15 Jan 2026	USD	-1,382,646,963.60			-17,237,716.52	-0.03
Sold USD / Bought SGD - 13 Feb 2026	USD	-1,222,647,304.70			-10,595,446.37	-0.01
Sold USD / Bought SGD - 13 Mar 2026	USD	-1,356,181,722.75			-8,427,824.28	-0.01
Sold USD / Bought ZAR - 15 Oct 2025	USD	-612,785,675.50			83,011,801.84	0.15
Sold USD / Bought ZAR - 14 Nov 2025	USD	-570,201,073.19			38,433,463.61	0.07

證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025	價格	未實現損益(美元)	子基金資產比重(%)
Sold USD / Bought ZAR - 15 Dec 2025	USD	-573,841,496.70		20,048,391.45	0.03
Sold USD / Bought ZAR - 15 Jan 2026	USD	-576,962,692.77		18,875,940.71	0.03
Sold USD / Bought ZAR - 13 Feb 2026	USD	-511,459,777.43		14,193,563.36	0.02
Sold USD / Bought ZAR - 13 Mar 2026	USD	-573,806,529.53		10,379,619.94	0.01
Sold ZAR / Bought USD - 15 Oct 2025	ZAR	-6,074,268,772.81		-20,571,820.39	-0.04
Sold ZAR / Bought USD - 14 Nov 2025	ZAR	-2,875,993,721.46		-5,292,411.91	-0.01
Sold ZAR / Bought USD - 15 Dec 2025	ZAR	-2,945,585,972.83		-5,279,915.55	-0.01
Sold ZAR / Bought USD - 15 Jan 2026	ZAR	-2,996,699,641.70		-4,685,129.12	-0.01
Sold ZAR / Bought USD - 13 Feb 2026	ZAR	-1,739,610,462.82		-1,873,611.29	0.00
衍生性金融商品的投資				**162,748,798.60**	**0.30**
淨流動資產/負債	**USD**			**-210,021,238.68**	**-0.38**
子基金淨資產	**USD**			**54,967,237,735.51**	**100.00**

*證券依董事會制定之程序，按秉持善意釐定之公允市值估價。

** 截至財報日期止，該部位有部分或全部設質/分離保管或抵押。

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2024/2025 美元
利息收入：	
- 債券	1,198,388,666.96
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	95,971,451.35
- 負利率	-456,839.31
股息收入	205,369,443.08
收入：	
- 投資基金	12,657,200.46
其他收入	1,865,876.98
收入合計	**1,513,795,799.52**
利息支出：	
- 交換交易	0.00
- 對銀行負債	-3,880,632.40
其他利息支出	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-25,275,873.21
單一行政管理費	-790,025,636.93
其他支出	-735,190.95
支出合計	**-819,917,333.49**
淨損益	**693,878,466.03**
已實現損益：	
- 選擇權交易	26,343,840.07
- 證券交易	334,545,590.92
- 金融期貨交易	0.00
- 遠期外匯交易	97,233,986.20
- 外匯交易	860,208.76
- 交換交易	0.00
已實現損益小計	**1,152,862,091.98**
未實現評價損益變動：	
- 選擇權交易	3,782,911.84
- 證券交易	3,998,503,244.64
- 金融期貨交易	0.00
- 遠期外匯交易	-268,605,323.64
- 外匯交易	1,651.14
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
營運結果	**4,886,544,575.96**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

淨資產表

2025年9月30日或清算日期(如適用)

	30/09/2025 美元
證券及貨幣市場工具	52,788,368,969.29
(成本價 50,536,051,559.58 美元)	
定期存款	0.00
銀行現金	2,226,141,206.30
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	296,634,852.19
- 定期存款	0.00
- 交換交易	0.00
應收股息	4,039,191.82
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	79,789,776.27
- 證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利益：	
- 選擇權交易	3,266,138.24
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	267,941,468.80
資產合計	**55,666,181,602.91**
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	-6,809,352.51
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 基金股份贖回	-113,791,351.45
- 證券交易	-394,207,187.50
資本利得稅	0.00
其他應付款項	-75,677,167.50
未實現損失：	
- 選擇權交易	-278,170.23
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	-108,180,638.21
負債合計	**-698,943,867.40**
子基金淨資產	**54,967,237,735.51**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

安聯印度精選基金（基金之配息來源可能為本金）

2025年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值（美元）	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具						**277,522,210.33**	**99.17**
股票						**257,350,187.85**	**91.96**
印度						**257,350,187.85**	**91.96**
INE819V01029	Aditya Infotech Ltd.*	Shs	235,793	INR	1,310.00	3,479,898.38	1.24
INE371P01015	Amber Enterprises India Ltd.	Shs	81,761	INR	8,040.00	7,405,708.30	2.65
INE852O01025	Aptus Value Housing Finance India Ltd.	Shs	1,881,898	INR	319.80	6,780,143.70	2.42
INE021A01026	Asian Paints Ltd.	Shs	199,451	INR	2,352.00	5,284,913.63	1.89
INE949L01017	AU Small Finance Bank Ltd.	Shs	391,683	INR	732.90	3,234,028.20	1.16
INE108V01019	Awfis Space Solutions Ltd.	Shs	516,941	INR	569.25	3,315,189.64	1.18
INE296A01032	Bajaj Finance Ltd.	Shs	1,211,005	INR	999.00	13,629,370.04	4.87
INE397D01024	Bharti Airtel Ltd.	Shs	290,206	INR	1,885.70	6,165,145.73	2.20
INE791I01019	Brigade Enterprises Ltd.	Shs	670,160	INR	895.50	6,760,961.32	2.42
INE216A01030	Britannia Industries Ltd.	Shs	99,607	INR	5,982.00	6,712,752.38	2.40
INE121A01024	Cholamandalam Investment and Finance Co. Ltd.	Shs	224,354	INR	1,610.00	4,069,340.69	1.45
INE0S4R01014	Crizac Ltd.*	Shs	931,439	INR	295.05	3,096,095.84	1.11
INE872J01023	Devyani International Ltd.	Shs	900,241	INR	166.35	1,687,119.91	0.60
INE361B01024	Divi's Laboratories Ltd.	Shs	51,385	INR	5,671.00	3,282,920.51	1.17
INE935N01020	Dixon Technologies India Ltd.	Shs	33,765	INR	16,184.00	6,156,260.41	2.20
INE255Z01019	E2E Networks Ltd.	Shs	15,889	INR	3,177.00	568,693.33	0.20
INE758T01015	Eternal Ltd.	Shs	1,736,159	INR	325.60	6,368,516.09	2.28
INE04TZ01018	Ethos Ltd.	Shs	45,721	INR	2,541.00	1,308,834.53	0.47
INE102D01028	Godrej Consumer Products Ltd.	Shs	510,676	INR	1,177.70	6,775,548.86	2.42
INE176B01034	Havells India Ltd.	Shs	387,345	INR	1,498.40	6,538,679.90	2.34
INE040A01034	HDFC Bank Ltd.	Shs	132,961	INR	948.70	1,421,076.74	0.51
INE0V6F01027	Hyundai Motor India Ltd.	Shs	132,119	INR	2,591.60	3,857,426.04	1.38
INE646L01027	InterGlobe Aviation Ltd.	Shs	119,841	INR	5,597.00	7,556,576.61	2.70
INE237A01028	Kotak Mahindra Bank Ltd.	Shs	318,679	INR	1,995.70	7,164,948.31	2.56
INE101A01026	Mahindra & Mahindra Ltd.	Shs	491,454	INR	3,431.50	18,999,021.57	6.79
MU0295S00016	MakeMyTrip Ltd.	Shs	145,602	USD	94.07	13,696,780.14	4.89
INE634S01028	Mankind Pharma Ltd.	Shs	66,336	INR	2,433.80	1,818,856.87	0.65
INE180A01020	Max Financial Services Ltd.	Shs	422,330	INR	1,573.90	7,488,475.72	2.68
INE027H01010	Max Healthcare Institute Ltd.	Shs	619,378	INR	1,122.50	7,832,609.65	2.80
INE0FS801015	Motherson Sumi Wiring India Ltd.	Shs	8,895,659	INR	45.82	4,591,954.43	1.64
INE531F01015	Nuvama Wealth Management Ltd.	Shs	113,946	INR	6,310.00	8,100,145.16	2.89
INE013P01021	Onesource Specialty Pharma Ltd.	Shs	106,078	INR	1,766.80	2,111,431.87	0.75
INE572E01012	PNB Housing Finance Ltd.	Shs	567,015	INR	862.65	5,510,532.06	1.97
INE961O01016	Rainbow Children's Medicare Ltd.	Shs	83,253	INR	1,353.10	1,269,095.03	0.45
INE002A01018	Reliance Industries Ltd.	Shs	1,563,131	INR	1,367.10	24,074,651.98	8.60
INE669C01036	Tech Mahindra Ltd.	Shs	189,331	INR	1,405.30	2,997,471.99	1.07
INE280A01028	Titan Co. Ltd.	Shs	212,748	INR	3,372.20	8,082,452.64	2.89
INE685A01028	Torrent Pharmaceuticals Ltd.	Shs	108,265	INR	3,607.10	4,399,573.94	1.57
INE849A01020	Trent Ltd.	Shs	45,702	INR	4,675.50	2,407,285.64	0.86
INE494B01023	TVS Motor Co. Ltd.	Shs	168,559	INR	3,432.60	6,518,377.42	2.33
INE494B04019	TVS Motor Co. Ltd. (non-convertible redeemable)	Shs	465,176	INR	0.00	0.00	0.00
INE481G01011	UltraTech Cement Ltd.	Shs	29,040	INR	12,203.00	3,992,340.57	1.43
INE951I01027	V-Guard Industries Ltd.	Shs	633,064	INR	367.80	2,623,153.47	0.94
INE200M01039	Varun Beverages Ltd.	Shs	120,947	INR	441.85	602,052.44	0.22
INE043W01024	Vijaya Diagnostic Centre Ltd.	Shs	171,238	INR	1,000.00	1,929,143.37	0.69
INE274F01020	Westlife Foodworld Ltd.	Shs	548,027	INR	676.95	4,179,486.31	1.49
INE716A01013	Whirlpool of India Ltd.	Shs	113,511	INR	1,177.00	1,505,146.49	0.54
參與股份						**20,172,022.48**	**7.21**
印度						**20,172,022.48**	**7.21**
US45104G1040	ICICI Bank Ltd. (ADR's)	Shs	480,664	USD	30.31	14,568,925.84	5.21
US4567881085	Infosys Ltd. (ADR's)	Shs	343,327	USD	16.32	5,603,096.64	2.00

2025年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025	價格	市值（美元）	子基金資產比重(%)
證券及貨幣市場工具的投資					**277,522,210.33**	**99.17**
金融機構存款					**4,555,005.54**	**1.63**
活期存款					**4,555,005.54**	**1.63**
	State Street Bank International GmbH, Luxembourg Branch	USD			4,555,005.54	1.63
金融機構存款的投資					**4,555,005.54**	**1.63**

證券	股份/ 幣別(單位：千)/ 合約	持有部位 30/09/2025	價格	未實現 損益 (美元)	子基金 資產比 重(%)
衍生性金融商品					
標示減號的持有部位指空頭部位。					
店頭市場交易的衍生性金融商品				**998,122.60**	**0.36**
遠期外匯交易				**998,122.60**	**0.36**
Sold EUR / Bought INR - 14 Nov 2025	EUR	-5,900,181.97		-49,014.66	-0.02
Sold EUR / Bought USD - 14 Nov 2025	EUR	-9,182,575.29		-36,718.12	-0.01
Sold INR / Bought EUR - 14 Nov 2025	INR	-4,745,341,634.69		1,020,865.07	0.37
Sold USD / Bought EUR - 14 Nov 2025	USD	-15,990,212.57		62,990.31	0.02
衍生性金融商品的投資				**998,122.60**	**0.36**
淨流動資產/負債	**USD**			**-3,237,928.52**	**-1.16**
子基金淨資產	**USD**			**279,837,409.95**	**100.00**

*截至財報日期止，該部位有部分或全部設質/分離保管或抵押。

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2024/2025 美元
利息收入：	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	24,959.80
- 負利率	0.00
股息收入	1,674,252.54
收入：	
- 投資基金	0.00
其他收入	0.00
收入合計	**1,699,212.34**
利息支出：	
- 交換交易	0.00
- 對銀行負債	0.00
其他利息支出	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-59,311.11
單一行政管理費	-3,087,393.21
其他支出	-3,470.46
支出合計	**-3,150,174.78**
淨損益	**-1,450,962.44**
已實現損益：	
- 選擇權交易	0.00
- 證券交易	1,464,260.11
- 金融期貨交易	0.00
- 遠期外匯交易	2,123,237.65
- 外匯交易	-8,030,189.05
- 交換交易	0.00
已實現損益小計	**-5,893,653.73**
未實現評價損益變動：	
- 選擇權交易	0.00
- 證券交易	-19,474,458.38
- 金融期貨交易	0.00
- 遠期外匯交易	998,122.60
- 外匯交易	1,797.72
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
營運結果	**-24,368,191.79**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

淨資產表

2025年9月30日或清算日期(如適用)

	30/09/2025 美元
證券及貨幣市場工具	277,522,210.33
(成本價 281,811,397.03 美元)	
定期存款	0.00
銀行現金	4,555,005.54
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	0.00
- 定期存款	0.00
- 交換交易	0.00
應收股息	2,199.23
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	399,389.38
- 證券交易	1,839,668.34
其他應收款項	0.00
預付費用	0.00
未實現利益：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	1,083,855.38
資產合計	**285,402,328.20**
對銀行負債	-4,299,215.55
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 基金股份贖回	-60,616.45
- 證券交易	0.00
資本利得稅	-762,751.04
其他應付款項	-356,602.43
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	-85,732.78
負債合計	**-5,564,918.25**
子基金淨資產	**279,837,409.95**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

安聯日本股票基金（基金之配息來源可能為本金）

2025年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值（美元）	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具						**443,916,285.75**	**95.22**
股票						**443,916,285.75**	**95.22**
日本						**443,916,285.75**	**95.22**
JP3128800004	Anritsu Corp.	Shs	372,400	JPY	1,885.50	4,748,657.22	1.02
JP3116000005	Asahi Group Holdings Ltd.	Shs	482,200	JPY	1,775.50	5,790,052.41	1.24
JP3110650003	Asahi Intecc Co. Ltd.	Shs	278,100	JPY	2,401.50	4,516,668.24	0.97
JP3118000003	Asics Corp.	Shs	258,900	JPY	3,872.00	6,779,567.85	1.45
JP3218900003	Capcon Co. Ltd.	Shs	180,400	JPY	4,023.00	4,908,187.87	1.05
JP3526600006	Chubu Electric Power Co., Inc.	Shs	194,200	JPY	2,058.50	2,703,551.89	0.58
JP3293200006	Coca-Cola Bottlers Japan Holdings, Inc.	Shs	286,300	JPY	2,635.00	5,101,954.49	1.09
JP3305990008	Concordia Financial Group Ltd.	Shs	973,900	JPY	1,137.00	7,488,751.90	1.61
JP3497400006	Daifuku Co. Ltd.	Shs	227,300	JPY	4,743.00	7,291,001.25	1.56
JP3475350009	Daiichi Sankyo Co. Ltd.	Shs	391,500	JPY	3,315.00	8,777,077.06	1.88
JP3548600000	Disco Corp.	Shs	25,200	JPY	46,510.00	7,926,500.52	1.70
JP3397150008	Food & Life Cos. Ltd.	Shs	54,000	JPY	7,737.00	2,825,536.81	0.61
JP3811000003	Fujikura Ltd.	Shs	48,700	JPY	14,455.00	4,760,818.99	1.02
JP3788600009	Hitachi Ltd.	Shs	575,200	JPY	3,930.00	15,287,836.88	3.28
JP3837800006	Hoya Corp.	Shs	70,100	JPY	20,475.00	9,706,810.27	2.08
JP3148800000	Ibiden Co. Ltd.	Shs	93,800	JPY	8,984.00	5,699,112.03	1.22
JP3152820001	Internet Initiative Japan, Inc.	Shs	241,600	JPY	2,618.50	4,278,426.94	0.92
JP3894900004	Isetan Mitsukoshi Holdings Ltd.	Shs	119,400	JPY	2,733.00	2,206,879.25	0.47
JP3137200006	Isuzu Motors Ltd.	Shs	300,800	JPY	1,869.50	3,803,101.48	0.82
JP3143600009	ITOCHU Corp.	Shs	216,000	JPY	8,426.00	12,308,632.87	2.64
JP3721400004	Japan Steel Works Ltd.	Shs	77,100	JPY	9,000.00	4,692,794.10	1.01
JP3386690006	JMDC, Inc.	Shs	165,400	JPY	4,480.00	5,011,273.80	1.07
JP3210200006	Kajima Corp.	Shs	63,900	JPY	4,316.00	1,865,163.49	0.40
JP3205800000	Kao Corp.	Shs	161,900	JPY	6,451.00	7,063,313.83	1.52
JP3236200006	Keyence Corp.	Shs	26,800	JPY	55,180.00	10,001,176.75	2.15
JP3626800001	Lixil Corp.	Shs	309,100	JPY	1,820.00	3,804,564.97	0.82
JP3898400001	Mitsubishi Corp.	Shs	439,600	JPY	3,531.00	10,497,599.84	2.25
JP3902400005	Mitsubishi Electric Corp.	Shs	306,600	JPY	3,803.00	7,885,569.95	1.69
JP3900000005	Mitsubishi Heavy Industries Ltd.	Shs	255,000	JPY	3,879.00	6,689,514.08	1.43
JP3893200000	Mitsui Fudosan Co. Ltd.	Shs	793,400	JPY	1,613.00	8,654,882.49	1.86
JP3880800002	Miura Co. Ltd.	Shs	163,100	JPY	2,909.50	3,209,275.01	0.69
JP3885780001	Mizuho Financial Group, Inc.	Shs	456,100	JPY	4,988.00	15,385,837.08	3.30
JP3649800004	Nagoya Railroad Co. Ltd.	Shs	375,900	JPY	1,767.50	4,493,309.78	0.96
JP3756600007	Nintendo Co. Ltd.	Shs	93,500	JPY	12,805.00	8,097,031.08	1.74
JP3675600005	Nissin Foods Holdings Co. Ltd.	Shs	185,800	JPY	2,786.00	3,500,752.71	0.75
JP3735400008	NTT, Inc.	Shs	10,621,500	JPY	154.70	11,112,474.55	2.38
JP3198900007	Oriental Land Co. Ltd.	Shs	198,400	JPY	3,567.00	4,786,073.78	1.03
JP3200450009	ORIX Corp.	Shs	203,700	JPY	3,882.00	5,347,874.07	1.15
JP3180400008	Osaka Gas Co. Ltd.	Shs	93,200	JPY	4,289.00	2,703,376.73	0.58
JP3188200004	Otsuka Corp.	Shs	234,200	JPY	3,088.00	4,891,012.75	1.05
JP3639650005	Pan Pacific International Holdings Corp.	Shs	592,100	JPY	975.00	3,904,220.07	0.84
JP3866800000	Panasonic Holdings Corp.	Shs	753,700	JPY	1,610.00	8,206,519.46	1.76
JP3780100008	Park24 Co. Ltd.	Shs	357,700	JPY	1,890.00	4,572,096.17	0.98
JP3970300004	Recruit Holdings Co. Ltd.	Shs	87,600	JPY	7,963.00	4,717,538.30	1.01
JP3164720009	Renesas Electronics Corp.	Shs	375,500	JPY	1,706.00	4,332,350.45	0.93
JP3368000000	Resonac Holdings Corp.	Shs	189,200	JPY	5,021.00	6,424,598.11	1.38
JP3977400005	Rinnai Corp.	Shs	166,500	JPY	3,506.00	3,947,851.08	0.85
JP3982400008	Rohto Pharmaceutical Co. Ltd.	Shs	276,200	JPY	2,486.50	4,644,583.23	1.00
JP3326000001	Sankyu, Inc.	Shs	86,800	JPY	8,100.00	4,754,877.76	1.02
JP3343200006	Sanrio Co. Ltd.	Shs	148,700	JPY	6,951.00	6,990,252.60	1.50
JP3336000009	Santen Pharmaceutical Co. Ltd.	Shs	545,100	JPY	1,639.50	6,043,968.82	1.30
JP3358000002	Shimano, Inc.	Shs	26,000	JPY	16,600.00	2,918,878.71	0.63
JP3371200001	Shin-Etsu Chemical Co. Ltd.	Shs	327,800	JPY	4,853.00	10,758,552.73	2.31
JP3162600005	SMC Corp.	Shs	9,600	JPY	45,430.00	2,949,501.23	0.63

2025年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)合約	持有部位 30/09/2025		價格	市值(美元)	子基金資產比重(%)
JP3436100006	SoftBank Group Corp.	Shs	68,800	JPY	18,685.00	8,693,930.27	1.86
JP3435350008	Sony Financial Group, Inc.	Shs	503,200	JPY	164.00	558,109.09	0.12
JP3435000009	Sony Group Corp.	Shs	503,200	JPY	4,259.00	14,493,820.71	3.11
JP3409800004	Sumitomo Forestry Co. Ltd.	Shs	320,800	JPY	1,761.50	3,821,656.24	0.82
JP3890350006	Sumitomo Mitsui Financial Group, Inc.	Shs	548,800	JPY	4,176.00	15,499,197.24	3.32
JP3397200001	Suzuki Motor Corp.	Shs	572,500	JPY	2,160.50	8,364,969.74	1.79
JP3351100007	Sysmex Corp.	Shs	222,500	JPY	1,824.50	2,745,418.12	0.59
JP3539220008	T&D Holdings, Inc.	Shs	221,500	JPY	3,622.00	5,425,712.64	1.16
JP3538800008	TDK Corp.	Shs	544,400	JPY	2,148.50	7,910,211.34	1.70
JP3910660004	Tokio Marine Holdings, Inc.	Shs	259,800	JPY	6,269.00	11,014,683.66	2.36
JP3571400005	Tokyo Electron Ltd.	Shs	48,400	JPY	26,360.00	8,628,302.84	1.85
JP3569200003	Tokyu Fudosan Holdings Corp.	Shs	411,000	JPY	1,225.00	3,404,963.99	0.73
JP3633400001	Toyota Motor Corp.	Shs	880,300	JPY	2,849.50	16,964,223.11	3.64
JP3659000008	West Japan Railway Co.	Shs	210,800	JPY	3,243.00	4,623,300.98	0.99
投資單位						**14,357,541.45**	**3.08**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
盧森堡						**14,357,541.45**	**3.08**
LU1941710722	Allianz Global Investors Fund - Allianz Japan Smaller Companies Equity Share -WT9- EUR - (0.730%)	Shs	99	USD	144,664.74	14,357,541.45	3.08
證券及貨幣市場工具的投資						**458,273,827.20**	**98.30**
金融機構存款						**3,771,525.17**	**0.81**
活期存款						**3,771,525.17**	**0.81**
	State Street Bank International GmbH, Luxembourg Branch	USD				3,771,525.17	0.81
金融機構存款的投資						**3,771,525.17**	**0.81**

證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025	價格	未實現損益(美元)	子基金資產比重(%)
衍生性金融商品					
標示減號的持有部位指空頭部位。					
店頭市場交易的衍生性金融商品				**1,710,289.71**	**0.37**
遠期外匯交易				**1,710,289.71**	**0.37**
Sold EUR / Bought GBP - 14 Nov 2025	EUR	-630.98		-3.90	0.00
Sold EUR / Bought JPY - 14 Nov 2025	EUR	-1,712,920.09		-14,131.09	0.00
Sold EUR / Bought USD - 14 Nov 2025	EUR	-950,105.62		-4,916.08	0.00
Sold GBP / Bought EUR - 14 Nov 2025	GBP	-69.40		0.57	0.00
Sold GBP / Bought USD - 14 Nov 2025	GBP	-42.03		-0.11	0.00
Sold JPY / Bought EUR - 14 Nov 2025	JPY	-15,378,262,134.00		1,652,466.97	0.35
Sold JPY / Bought USD - 14 Nov 2025	JPY	-737,433,700.00		40,198.59	0.01
Sold USD / Bought EUR - 14 Nov 2025	USD	-4,515,816.35		37,741.74	0.01
Sold USD / Bought GBP - 14 Nov 2025	USD	-8.60		-0.06	0.00
Sold USD / Bought JPY - 14 Nov 2025	USD	-663,211.70		-1,066.92	0.00
衍生性金融商品的投資				**1,710,289.71**	**0.37**
淨流動資產/負債	**USD**			**2,412,864.23**	**0.52**
子基金淨資產	**USD**			**466,168,506.31**	**100.00**

各附註構成財務報表不可或缺的一部分。

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2024/2025 美元
利息收入：	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	17,800.21
- 負利率	-7,043.35
股息收入	7,005,624.97
收入：	
- 投資基金	0.00
其他收入	0.00
收入合計	**7,016,381.83**
利息支出：	
- 交換交易	0.00
- 對銀行負債	0.00
其他利息支出	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-106,237.93
單一行政管理費	-4,443,197.73
其他支出	-6,273.18
支出合計	**-4,555,708.84**
淨損益	**2,460,672.99**
已實現損益：	
- 選擇權交易	0.00
- 證券交易	46,473,235.08
- 金融期貨交易	0.00
- 遠期外匯交易	8,161,309.55
- 外匯交易	-6,658,337.56
- 交換交易	0.00
已實現損益小計	**50,436,880.06**
未實現評價損益變動：	
- 選擇權交易	0.00
- 證券交易	8,424,801.67
- 金融期貨交易	0.00
- 遠期外匯交易	2,193,545.37
- 外匯交易	-10,218.75
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
營運結果	**61,045,008.35**

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淨資產表

2025年9月30日或清算日期(如適用)

	30/09/2025 美元
證券及貨幣市場工具	458,273,827.20
(成本價 378,172,708.14 美元)	
定期存款	0.00
銀行現金	3,771,525.17
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	0.00
- 定期存款	0.00
- 交換交易	0.00
應收股息	3,153,795.19
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	132,144.24
- 證券交易	694,469.52
其他應收款項	0.00
預付費用	0.00
未實現利益：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	1,730,407.87
資產合計	**467,756,169.19**
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 基金股份贖回	-184,532.00
- 證券交易	-927,884.44
資本利得稅	0.00
其他應付款項	-455,128.28
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	-20,118.16
負債合計	**-1,587,662.88**
子基金淨資產	**466,168,506.31**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

安聯東方入息基金（本基金之配息來源可能為本金且無保證收益及配息）

2025年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值（美元）	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具						**1,288,932,796.36**	**94.94**
股票						**1,250,180,870.55**	**92.08**
澳洲						**57,793,439.66**	**4.25**
AU000000DRO2	DroneShield Ltd.	Shs	9,026,568	AUD	4.66	27,806,277.25	2.05
AU000000PAR5	Paradigm Biopharmaceuticals Ltd.	Shs	11,000,000	AUD	0.34	2,435,969.05	0.18
AU000000PNV0	PolyNovo Ltd.	Shs	8,400,000	AUD	1.43	7,912,767.85	0.58
AU000000PME8	Pro Medicus Ltd.	Shs	67,000	AUD	308.29	13,654,270.88	1.00
AU000000SPL0	Starpharma Holdings Ltd.	Shs	35,500,000	AUD	0.26	5,984,154.63	0.44
中國						**237,463,905.61**	**17.49**
KYG0028A1085	Abbisko Cayman Ltd.	Shs	9,222,000	HKD	17.92	21,240,190.48	1.56
CNE100004S13	Acribiosystems Co. Ltd. Class A	Shs	800,000	CNY	59.56	6,685,984.10	0.49
KYG0146B1032	Akeso, Inc.	Shs	911,000	HKD	141.20	16,532,874.06	1.22
CNE100003R80	Beijing Roborock Technology Co. Ltd. Class A	Shs	321,250	CNY	209.78	9,456,444.56	0.70
KYG5635P1090	Longfor Group Holdings Ltd.	Shs	10,636,000	HKD	11.88	16,240,150.63	1.19
CNE1000070H8	Nanjing Leads Biolabs Co. Ltd. Class H	Shs	330,600	HKD	69.95	2,972,253.53	0.22
CNE1000003W8	Petrochina Co. Ltd. Class H	Shs	48,678,000	HKD	7.08	44,295,669.27	3.26
CNE1000003X6	Ping An Insurance Group Co. of China Ltd. Class H	Shs	8,862,000	HKD	53.05	60,424,409.90	4.45
CNE1000048G6	Remegen Co. Ltd. Class H	Shs	1,205,000	HKD	117.20	18,151,392.27	1.34
KYG875721634	Tencent Holdings Ltd.	Shs	401,000	HKD	663.00	34,170,645.66	2.52
CNE000001GS3	Tongwei Class A	Shs	2,332,000	CNY	22.29	7,293,891.15	0.54
香港						**69,634,016.03**	**5.13**
KYG017191142	Alibaba Group Holding Ltd.	Shs	2,136,000	HKD	177.00	48,592,562.13	3.58
KYG618201092	Modern Dental Group Ltd.	Shs	21,000,000	HKD	5.25	14,170,131.55	1.04
HK0001200002	Zijin Gold International Co. Ltd.	Shs	443,300	HKD	120.60	6,871,322.35	0.51
印度						**38,907,951.18**	**2.86**
INE263A01024	Bharat Electronics Ltd.	Shs	6,275,000	INR	403.00	28,489,388.97	2.10
INE397D01024	Bharti Airtel Ltd.	Shs	490,423	INR	1,885.70	10,418,562.21	0.76
印尼						**9,734,158.42**	**0.72**
ID1000122807	Astra International Tbk. PT	Shs	28,090,000	IDR	5,775.00	9,734,158.42	0.72
日本						**403,269,877.60**	**29.70**
JP3311400000	CyberAgent, Inc.	Shs	3,005,000	JPY	1,776.00	36,092,922.60	2.66
JP3481800005	Daikin Industries Ltd.	Shs	44,500	JPY	17,080.00	5,140,229.26	0.38
JP3802720007	Ferrotec Corp.	Shs	370,000	JPY	4,000.00	10,009,129.95	0.74
JP3814000000	FUJIFILM Holdings Corp.	Shs	1,029,000	JPY	3,681.00	25,616,264.84	1.89
JP3788600009	Hitachi Ltd.	Shs	1,423,000	JPY	3,930.00	37,820,917.73	2.79
JP3837800006	Hoya Corp.	Shs	268,000	JPY	20,475.00	37,110,201.87	2.73
JP3877600001	Marubeni Corp.	Shs	1,212,000	JPY	3,698.00	30,311,270.42	2.23
JP3906000009	Minebea Mitsumi, Inc.	Shs	728,000	JPY	2,789.50	13,733,851.82	1.01
JP3898400001	Mitsubishi Corp.	Shs	1,217,000	JPY	3,531.00	29,061,826.67	2.14
JP3900000005	Mitsubishi Heavy Industries Ltd.	Shs	3,031,000	JPY	3,879.00	79,513,400.74	5.86
JP3885780001	Mizuho Financial Group, Inc.	Shs	642,000	JPY	4,988.00	21,656,889.73	1.59
JP3836750004	PeptiDream, Inc.	Shs	280,000	JPY	1,572.50	2,977,716.16	0.22
JP3500610005	Resona Holdings, Inc.	Shs	3,421,700	JPY	1,510.50	34,954,031.38	2.57
JP3890350006	Sumitomo Mitsui Financial Group, Inc.	Shs	944,600	JPY	4,176.00	26,677,371.93	1.96
JP3610400008	Toyo Gosei Co. Ltd.	Shs	297,000	JPY	6,270.00	12,593,852.50	0.93
馬來西亞						**20,055,694.43**	**1.48**
MYL5398OO002	Gamuda Bhd.	Shs	15,263,000	MYR	5.53	20,055,694.43	1.48
紐西蘭						**56,196,814.74**	**4.14**
NZMFTE0001S9	Mainfreight Ltd.	Shs	1,540,000	NZD	62.90	56,196,814.74	4.14
新加坡						**31,883,785.88**	**2.35**
SG1F60858221	Singapore Tech Engineering Ltd.	Shs	4,790,000	SGD	8.58	31,883,785.88	2.35
韓國						**155,620,803.25**	**11.46**
KR7039030002	Eo Technics Co. Ltd.	Shs	166,000	KRW	233,000.00	27,567,085.99	2.03
KR7012450003	Hanwha Aerospace Co. Ltd.	Shs	59,124	KRW	1,107,000.00	46,648,564.20	3.44
KR7005870001	Huneed Technologies	Shs	1,250,000	KRW	8,520.00	7,590,606.18	0.56
KR7035720002	Kakao Corp.	Shs	352,000	KRW	59,600.00	14,952,567.62	1.10

2025年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)合約	持有部位 30/09/2025		價格	市值(美元)	子基金資產比重(%)
KR7098460009	Koh Young Technology, Inc.	Shs	2,084,000	KRW	14,450.00	21,463,098.25	1.58
KR7000660001	SK Hynix, Inc.	Shs	151,000	KRW	347,500.00	37,398,881.01	2.75
台灣						**142,789,606.28**	**10.52**
KYG022421088	Alchip Technologies Ltd.	Shs	302,000	TWD	3,465.00	34,333,945.80	2.53
TW0005274005	ASPEED Technology, Inc.	Shs	330,224	TWD	5,050.00	54,715,899.99	4.03
TW0007769002	Hon Precision, Inc.	Shs	328,000	TWD	1,770.00	19,048,494.00	1.40
TW0002454006	MediaTek, Inc.	Shs	236,000	TWD	1,315.00	10,182,426.67	0.75
TW0005904007	Poya International Co. Ltd.	Shs	499,180	TWD	469.00	7,681,456.13	0.57
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	Shs	393,000	TWD	1,305.00	16,827,383.69	1.24
泰國						**12,996,771.45**	**0.96**
TH0016010017	Kasikornbank PCL	Shs	2,519,000	THB	167.00	12,996,771.45	0.96
越南						**13,834,046.02**	**1.02**
VN000000MWG0	Mobile World Investment Corp.	Shs	4,705,000	VND	77,700.00	13,834,046.02	1.02
債券						**18,984,241.42**	**1.40**
紐西蘭						**18,984,241.42**	**1.40**
XS3037674952	2.8750 % New Zealand Local Government Funding Agency Bonds EUR MTN 25/30	EUR	16,000.0	%	100.92	18,984,241.42	1.40
參與股份						**38,665,990.00**	**2.85**
中國						**20,515,390.00**	**1.51**
US98887Q1040	Zai Lab Ltd. (ADR's)	Shs	623,000	USD	32.93	20,515,390.00	1.51
香港						**10,382,580.00**	**0.77**
US44842L1035	HUTCHMED China Ltd. (ADR's)	Shs	663,000	USD	15.66	10,382,580.00	0.77
台灣						**7,768,020.00**	**0.57**
US43289P1066	Himax Technologies, Inc. (ADR's)	Shs	897,000	USD	8.66	7,768,020.00	0.57
權證						**85,935.81**	**0.01**
澳洲						**85,935.81**	**0.01**
AU0000381865	Paradigm Biopharmaceuticals Ltd. -Warrants-	Shs	3,249,974	AUD	0.04	85,935.81	0.01
其他受監管市場交易的證券及貨幣市場工具						**19,191,881.83**	**1.41**
股票						**207,640.41**	**0.01**
澳洲						**207,640.41**	**0.01**
	Beston Global Food Co. Ltd.	Shs	104,702,329	AUD	0.00	207,640.41	0.01
證券及貨幣市場工具的投資						**1,308,124,678.19**	**96.35**
金融機構存款						**51,508,477.41**	**3.80**
活期存款						**51,508,477.41**	**3.80**
	State Street Bank International GmbH, Luxembourg Branch	USD				42,867,574.89	3.16
	Cash at Broker and Deposits for collateralisation of derivatives	USD				8,640,902.52	0.64
金融機構存款的投資						**51,508,477.41**	**3.80**

證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	未實現損益(美元)	子基金資產比重(%)
衍生性金融商品						
標示減號的持有部位指空頭部位。						
上市的衍生性金融商品					**-1,507,929.53**	**-0.11**
期貨交易					**-1,507,929.53**	**-0.11**
賣出指數期貨					**-1,507,929.53**	**-0.11**
NIKKEI 225 (OSE) Index Futures 12/25	Ctr	-149	JPY	44,990.00	-1,507,929.53	-0.11
店頭市場交易的衍生性金融商品					**136,271.28**	**0.01**
遠期外匯交易					**136,271.28**	**0.01**
Sold AUD / Bought USD - 14 Nov 2025	AUD	-924,258.10			-9,901.13	0.00
Sold CAD / Bought USD - 14 Nov 2025	CAD	-42.90			0.40	0.00

各附註構成財務報表不可或缺的一部分。

證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025	價格	未實現損益(美元)	子基金資產比重(%)
Sold CHF / Bought USD - 14 Nov 2025	CHF	-11.43		-0.13	0.00
Sold CNY / Bought USD - 14 Nov 2025	CNY	-2,858,527.59		-1,148.02	0.00
Sold EUR / Bought USD - 14 Nov 2025	EUR	-217,445.56		-2,047.95	0.00
Sold HKD / Bought USD - 14 Nov 2025	HKD	-28,053,375.16		-9,913.29	0.00
Sold IDR / Bought USD - 14 Nov 2025	IDR	-1,393,891,318.00		1,650.47	0.00
Sold INR / Bought USD - 14 Nov 2025	INR	-48,166,438.09		6,735.86	0.00
Sold JPY / Bought USD - 14 Nov 2025	JPY	-806,858,586.00		41,864.47	0.00
Sold KRW / Bought USD - 14 Nov 2025	KRW	-2,983,915,273.00		30,820.28	0.00
Sold MYR / Bought USD - 14 Nov 2025	MYR	-984,238.79		-1,149.96	0.00
Sold NZD / Bought USD - 14 Nov 2025	NZD	-1,301,711.29		18,342.97	0.00
Sold SGD / Bought USD - 14 Nov 2025	SGD	-505,925.64		2,558.94	0.00
Sold THB / Bought USD - 14 Nov 2025	THB	-4,775,179.16		274.90	0.00
Sold TWD / Bought USD - 14 Nov 2025	TWD	-64,880,628.00		59,888.42	0.01
Sold USD / Bought AUD - 14 Nov 2025	USD	-25,290.95		247.55	0.00
Sold USD / Bought CAD - 14 Nov 2025	USD	-1.00		0.00	0.00
Sold USD / Bought CHF - 14 Nov 2025	USD	-0.48		0.01	0.00
Sold USD / Bought CNY - 14 Nov 2025	USD	-1,298,312.30		3,861.73	0.00
Sold USD / Bought EUR - 14 Nov 2025	USD	-10,721.85		28.62	0.00
Sold USD / Bought HKD - 14 Nov 2025	USD	-145,186.56		111.91	0.00
Sold USD / Bought IDR - 14 Nov 2025	USD	-4,951.46		-66.19	0.00
Sold USD / Bought INR - 14 Nov 2025	USD	-20,978.33		-187.92	0.00
Sold USD / Bought JPY - 14 Nov 2025	USD	-490,786.63		-584.23	0.00
Sold USD / Bought KRW - 14 Nov 2025	USD	-203,547.26		-2,357.25	0.00
Sold USD / Bought MYR - 14 Nov 2025	USD	-11,378.59		-29.06	0.00
Sold USD / Bought NZD - 14 Nov 2025	USD	-30,966.61		-517.60	0.00
Sold USD / Bought SGD - 14 Nov 2025	USD	-16,620.11		-109.21	0.00
Sold USD / Bought THB - 14 Nov 2025	USD	-7,349.48		-49.88	0.00
Sold USD / Bought TWD - 14 Nov 2025	USD	-366,965.55		-2,053.43	0.00
衍生性金融商品的投資				**-1,371,658.25**	**-0.10**
淨流動資產/負債	**USD**			**-580,443.08**	**-0.05**
子基金淨資產	**USD**			**1,357,681,054.27**	**100.00**

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2024/2025 美元
利息收入：	
- 債券	238,195.05
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	217,708.37
- 負利率	-5,474.99
股息收入	20,065,073.42
收入：	
- 投資基金	0.00
其他收入	24,929.90
收入合計	**20,540,431.75**
利息支出：	
- 交換交易	0.00
- 對銀行負債	0.00
其他利息支出	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-477,053.67
單一行政管理費	-17,256,479.71
其他支出	-72,091.51
支出合計	**-17,805,624.89**
淨損益	**2,734,806.86**
已實現損益：	
- 選擇權交易	0.00
- 證券交易	12,231,058.72
- 金融期貨交易	-4,615,955.89
- 遠期外匯交易	279,383.72
- 外匯交易	-16,874,162.80
- 交換交易	0.00
已實現損益小計	**-6,244,869.39**
未實現評價損益變動：	
- 選擇權交易	0.00
- 證券交易	204,764,468.39
- 金融期貨交易	-1,507,929.53
- 遠期外匯交易	563,689.96
- 外匯交易	-76,438.15
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
營運結果	**197,498,921.28**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

淨資產表

2025年9月30日或清算日期(如適用)

	30/09/2025 美元
證券及貨幣市場工具	1,308,124,678.19
(成本價 915,931,830.81 美元)	
定期存款	0.00
銀行現金	51,508,477.41
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	271,163.37
- 定期存款	0.00
- 交換交易	0.00
應收股息	6,235,538.37
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	2,794,574.16
- 證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利益：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	166,386.53
資產合計	**1,369,100,818.03**
對銀行負債	-4,557,670.31
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 基金股份贖回	-2,099,044.70
- 證券交易	0.00
資本利得稅	-1,455,074.02
其他應付款項	-1,769,929.95
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	-1,507,929.53
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	-30,115.25
負債合計	**-11,419,763.76**
子基金淨資產	**1,357,681,054.27**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

安聯寵物新經濟基金

2025年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值 (美元)	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具						**202,513,474.02**	**98.97**
股票						**202,513,474.02**	**98.97**
巴西						**829,968.15**	**0.41**
BRPETZACNOR2	Pet Center Comercio e Participacoes SA	Shs	1,156,100	BRL	3.82	829,968.15	0.41
加拿大						**2,611,910.79**	**1.28**
CA71584R1055	Pet Valu Holdings Ltd.	Shs	102,433	CAD	35.47	2,611,910.79	1.28
中國						**1,996,617.23**	**0.98**
CNE1000032L0	Yantai China Pet Foods Co. Ltd. Class A	Shs	267,412	CNY	53.21	1,996,617.23	0.98
芬蘭						**1,812,152.20**	**0.89**
FI4000410758	Musti Group Oyj	Shs	76,490	EUR	20.15	1,812,152.20	0.89
法國						**10,032,489.50**	**4.90**
FR0000031577	Virbac SACA	Shs	27,218	EUR	313.50	10,032,489.50	4.90
德國						**7,167,061.01**	**3.50**
DE000SYM9999	Symrise AG	Shs	83,389	EUR	73.10	7,167,061.01	3.50
愛爾蘭						**2,044,130.60**	**1.00**
IE0004906560	Kerry Group PLC Class A	Shs	22,876	EUR	76.00	2,044,130.60	1.00
日本						**8,543,897.05**	**4.17**
JP3122440005	Anicom Holdings, Inc.	Shs	596,492	JPY	825.00	3,328,075.61	1.63
JP3351100007	Sysmex Corp.	Shs	91,700	JPY	1,824.50	1,131,482.43	0.55
JP3951600000	Unicharm Corp.	Shs	629,488	JPY	959.40	4,084,339.01	1.99
瑞典						**2,648,308.98**	**1.29**
SE0015988167	Swedencare AB	Shs	278,818	SEK	34.80	1,031,035.24	0.50
SE0015961982	Vimian Group AB	Shs	533,281	SEK	28.54	1,617,273.74	0.79
瑞士						**12,689,575.94**	**6.20**
CH1216478797	DSM-Firmenich AG	Shs	63,198	EUR	71.72	5,329,157.73	2.60
CH0038863350	Nestle SA	Shs	81,096	CHF	72.26	7,360,418.21	3.60
英國						**14,365,628.33**	**7.02**
GB00B2863827	CVS Group PLC	Shs	296,104	GBP	12.38	4,929,724.14	2.41
GB00BJ62K685	Pets at Home Group PLC	Shs	2,487,613	GBP	2.03	6,804,425.52	3.32
GB00B10RZP78	Unilever PLC	Shs	44,870	GBP	43.61	2,631,478.67	1.29
美國						**137,771,734.24**	**67.33**
US0231351067	Amazon.com, Inc.	Shs	18,525	USD	222.17	4,115,699.25	2.01
US0576652004	Balchem Corp.	Shs	18,591	USD	149.04	2,770,802.64	1.35
US03073E1055	Cencora, Inc.	Shs	15,515	USD	308.07	4,779,706.05	2.34
US1535271068	Central Garden & Pet Co.	Shs	123,876	USD	32.78	4,060,655.28	1.98
US16679L1098	Chewy, Inc. Class A	Shs	387,022	USD	39.94	15,457,658.68	7.55
US1941621039	Colgate-Palmolive Co.	Shs	87,415	USD	80.40	7,028,166.00	3.44
US22052L1044	Corteva, Inc.	Shs	39,800	USD	67.77	2,697,246.00	1.32
US28414H1032	Elanco Animal Health, Inc.	Shs	405,506	USD	19.61	7,951,972.66	3.89
US3580391056	Freshpet, Inc.	Shs	111,187	USD	52.41	5,827,310.67	2.85
US3703341046	General Mills, Inc.	Shs	75,727	USD	49.66	3,760,602.82	1.84
US45168D1046	IDEXX Laboratories, Inc.	Shs	30,530	USD	630.56	19,250,996.80	9.41
US8326964058	JM Smucker Co.	Shs	38,908	USD	107.46	4,181,053.68	2.04
US58933Y1055	Merck & Co., Inc.	Shs	67,561	USD	78.58	5,308,943.38	2.59
US59156R1086	MetLife, Inc.	Shs	42,670	USD	82.07	3,501,926.90	1.71
US84790A1051	Spectrum Brands Holdings, Inc.	Shs	20,076	USD	52.59	1,055,796.84	0.52
US8835561023	Thermo Fisher Scientific, Inc.	Shs	4,399	USD	462.04	2,032,513.96	0.99
US8923561067	Tractor Supply Co.	Shs	281,617	USD	56.69	15,964,867.73	7.80
US8982021060	Trupanion, Inc.	Shs	178,820	USD	43.82	7,835,892.40	3.83
US9311421039	Walmart, Inc.	Shs	35,568	USD	103.08	3,666,349.44	1.79
US98978V1035	Zoetis, Inc.	Shs	115,501	USD	143.06	16,523,573.06	8.08
證券及貨幣市場工具的投資						**202,513,474.02**	**98.97**
金融機構存款						**2,289,763.94**	**1.12**
活期存款						**2,289,763.94**	**1.12**
	State Street Bank International GmbH, Luxembourg Branch	USD				2,289,763.94	1.12

各附註構成財務報表不可或缺的一部分。

2025年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025	價格	市值（美元）	子基金資產比重(%)
金融機構存款的投資					**2,289,763.94**	**1.12**

證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025	價格	未實現損益（美元）	子基金資產比重(%)
衍生性金融商品					
標示減號的持有部位指空頭部位。					
店頭市場交易的衍生性金融商品				**222,336.39**	**0.11**
遠期外匯交易				**222,336.39**	**0.11**
Sold CHF / Bought USD - 14 Nov 2025	CHF	-96,972.57		242.06	0.00
Sold EUR / Bought USD - 14 Nov 2025	EUR	-771,781.79		-2,903.83	0.00
Sold USD / Bought CHF - 14 Nov 2025	USD	-2,424,738.03		20,164.44	0.01
Sold USD / Bought EUR - 14 Nov 2025	USD	-25,555,224.71		204,806.22	0.10
Sold USD / Bought GBP - 14 Nov 2025	USD	-9,721.12		27.50	0.00
衍生性金融商品的投資				**222,336.39**	**0.11**
淨流動資產/負債	**USD**			**-405,823.09**	**-0.20**
子基金淨資產	**USD**			**204,619,751.26**	**100.00**

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2024/2025 美元
利息收入：	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	135,283.21
- 負利率	-206.31
股息收入	2,876,221.12
收入：	
- 投資基金	0.00
其他收入	478.98
收入合計	**3,011,777.00**
利息支出：	
- 交換交易	0.00
- 對銀行負債	0.00
其他利息支出	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-91,688.13
單一行政管理費	-4,523,729.12
其他支出	-20,954.49
支出合計	**-4,636,371.74**
淨損益	**-1,624,594.74**
已實現損益：	
- 選擇權交易	0.00
- 證券交易	-21,648,476.41
- 金融期貨交易	0.00
- 遠期外匯交易	583,684.56
- 外匯交易	-3,667,908.61
- 交換交易	0.00
已實現損益小計	**-26,357,295.20**
未實現評價損益變動：	
- 選擇權交易	0.00
- 證券交易	-22,446,419.53
- 金融期貨交易	0.00
- 遠期外匯交易	-703,417.73
- 外匯交易	-1,815.45
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
營運結果	**-49,508,947.91**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

淨資產表

2025年9月30日或清算日期(如適用)

	30/09/2025 美元
證券及貨幣市場工具	202,513,474.02
(成本價 235,428,320.24 美元)	
定期存款	0.00
銀行現金	2,289,763.94
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	0.00
- 定期存款	0.00
- 交換交易	0.00
應收股息	84,160.57
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	8,195.82
- 證券交易	389,330.23
其他應收款項	0.00
預付費用	0.00
未實現利益：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	225,240.22
資產合計	**205,510,164.80**
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 基金股份贖回	-566,774.98
- 證券交易	0.00
資本利得稅	0.00
其他應付款項	-320,734.73
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	-2,903.83
負債合計	**-890,413.54**
子基金淨資產	**204,619,751.26**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

安聯SDG永續歐元信用債券基金（基金之配息來源可能為本金）

2025年9月30日投資組合

ISIN	證券			股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值(歐元)	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具								**503,865,728.35**	**95.51**
債券								**503,865,728.35**	**95.51**
奧地利								**7,284,849.26**	**1.38**
AT0000A3HGD0	3.2500	%	Erste Group Bank AG EUR FLR-MTN 25/33	EUR	2,600.0	%	100.01	2,600,379.86	0.49
AT0000A32562	4.0000	%	Erste Group Bank AG EUR FLR-Notes 23/31	EUR	4,500.0	%	104.10	4,684,469.40	0.89
比利時								**21,936,538.34**	**4.16**
BE6352762387	3.6250	%	Belfius Bank SA EUR MTN 24/30	EUR	5,200.0	%	103.37	5,375,168.76	1.02
BE6349118800	3.7500	%	Elia Transmission Belgium SA EUR Notes 24/36	EUR	5,300.0	%	100.92	5,348,527.86	1.01
BE0390246156	3.6250	%	KBC Group NV EUR FLR-MTN 25/36	EUR	2,800.0	%	100.17	2,804,653.60	0.53
BE0002951326	4.3750	%	KBC Group NV EUR MTN 23/31	EUR	5,900.0	%	107.15	6,321,748.52	1.20
BE0002977586	4.1250	%	Proximus SADP EUR MTN 23/33	EUR	2,000.0	%	104.32	2,086,439.60	0.40
丹麥								**29,736,748.33**	**5.64**
XS3179710010	3.5000	%	AP Moller - Maersk AS EUR MTN 25/34	EUR	4,550.0	%	99.54	4,529,127.79	0.86
XS2637421848	4.7500	%	Danske Bank AS EUR FLR-MTN 23/30	EUR	2,000.0	%	106.37	2,127,493.80	0.41
XS2941605409	3.7500	%	Danske Bank AS EUR FLR-MTN 24/36	EUR	3,500.0	%	100.80	3,527,995.45	0.67
XS3078534008	3.5000	%	Danske Bank AS EUR FLR-MTN 25/33	EUR	4,200.0	%	100.64	4,226,822.46	0.80
XS2715957358	4.8750	%	Jyske Bank AS EUR FLR-MTN 23/29	EUR	5,700.0	%	105.68	6,023,645.43	1.14
XS2986724644	3.6250	%	Jyske Bank AS EUR FLR-MTN 25/31	EUR	4,100.0	%	101.87	4,176,738.06	0.79
XS2820455678	3.2500	%	Novo Nordisk Finance Netherlands BV EUR MTN 24/31	EUR	3,750.0	%	101.75	3,815,598.75	0.72
XS2820460751	3.3750	%	Novo Nordisk Finance Netherlands BV EUR MTN 24/34	EUR	1,300.0	%	100.72	1,309,326.59	0.25
芬蘭								**13,799,756.98**	**2.62**
XS2695011978	4.0000	%	Elisa OYJ EUR MTN 23/29	EUR	3,400.0	%	103.51	3,519,415.48	0.67
XS2723860990	4.8750	%	Nordea Bank Abp EUR FLR-MTN 23/34	EUR	2,100.0	%	105.23	2,209,751.67	0.42
XS2927515598	3.0000	%	Nordea Bank Abp EUR MTN 24/31	EUR	5,100.0	%	99.46	5,072,553.33	0.96
XS3170346368	3.5000	%	Nordea Bank Abp EUR MTN 25/35	EUR	3,000.0	%	99.93	2,998,036.50	0.57
法國								**64,546,225.12**	**12.23**
FR001400QB37	3.3750	%	Air Liquide Finance SA EUR MTN 24/34	EUR	5,800.0	%	101.38	5,879,990.12	1.11
FR001400Y969	3.5000	%	Air Liquide Finance SA EUR MTN 25/35	EUR	1,400.0	%	101.62	1,422,712.76	0.27
FR001400H9B5	4.2500	%	BNP Paribas SA EUR FLR-MTN 23/31	EUR	6,800.0	%	104.80	7,126,400.00	1.35
FR0014012PH2	3.4940	%	BNP Paribas SA EUR FLR-MTN 25/33	EUR	3,700.0	%	99.67	3,687,819.23	0.70
XS2796609787	3.3750	%	Cie de Saint-Gobain SA EUR MTN 24/30	EUR	5,000.0	%	101.74	5,087,038.50	0.96
FR0014010IN9	3.6250	%	Covivio SA EUR MTN 25/34	EUR	2,800.0	%	98.45	2,756,540.36	0.52
FR001400M4O2	4.3750	%	Credit Agricole SA EUR MTN 23/33	EUR	2,700.0	%	105.75	2,855,249.73	0.54
FR001400ZZB1	3.7500	%	Credit Agricole SA EUR MTN 25/35	EUR	1,700.0	%	99.72	1,695,167.92	0.32
FR001400I3C5	3.4700	%	Danone SA EUR MTN 23/31	EUR	5,800.0	%	102.47	5,943,251.88	1.13
FR001400YP56	3.4380	%	Danone SA EUR MTN 25/33	EUR	2,000.0	%	100.95	2,019,096.20	0.38
FR001400IEQ0	4.8750	%	RCI Banque SA EUR MTN 23/28	EUR	1,200.0	%	104.47	1,253,584.44	0.24
FR00140106Z3	3.3750	%	RCI Banque SA EUR MTN 25/30	EUR	6,750.0	%	99.82	6,737,642.78	1.28
FR001400IJT3	3.2500	%	Schneider Electric SE EUR MTN 23/28	EUR	3,700.0	%	102.16	3,780,103.89	0.72
FR001400IJU1	3.5000	%	Schneider Electric SE EUR MTN 23/33	EUR	6,700.0	%	102.07	6,838,497.04	1.30
FR001400KZQ1	4.7500	%	Societe Generale SA EUR FLR-Notes 23/29	EUR	2,300.0	%	105.37	2,423,504.25	0.46
FR001400U1Q3	3.6250	%	Societe Generale SA EUR FLR-Notes 24/30	EUR	2,000.0	%	101.64	2,032,843.20	0.38
FR001400YRU1	4.3710	%	Veolia Environnement SA EUR FLR-Notes 25/undefined	EUR	900.0	%	102.21	919,845.45	0.17
FR0014010IQ2	3.7950	%	Veolia Environnement SA EUR MTN 25/37	EUR	2,100.0	%	99.38	2,086,937.37	0.40
德國								**24,392,899.64**	**4.62**
DE000A289FK7	2.6250	%	Allianz SE EUR FLR-Notes 20/undefined	EUR	1,600.0	%	90.12	1,441,908.16	0.27
DE000CZ45ZA0	3.6250	%	Commerzbank AG EUR FLR-MTN 25/32 S.1061	EUR	6,300.0	%	101.57	6,398,885.43	1.21
DE000CZ45ZY0	4.1250	%	Commerzbank AG EUR FLR-MTN 25/37	EUR	1,800.0	%	101.25	1,822,430.88	0.35
XS2747600018	3.3750	%	E.ON SE EUR Notes 24/31	EUR	5,700.0	%	102.00	5,813,909.94	1.10
XS3134523011	4.5000	%	EnBW Energie Baden-Wuerttemberg AG EUR FLR-Notes 25/55	EUR	600.0	%	100.76	604,584.30	0.11
XS2615183501	3.7220	%	Eurogrid GmbH EUR MTN 23/30	EUR	2,900.0	%	102.94	2,985,270.73	0.57

2025年9月30日投資組合

ISIN	證券			股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值(歐元)	子基金資產比重(%)
XS2756342122	3.9150	%	Eurogrid GmbH EUR MTN 24/34	EUR	5,200.0	%	102.42	5,325,910.20	1.01
愛爾蘭								**28,216,381.57**	**5.35**
XS2578472339	4.6250	%	AIB Group PLC EUR FLR-MTN 23/29	EUR	3,100.0	%	104.94	3,253,120.78	0.62
XS2823235085	4.6250	%	AIB Group PLC EUR FLR-MTN 24/35	EUR	1,100.0	%	104.31	1,147,430.35	0.22
XS3027988933	3.7500	%	AIB Group PLC EUR FLR-MTN 25/33	EUR	3,950.0	%	102.11	4,033,389.64	0.76
XS2555925218	5.7500	%	AIB Group PLC EUR FLR-Notes 22/29	EUR	2,500.0	%	106.94	2,673,595.50	0.51
XS2340236327	1.3750	%	Bank of Ireland Group PLC EUR FLR-MTN 21/31	EUR	2,600.0	%	99.08	2,575,981.20	0.49
XS2643234011	5.0000	%	Bank of Ireland Group PLC EUR FLR-MTN 23/31	EUR	5,000.0	%	108.27	5,413,429.00	1.03
XS3074495790	3.6250	%	Bank of Ireland Group PLC EUR FLR-MTN 25/32	EUR	3,200.0	%	101.53	3,248,878.72	0.61
XS2528657567	7.5940	%	Bank of Ireland Group PLC GBP FLR-MTN 22/32	GBP	1,000.0	%	104.72	1,197,793.73	0.23
XS2797546624	4.2500	%	Permanent TSB Group Holdings PLC EUR FLR-MTN 24/30	EUR	4,500.0	%	103.84	4,672,762.65	0.88
義大利								**63,691,743.17**	**12.07**
XS2579284469	3.8750	%	ACEA SpA EUR MTN 23/31	EUR	8,900.0	%	103.52	9,213,395.70	1.75
IT0005611253	3.8750	%	Banco BPM SpA EUR FLR-MTN 24/30	EUR	4,050.0	%	102.82	4,164,063.39	0.79
XS2627121507	4.5000	%	Ferrovie dello Stato Italiane SpA EUR MTN 23/33	EUR	2,500.0	%	106.72	2,667,924.75	0.50
XS3101504952	3.3750	%	Ferrovie dello Stato Italiane SpA EUR MTN 25/32	EUR	2,500.0	%	100.22	2,505,576.50	0.47
XS2201857534	2.4290	%	Generali EUR MTN 20/31	EUR	2,850.0	%	95.56	2,723,454.59	0.52
XS2357754097	1.7130	%	Generali EUR MTN 21/32	EUR	1,200.0	%	89.37	1,072,450.80	0.20
XS2747596315	3.5470	%	Generali EUR MTN 24/34	EUR	3,300.0	%	101.61	3,352,971.60	0.63
XS2987793150	3.3750	%	Iccrea Banca SpA EUR MTN 25/30	EUR	5,550.0	%	101.53	5,635,055.97	1.07
XS2592650373	5.0000	%	Intesa Sanpaolo SpA EUR FLR-MTN 23/28	EUR	1,050.0	%	103.37	1,085,357.70	0.21
XS2592658947	5.6250	%	Intesa Sanpaolo SpA EUR MTN 23/33	EUR	4,500.0	%	113.73	5,117,836.05	0.97
XS2804485915	3.6250	%	Intesa Sanpaolo SpA EUR MTN 24/30	EUR	2,300.0	%	103.04	2,369,848.24	0.45
XS2630420268	6.6250	%	Intesa Sanpaolo SpA GBP MTN 23/33	GBP	1,500.0	%	107.64	1,846,760.23	0.35
XS2752472436	3.8750	%	Iren SpA EUR MTN 24/32	EUR	6,900.0	%	103.08	7,112,789.10	1.35
XS2563002653	4.6250	%	Mediobanca Banca di Credito Finanziario SpA EUR FLR-MTN 22/29	EUR	2,600.0	%	104.08	2,706,123.68	0.51
XS2798269069	4.7500	%	Terna - Rete Elettrica Nazionale EUR FLR-Notes 24/undefined	EUR	1,500.0	%	104.09	1,561,381.65	0.30
XS2655852726	3.8750	%	Terna - Rete Elettrica Nazionale EUR MTN 23/33	EUR	6,200.0	%	103.25	6,401,206.74	1.21
XS2360310044	0.8000	%	UniCredit SpA EUR FLR-MTN 21/29	EUR	1,150.0	%	94.96	1,092,011.71	0.21
IT0005570988	4.6000	%	UniCredit SpA EUR FLR-MTN 23/30	EUR	2,900.0	%	105.64	3,063,534.77	0.58
盧森堡								**13,148,468.08**	**2.49**
XS2351301499	0.7500	%	ACEF Holding SCA EUR Notes 21/28	EUR	2,900.0	%	95.03	2,755,858.11	0.52
XS2535308634	3.1250	%	Medtronic Global Holdings SCA EUR Notes 22/31	EUR	6,600.0	%	100.13	6,608,320.62	1.25
XS2589820294	4.6250	%	Prologis International Funding II SA EUR MTN 23/35	EUR	3,550.0	%	106.60	3,784,289.35	0.72
挪威								**18,450,830.06**	**3.50**
XS2950722616	3.0000	%	DNB Bank ASA EUR FLR-MTN 24/30	EUR	2,200.0	%	100.40	2,208,710.90	0.42
XS3074473474	3.1250	%	DNB Bank ASA EUR FLR-MTN 25/31	EUR	5,400.0	%	100.42	5,422,821.48	1.03
XS3038553353	3.7500	%	DNB Bank ASA EUR FLR-MTN 25/35	EUR	750.0	%	101.30	759,758.03	0.14
XS2579319513	3.7500	%	SpareBank 1 Sor-Norge ASA EUR MTN 23/27	EUR	3,500.0	%	102.58	3,590,383.65	0.68
XS2671251127	4.8750	%	SpareBank 1 Sor-Norge ASA EUR MTN 23/28	EUR	4,250.0	%	106.14	4,511,116.60	0.86
XS2063288190	0.0100	%	SR-Boligkreditt AS EUR MTN 19/26	EUR	2,000.0	%	97.90	1,958,039.40	0.37
葡萄牙								**7,514,712.20**	**1.42**
PTCGDCOM0037	0.3750	%	Caixa Geral de Depositos SA EUR FLR-MTN 21/27	EUR	3,300.0	%	98.01	3,234,428.01	0.61
PTEDPYOM0020	1.8750	%	EDP SA EUR FLR-Notes 21/82	EUR	2,000.0	%	93.13	1,862,558.20	0.35

各附註構成財務報表不可或缺的一部分。

2025年9月30日投資組合

ISIN	證券			股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值(歐元)	子基金資產比重(%)
PTEDPXOM0021	1.5000	%	EDP SA EUR FLR-Notes 21/82	EUR	1,100.0	%	98.08	1,078,828.30	0.21
PTEDPSOM0002	4.6250	%	EDP SA EUR FLR-Notes 24/54	EUR	1,300.0	%	102.99	1,338,897.69	0.25
西班牙								**53,060,201.36**	**10.06**
XS2545206166	4.3750	%	Banco Bilbao Vizcaya Argentaria SA EUR MTN 22/29	EUR	2,400.0	%	106.25	2,550,081.60	0.48
XS2790910272	3.5000	%	Banco Bilbao Vizcaya Argentaria SA EUR MTN 24/31	EUR	4,000.0	%	102.90	4,115,803.20	0.78
XS3168187576	3.7500	%	Banco Bilbao Vizcaya Argentaria SA EUR MTN 25/35	EUR	3,600.0	%	100.62	3,622,184.64	0.69
XS2598331242	5.0000	%	Banco de Sabadell SA EUR FLR-MTN 23/29	EUR	2,500.0	%	106.01	2,650,311.00	0.50
XS2782109016	4.2500	%	Banco de Sabadell SA EUR FLR-MTN 24/30	EUR	1,200.0	%	104.83	1,258,005.12	0.24
XS2947089012	3.5000	%	Banco de Sabadell SA EUR FLR-MTN 24/31	EUR	7,900.0	%	101.90	8,050,047.86	1.53
XS2357417257	0.6250	%	Banco Santander SA EUR FLR-MTN 21/29	EUR	4,000.0	%	94.53	3,781,393.60	0.72
XS2310118976	1.2500	%	CaixaBank SA EUR FLR-MTN 21/31	EUR	4,200.0	%	99.20	4,166,470.98	0.79
XS2902578249	3.6250	%	CaixaBank SA EUR MTN 24/32	EUR	5,400.0	%	101.85	5,499,952.92	1.04
XS3103589670	3.3750	%	CaixaBank SA EUR MTN 25/35	EUR	2,200.0	%	99.27	2,183,881.04	0.41
XS2348693297	1.5000	%	CaixaBank SA GBP FLR-MTN 21/26	GBP	2,400.0	%	99.50	2,731,434.63	0.52
XS2699159278	4.1250	%	EDP Servicios Financieros Espana SA EUR MTN 23/29	EUR	1,050.0	%	104.20	1,094,101.79	0.21
XS2580221658	4.8750	%	Iberdrola Finanzas SA EUR FLR-MTN 23/undefined	EUR	900.0	%	104.00	936,010.71	0.18
XS2405855375	1.5750	%	Iberdrola Finanzas SA EUR FLR-Notes 21/undefined	EUR	800.0	%	96.81	774,474.48	0.15
XS2861000235	3.6250	%	Iberdrola Finanzas SA EUR MTN 24/34	EUR	6,200.0	%	101.71	6,306,074.56	1.19
XS2753311393	4.0550	%	Telefonica Emisiones SA EUR MTN 24/36	EUR	3,300.0	%	101.21	3,339,973.23	0.63
瑞典								**21,581,132.13**	**4.09**
XS2713671043	4.3750	%	Skandinaviska Enskilda Banken AB EUR MTN 23/28	EUR	2,200.0	%	105.08	2,311,774.96	0.44
XS2932080851	3.1250	%	Skandinaviska Enskilda Banken AB EUR MTN 24/31	EUR	4,750.0	%	99.91	4,745,782.00	0.90
XS2930111096	3.6250	%	Svenska Handelsbanken AB EUR FLR-MTN 24/36	EUR	1,500.0	%	100.67	1,509,975.75	0.29
XS2676305779	4.3750	%	Swedbank AB EUR MTN 23/30	EUR	4,200.0	%	106.44	4,470,305.70	0.85
XS2930571174	2.8750	%	Swedbank AB EUR MTN 24/29	EUR	4,400.0	%	100.16	4,407,234.04	0.83
XS3031485827	3.2500	%	Swedbank AB EUR MTN 25/29	EUR	1,450.0	%	101.39	1,470,129.63	0.28
XS2443749648	2.7500	%	Telia Co. AB EUR FLR-Notes 22/83	EUR	2,700.0	%	98.74	2,665,930.05	0.50
荷蘭								**72,281,443.02**	**13.70**
XS2389343380	0.5000	%	ABN AMRO Bank NV EUR MTN 21/29	EUR	5,500.0	%	91.31	5,022,217.20	0.95
XS3185662676	3.0000	%	ABN AMRO Bank NV EUR MTN 25/32	EUR	4,400.0	%	99.52	4,378,676.28	0.83
XS3009603831	3.0000	%	ABN AMRO Bank NV EUR MTN 25/31	EUR	1,000.0	%	100.72	1,007,202.10	0.19
XS2590262296	5.1250	%	ABN AMRO Bank NV GBP MTN 23/28	GBP	1,000.0	%	101.49	1,160,769.90	0.22
XS2913310095	3.0000	%	Alliander NV EUR MTN 24/34	EUR	3,500.0	%	97.57	3,415,065.15	0.65
XS2772266693	3.5000	%	American Medical Systems Europe BV EUR Notes 24/32	EUR	4,850.0	%	101.99	4,946,608.12	0.94
XS2993380885	3.2500	%	American Medical Systems Europe BV EUR Notes 25/34	EUR	2,400.0	%	99.00	2,376,115.68	0.45
XS2473687106	2.2500	%	ASML Holding NV EUR Notes 22/32	EUR	4,500.0	%	97.27	4,377,119.40	0.83
XS2694995163	3.6250	%	ASR Nederland NV EUR Notes 23/28	EUR	6,450.0	%	102.87	6,635,420.73	1.26
XS2384269101	0.2500	%	Ayvens Bank NV EUR MTN 21/26	EUR	5,200.0	%	98.22	5,107,348.48	0.97
XS3017990048	3.6250	%	CTP NV EUR Notes 25/31	EUR	2,200.0	%	100.48	2,210,477.94	0.42
XS2898290916	3.8750	%	Digital Dutch Finco BV EUR Notes 24/33	EUR	2,050.0	%	100.94	2,069,251.55	0.39
XS2280835260	0.6250	%	Digital Intrepid Holding EUR Notes 21/31	EUR	1,900.0	%	85.42	1,622,926.23	0.31
XS3171594636	3.5000	%	E.ON International Finance BV EUR MTN 25/35	EUR	2,700.0	%	99.42	2,684,314.35	0.51
XS2542914986	3.8750	%	EDP Finance BV EUR MTN 22/30	EUR	1,250.0	%	103.65	1,295,616.88	0.24

2025年9月30日投資組合

ISIN	證券		股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值 (歐元)	子基金資產比重(%)
XS2862984510	3.5000 %	EnBW International Finance BV EUR Notes 24/31	EUR	6,000.0	%	102.26	6,135,577.20	1.16
XS2764264789	4.0000 %	ING Groep NV EUR FLR-MTN 24/35	EUR	4,000.0	%	103.33	4,133,259.60	0.78
XS2824778075	4.8750 %	Koninklijke KPN NV EUR FLR-Notes 24/un-defined	EUR	750.0	%	104.69	785,161.80	0.15
XS2910502470	4.2500 %	NE Property BV EUR MTN 24/32	EUR	3,750.0	%	103.23	3,871,268.63	0.73
XS2771494940	3.5000 %	Ren Finance BV EUR MTN 24/32	EUR	3,700.0	%	101.39	3,751,301.24	0.71
XS2726335099	3.5860 %	Roche Finance Europe BV EUR Notes 23/36	EUR	4,500.0	%	101.73	4,577,677.65	0.87
XS2262065233	0.5000 %	Tennet Netherlands BV EUR MTN 20/40	EUR	1,100.0	%	65.28	718,066.91	0.14
英國							**32,168,340.75**	**6.10**
XS2868171229	3.5000 %	Lloyds Banking Group PLC EUR FLR-MTN 24/30	EUR	6,300.0	%	102.14	6,435,104.13	1.22
XS2659226943	5.8180 %	National Grid Electricity Distribution South West PLC GBP MTN 23/41	GBP	700.0	%	96.89	775,779.73	0.15
XS2575973776	3.8750 %	National Grid PLC EUR MTN 23/29	EUR	2,550.0	%	103.16	2,630,517.27	0.50
XS2871577115	3.6730 %	NatWest Group PLC EUR FLR-MTN 24/31	EUR	3,500.0	%	102.53	3,588,632.60	0.68
XS3069320714	3.9850 %	NatWest Group PLC EUR FLR-MTN 25/36	EUR	1,000.0	%	102.07	1,020,655.30	0.19
XS1875284702	1.3750 %	SSE PLC EUR MTN 18/27	EUR	1,800.0	%	97.92	1,762,605.72	0.33
XS2510903862	2.8750 %	SSE PLC EUR MTN 22/29	EUR	2,150.0	%	100.38	2,158,180.97	0.41
XS2675685700	4.0000 %	SSE PLC EUR MTN 23/31	EUR	6,100.0	%	104.32	6,363,801.82	1.21
XS3022397460	3.8640 %	Standard Chartered PLC EUR FLR-MTN 25/33	EUR	5,900.0	%	101.90	6,011,983.77	1.14
XS2467494774	3.5110 %	Yorkshire Building Society GBP FLR-Notes 22/30	GBP	1,300.0	%	95.57	1,421,079.44	0.27
美國							**32,055,458.34**	**6.08**
XS2595036554	4.0000 %	Air Products & Chemicals, Inc. EUR Notes 23/35	EUR	4,000.0	%	103.33	4,133,048.00	0.78
US101137BA41	2.6500 %	Boston Scientific Corp. USD Notes 20/30	USD	1,061.0	%	93.63	844,883.63	0.16
XS2075937370	0.6250 %	Eli Lilly & Co. EUR Notes 19/31	EUR	6,700.0	%	87.30	5,849,005.53	1.11
XS2941363553	3.2500 %	Equinix Europe 2 Financing Corp. LLC EUR Notes 24/31	EUR	3,600.0	%	99.66	3,587,585.04	0.68
XS2892321501	3.6500 %	Equinix Europe 2 Financing Corp. LLC EUR Notes 24/33	EUR	5,150.0	%	99.64	5,131,674.76	0.97
US29444UBU97	3.9000 %	Equinix, Inc. USD Notes 22/32	USD	1,500.0	%	96.08	1,225,781.96	0.23
XS2776793965	3.5000 %	Kraft Heinz Foods Co. EUR MTN 24/29	EUR	2,800.0	%	101.72	2,848,113.52	0.54
XS3185369371	2.9500 %	Medtronic, Inc. EUR Notes 25/30	EUR	750.0	%	100.11	750,801.15	0.14
XS2894931588	4.0610 %	National Grid North America, Inc. EU MTN 24/36	EUR	5,000.0	%	101.67	5,083,606.00	0.97
XS3086253112	3.9170 %	National Grid North America, Inc. EU MTN 25/35	EUR	1,550.0	%	101.50	1,573,223.19	0.30
XS2439004685	1.5000 %	Prologis Euro Finance LLC EUR Notes 22/34	EUR	1,200.0	%	85.64	1,027,735.56	0.20
投資單位							**333,618.47**	**0.06**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
法國							**333,618.47**	**0.06**
FR0010017731	Allianz Securicash SRI -IC- EUR - (0.024%)		Shs	3	EUR	130,830.77	333,618.47	0.06
證券及貨幣市場工具的投資							**504,199,346.82**	**95.57**
金融機構存款							**15,270,477.40**	**2.90**
活期存款							**15,270,477.40**	**2.90**
	State Street Bank International GmbH, Luxembourg Branch		EUR				14,539,295.07	2.76
	Cash at Broker and Deposits for collateralisation of de-rivatives		EUR				731,182.33	0.14

2025年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025	價格	市值 (歐元)	子基金資產比重(%)
金融機構存款的投資					**15,270,477.40**	**2.90**

證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	未實現損益 (歐元)	子基金資產比重(%)
衍生性金融商品						
標示減號的持有部位指空頭部位。						
上市的衍生性金融商品					**-19,269.30**	**0.00**
期貨交易					**-19,269.30**	**0.00**
買進債券期貨					**25,591.69**	**0.01**
2-Year German Government Bond (Schatz) Futures 12/25	Ctr	624	EUR	106.98	-75,630.00	-0.01
5-Year US Treasury Bond (CBT) Futures 12/25	Ctr	3	USD	104.14	737.56	0.00
30-Year German Government Bond (Buxl) Futures 12/25	Ctr	59	EUR	114.52	87,620.00	0.02
Ultra Long US Treasury Bond (CBT) Futures 12/25	Ctr	4	USD	120.63	12,864.13	0.00
賣出債券期貨					**-44,860.99**	**-0.01**
10-Year German Government Bond (Bund) Futures 12/25	Ctr	-281	EUR	128.61	-49,070.00	-0.01
15-Year UK Long Gilt Futures Futures 12/25	Ctr	-30	GBP	90.89	-11,540.75	0.00
7-Year US Treasury Bond (CBT) Futures 12/25	Ctr	-11	USD	112.52	-7,966.99	0.00
5-Year German Government Bond (Bobl) Futures 12/25	Ctr	-323	EUR	117.81	40,880.00	0.01
7-Year US Treasury Bond (CBT) Futures 12/25	Ctr	-16	USD	109.16	-5,103.13	0.00
Ultra Long US Treasury Bond (CBT) Futures 12/25	Ctr	-5	USD	116.84	-12,060.12	-0.01
店頭市場交易的衍生性金融商品					**24,549.60**	**0.00**
遠期外匯交易					**24,549.60**	**0.00**
Sold GBP / Bought EUR - 22 Dec 2025	GBP	-10,500,000.00			5,354.81	0.00
Sold USD / Bought EUR - 22 Dec 2025	USD	-5,000,000.00			19,194.79	0.00
衍生性金融商品的投資					**5,280.30**	**0.00**
淨流動資產/負債	**EUR**				**8,092,290.94**	**1.53**
子基金淨資產	**EUR**				**527,567,395.46**	**100.00**

各附註構成財務報表不可或缺的一部分。

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2024/2025 歐元
利息收入：	
- 債券	14,260,257.37
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	177,137.68
- 負利率	-7,430.96
股息收入	0.00
收入：	
- 投資基金	0.00
其他收入	8,591.34
收入合計	**14,438,555.43**
利息支出：	
- 交換交易	0.00
- 對銀行負債	0.00
其他利息支出	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-85,335.02
單一行政管理費	-1,755,143.73
其他支出	-5,559.43
支出合計	**-1,846,038.18**
淨損益	**12,592,517.25**
已實現損益：	
- 選擇權交易	0.00
- 證券交易	3,596,704.83
- 金融期貨交易	-166,972.55
- 遠期外匯交易	733,504.16
- 外匯交易	-323,743.94
- 交換交易	0.00
已實現損益小計	**16,432,009.75**
未實現評價損益變動：	
- 選擇權交易	0.00
- 證券交易	-1,179,538.10
- 金融期貨交易	-211,466.01
- 遠期外匯交易	-9,846.89
- 外匯交易	-20,619.80
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
營運結果	**15,010,538.95**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

淨資產表

2025年9月30日或清算日期(如適用)

	30/09/2025 歐元
證券及貨幣市場工具	504,199,346.82
(成本價 497,308,141.53 歐元)	
定期存款	0.00
銀行現金	15,270,477.40
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	8,060,146.96
- 定期存款	0.00
- 交換交易	0.00
應收股息	0.00
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	279,694.95
- 證券交易	698,397.00
其他應收款項	0.00
預付費用	0.00
未實現利益：	
- 選擇權交易	0.00
- 期貨交易	142,101.69
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	24,549.60
資產合計	**528,674,714.42**
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 基金股份贖回	-63,311.83
- 證券交易	-695,786.00
資本利得稅	0.00
其他應付款項	-186,850.14
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	-161,370.99
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	0.00
負債合計	**-1,107,318.96**
子基金淨資產	**527,567,395.46**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

安聯智慧新能源基金

2025年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值 (美元)	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具						**204,083,876.80**	**96.36**
股票						**197,674,375.00**	**93.34**
中國						**20,570,021.89**	**9.71**
CNE100000296	BYD Co. Ltd. Class H	Shs	274,500	HKD	110.20	3,887,937.07	1.84
CNE100003662	Contemporary Amperex Technology Co. Ltd. Class A	Shs	108,500	CNY	402.00	6,120,352.77	2.89
CNE1000048K8	Haier Smart Home Co. Ltd. Class H	Shs	1,589,800	HKD	25.34	5,177,789.46	2.44
CNE100001FR6	LONGi Green Energy Technology Co. Ltd. Class A	Shs	724,700	CNY	18.00	1,830,422.86	0.86
CNE100003HQ0	Ming Yang Smart Energy Group Ltd. Class A	Shs	1,567,100	CNY	16.16	3,553,519.73	1.68
丹麥						**3,682,029.00**	**1.74**
DK0063855168	Rockwool AS Class B	Shs	99,414	DKK	235.15	3,682,029.00	1.74
法國						**25,557,320.71**	**12.07**
FR0000120073	Air Liquide SA	Shs	26,185	EUR	175.22	5,394,500.19	2.55
FR0010220475	Alstom SA	Shs	123,992	EUR	21.89	3,191,202.66	1.51
FR0000125007	Cie de Saint-Gobain SA	Shs	31,636	EUR	91.40	3,399,716.64	1.60
FR0000044448	Nexans SA	Shs	42,042	EUR	125.90	6,223,347.57	2.94
FR0000121972	Schneider Electric SE	Shs	26,394	EUR	236.80	7,348,553.65	3.47
德國						**12,496,670.25**	**5.90**
DE0006766504	Aurubis AG	Shs	41,769	EUR	106.00	5,205,649.24	2.46
DE0006231004	Infineon Technologies AG	Shs	188,285	EUR	32.94	7,291,021.01	3.44
愛爾蘭						**4,819,694.28**	**2.28**
IE0004927939	Kingsoan Group PLC	Shs	58,228	EUR	70.40	4,819,694.28	2.28
義大利						**6,237,618.82**	**2.94**
IT0003128367	Enel SpA	Shs	667,324	EUR	7.95	6,237,618.82	2.94
日本						**11,724,534.55**	**5.54**
JP3551500006	Denso Corp.	Shs	218,600	JPY	2,135.50	3,157,070.98	1.49
JP3385820000	GS Yuasa Corp.	Shs	197,200	JPY	3,500.00	4,667,771.28	2.21
JP3164720009	Renesas Electronics Corp.	Shs	338,000	JPY	1,706.00	3,899,692.29	1.84
西班牙						**11,326,938.35**	**5.35**
ES0127797019	EDP Renovaveis SA	Shs	273,556	EUR	11.45	3,682,702.96	1.74
ES0144580Y14	Iberdrola SA	Shs	407,495	EUR	15.96	7,644,235.39	3.61
瑞典						**5,997,102.73**	**2.83**
SE0020050417	Boliden AB	Shs	147,472	SEK	382.70	5,997,102.73	2.83
荷蘭						**9,118,838.01**	**4.30**
NL0009538784	NXP Semiconductors NV	Shs	15,196	USD	226.11	3,435,967.56	1.62
NL0011821392	Signify NV	Shs	213,301	EUR	22.66	5,682,870.45	2.68
英國						**14,757,753.18**	**6.97**
GB00BDR05C01	National Grid PLC	Shs	254,500	GBP	10.53	3,603,909.33	1.70
IE00BDVJJQ56	nVent Electric PLC	Shs	50,585	USD	96.70	4,891,569.50	2.31
GB0007908733	SSE PLC	Shs	271,288	GBP	17.17	6,262,274.35	2.96
美國						**71,385,853.23**	**33.71**
US0126531013	Albemarle Corp.	Shs	40,342	USD	86.88	3,504,912.96	1.66
US0320951017	Amphenol Corp. Class A	Shs	62,033	USD	121.01	7,506,613.33	3.54
US0937121079	Bloom Energy Corp. Class A	Shs	27,168	USD	73.60	1,999,564.80	0.94
US11135F1012	Broadcom, Inc.	Shs	7,393	USD	327.90	2,424,164.70	1.14
US16115Q3083	Chart Industries, Inc.	Shs	23,619	USD	199.82	4,719,548.58	2.23
US29275Y1029	EnerSys	Shs	49,346	USD	111.15	5,484,807.90	2.59
US30040W1080	Eversource Energy	Shs	58,136	USD	70.53	4,100,332.08	1.94
US3364331070	First Solar, Inc.	Shs	40,755	USD	223.53	9,109,965.15	4.30
US4657411066	Itron, Inc.	Shs	45,455	USD	124.16	5,643,692.80	2.67
US5738741041	Marvell Technology, Inc.	Shs	40,073	USD	82.39	3,301,614.47	1.56
US5951121038	Micron Technology, Inc.	Shs	21,479	USD	163.90	3,520,408.10	1.66
US6098391054	Monolithic Power Systems, Inc.	Shs	4,581	USD	886.59	4,061,468.79	1.92
US65339F1012	NextEra Energy, Inc.	Shs	88,537	USD	76.21	6,747,404.77	3.19
US6821891057	ON Semiconductor Corp.	Shs	58,417	USD	49.76	2,906,829.92	1.37
US6907421019	Owens Corning	Shs	11,585	USD	141.06	1,634,180.10	0.77
US92537N1081	Vertiv Holdings Co. Class A	Shs	32,938	USD	143.31	4,720,344.78	2.23

2025年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值 (美元)	子基金資產比重(%)
參與股份						**6,409,501.80**	**3.02**
中國						**6,409,501.80**	**3.02**
US23703Q2030	Daqo New Energy Corp. (ADR's)	Shs	226,005	USD	28.36	6,409,501.80	3.02
證券及貨幣市場工具的投資						**204,083,876.80**	**96.36**
金融機構存款						**7,578,838.97**	**3.58**
活期存款						**7,578,838.97**	**3.58**
	State Street Bank International GmbH, Luxembourg Branch	USD				7,578,838.97	3.58
金融機構存款的投資						**7,578,838.97**	**3.58**

證券		股份/幣別(單位：千)/合約	持有部位 30/09/2025	價格	未實現損益 (美元)	子基金資產比重(%)
衍生性金融商品						
標示減號的持有部位指空頭部位。						
店頭市場交易的衍生性金融商品					**115,749.48**	**0.06**
遠期外匯交易					**115,749.48**	**0.06**
Sold EUR / Bought USD - 14 Nov 2025		EUR	-473,953.85		-331.98	0.00
Sold SGD / Bought USD - 14 Nov 2025		SGD	-13,503.47		58.64	0.00
Sold USD / Bought EUR - 14 Nov 2025		USD	-14,761,062.03		117,832.42	0.06
Sold USD / Bought SGD - 14 Nov 2025		USD	-279,297.65		-1,809.60	0.00
衍生性金融商品的投資					**115,749.48**	**0.06**
淨流動資產/負債		**USD**			**7,074.29**	**0.00**
子基金淨資產		**USD**			**211,785,539.54**	**100.00**

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2024/2025 美元
利息收入：	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	196,533.79
- 負利率	0.00
股息收入	3,164,316.53
收入：	
- 投資基金	0.00
其他收入	36.05
收入合計	**3,360,886.37**
利息支出：	
- 交換交易	0.00
- 對銀行負債	0.00
其他利息支出	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-54,784.35
單一行政管理費	-2,532,433.26
其他支出	-3,420.99
支出合計	**-2,590,638.60**
淨損益	**770,247.77**
已實現損益：	
- 選擇權交易	0.00
- 證券交易	-101,534.42
- 金融期貨交易	0.00
- 遠期外匯交易	184,797.90
- 外匯交易	-2,877,857.95
- 交換交易	0.00
已實現損益小計	**-2,024,346.70**
未實現評價損益變動：	
- 選擇權交易	0.00
- 證券交易	21,700,749.68
- 金融期貨交易	0.00
- 遠期外匯交易	-173,769.60
- 外匯交易	7,433.90
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
營運結果	**19,510,067.28**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

淨資產表

2025年9月30日或清算日期(如適用)

	30/09/2025 美元
證券及貨幣市場工具	204,083,876.80
(成本價 165,317,576.18 美元)	
定期存款	0.00
銀行現金	7,578,838.97
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	0.00
- 定期存款	0.00
- 交換交易	0.00
應收股息	285,051.84
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	58,370.01
- 證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利益：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	117,891.06
資產合計	**212,124,028.68**
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 基金股份贖回	-115,029.58
- 證券交易	0.00
資本利得稅	0.00
其他應付款項	-221,317.98
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	-2,141.58
負債合計	**-338,489.14**
子基金淨資產	**211,785,539.54**

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各附註構成財務報表不可或缺的一部分。

安聯主題趨勢基金

2025年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值 (美元)	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具						**3,149,465,704.11**	**95.77**
股票						**3,038,800,394.90**	**92.41**
加拿大						**82,075,357.96**	**2.50**
CA13321L1085	Cameco Corp.	Shs	113,933	USD	84.46	9,622,781.18	0.30
CA15101Q2071	Celestica, Inc.	Shs	83,084	USD	245.95	20,434,509.80	0.62
CA3518581051	Franco-Nevada Corp.	Shs	54,149	USD	219.09	11,863,504.41	0.36
CA82509L1076	Shopify, Inc. Class A	Shs	44,016	USD	149.00	6,558,384.00	0.20
CA85472N1096	Stantec, Inc.	Shs	317,702	CAD	147.10	33,596,178.57	1.02
中國						**359,242,713.12**	**10.93**
CNE1000070L0	Beijing Geekplus Technology Co. Ltd. Class H	Shs	2,918,400	HKD	29.50	11,065,272.57	0.34
CNE100003R80	Beijing Roborock Technology Co. Ltd. Class A	Shs	584,485	CNY	209.78	17,205,136.19	0.52
CNE100000296	BYD Co. Ltd. Class H	Shs	1,214,000	HKD	110.20	17,194,738.09	0.52
CNE100003662	Contemporary Amperex Technology Co. Ltd. Class A	Shs	371,400	CNY	402.00	20,950,221.36	0.64
CNE100001X35	Estun Automation Co. Ltd. Class A	Shs	2,759,301	CNY	25.60	9,911,963.80	0.30
KYG4602S1057	Horizon Robotics, Inc.	Shs	7,503,600	HKD	9.58	9,239,117.02	0.28
CNE1000019R4	Jiangsu Hengli Hydraulic Co. Ltd. Class A	Shs	1,259,737	CNY	95.77	16,928,950.54	0.52
CNE1000055Y4	JL Mag Rare-Earth Co. Ltd. Class H	Shs	6,110,400	HKD	22.80	17,906,049.14	0.54
CNE1000043F9	Leader Harmonious Drive Systems Co. Ltd. Class A	Shs	264,236	CNY	180.78	6,702,904.50	0.20
CNE100001FR6	LONGi Green Energy Technology Co. Ltd. Class A	Shs	6,758,460	CNY	18.00	17,070,290.67	0.52
CNE100000ML7	NAURA Technology Group Co. Ltd. Class A	Shs	204,200	CNY	452.36	12,961,659.15	0.39
CNE1000023J3	Ningbo Tuopu Group Co. Ltd. Class A	Shs	2,315,500	CNY	80.99	26,314,604.54	0.80
CNE100005QB8	Orbbec, Inc. Class A	Shs	810,209	CNY	91.10	10,357,050.73	0.32
CNE100006QF7	Shenzhen Dobot Corp. Ltd. Class H	Shs	843,400	HKD	63.80	6,915,913.60	0.21
CNE100000V46	Shenzhen Inovance Technology Co. Ltd. Class A	Shs	2,179,500	CNY	83.82	25,634,520.21	0.78
KYG7611S1075	Shenzhen RoboSense Technology Co. Ltd.	Shs	1,264,900	HKD	42.26	6,870,383.33	0.21
CNE100004934	Shenzhen Zhaowei Machinery & Electronic Co. Ltd. Class A	Shs	332,200	CNY	137.15	6,393,167.80	0.19
KYG875721634	Tencent Holdings Ltd.	Shs	395,800	HKD	663.00	33,727,535.04	1.03
CNE100006CQ4	UBTech Robotics Corp. Ltd. Class H	Shs	1,322,850	HKD	154.10	26,200,436.35	0.80
KYG9830T1067	Xiaomi Corp. Class B	Shs	3,259,600	HKD	54.00	22,623,164.47	0.69
CNE100006Z79	Zhejiang Sanhua Intellgent Controls Co. Ltd.	Shs	4,875,400	HKD	43.82	27,458,569.62	0.84
CNE100000TF4	Zhejiang Shuanghuan Driveline Co. Ltd. Class A	Shs	1,375,100	CNY	49.81	9,611,064.40	0.29
法國						**94,513,221.72**	**2.87**
NL0000235190	Airbus SE	Shs	50,750	EUR	195.62	11,672,510.14	0.35
FR0014003TT8	Dassault Systemes SE	Shs	503,835	EUR	28.19	16,699,303.90	0.51
FR0010307819	Legrand SA	Shs	162,540	EUR	142.85	27,299,548.16	0.83
FR0000121972	Schneider Electric SE	Shs	96,234	EUR	236.80	26,793,237.56	0.81
FR0000121329	Thales SA	Shs	39,113	EUR	262.00	12,048,621.96	0.37
德國						**85,614,021.09**	**2.60**
DE0005810055	Deutsche Boerse AG	Shs	54,032	EUR	226.00	14,357,355.08	0.43
DE000ENAG999	E.ON SE	Shs	913,655	EUR	15.88	17,058,769.15	0.52
DE000HAG0005	Hensoldt AG	Shs	55,283	EUR	109.60	7,123,888.53	0.22
DE000RENK730	RENK Group AG	Shs	73,479	EUR	86.71	7,491,130.84	0.23
DE0007164600	SAP SE	Shs	86,794	EUR	225.85	23,047,549.56	0.70
DE0007236101	Siemens AG	Shs	61,859	EUR	227.35	16,535,327.93	0.50
香港						**12,588,886.25**	**0.38**
HK0388045442	Hong Kong Exchanges & Clearing Ltd.	Shs	221,600	HKD	442.00	12,588,886.25	0.38
愛爾蘭						**50,905,388.03**	**1.55**
IE00B8KQN827	Eaton Corp. PLC	Shs	35,817	USD	367.15	13,150,211.55	0.40
GB00B19NLV48	Experian PLC	Shs	123,547	GBP	37.02	6,150,725.10	0.19
IE000IVNQZ81	TE Connectivity PLC	Shs	145,121	USD	217.78	31,604,451.38	0.96
義大利						**75,350,363.66**	**2.29**
IT0003128367	Enel SpA	Shs	2,841,769	EUR	7.95	26,562,616.97	0.81
IT0003856405	Leonardo SpA	Shs	188,301	EUR	53.10	11,756,068.46	0.36
IT0004176001	Prysmian SpA	Shs	374,955	EUR	84.00	37,031,678.23	1.12
日本						**38,110,512.97**	**1.16**
JP3122400009	Advantest Corp.	Shs	318,100	JPY	14,650.00	31,516,349.37	0.96

各附註構成財務報表不可或缺的一部分。

2025年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值(美元)	子基金資產比重(%)
JP3224200000	Kawasaki Heavy Industries Ltd.	Shs	99,800	JPY	9,770.00	6,594,163.60	0.20
馬來西亞						**10,072,565.29**	**0.31**
AU000000LYC6	Lynas Rare Earths Ltd.	Shs	906,438	AUD	16.81	10,072,565.29	0.31
挪威						**6,651,089.78**	**0.20**
NO0013536151	Kongsberg Gruppen ASA	Shs	207,667	NOK	319.95	6,651,089.78	0.20
新加坡						**6,623,706.75**	**0.20**
SG1F60858221	Singapore Technologies Engineering Ltd.	Shs	995,100	SGD	8.58	6,623,706.75	0.20
韓國						**29,222,173.84**	**0.89**
KR7012450003	Hanwha Aerospace Co. Ltd.	Shs	15,280	KRW	1,107,000.00	12,055,849.76	0.37
KR7329180004	HD Hyundai Heavy Industries Co. Ltd.	Shs	18,439	KRW	515,000.00	6,768,172.91	0.20
KR7277810008	Rainbow Robotics	Shs	47,214	KRW	309,000.00	10,398,151.17	0.32
西班牙						**75,666,671.40**	**2.30**
ES0113211835	Banco Bilbao Vizcaya Argentaria SA	Shs	1,142,600	EUR	16.30	21,890,896.29	0.67
ES0113900J37	Banco Santander SA	Shs	2,258,413	EUR	8.80	23,372,205.07	0.71
ES0144580Y14	Iberdrola SA	Shs	1,620,738	EUR	15.96	30,403,570.04	0.92
瑞典						**20,121,411.39**	**0.61**
SE0021921269	Saab AB Class B	Shs	111,585	SEK	569.00	6,746,702.19	0.20
LU1778762911	Spotify Technology SA	Shs	18,360	USD	728.47	13,374,709.20	0.41
瑞士						**100,633,641.28**	**3.06**
CH0012221716	ABB Ltd.	Shs	488,164	CHF	57.26	35,109,301.81	1.07
CH0030170408	Geberit AG	Shs	35,647	CHF	589.80	26,407,838.47	0.80
JE00B4T3BW64	Glencore PLC	Shs	4,164,071	GBP	3.43	19,211,660.20	0.58
CH0418792922	Sika AG	Shs	89,990	CHF	176.10	19,904,840.80	0.61
荷蘭						**38,709,365.43**	**1.18**
NL0012969182	Adyen NV	Shs	5,591	EUR	1,354.40	8,903,307.97	0.27
NL0010273215	ASML Holding NV	Shs	30,743	EUR	824.60	29,806,057.46	0.91
土耳其						**6,670,929.56**	**0.20**
TRAASELS91H2	Aselsan Elektronik Sanayi Ve Ticaret AS	Shs	1,278,436	TRY	217.00	6,670,929.56	0.20
英國						**153,838,473.78**	**4.68**
GB00BTK05J60	Anglo American PLC	Shs	624,856	GBP	27.76	23,323,609.31	0.71
NL0010545661	CNH Industrial NV	Shs	796,208	USD	10.91	8,686,629.28	0.26
GB0004052071	Halma PLC	Shs	509,609	GBP	34.00	23,300,954.14	0.71
GB00BDR05C01	National Grid PLC	Shs	1,165,373	GBP	10.53	16,502,548.65	0.50
IE00BDVJJQ56	nVent Electric PLC	Shs	236,430	USD	96.70	22,862,781.00	0.70
IE00BLS09M33	Pentair PLC	Shs	239,797	USD	109.64	26,291,343.08	0.80
GB00B39J2M42	United Utilities Group PLC	Shs	1,563,060	GBP	11.25	23,637,024.63	0.72
GB00BL9YR756	Wise PLC Class A	Shs	653,918	GBP	10.50	9,233,583.69	0.28
烏拉圭						**12,859,234.71**	**0.39**
US58733R1023	MercadoLibre, Inc.	Shs	5,141	USD	2,501.31	12,859,234.71	0.39
美國						**1,779,330,666.89**	**54.11**
US00790R1041	Advanced Drainage Systems, Inc.	Shs	168,015	USD	138.00	23,186,070.00	0.71
US0079031078	Advanced Micro Devices, Inc.	Shs	98,360	USD	161.36	15,871,369.60	0.48
US00766T1007	AECOM	Shs	76,157	USD	129.87	9,890,509.59	0.30
US00827B1061	Affirm Holdings, Inc.	Shs	199,437	USD	76.56	15,268,896.72	0.46
US00846U1016	Agilent Technologies, Inc.	Shs	134,960	USD	123.75	16,701,300.00	0.51
US0126531013	Albemarle Corp.	Shs	123,561	USD	86.88	10,734,979.68	0.33
US02079K3059	Alphabet, Inc. Class A	Shs	127,441	USD	244.05	31,101,976.05	0.95
US0231351067	Amazon.com, Inc.	Shs	128,084	USD	222.17	28,456,422.28	0.87
US0258161092	American Express Co.	Shs	93,011	USD	342.31	31,838,595.41	0.97
US0304201033	American Water Works Co., Inc.	Shs	168,387	USD	137.04	23,075,754.48	0.70
US0311001004	AMETEK, Inc.	Shs	70,707	USD	186.87	13,213,017.09	0.40
US0320951017	Amphenol Corp. Class A	Shs	184,205	USD	121.01	22,290,647.05	0.68
US0326541051	Analog Devices, Inc.	Shs	66,859	USD	244.79	16,366,414.61	0.50
US0378331005	Apple, Inc.	Shs	115,316	USD	254.43	29,339,849.88	0.89
US03945R1023	Archer Aviation, Inc. Class A	Shs	659,979	USD	9.65	6,368,797.35	0.19
US0404132054	Arista Networks, Inc.	Shs	172,467	USD	143.37	24,726,593.79	0.75
US0527691069	Autodesk, Inc.	Shs	50,789	USD	322.03	16,355,581.67	0.50
US0640581007	Bank of New York Mellon Corp.	Shs	160,085	USD	109.75	17,569,328.75	0.53

2025年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值(美元)	子基金資產比重(%)
US09290D1019	BlackRock Funding, Inc.	Shs	26,127	USD	1,175.56	30,713,856.12	0.93
US0937121079	Bloom Energy Corp. Class A	Shs	213,227	USD	73.60	15,693,507.20	0.48
US1011371077	Boston Scientific Corp.	Shs	216,457	USD	97.04	21,004,987.28	0.64
US11135F1012	Broadcom, Inc.	Shs	78,168	USD	327.90	25,631,287.20	0.78
US14040H1059	Capital One Financial Corp.	Shs	73,982	USD	223.60	16,542,375.20	0.50
US16411R2085	Cheniere Energy, Inc.	Shs	63,214	USD	235.46	14,884,368.44	0.45
US17275R1023	Cisco Systems, Inc.	Shs	225,853	USD	67.72	15,294,765.16	0.47
US1844961078	Clean Harbors, Inc.	Shs	95,546	USD	233.46	22,306,169.16	0.68
US18915M1071	Cloudflare, Inc. Class A	Shs	51,731	USD	218.58	11,307,361.98	0.34
US12572Q1058	CME Group, Inc.	Shs	61,477	USD	272.24	16,736,498.48	0.51
US19260Q1076	Coinbase Global, Inc. Class A	Shs	42,157	USD	333.99	14,080,016.43	0.43
US21873S1087	CoreWeave, Inc. Class A	Shs	75,633	USD	122.52	9,266,555.16	0.28
US22788C1053	Crowdstrike Holdings, Inc. Class A	Shs	46,630	USD	488.45	22,776,423.50	0.69
US2315611010	Curtiss-Wright Corp.	Shs	22,288	USD	530.68	11,827,795.84	0.36
US23804L1035	Datadog, Inc. Class A	Shs	120,006	USD	145.26	17,432,071.56	0.53
US2788651006	Ecolab, Inc.	Shs	99,317	USD	272.91	27,104,602.47	0.82
US2910111044	Emerson Electric Co.	Shs	195,642	USD	129.25	25,286,728.50	0.77
US2944291051	Equifax, Inc.	Shs	26,967	USD	255.59	6,892,495.53	0.21
US29670G1022	Essential Utilities, Inc.	Shs	582,176	USD	39.12	22,774,725.12	0.69
US31488V1070	Ferguson Enterprises, Inc.	Shs	76,690	USD	225.00	17,255,250.00	0.52
US3364331070	First Solar, Inc.	Shs	81,920	USD	223.53	18,311,577.60	0.56
US34959E1091	Fortinet, Inc.	Shs	130,828	USD	84.65	11,074,590.20	0.34
US3535141028	Franklin Electric Co., Inc.	Shs	208,437	USD	94.19	19,632,681.03	0.60
US3696043013	General Electric Co.	Shs	37,789	USD	293.63	11,095,984.07	0.34
US4432011082	Howmet Aerospace, Inc.	Shs	59,663	USD	191.92	11,450,522.96	0.35
US4435106079	Hubbell, Inc.	Shs	53,073	USD	426.44	22,632,450.12	0.69
US4435731009	HubSpot, Inc.	Shs	19,293	USD	519.88	10,030,044.84	0.31
US4464131063	Huntington Ingalls Industries, Inc.	Shs	41,845	USD	279.53	11,696,932.85	0.36
US45167R1041	IDEX Corp.	Shs	116,862	USD	162.19	18,953,847.78	0.58
US45841N1072	Interactive Brokers Group, Inc. Class A	Shs	370,703	USD	68.80	25,504,366.40	0.78
US45866F1049	Intercontinental Exchange, Inc.	Shs	130,153	USD	167.99	21,864,402.47	0.66
US4612021034	Intuit, Inc.	Shs	12,507	USD	694.69	8,688,487.83	0.26
US46120E6023	Intuitive Surgical, Inc.	Shs	54,314	USD	439.22	23,855,795.08	0.73
US46625H1005	JPMorgan Chase & Co.	Shs	126,278	USD	315.69	39,864,701.82	1.21
US4824801009	KLA Corp.	Shs	23,641	USD	1,064.13	25,157,097.33	0.77
US50077B2079	Kratos Defense & Security Solutions, Inc.	Shs	137,659	USD	88.08	12,125,004.72	0.37
US5128073062	Lam Research Corp.	Shs	221,052	USD	131.09	28,977,706.68	0.88
US5253271028	Leidos Holdings, Inc.	Shs	61,726	USD	185.61	11,456,962.86	0.35
US5738741041	Marvell Technology, Inc.	Shs	188,409	USD	82.39	15,523,017.51	0.47
US57636Q1040	Mastercard, Inc. Class A	Shs	24,536	USD	568.14	13,939,883.04	0.42
US30303M1027	Meta Platforms, Inc. Class A	Shs	43,146	USD	743.40	32,074,736.40	0.98
US5949181045	Microsoft Corp.	Shs	51,780	USD	514.60	26,645,988.00	0.81
US5533681012	MP Materials Corp.	Shs	132,526	USD	68.18	9,035,622.68	0.27
US6247581084	Mueller Water Products, Inc. Class A	Shs	656,964	USD	25.34	16,647,467.76	0.51
US64110L1061	Netflix, Inc.	Shs	18,957	USD	1,206.41	22,869,914.37	0.70
US65339F1012	NextEra Energy, Inc.	Shs	212,356	USD	76.21	16,183,650.76	0.49
US67079K1007	NuScale Power Corp.	Shs	396,241	USD	38.16	15,120,556.56	0.46
US68389X1054	Oracle Corp.	Shs	73,605	USD	282.76	20,812,549.80	0.63
US69608A1088	Palantir Technologies, Inc. Class A	Shs	72,306	USD	178.86	12,932,651.16	0.39
US6974351057	Palo Alto Networks, Inc.	Shs	141,297	USD	203.96	28,818,936.12	0.88
US7010941042	Parker Hannifin Corp.	Shs	17,365	USD	753.57	13,085,743.05	0.40
US70450Y1038	PayPal Holdings, Inc.	Shs	139,139	USD	69.68	9,695,205.52	0.29
US69370C1009	PTC, Inc.	Shs	69,063	USD	203.84	14,077,801.92	0.43
US74762E1029	Quanta Services, Inc.	Shs	42,358	USD	409.11	17,329,081.38	0.53
US7607591002	Republic Services, Inc.	Shs	105,081	USD	229.06	24,069,853.86	0.73
US7707001027	Robinhood Markets, Inc. Class A	Shs	164,287	USD	136.72	22,461,318.64	0.68
US7710491033	ROBLOX Corp. Class A	Shs	49,915	USD	141.56	7,065,967.40	0.21
US75513E1010	RTX Corp.	Shs	71,942	USD	163.63	11,771,869.46	0.36
US78409V1044	S&P Global, Inc.	Shs	52,250	USD	491.34	25,672,515.00	0.78

2025年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值 (美元)	子基金資產比重(%)
US79466L3024	Salesforce, Inc.	Shs	63,379	USD	245.10	15,534,192.90	0.47
US81762P1021	ServiceNow, Inc.	Shs	24,901	USD	940.85	23,428,105.85	0.71
US8334451098	Snowflake, Inc.	Shs	73,811	USD	225.25	16,625,927.75	0.51
US83406F1021	SoFi Technologies Inc.	Shs	226,875	USD	27.55	6,250,406.25	0.19
US8636671013	Stryker Corp.	Shs	38,602	USD	369.88	14,278,107.76	0.43
US8716071076	Synopsys, Inc.	Shs	33,651	USD	481.61	16,206,658.11	0.49
US8793601050	Teledyne Technologies, Inc.	Shs	20,337	USD	579.35	11,782,240.95	0.36
US8807701029	Teradyne, Inc.	Shs	122,508	USD	134.33	16,456,499.64	0.50
US88160R1014	Tesla, Inc.	Shs	23,246	USD	443.21	10,302,859.66	0.31
US88162G1031	Tetra Tech, Inc.	Shs	369,461	USD	33.63	12,424,973.43	0.38
US8887871080	Toast, Inc. Class A	Shs	233,510	USD	37.13	8,670,226.30	0.26
US89400J1079	TransUnion	Shs	140,618	USD	85.23	11,984,872.14	0.36
US9202531011	Valmont Industries, Inc.	Shs	56,852	USD	382.26	21,732,245.52	0.66
US92338C1036	Veralto Corp.	Shs	219,139	USD	105.08	23,027,126.12	0.70
US92537N1081	Vertiv Holdings Co. Class A	Shs	130,310	USD	143.31	18,674,726.10	0.57
US9282541013	Virtu Financial, Inc. Class A	Shs	491,741	USD	35.87	17,638,749.67	0.54
US92826C8394	Visa, Inc. Class A	Shs	48,714	USD	340.16	16,570,554.24	0.50
US94106L1098	Waste Management, Inc.	Shs	108,460	USD	219.43	23,799,377.80	0.72
US9427491025	Watts Water Technologies, Inc. Class A	Shs	35,103	USD	276.36	9,701,065.08	0.30
US9807451037	Woodward, Inc.	Shs	48,308	USD	245.95	11,881,352.60	0.36
US98138H1014	Workday, Inc. Class A	Shs	41,194	USD	247.69	10,203,341.86	0.31
US98419M1009	Xylem, Inc.	Shs	161,410	USD	143.95	23,234,969.50	0.71
US98980G1022	Zscaler, Inc.	Shs	45,627	USD	296.90	13,546,656.30	0.41
參與股份						**110,665,309.21**	**3.36**
中國						**23,903,087.75**	**0.73**
US4280501085	Hesai Group (ADR's)	Shs	846,127	USD	28.25	23,903,087.75	0.73
香港						**43,299,963.10**	**1.31**
US01609W1027	Alibaba Group Holding Ltd. (ADR's)	Shs	202,349	USD	179.90	36,402,585.10	1.10
US36118L1061	Futu Holdings Ltd. (ADR's)	Shs	39,720	USD	173.65	6,897,378.00	0.21
新加坡						**14,586,765.50**	**0.44**
US81141R1005	Sea Ltd. (ADR's)	Shs	80,390	USD	181.45	14,586,765.50	0.44
台灣						**28,875,492.86**	**0.88**
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. (ADR's)	Shs	105,682	USD	273.23	28,875,492.86	0.88
證券及貨幣市場工具的投資						**3,149,465,704.11**	**95.77**
金融機構存款						**145,006,227.62**	**4.40**
活期存款						**145,006,227.62**	**4.40**
	State Street Bank International GmbH, Luxembourg Branch	USD				144,516,227.62	4.39
	Cash at Broker and Deposits for collateralisation of derivatives	USD				490,000.00	0.01
金融機構存款的投資						**145,006,227.62**	**4.40**

證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025	價格	未實現損益 (美元)	子基金資產比重(%)
衍生性金融商品					
標示減號的持有部位指空頭部位。					
店頭市場交易的衍生性金融商品				**-204,051.64**	**0.00**
遠期外匯交易				**-204,051.64**	**0.00**
Sold AUD / Bought USD - 14 Nov 2025	AUD	-1,043,322.38		-6,578.70	0.00
Sold CNY / Bought USD - 14 Nov 2025	CNY	-4,229,340.63		-193.05	0.00
Sold CZK / Bought USD - 14 Nov 2025	CZK	-1,459,871.14		-807.53	0.00
Sold EUR / Bought USD - 14 Nov 2025	EUR	-5.70		-0.05	0.00
Sold SGD / Bought USD - 14 Nov 2025	SGD	-4,477,184.16		20,856.37	0.00

證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025	價格	未實現損益(美元)	子基金資產比重(%)
Sold USD / Bought AUD - 14 Nov 2025	USD	-15,979,219.09		250,567.32	0.01
Sold USD / Bought CHF - 14 Nov 2025	USD	-12,697.13		96.21	0.00
Sold USD / Bought CNY - 09 Oct 2025	USD	-85,425.73		-62.33	0.00
Sold USD / Bought CNY - 14 Nov 2025	USD	-5,030,593.57		15,073.17	0.00
Sold USD / Bought CZK - 14 Nov 2025	USD	-2,811,343.76		37,898.07	0.00
Sold USD / Bought EUR - 14 Nov 2025	USD	-15,616.07		117.40	0.00
Sold USD / Bought GBP - 14 Nov 2025	USD	-147,445.82		336.64	0.00
Sold USD / Bought SGD - 14 Nov 2025	USD	-79,051,837.25		-521,355.16	-0.01
衍生性金融商品的投資				**-204,051.64**	**0.00**
淨流動資產/負債	**USD**			**-5,776,815.52**	**-0.17**
子基金淨資產	**USD**			**3,288,491,064.57**	**100.00**

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2024/2025 美元
利息收入：	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	2,671,017.83
- 負利率	0.00
股息收入	34,402,242.18
收入：	
- 投資基金	0.00
其他收入	1,130.51
收入合計	**37,074,390.52**
利息支出：	
- 交換交易	0.00
- 對銀行負債	0.00
其他利息支出	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-1,568,109.48
單一行政管理費	-63,109,413.29
其他支出	-53,369.19
支出合計	**-64,730,891.96**
淨損益	**-27,656,501.44**
已實現損益：	
- 選擇權交易	0.00
- 證券交易	289,956,852.21
- 金融期貨交易	0.00
- 遠期外匯交易	-499,972.42
- 外匯交易	11,327,835.82
- 交換交易	0.00
已實現損益小計	**273,128,214.17**
未實現評價損益變動：	
- 選擇權交易	0.00
- 證券交易	-136,275,810.85
- 金融期貨交易	0.00
- 遠期外匯交易	-5,297,788.45
- 外匯交易	74,225.32
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
營運結果	**131,628,840.19**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

淨資產表

2025年9月30日或清算日期(如適用)

	30/09/2025 美元
證券及貨幣市場工具	3,149,465,704.11
(成本價 2,632,477,481.86 美元)	
定期存款	0.00
銀行現金	145,006,227.62
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	0.00
- 定期存款	0.00
- 交換交易	0.00
應收股息	1,662,625.01
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	1,600,554.57
- 證券交易	15,374,241.45
其他應收款項	0.00
預付費用	0.00
未實現利益：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	324,945.18
資產合計	**3,313,434,297.94**
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 基金股份贖回	-5,853,116.72
- 證券交易	-13,432,105.13
資本利得稅	0.00
其他應付款項	-5,129,014.70
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	-528,996.82
負債合計	**-24,943,233.37**
子基金淨資產	**3,288,491,064.57**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

安聯亞洲總回報股票基金（基金之配息來源可能為本金）

2025年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值（美元）	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具						**348,414,584.32**	**96.80**
股票						**311,451,532.20**	**86.53**
中國						**109,953,625.42**	**30.55**
KYG0028A1085	Abbisko Cayman Ltd.	Shs	2,185,000	HKD	17.92	5,032,510.97	1.40
CNE100003MM9	Advanced Micro-Fabrication Equipment, Inc. China Class A	Shs	89,725	CNY	298.99	3,764,356.91	1.05
KYG070341048	Baidu, Inc. Class A	Shs	450,300	HKD	133.20	7,709,060.53	2.14
CNE100002359	China International Capital Corp. Ltd. Class H	Shs	1,731,600	HKD	21.40	4,762,737.37	1.32
CNE100003662	Contemporary Amperex Technology Co. Ltd. Class A	Shs	119,500	CNY	402.00	6,740,849.36	1.87
CNE000000JP5	Inner Mongolia Yili Industrial Group Co. Ltd. Class A	Shs	1,464,200	CNY	27.28	5,604,868.55	1.56
CNE1000055Y4	JL Mag Rare-Earth Co. Ltd. Class H	Shs	1,936,000	HKD	22.80	5,673,296.53	1.58
CNE1000003X6	Ping An Insurance Group Co. of China Ltd. Class H	Shs	1,156,000	HKD	53.05	7,882,037.67	2.19
CNE000000XL5	Shengyi Technology Co. Ltd. Class A	Shs	590,724	CNY	54.02	4,477,750.17	1.25
KYG875721634	Tencent Holdings Ltd.	Shs	339,300	HKD	663.00	28,912,967.76	8.03
CNE000001GS3	Tongwei Co. Ltd. Class A	Shs	979,878	CNY	22.29	3,064,804.23	0.85
KYG9830T1067	Xiaomi Corp. Class B	Shs	1,370,600	HKD	54.00	9,512,611.74	2.64
KYG982AW1003	XPeng, Inc. Class A	Shs	253,600	HKD	93.15	3,036,179.14	0.84
CNE100006Z79	Zhejiang Sanhua Intellgent Controls Co. Ltd.	Shs	468,300	HKD	43.82	2,637,496.03	0.73
KYG9894K1085	Zhongsheng Group Holdings Ltd.	Shs	2,583,000	HKD	14.58	4,840,354.99	1.35
CNE100000502	Zijin Mining Group Co. Ltd. Class H	Shs	1,504,000	HKD	32.60	6,301,743.47	1.75
香港						**8,082,342.80**	**2.25**
HK0388045442	Hong Kong Exchanges & Clearing Ltd.	Shs	107,500	HKD	442.00	6,106,973.25	1.70
HK0001200002	Zijin Gold International Co. Ltd.	Shs	127,440	HKD	120.60	1,975,369.55	0.55
印度						**39,524,021.55**	**10.98**
INE466L01038	360 ONE WAM Ltd.	Shs	204,302	INR	1,016.10	2,338,694.14	0.65
INE129A01019	GAIL India Ltd.	Shs	1,725,678	INR	176.24	3,426,325.39	0.95
INE176B01034	Havells India Ltd.	Shs	286,628	INR	1,498.40	4,838,499.90	1.35
INE101A01026	Mahindra & Mahindra Ltd.	Shs	132,969	INR	3,431.50	5,140,421.89	1.43
MU0295S00016	MakeMyTrip Ltd.	Shs	58,917	USD	94.07	5,542,322.19	1.54
INE634S01028	Mankind Pharma Ltd.	Shs	180,146	INR	2,433.80	4,939,396.26	1.37
INE211B01039	Phoenix Mills Ltd.	Shs	271,725	INR	1,555.30	4,761,109.04	1.32
INE002A01018	Reliance Industries Ltd.	Shs	554,311	INR	1,367.10	8,537,252.74	2.37
馬來西亞						**6,544,346.44**	**1.82**
MYL1023OO000	CIMB Group Holdings Bhd.	Shs	3,752,300	MYR	7.34	6,544,346.44	1.82
菲律賓						**5,700,287.20**	**1.58**
PHY0967S1694	Bank of the Philippine Islands	Shs	2,884,841	PHP	115.00	5,700,287.20	1.58
新加坡						**11,967,784.33**	**3.32**
SG1T75931496	Singapore Telecommunications Ltd.	Shs	3,753,400	SGD	4.11	11,967,784.33	3.32
韓國						**46,963,725.67**	**13.05**
KR7192820009	Cosmax, Inc.	Shs	29,941	KRW	214,500.00	4,577,416.70	1.27
KR7005830005	DB Insurance Co. Ltd.	Shs	77,441	KRW	138,500.00	7,644,473.47	2.12
KR7009540006	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	Shs	8,039	KRW	411,000.00	2,354,890.42	0.65
KR7000720003	Hyundai Engineering & Construction Co. Ltd.	Shs	113,015	KRW	54,400.00	4,381,893.73	1.22
KR7005930003	Samsung Electronics Co. Ltd.	Shs	316,382	KRW	83,900.00	18,919,104.66	5.26
KR7000660001	SK Hynix, Inc.	Shs	36,685	KRW	347,500.00	9,085,946.69	2.53
台灣						**77,665,658.16**	**21.58**
TW0002345006	Accton Technology Corp.	Shs	156,000	TWD	1,045.00	5,348,776.17	1.49
KYG022421088	Alchip Technologies Ltd.	Shs	21,000	TWD	3,465.00	2,387,459.81	0.66
KYG114741062	Bizlink Holding, Inc.	Shs	96,000	TWD	1,030.00	3,244,307.37	0.90
TW0002891009	CTBC Financial Holding Co. Ltd.	Shs	4,532,000	TWD	42.90	6,379,119.36	1.77
TW0003529004	eMemory Technology, Inc.	Shs	54,000	TWD	2,015.00	3,570,116.15	0.99
TW0003653002	Jentech Precision Industrial Co. Ltd.	Shs	20,000	TWD	2,410.00	1,581,468.60	0.44
TW0002454006	MediaTek, Inc.	Shs	113,000	TWD	1,315.00	4,875,483.96	1.36
KYG6145U1094	Minth Group Ltd.	Shs	1,022,000	HKD	33.82	4,442,421.71	1.23
TW0002382009	Quanta Computer, Inc.	Shs	585,000	TWD	290.00	5,566,310.13	1.55
TW0003376000	Shin Zu Shing Co. Ltd.	Shs	650,000	TWD	260.00	5,544,983.27	1.54
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	Shs	811,000	TWD	1,305.00	34,725,211.63	9.65

2025年9月30日投資組合

ISIN	證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值（美元）	子基金資產比重(%)
泰國						**5,049,740.63**	**1.40**
TH0264A10Z12	Bangkok Dusit Medical Services PCL Class F	Shs	8,051,600	THB	20.30	5,049,740.63	1.40
參與股份						**36,963,052.12**	**10.27**
香港						**27,632,999.80**	**7.68**
US01609W1027	Alibaba Group Holding Ltd. (ADR's)	Shs	153,602	USD	179.90	27,632,999.80	7.68
印度						**9,330,052.32**	**2.59**
US40415F1012	HDFC Bank Ltd. (ADR's)	Shs	273,288	USD	34.14	9,330,052.32	2.59
證券及貨幣市場工具的投資						**348,414,584.32**	**96.80**
金融機構存款						**13,377,169.66**	**3.72**
活期存款						**13,377,169.66**	**3.72**
	State Street Bank International GmbH, Luxembourg Branch	USD				13,377,169.66	3.72
金融機構存款的投資						**13,377,169.66**	**3.72**

證券		股份/幣別(單位：千)/合約	持有部位 30/09/2025	價格	未實現損益（美元）	子基金資產比重(%)
衍生性金融商品						
標示減號的持有部位指空頭部位。						
店頭市場交易的衍生性金融商品					**227,419.95**	**0.06**
遠期外匯交易					**227,419.95**	**0.06**
Sold AUD / Bought USD - 14 Nov 2025		AUD	-473,332.44		-2,776.35	0.00
Sold SGD / Bought USD - 14 Nov 2025		SGD	-99,914.22		169.34	0.00
Sold USD / Bought AUD - 14 Nov 2025		USD	-15,622,066.22		238,860.78	0.06
Sold USD / Bought SGD - 14 Nov 2025		USD	-1,336,820.31		-8,833.82	0.00
衍生性金融商品的投資					**227,419.95**	**0.06**
淨流動資產/負債		**USD**			**-2,084,238.00**	**-0.58**
子基金淨資產		**USD**			**359,934,935.93**	**100.00**

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2024/2025 美元
利息收入：	
- 債券	0.00
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	330,938.42
- 負利率	0.00
股息收入	5,804,815.57
收入：	
- 投資基金	0.00
其他收入	3,528.03
收入合計	**6,139,282.02**
利息支出：	
- 交換交易	0.00
- 對銀行負債	0.00
其他利息支出	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-156,125.20
單一行政管理費	-6,466,351.88
其他支出	-21,575.66
支出合計	**-6,644,052.74**
淨損益	**-504,770.72**
已實現損益：	
- 選擇權交易	0.00
- 證券交易	32,645,064.55
- 金融期貨交易	0.00
- 遠期外匯交易	-401,232.17
- 外匯交易	-866,905.27
- 交換交易	0.00
已實現損益小計	**30,872,156.39**
未實現評價損益變動：	
- 選擇權交易	0.00
- 證券交易	18,179,841.96
- 金融期貨交易	0.00
- 遠期外匯交易	-597,442.52
- 外匯交易	-10,879.06
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
營運結果	**48,443,676.77**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

淨資產表

2025年9月30日或清算日期(如適用)

	30/09/2025 美元
證券及貨幣市場工具	348,414,584.32
(成本價 288,289,833.04 美元)	
定期存款	0.00
銀行現金	13,377,169.66
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	0.00
- 定期存款	0.00
- 交換交易	0.00
應收股息	328,472.42
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	105,093.37
- 證券交易	1,084,502.76
其他應收款項	0.00
預付費用	0.00
未實現利益：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	239,030.12
資產合計	**363,548,852.65**
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 基金股份贖回	-517,154.15
- 證券交易	-2,357,644.56
資本利得稅	-100,067.86
其他應付款項	-627,439.98
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	-11,610.17
負債合計	**-3,613,916.72**
子基金淨資產	**359,934,935.93**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

安聯美元非投資等級債券基金(本基金主要投資於符合美國Rule 144A規定之私募性質債券且配息來源可能為本金)

2025年9月30日投資組合

ISIN	證券		股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值(美元)	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具							**45,411,942.64**	**10.15**
股票							**14,330,315.20**	**3.20**
美國							**14,330,315.20**	**3.20**
US12509J2087	CCF Holdings LLC		Shs	9,882,976	USD	1.45	14,330,315.20	3.20
US29482Y2000	Erickson, Inc.*		Shs	42,245	USD	0.00	0.00	0.00
債券							**31,081,627.44**	**6.95**
美國							**31,081,627.44**	**6.95**
US501797AL82	6.8750 %	Bath & Body Works, Inc. USD Notes 16/35	USD	2,145.0	%	104.19	2,234,817.59	0.50
US1248EPCN14	4.5000 %	CCO Holdings LLC/CCO Holdings Capital Corp. USD Notes 21/32	USD	2,415.0	%	91.08	2,199,648.17	0.49
US15089QBA13	6.7500 %	Celanese US Holdings LLC USD Notes 25/33	USD	2,220.0	%	100.06	2,221,301.19	0.50
US382550BS94	6.6250 %	Goodyear Tire & Rubber Co. USD Notes 25/30	USD	4,370.0	%	101.43	4,432,582.77	0.99
US63938CAN83	9.3750 %	Navient Corp. USD Notes 23/30	USD	2,960.0	%	110.75	3,278,182.24	0.73
US63938CAQ15	7.8750 %	Navient Corp. USD Notes 25/32	USD	3,230.0	%	105.35	3,402,707.16	0.76
US682691AG50	7.1250 %	OneMain Finance Corp. USD Notes 24/31	USD	5,290.0	%	103.94	5,498,266.51	1.23
US682691AK62	7.1250 %	OneMain Finance Corp. USD Notes 25/32	USD	4,325.0	%	103.78	4,488,548.19	1.00
US88033GDK31	6.1250 %	Tenet Healthcare Corp. USD Notes 20/28	USD	3,320.0	%	100.17	3,325,573.62	0.75
其他受監管市場交易的證券及貨幣市場工具							**374,876,164.94**	**83.80**
債券							**374,876,164.94**	**83.80**
百慕達							**10,493,178.02**	**2.35**
US62886HBR12	6.7500 %	NCL Corp. Ltd. USD Notes 25/32	USD	6,390.0	%	102.96	6,579,388.29	1.47
US947075AU14	8.6250 %	Weatherford International Ltd. USD Notes 21/30	USD	3,825.0	%	102.32	3,913,789.73	0.88
加拿大							**18,843,346.84**	**4.21**
US68245XAR08	6.1250 %	1011778 BC ULC/New Red Finance, Inc. USD Notes 24/29	USD	3,420.0	%	102.52	3,506,170.32	0.78
US097751CD18	6.7500 %	Bombardier, Inc. USD Notes 25/33	USD	6,485.0	%	104.43	6,772,136.35	1.51
US14071LAA61	6.7500 %	Capstone Copper Corp. USD Notes 25/33	USD	3,230.0	%	103.06	3,328,996.27	0.74
US36168QAQ73	6.7500 %	GFL Environmental, Inc. USD Notes 23/31	USD	3,230.0	%	104.61	3,378,944.99	0.76
US443628AH54	6.1250 %	Hudbay Minerals, Inc. USD Notes 20/29	USD	1,835.0	%	101.20	1,857,098.91	0.42
開曼群島							**4,664,296.80**	**1.04**
US89386MAA62	8.3750 %	Transocean Titan Financing Ltd. USD Notes 23/28	USD	4,533.3	%	102.89	4,664,296.80	1.04
澤西島							**4,657,104.00**	**1.04**
US00687YAD76	7.5000 %	Adient Global Holdings Ltd. USD Notes 25/33	USD	4,500.0	%	103.49	4,657,104.00	1.04
巴拿馬							**2,309,843.04**	**0.52**
US143658CA82	5.7500 %	Carnival Corp. USD Notes 25/32	USD	2,270.0	%	101.76	2,309,843.04	0.52
新加坡							**6,430,612.36**	**1.44**
US81180LAQ86	8.5000 %	Seagate Data Storage Technology Pte. Ltd. USD Notes 25/31	USD	6,035.0	%	106.56	6,430,612.36	1.44
超國家組織							**4,654,050.00**	**1.04**
US18060TAE55	6.7500 %	Clarios Global LP/Clarios US Finance Co. USD Notes 25/32	USD	4,560.0	%	102.06	4,654,050.00	1.04
英國							**5,603,637.30**	**1.25**
US92858RAD26	7.7500 %	Vmed O2 UK Financing I PLC USD Notes 24/32	USD	5,330.0	%	105.13	5,603,637.30	1.25
美國							**317,220,096.58**	**70.91**
US00253PAA66	6.7500 %	AAR Escrow Issuer LLC USD Notes 24/29	USD	4,250.0	%	103.04	4,379,280.75	0.98
US00751YAL02	7.3750 %	Advance Auto Parts, Inc. USD Notes 25/33	USD	4,500.0	%	103.33	4,649,827.50	1.04
US02352NAA72	6.7500 %	Amer Sports Co. USD Notes 24/31	USD	2,890.0	%	104.36	3,016,130.00	0.67
US02406PBD15	7.7500 %	American Axle & Manufacturing, Inc. USD Notes 25/33	USD	3,315.0	%	100.72	3,338,831.54	0.75

2025年9月30日投資組合

ISIN	證券			股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值(美元)	子基金資產比重(%)
US030727AB71	7.6250	%	AmeriTex HoldCo Intermediate LLC USD Notes 25/33	USD	3,540.0	%	104.07	3,683,901.00	0.82
US04288BAB62	8.0000	%	Arsenal AIC Parent LLC USD Notes 23/30	USD	3,935.0	%	106.10	4,175,097.96	0.93
US053773BH95	8.0000	%	Avis Budget Car Rental LLC/Avis Budget Finance, Inc. USD Notes 23/31	USD	5,145.0	%	103.43	5,321,473.50	1.19
US05464CAD39	6.2500	%	Axon Enterprise, Inc. USD Notes 25/33	USD	4,280.0	%	103.51	4,430,103.88	0.99
US12008RAR84	6.3750	%	Builders FirstSource, Inc. USD Notes 22/32	USD	3,785.0	%	103.41	3,913,970.09	0.88
US127190AE62	6.3750	%	CACI Internationa, Inc. USD Notes 25/33	USD	3,340.0	%	103.44	3,454,782.44	0.77
US12769GAD25	6.0000	%	Caesars Entertainment, Inc. USD Notes 24/32	USD	7,025.0	%	98.51	6,920,044.39	1.55
US1248EPCT83	7.3750	%	CCO Holdings LLC/CCO Holdings Capital Corp. USD Notes 23/31	USD	7,950.0	%	103.35	8,216,444.25	1.84
US16115QAF72	7.5000	%	Chart Industries, Inc. USD Notes 22/30	USD	5,065.0	%	104.25	5,280,484.55	1.18
US163851AJ70	8.0000	%	Chemours Co. USD Notes 24/33	USD	4,710.0	%	99.58	4,690,065.87	1.05
US171484AJ78	6.7500	%	Churchill Downs, Inc. USD Notes 23/31	USD	2,150.0	%	102.62	2,206,345.05	0.49
US17888HAB96	8.7500	%	Civitas Resources, Inc. USD Notes 23/31	USD	3,185.0	%	102.45	3,263,035.69	0.73
US18589GAA31	7.6250	%	Cleveland-Cliffs, Inc. USD Notes 25/34	USD	4,610.0	%	103.11	4,753,592.28	1.06
US88632QAE35	6.5000	%	Cloud Software Group, Inc. USD Notes 22/29	USD	4,755.0	%	101.09	4,806,896.07	1.07
US20600DAA19	6.8750	%	Concentra Health Service, Inc USD Notes 24/32	USD	4,340.0	%	104.02	4,514,317.32	1.01
US23918KAY47	6.7500	%	DaVita, Inc. USD Notes 25/33	USD	3,255.0	%	103.32	3,362,974.86	0.75
US254945AA66	8.8750	%	Directv Financing LLC USD Notes 25/30	USD	3,430.0	%	98.73	3,386,605.63	0.76
US29450YAB56	8.6250	%	EquipmentShare.com, Inc. USD Notes 24/32	USD	5,230.0	%	107.85	5,640,602.07	1.26
US34960PAE16	7.8750	%	FTAI Aviation Investors LLC USD Notes 23/30	USD	6,170.0	%	106.32	6,559,913.15	1.47
US35908MAD20	8.7500	%	Frontier Communications Holdings LLC USD Notes 22/30	USD	5,350.0	%	104.50	5,590,894.45	1.25
US366504AA61	7.7500	%	Garrett Motion Holdings, Inc./Garrett LX I SARL USD Notes 24/32	USD	3,245.0	%	104.92	3,404,534.52	0.76
US668771AM05	6.2500	%	Gen Digital, Inc. USD Notes 25/33	USD	6,490.0	%	102.69	6,664,794.13	1.49
US37960BAD73	7.3750	%	Global Medical Response, Inc. USD Notes 25/32	USD	3,495.0	%	102.82	3,593,681.33	0.80
US389375AN64	9.6250	%	Gray Media, Inc. USD Notes 25/32	USD	3,340.0	%	101.69	3,396,285.68	0.76
US398905AQ20	6.3750	%	Group 1 Automotive, Inc. USD Notes 24/30	USD	3,355.0	%	102.48	3,438,163.74	0.77
US42704LAG95	7.2500	%	Herc Holdings, Inc. USD Notes 25/33	USD	5,505.0	%	104.56	5,755,911.90	1.29
US45784PAL58	6.5000	%	Insulet Corp. USD Notes 25/33	USD	4,210.0	%	104.24	4,388,565.21	0.98
US46284VAP67	7.0000	%	Iron Mountain, Inc. USD Notes 23/29	USD	4,195.0	%	103.02	4,321,701.59	0.97
US46284VAQ41	6.2500	%	Iron Mountain, Inc. USD Notes 24/33	USD	5,670.0	%	102.16	5,792,680.77	1.29
US531968AB19	6.2500	%	Light & Wonder International, Inc. USD Notes 25/33	USD	4,635.0	%	100.19	4,643,899.20	1.04
US535939AA09	6.0000	%	Lions Gate Capital Holdings 1, Inc. USD Notes 24/30	USD	2,060.0	%	95.25	1,962,047.00	0.44
US57763RAD98	7.8750	%	Mauser Packaging Solutions Holding Co. USD Notes 24/27	USD	5,420.0	%	101.10	5,479,533.28	1.23
US579063AB46	7.3750	%	McAfee Corp. USD Notes 22/30	USD	5,015.0	%	92.89	4,658,338.22	1.04
US62482BAB80	5.2500	%	Medline Borrower LP USD Notes 21/29	USD	4,265.0	%	99.11	4,227,065.38	0.95
US63861CAF68	7.1250	%	Nationstar Mortgage Holdings, Inc. USD Notes 24/32	USD	4,140.0	%	104.65	4,332,472.74	0.97
US651229BG06	8.5000	%	Newell Brands, Inc. USD Notes 25/28	USD	3,970.0	%	106.31	4,220,551.94	0.94
US65343HAA95	5.6250	%	Nexstar Media, Inc. USD Notes 19/27	USD	4,450.0	%	99.98	4,449,284.71	0.99
US665530AB71	8.7500	%	Northern Oil & Gas, Inc. USD Notes 23/31	USD	3,290.0	%	103.46	3,403,705.69	0.76
US629377CX83	6.2500	%	NRG Energy, Inc. USD Notes 24/34	USD	4,390.0	%	102.58	4,503,450.68	1.01
US68622FAB76	7.8750	%	Organon & Co./Organon Foreign Debt Co-Issuer BV USD Notes 24/34	USD	4,770.0	%	92.79	4,426,166.19	0.99
US69073TAU79	7.2500	%	Owens-Brockway Glass Container, Inc. USD Notes 23/31	USD	3,250.0	%	101.96	3,313,745.50	0.74

2025年9月30日投資組合

ISIN	證券		股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值(美元)	子基金資產比重(%)
US69867RAA59	7.1250 %	Panther Escrow Issuer LLC USD Notes 24/31	USD	6,395.0	%	103.66	6,628,813.99	1.48
US70932MAD92	7.8750 %	PennyMac Financial Services, Inc. USD Notes 23/29	USD	4,220.0	%	106.24	4,483,133.88	1.00
US70932MAF41	6.8750 %	PennyMac Financial Services, Inc. USD Notes 25/33	USD	2,145.0	%	103.47	2,219,520.67	0.50
US71376LAF76	6.1250 %	Performance Food Group, Inc. USD Notes 24/32	USD	5,925.0	%	102.54	6,075,678.68	1.36
US71424VAB62	6.2500 %	Permian Resources Operating LLC USD Notes 24/33	USD	3,330.0	%	101.95	3,394,781.82	0.76
US737446AV69	6.3750 %	Post Holdings, Inc. USD Notes 24/33	USD	5,310.0	%	101.31	5,379,804.46	1.20
US69354NAE67	8.3750 %	PRA Group, Inc. USD Notes 23/28	USD	5,330.0	%	102.65	5,471,138.40	1.22
US74843PAB67	6.7500 %	Quikrete Holdings, Inc. USD Notes 25/33	USD	6,475.0	%	104.05	6,737,101.53	1.51
US77311WAB72	6.3750 %	Rocket Cos,. Inc. USD Notes 25/33	USD	5,440.0	%	103.46	5,628,025.55	1.26
US81282UAG76	5.2500 %	SeaWorld Parks & Entertainment, Inc. USD Notes 21/29	USD	2,255.0	%	98.44	2,219,794.42	0.50
US82453AAB35	6.7500 %	Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc. USD Notes 24/32	USD	5,800.0	%	103.58	6,007,679.15	1.34
US82967NBC11	5.5000 %	Sirius XM Radio LLC USD Notes 19/29	USD	5,450.0	%	99.92	5,445,638.91	1.22
US78454LAY65	7.0000 %	SM Energy Co. USD Notes 24/32	USD	2,670.0	%	100.28	2,677,369.20	0.60
US83304AAL08	6.8750 %	Snap, Inc. USD Notes 25/33	USD	4,250.0	%	102.51	4,356,499.05	0.97
US857691AJ89	6.6250 %	Station Casinos LLC USD Notes 24/32	USD	2,190.0	%	102.87	2,252,859.57	0.50
US861932AA97	7.2500 %	Stonepeak Nile Parent LLC USD Notes 25/32	USD	4,290.0	%	105.37	4,520,295.78	1.01
US86765KAD19	6.2500 %	Sunoco LP USD Notes 25/33	USD	4,470.0	%	101.83	4,551,644.55	1.02
US880349AU90	8.0000 %	Tenneco, Inc. USD Notes 23/28	USD	3,490.0	%	100.49	3,507,048.65	0.78
US893647BY22	6.3750 %	TransDigm, Inc. USD Notes 25/33	USD	4,625.0	%	101.31	4,685,510.40	1.05
US893647CA37	6.7500 %	TransDigm, Inc. USD Notes 25/34	USD	4,500.0	%	103.52	4,658,287.50	1.04
US90279XAA00	6.8750 %	UKG, Inc. USD Notes 24/31	USD	3,200.0	%	103.21	3,302,688.51	0.74
US922966AD85	6.7500 %	Venture Global Plaquemines LNG LLC USD Notes 25/36	USD	4,475.0	%	106.44	4,763,288.45	1.06
US94107JAC71	7.0000 %	Waste Pro USA, Inc. USD Notes 25/33	USD	4,240.0	%	103.82	4,401,993.44	0.98
US95081QAS30	6.3750 %	WESCO Distribution, Inc. USD Notes 25/33	USD	4,380.0	%	103.87	4,549,431.72	1.02
US96949VAN38	6.6250 %	Williams Scotsman, Inc. USD Notes 25/30	USD	4,305.0	%	102.96	4,432,367.73	0.99
US98379KAB89	7.1250 %	XPO, Inc. USD Notes 23/31	USD	4,725.0	%	104.50	4,937,506.88	1.10
其他證券及貨幣市場工具							**11,276,078.58**	**2.52**
股票							**1,212,142.00**	**0.27**
美國							**1,212,142.00**	**0.27**
-	CCF Holdings LLC Class M		Shs	835,960	USD	1.45	1,212,142.00	0.27
債券							**8,501,262.97**	**1.90**
美國							**8,501,262.97**	**1.90**
US17302XAN66	8.3750 %	CITGO Petroleum Corp. USD Notes 23/29	USD	4,035.0	%	104.45	4,214,428.38	0.94
US12653CAK45	7.3750 %	CNX Resources Corp. USD Notes 22/31	USD	4,150.0	%	103.30	4,286,834.59	0.96
權證							**1,562,673.61**	**0.35**
美國							**1,562,673.61**	**0.35**
-	CCF Holdings LLC -Warrants-		Shs	1,382,897	USD	1.13	1,562,673.61	0.35
證券及貨幣市場工具的投資							**431,564,186.16**	**96.47**
金融機構存款							**12,518,131.52**	**2.80**
活期存款							**12,518,131.52**	**2.80**
	State Street Bank International GmbH, Luxembourg Branch		USD				12,108,131.52	2.71
	Cash at Broker and Deposits for collateralisation of derivatives		USD				410,000.00	0.09
金融機構存款的投資							**12,518,131.52**	**2.80**

證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025	價格	未實現損益(美元)	子基金資產比重(%)
衍生性金融商品					
標示減號的持有部位指空頭部位。					
店頭市場交易的衍生性金融商品				**644,834.40**	**0.14**
遠期外匯交易				**644,834.40**	**0.14**
Sold AUD / Bought USD - 14 Nov 2025	AUD	-1,441,709.15		-6,308.59	0.00
Sold CAD / Bought USD - 14 Nov 2025	CAD	-689,821.22		3,350.21	0.00
Sold CNY / Bought USD - 14 Nov 2025	CNY	-1,204,927.75		-319.38	0.00
Sold EUR / Bought USD - 14 Nov 2025	EUR	-21,236,110.31		-117,358.48	-0.02
Sold GBP / Bought USD - 14 Nov 2025	GBP	-203,029.42		1,244.60	0.00
Sold NZD / Bought USD - 14 Nov 2025	NZD	-180,987.39		2,072.63	0.00
Sold SGD / Bought USD - 14 Nov 2025	SGD	-1,784,113.32		9,470.86	0.00
Sold USD / Bought AUD - 14 Nov 2025	USD	-40,910,314.80		510,945.12	0.11
Sold USD / Bought CAD - 14 Nov 2025	USD	-7,263,417.72		-93,344.41	-0.02
Sold USD / Bought CHF - 14 Nov 2025	USD	-13,883.82		116.47	0.00
Sold USD / Bought CNY - 09 Oct 2025	USD	-101,705.27		216.21	0.00
Sold USD / Bought CNY - 14 Nov 2025	USD	-6,528,578.89		20,784.60	0.00
Sold USD / Bought EUR - 14 Nov 2025	USD	-70,806,082.50		551,482.59	0.12
Sold USD / Bought GBP - 14 Nov 2025	USD	-11,436,506.37		32,143.48	0.01
Sold USD / Bought NZD - 14 Nov 2025	USD	-4,009,399.95		-95,348.34	-0.02
Sold USD / Bought SGD - 14 Nov 2025	USD	-40,528,730.21		-324,209.94	-0.07
Sold USD / Bought ZAR - 14 Nov 2025	USD	-5,113,807.43		158,669.47	0.03
Sold ZAR / Bought USD - 14 Nov 2025	ZAR	-9,691,122.45		-8,772.70	0.00
衍生性金融商品的投資				**644,834.40**	**0.14**
淨流動資產/負債	**USD**			**2,652,833.69**	**0.59**
子基金淨資產	**USD**			**447,379,985.77**	**100.00**

*證券依董事會制定之程序，按秉持善意釐定之公允市值估價。

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2024/2025 美元
利息收入：	
- 債券	29,464,177.03
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	639,320.70
- 負利率	0.00
股息收入	0.00
收入：	
- 投資基金	0.00
其他收入	6,413.36
收入合計	**30,109,911.09**
利息支出：	
- 交換交易	0.00
- 對銀行負債	0.00
其他利息支出	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-196,231.78
單一行政管理費	-5,084,021.92
其他支出	-7,630.35
支出合計	**-5,287,884.05**
淨損益	**24,822,027.04**
已實現損益：	
- 選擇權交易	0.00
- 證券交易	2,729,043.47
- 金融期貨交易	0.00
- 遠期外匯交易	2,287,997.51
- 外匯交易	39,208.95
- 交換交易	0.00
已實現損益小計	**29,878,276.97**
未實現評價損益變動：	
- 選擇權交易	0.00
- 證券交易	810,537.38
- 金融期貨交易	0.00
- 遠期外匯交易	-5,995,322.36
- 外匯交易	-213.99
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
營運結果	**24,693,278.00**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

淨資產表

2025年9月30日或清算日期(如適用)

	30/09/2025 美元
證券及貨幣市場工具	431,564,186.16
(成本價 428,119,394.09 美元)	
定期存款	0.00
銀行現金	12,518,131.52
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	6,934,145.80
- 定期存款	0.00
- 交換交易	0.00
應收股息	0.00
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	33,389.25
- 證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利益：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	1,290,496.24
資產合計	**452,340,348.97**
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 基金股份贖回	-520,617.56
- 證券交易	-3,336,175.00
資本利得稅	0.00
其他應付款項	-457,908.80
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	-645,661.84
負債合計	**-4,960,363.20**
子基金淨資產	**447,379,985.77**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

安聯投資級公司債基金（基金之配息來源可能為本金）

2025年9月30日投資組合

ISIN	證券			股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值(美元)	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具								**553,794,562.17**	**89.07**
股票								**2,431,874.00**	**0.39**
美國								**2,431,874.00**	**0.39**
US1746108083	Citizens Financial Group, Inc.			Shs	96,350	USD	25.24	2,431,874.00	0.39
債券								**551,362,688.17**	**88.68**
澳洲								**3,914,906.17**	**0.63**
US980236AT06	5.4000	%	Woodside Finance Ltd. USD Notes 25/30	USD	2,218.0	%	102.81	2,280,237.08	0.37
US980236AV51	6.0000	%	Woodside Finance Ltd. USD Notes 25/35	USD	1,560.0	%	104.79	1,634,669.09	0.26
加拿大								**10,403,586.72**	**1.67**
US06368MXV17	4.3500	%	Bank of Montreal USD FLR-Notes 25/31	USD	1,130.0	%	99.63	1,125,846.91	0.18
US06419GEE26	6.8750	%	Bank of Nova Scotia USD FLR-Notes 25/85	USD	2,737.0	%	99.95	2,735,679.37	0.44
US67077MAW82	2.9500	%	Nutrien Ltd. USD Notes 20/30	USD	2,331.0	%	94.33	2,198,856.31	0.35
US67077MBA53	4.9000	%	Nutrien Ltd. USD Notes 23/28	USD	557.0	%	101.79	566,982.78	0.09
US78017FZT38	4.6500	%	Royal Bank of Canada USD FLR-MTN 24/30	USD	1,170.0	%	101.29	1,185,105.17	0.19
US78017DAH17	4.9700	%	Royal Bank of Canada USD FLR-MTN 25/31	USD	767.0	%	102.63	787,196.49	0.13
US78017DAM02	4.6960	%	Royal Bank of Canada USD FLR-Notes 25/31	USD	387.0	%	101.53	392,902.21	0.06
US780082AY99	6.5000	%	Royal Bank of Canada USD FLR-Notes 25/85	USD	1,421.0	%	99.30	1,411,017.48	0.23
法國								**1,231,152.02**	**0.20**
US89157XAC56	5.6380	%	TotalEnergies Capital SA USD Notes 24/64	USD	1,226.0	%	100.42	1,231,152.02	0.20
德國								**2,457,887.14**	**0.40**
US251526CT41	7.0790	%	Deutsche Bank AG USD FLR-Notes 23/34	USD	1,238.0	%	110.35	1,366,097.10	0.22
US251526DB24	4.9500	%	Deutsche Bank AG USD FLR-Notes 25/31	USD	1,080.0	%	101.09	1,091,790.04	0.18
愛爾蘭								**721,854.06**	**0.12**
US478375AN81	4.9500	%	Johnson Controls International PLC USD FLR-Notes 16/64	USD	817.0	%	88.35	721,854.06	0.12
日本								**7,251,495.97**	**1.17**
US438127AE20	4.6880	%	Honda Motor Co. Ltd. USD Notes 25/30	USD	1,556.0	%	101.00	1,571,596.25	0.25
US438127AF94	5.3370	%	Honda Motor Co. Ltd. USD Notes 25/35	USD	2,196.0	%	102.06	2,241,139.66	0.36
US606822DL51	5.6150	%	Mitsubishi UFJ Financial Group, Inc. USD FLR-Notes 25/36	USD	2,514.0	%	105.19	2,644,379.56	0.43
US892331AV11	5.0530	%	Toyota Motor Corp. USD Notes 25/35	USD	775.0	%	102.50	794,380.50	0.13
新加坡								**2,367,135.67**	**0.38**
US716973AF98	5.1100	%	Pfizer Investment Enterprises Pte. Ltd. USD Notes 23/43	USD	854.0	%	97.36	831,458.58	0.13
US716973AH54	5.3400	%	Pfizer Investment Enterprises Pte. Ltd. USD Notes 23/63	USD	1,610.0	%	95.38	1,535,677.09	0.25
西班牙								**5,599,908.92**	**0.90**
US05971KAQ22	9.6250	%	Banco Santander SA USD FLR-Notes 23/undefined	USD	2,200.0	%	120.29	2,646,436.32	0.43
US05971KAG40	2.7490	%	Banco Santander SA USD Notes 20/30	USD	1,400.0	%	90.90	1,272,657.40	0.20
US05964HBG92	5.4390	%	Banco Santander SA USD Notes 24/31	USD	1,600.0	%	105.05	1,680,815.20	0.27
瑞士								**903,485.00**	**0.14**
US902613AV09	5.9590	%	UBS Group AG USD FLR-Notes 23/34	USD	843.0	%	107.17	903,485.00	0.14
荷蘭								**3,395,928.87**	**0.55**
US29082HAF91	5.4000	%	Embraer Netherlands Finance BV USD Notes 25/38	USD	3,409.0	%	99.62	3,395,928.87	0.55
英國								**14,579,238.36**	**2.34**
US05565QDX34	6.1250	%	BP Capital Markets PLC USD FLR-Notes 24/undefined	USD	901.0	%	103.85	935,687.24	0.15
US404280FB07	5.7410	%	HSBC Holdings PLC USD FLR-Notes 25/36	USD	750.0	%	102.11	765,805.35	0.12
US53944YBC66	5.0870	%	Lloyds Banking Group PLC USD FLR-Notes 24/28	USD	1,256.0	%	101.83	1,278,945.24	0.21

2025年9月30日投資組合

ISIN	證券		股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值(美元)	子基金資產比重(%)
US539439BA62	5.5900 %	Lloyds Banking Group PLC USD FLR-Notes 24/35	USD	470.0	%	104.16	489,573.24	0.08
US539439BE84	6.0680 %	Lloyds Banking Group PLC USD FLR-Notes 25/36	USD	1,432.0	%	105.29	1,507,737.48	0.24
US78009PEH01	5.0760 %	NatWest Group PLC USD FLR-Notes 18/30	USD	1,210.0	%	102.25	1,237,207.94	0.20
US639057AV00	5.1150 %	NatWest Group PLC USD FLR-Notes 25/31	USD	1,458.0	%	102.67	1,496,954.84	0.24
US76720AAU07	5.2500 %	Rio Tinto Finance USA PLC USD Notes 25/35	USD	1,171.0	%	103.19	1,208,340.26	0.19
US76720AAV89	5.7500 %	Rio Tinto Finance USA PLC USD Notes 25/55	USD	1,167.0	%	103.60	1,209,041.64	0.19
US78081BAJ26	1.7500 %	Royalty Pharma PLC USD Notes 21/27	USD	956.0	%	95.47	912,649.61	0.15
US78081BAK98	2.2000 %	Royalty Pharma PLC USD Notes 21/30	USD	720.0	%	89.88	647,152.06	0.10
US80281LAV71	5.6940 %	Santander UK Group Holdings PLC USD FLR-Notes 25/31	USD	1,582.0	%	104.52	1,653,553.39	0.27
US83192PAA66	2.0320 %	Smith & Nephew PLC USD Notes 20/30	USD	1,381.0	%	89.54	1,236,590.07	0.20
美國							**498,536,109.27**	**80.18**
US00287YBX67	3.2000 %	AbbVie, Inc. USD Notes 20/29	USD	818.0	%	96.61	790,285.67	0.13
US00287YCA55	4.0500 %	AbbVie, Inc. USD Notes 20/39	USD	554.0	%	89.89	497,991.10	0.08
US00287YDU01	5.0500 %	AbbVie, Inc. USD Notes 24/34	USD	647.0	%	102.97	666,226.83	0.11
US00287YDV83	5.3500 %	AbbVie, Inc. USD Notes 24/44	USD	502.0	%	100.77	505,881.26	0.08
US00287YDX40	5.5000 %	AbbVie, Inc. USD Notes 24/64	USD	604.0	%	100.40	606,420.95	0.10
US00287YDZ97	4.8750 %	AbbVie, Inc. USD Notes 25/30	USD	865.0	%	103.09	891,734.21	0.14
US00287YEB11	5.6000 %	AbbVie, Inc. USD Notes 25/55	USD	1,205.0	%	102.83	1,239,161.03	0.20
US00108WAU45	5.8500 %	AEP Texas, Inc. USD Notes 25/55	USD	1,065.0	%	100.30	1,068,155.70	0.17
US017175AD24	4.9000 %	Alleghany Corp. USD Notes 14/44	USD	510.0	%	94.28	480,838.20	0.08
US017175AF71	3.2500 %	Alleghany Corp. USD Notes 21/51	USD	913.0	%	69.85	637,742.28	0.10
US02079KAM99	5.2500 %	Alphabet, Inc. USD Notes 25/55	USD	1,422.0	%	100.79	1,433,184.60	0.23
US02377BAB27	3.6000 %	American Airlines Pass-Through Trust USD Notes 15/27	USD	1,954.4	%	98.24	1,919,950.24	0.31
US023765AA88	3.2000 %	American Airlines Pass-Through Trust USD Notes 16/28	USD	1,604.9	%	96.90	1,555,093.10	0.25
US023771R919	3.0000 %	American Airlines Pass-Through Trust USD Notes 16/28	USD	32.9	%	95.76	31,509.64	0.01
US02376AAA79	3.3500 %	American Airlines Pass-Through Trust USD Notes 17/29	USD	306.2	%	96.39	295,161.79	0.05
US02557TAE91	5.8000 %	American Electric Power Co., Inc. USD FLR-Notes 25/56	USD	2,770.0	%	99.96	2,768,961.25	0.45
US02557TAF66	6.0500 %	American Electric Power Co., Inc. USD FLR-Notes 25/56	USD	3,310.0	%	100.19	3,316,206.25	0.53
US025816EJ48	4.3510 %	American Express Co. USD FLR-Notes 25/29	USD	961.0	%	100.61	966,877.48	0.16
US02666TAA51	4.2500 %	American Homes 4 Rent LP USD Notes 18/28	USD	118.0	%	99.89	117,866.54	0.02
US02666TAE73	3.6250 %	American Homes 4 Rent LP USD Notes 22/32	USD	163.0	%	93.92	153,088.12	0.02
US02666TAG22	5.5000 %	American Homes 4 Rent LP USD Notes 24/34	USD	1,480.0	%	103.58	1,533,035.80	0.25
US02666TAH05	5.5000 %	American Homes 4 Rent LP USD Notes 24/34	USD	346.0	%	103.29	357,391.29	0.06
US02666TAK34	4.9500 %	American Homes 4 Rent LP USD Notes 25/30	USD	691.0	%	101.96	704,552.10	0.11
US026874DR53	3.4000 %	American International Group, Inc. USD Notes 20/30	USD	881.0	%	95.90	844,884.20	0.14
US026874DX22	5.4500 %	American International Group, Inc. USD Notes 25/35	USD	1,538.0	%	104.55	1,607,931.48	0.26
US03027XCP33	5.3500 %	American Tower Corp. USD Notes 25/35	USD	753.0	%	103.08	776,190.89	0.12
US03040WAV72	4.1500 %	American Water Capital Corp. USD Notes 19/49	USD	50.0	%	82.20	41,100.06	0.01

2025年9月30日投資組合

ISIN	證券		股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值(美元)	子基金資產比重(%)
US03040WBF14	5.2500 %	American Water Capital Corp. USD Notes 25/35	USD	513.0	%	102.87	527,719.46	0.08
US03040WBG96	5.7000 %	American Water Capital Corp. USD Notes 25/55	USD	2,295.0	%	102.27	2,347,146.07	0.38
US031162CU27	2.4500 %	Amgen, Inc. USD Notes 20/30	USD	1,072.0	%	92.81	994,869.60	0.16
US031162CR97	3.1500 %	Amgen, Inc. USD Notes 20/40	USD	774.0	%	79.11	612,286.94	0.10
US031162DQ06	5.2500 %	Amgen, Inc. USD Notes 23/30	USD	456.0	%	103.78	473,254.81	0.08
US031162DR88	5.2500 %	Amgen, Inc. USD Notes 23/33	USD	1,036.0	%	103.73	1,074,627.16	0.17
US031162DU18	5.7500 %	Amgen, Inc. USD Notes 23/63	USD	1,595.0	%	100.09	1,596,511.74	0.26
US03522AAH32	4.7000 %	Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc. USD Notes 19/36	USD	1,137.0	%	99.20	1,127,850.45	0.18
US03522AAJ97	4.9000 %	Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc. USD Notes 19/46	USD	2,325.0	%	94.11	2,188,076.12	0.35
US035240AG57	4.9500 %	Anheuser-Busch InBev Worldwide, Inc. USD Notes 16/42	USD	823.0	%	96.63	795,237.82	0.13
US035240AM26	4.3750 %	Anheuser-Busch InBev Worldwide, Inc. USD Notes 18/38	USD	365.0	%	95.39	348,186.93	0.06
US038222AU97	4.6000 %	Applied Materials, Inc. USD Notes 25/36	USD	2,129.0	%	99.37	2,115,572.18	0.34
US04621XAQ16	5.5500 %	Assurant, Inc. USD Notes 25/36	USD	3,890.0	%	101.51	3,948,668.20	0.64
US00206RJZ64	3.5000 %	AT&T, Inc. USD Notes 20/41	USD	902.0	%	80.13	722,809.58	0.12
US00206RLJ94	3.5500 %	AT&T, Inc. USD Notes 21/55	USD	4,220.0	%	69.35	2,926,622.33	0.47
US00206RMN97	3.8000 %	AT&T, Inc. USD Notes 21/57	USD	707.0	%	71.74	507,213.11	0.08
US00206RLV23	3.6500 %	AT&T, Inc. USD Notes 21/59	USD	872.0	%	68.95	601,243.83	0.10
US00206RNB41	4.5500 %	AT&T, Inc. USD Notes 25/32	USD	985.0	%	99.98	984,842.99	0.16
US00206RNC24	4.9000 %	AT&T, Inc. USD Notes 25/35	USD	1,975.0	%	99.58	1,966,612.97	0.32
US049560BC87	5.2000 %	Atmos Energy Corp. USD Notes 25/35	USD	1,015.0	%	102.71	1,042,468.54	0.17
US049560BE44	5.4500 %	Atmos Energy Corp. USD Notes 25/56	USD	1,220.0	%	99.54	1,214,372.26	0.20
US05351WAB90	3.8000 %	Avangrid, Inc. USD Notes 19/29	USD	231.0	%	98.36	227,215.34	0.04
US06051GHV41	3.1940 %	Bank of America Corp. USD FLR-MTN 19/30	USD	303.0	%	96.43	292,180.57	0.05
US06051GHX07	2.8840 %	Bank of America Corp. USD FLR-MTN 19/30	USD	637.0	%	95.01	605,224.78	0.10
US06051GHZ54	2.4960 %	Bank of America Corp. USD FLR-MTN 20/31	USD	113.0	%	92.72	104,771.16	0.02
US06051GJE08	2.6760 %	Bank of America Corp. USD FLR-MTN 20/41	USD	120.0	%	74.08	88,892.32	0.01
US06051GJZ37	2.0870 %	Bank of America Corp. USD FLR-MTN 21/29	USD	103.0	%	94.78	97,623.32	0.02
US06051GKK49	2.9720 %	Bank of America Corp. USD FLR-MTN 22/33	USD	2,035.0	%	91.35	1,859,006.28	0.30
US06051GHD43	3.4190 %	Bank of America Corp. USD FLR-Notes 18/28	USD	1,486.0	%	98.48	1,463,469.42	0.24
US06051GJB68	2.5920 %	Bank of America Corp. USD FLR-Notes 20/31	USD	1,147.0	%	92.79	1,064,275.84	0.17
US06051GJT76	2.6870 %	Bank of America Corp. USD FLR-Notes 21/32	USD	2,332.0	%	91.25	2,127,975.89	0.34
US06051GKA66	2.2990 %	Bank of America Corp. USD FLR-Notes 21/32	USD	1,005.0	%	88.83	892,694.77	0.14
US06051GKQ19	4.5710 %	Bank of America Corp. USD FLR-Notes 22/33	USD	834.0	%	99.99	833,932.95	0.13
US06051GLU12	5.8720 %	Bank of America Corp. USD FLR-Notes 23/34	USD	929.0	%	107.48	998,512.52	0.16
US06051GMD87	5.5180 %	Bank of America Corp. USD FLR-Notes 24/35	USD	1,195.0	%	102.72	1,227,547.14	0.20
US06051GMM86	5.5110 %	Bank of America Corp. USD FLR-Notes 25/36	USD	926.0	%	104.71	969,621.55	0.16
US06051GMQ90	5.7440 %	Bank of America Corp. USD FLR-Notes 25/36	USD	1,481.0	%	104.25	1,543,966.20	0.25

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US06051GMW68	5.4640	%	Bank of America Corp. USD FLR-Notes 25/36	USD	702.0	%	104.73	735,219.90	0.12
US06406RCJ41	5.3160	%	Bank of New York Mellon Corp. USD FLR-Notes 25/36	USD	7,056.0	%	103.68	7,315,336.22	1.18
US09290DAC56	5.2500	%	BlackRock Funding, Inc. USD Notes 24/54	USD	1,112.0	%	98.25	1,092,571.36	0.18
US10373QBG47	3.0000	%	BP Capital Markets America, Inc. USD Notes 20/50	USD	629.0	%	66.72	419,644.96	0.07
US110122EC85	6.4000	%	Bristol-Myers Squibb Co. USD Notes 23/63	USD	556.0	%	110.92	616,693.40	0.10
US11135FBY60	5.1500	%	Broadcom, Inc. USD Notes 24/31	USD	1,094.0	%	103.99	1,137,601.04	0.18
US11135FCY51	4.8000	%	Broadcom, Inc. USD Notes 25/36	USD	1,540.0	%	100.02	1,540,262.88	0.25
US11135FCX78	4.9000	%	Broadcom, Inc. USD Notes 25/38	USD	820.0	%	99.84	818,650.85	0.13
US11135FCM14	5.2000	%	Broadcom, Inc. USD Notes 25/35	USD	1,162.0	%	103.36	1,200,988.12	0.19
US11134GAA85	5.0000	%	Broadstone Net Lease LLC USD Notes 25/32	USD	2,484.0	%	99.79	2,478,832.29	0.40
US115236AK73	4.9000	%	Brown & Brown, Inc. USD Notes 25/30	USD	1,425.0	%	101.54	1,446,985.47	0.23
US120568BE94	4.2000	%	Bunge Ltd. Finance Corp. USD Notes 24/29	USD	217.0	%	99.76	216,481.44	0.03
US120568BF69	4.6500	%	Bunge Ltd. Finance Corp. USD Notes 24/34	USD	1,578.0	%	98.39	1,552,594.83	0.25
US120568BR08	5.1500	%	Bunge Ltd. Finance Corp. USD Notes 25/35	USD	1,030.0	%	101.45	1,044,887.62	0.17
US12189LAJ08	4.4000	%	Burlington Northern Santa Fe LLC USD Notes 12/42	USD	1,000.0	%	90.92	909,238.30	0.15
US12189LAU52	4.5500	%	Burlington Northern Santa Fe LLC USD Notes 14/44	USD	387.0	%	90.58	350,557.14	0.06
US12189LAZ40	3.9000	%	Burlington Northern Santa Fe LLC USD Notes 16/46	USD	754.0	%	81.79	616,660.56	0.10
US12189LBK61	5.2000	%	Burlington Northern Santa Fe LLC USD Notes 23/54	USD	496.0	%	96.54	478,840.19	0.08
US12189LBL45	5.5000	%	Burlington Northern Santa Fe LLC USD Notes 24/55	USD	268.0	%	101.18	271,170.25	0.04
US14040HDM43	4.4930	%	Capital One Financial Corp. USD FLR-Notes 25/31	USD	455.0	%	99.41	452,294.84	0.07
US14040HDN26	5.1970	%	Capital One Financial Corp. USD FLR-Notes 25/36	USD	905.0	%	99.38	899,374.70	0.14
US14149YBN76	5.1250	%	Cardinal Health, Inc. USD Notes 24/29	USD	1,482.0	%	102.92	1,525,289.52	0.25
US14149YBR80	5.0000	%	Cardinal Health, Inc. USD Notes 24/29	USD	609.0	%	102.63	625,008.84	0.10
US14149YBT47	5.7500	%	Cardinal Health, Inc. USD Notes 24/54	USD	618.0	%	100.98	624,068.14	0.10
US14149YBU10	4.5000	%	Cardinal Health, Inc. USD Notes 25/30	USD	755.0	%	100.48	758,639.33	0.12
US14149YBV92	5.1500	%	Cardinal Health, Inc. USD Notes 25/35	USD	755.0	%	100.91	761,884.39	0.12
US14448CBC73	5.9000	%	Carrier Global Corp. USD Notes 24/34	USD	1,673.0	%	107.55	1,799,388.79	0.29
US15135BAW19	3.0000	%	Centene Corp. USD Notes 20/30	USD	3,129.0	%	89.53	2,801,399.02	0.45
US15135BAX91	2.5000	%	Centene Corp. USD Notes 21/31	USD	850.0	%	86.40	734,429.58	0.12
US161175BT05	4.8000	%	Charter Communications Operating LLC/Charter Communications Operating Capital USD Notes 19/50	USD	1,316.0	%	79.67	1,048,443.65	0.17
US161175CA05	3.9000	%	Charter Communications Operating LLC/Charter Communications Operating Capital USD Notes 21/52	USD	1,396.0	%	68.08	950,387.73	0.15
US161175CK86	5.2500	%	Charter Communications Operating LLC/Charter Communications Operating Capital USD Notes 22/53	USD	1,214.0	%	84.02	1,019,955.09	0.16
US161175CS13	5.8500	%	Charter Communications Operating LLC/Charter Communications Operating Capital USD Notes 25/35	USD	375.0	%	101.18	379,440.08	0.06
US161175CT95	6.7000	%	Charter Communications Operating LLC/Charter Communications Operating Capital USD Notes 25/55	USD	1,700.0	%	101.63	1,727,687.90	0.28
US166756BK18	4.5000	%	Chevron USA, Inc. USD Notes 25/32	USD	1,032.0	%	101.18	1,044,175.23	0.17
US166756BL90	4.8500	%	Chevron USA, Inc. USD Notes 25/35	USD	1,148.0	%	101.48	1,165,021.74	0.19
US171239AM89	4.9000	%	Chubb INA Holdings LLC USD Notes 25/35	USD	4,826.0	%	100.93	4,870,733.64	0.78
US125523AJ93	4.8000	%	Cigna Group USD Notes 19/38	USD	1,019.0	%	95.82	976,455.93	0.16

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US125523CW86	5.6000 %	Cigna Group USD Notes 24/54	USD	389.0	%	99.05	385,304.03	0.06
US125523CZ18	5.2500 %	Cigna Group USD Notes 25/36	USD	755.0	%	101.57	766,822.32	0.12
US17275RBS04	4.9500 %	Cisco Systems, Inc. USD Notes 24/31	USD	808.0	%	103.69	837,817.38	0.13
US17275RBV33	5.3500 %	Cisco Systems, Inc. USD Notes 24/64	USD	704.0	%	99.00	696,978.66	0.11
US17275RCA86	5.5000 %	Cisco Systems, Inc. USD Notes 25/55	USD	929.0	%	102.38	951,097.01	0.15
US20030NBT72	3.2000 %	Comcast Corp. USD Notes 16/36	USD	667.0	%	85.43	569,841.78	0.09
US20030NCY58	3.2500 %	Comcast Corp. USD Notes 19/39	USD	897.0	%	80.16	719,038.34	0.12
US20030NEG25	5.5000 %	Comcast Corp. USD Notes 23/64	USD	539.0	%	94.92	511,643.92	0.08
US20030NEK37	5.6500 %	Comcast Corp. USD Notes 24/54	USD	569.0	%	98.66	561,366.98	0.09
US20030NEQ07	6.0500 %	Comcast Corp. USD Notes 25/55	USD	1,009.0	%	103.59	1,045,236.32	0.17
US202795HK91	5.9000 %	Commonwealth Edison Co. USD Notes 06/36	USD	587.0	%	107.86	633,157.28	0.10
US202795KB55	5.9500 %	Commonwealth Edison Co. USD Notes 25/55	USD	479.0	%	107.00	512,527.41	0.08
US207597ES04	4.9500 %	Connecticut Light & Power Co. USD Notes 24/34	USD	596.0	%	101.33	603,939.97	0.10
US209111FB47	4.2000 %	Consolidated Edison Co. of New York, Inc. USD Notes 12/42	USD	1,399.0	%	87.67	1,226,490.99	0.20
US209111FF50	4.6250 %	Consolidated Edison Co. of New York, Inc. USD Notes 14/54	USD	398.0	%	86.72	345,159.69	0.06
US209111FG34	4.5000 %	Consolidated Edison Co. of New York, Inc. USD Notes 15/45	USD	202.0	%	88.58	178,928.45	0.03
US209111FN84	4.0000 %	Consolidated Edison Co. of New York, Inc. USD Notes 17/57	USD	318.0	%	77.39	246,096.54	0.04
US209111FQ16	4.5000 %	Consolidated Edison Co. of New York, Inc. USD Notes 18/58	USD	600.0	%	84.18	505,061.52	0.08
US209111FW83	3.7000 %	Consolidated Edison Co. of New York, Inc. USD Notes 19/59	USD	777.0	%	72.27	561,556.70	0.09
US21871XAH26	3.9000 %	Corebridge Financial, Inc. USD Notes 23/32	USD	1,468.0	%	95.70	1,404,871.16	0.23
US21871XAS80	5.7500 %	Corebridge Financial, Inc. USD Notes 23/34	USD	373.0	%	105.51	393,544.58	0.06
US21871XAR08	6.0500 %	Corebridge Financial, Inc. USD Notes 24/33	USD	3,360.0	%	107.10	3,598,469.28	0.58
US126408HG14	4.2500 %	CSX Corp. USD Notes 16/66	USD	336.0	%	79.40	266,782.89	0.04
US126408HL09	4.6500 %	CSX Corp. USD Notes 18/68	USD	757.0	%	85.11	644,266.65	0.10
US126650CZ11	5.0500 %	CVS Health Corp. USD Notes 18/48	USD	615.0	%	89.33	549,404.22	0.09
US126650DN71	1.7500 %	CVS Health Corp. USD Notes 20/30	USD	324.0	%	87.91	284,821.69	0.05
US126650DT42	5.1250 %	CVS Health Corp. USD Notes 23/30	USD	368.0	%	102.64	377,716.49	0.06
US126650EM89	6.2500 %	CVS Health Corp. USD Notes 25/65	USD	1,030.0	%	102.53	1,056,067.55	0.17
US126650EL07	6.2000 %	CVS Health Corp. USD Notes 25/55	USD	709.0	%	103.29	732,347.58	0.12
US24703DBT72	4.7500 %	Dell International LLC/EMC Corp. USD Notes 25/32	USD	1,800.0	%	99.95	1,799,178.12	0.29
US24703TAN63	5.3000 %	Dell International LLC/EMC Corp. USD Notes 25/32	USD	1,283.0	%	103.68	1,330,234.80	0.21
US24703DBU46	5.1000 %	Dell International LLC/EMC Corp. USD Notes 25/36	USD	1,025.0	%	99.67	1,021,578.35	0.16
US247361A329	5.2500 %	Delta Air Lines, Inc. USD Notes 25/30	USD	1,404.0	%	102.16	1,434,386.63	0.23
US251526DA41	5.2970 %	Deutsche Bank AG USD FLR-Notes 25/31	USD	1,101.0	%	102.53	1,128,872.37	0.18
US25179MBH51	5.7500 %	Devon Energy Corp. USD Notes 24/54	USD	1,282.0	%	93.51	1,198,774.35	0.19
US260543CG61	4.3750 %	Dow Chemical Co. USD Notes 12/42	USD	651.0	%	81.75	532,171.99	0.09
US260543DH36	6.9000 %	Dow Chemical Co. USD Notes 22/53	USD	687.0	%	107.49	738,456.37	0.12
US260543DK64	5.6000 %	Dow Chemical Co. USD Notes 24/54	USD	1,032.0	%	91.17	940,909.18	0.15
US260543DP51	5.6500 %	Dow Chemical Co. USD Notes 25/36	USD	755.0	%	100.71	760,370.62	0.12
US278865BS86	5.0000 %	Ecolab, Inc. USD Notes 25/35	USD	666.0	%	102.15	680,344.31	0.11
US036752AL74	2.8750 %	Elevance Health, Inc. USD Notes 19/29	USD	434.0	%	95.04	412,477.68	0.07
US036752BF97	5.8500 %	Elevance Health, Inc. USD Notes 24/64	USD	672.0	%	100.07	672,462.47	0.11
US036752BJ10	4.6000 %	Elevance Health, Inc. USD Notes 25/32	USD	1,070.0	%	99.83	1,068,188.38	0.17
US532457BA56	5.5500 %	Eli Lilly & Co. USD Notes 07/37	USD	450.0	%	107.48	483,678.14	0.08

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US532457CM85	5.0000 %	Eli Lilly & Co. USD Notes 24/54	USD	574.0	%	95.26	546,793.95	0.09
US532457CS55	5.0500 %	Eli Lilly & Co. USD Notes 24/54	USD	835.0	%	96.09	802,345.32	0.13
US532457CV84	4.7500 %	Eli Lilly & Co. USD Notes 25/30	USD	927.0	%	102.78	952,760.40	0.15
US532457DE50	4.9000 %	Eli Lilly & Co. USD Notes 25/35	USD	1,332.0	%	101.56	1,352,778.40	0.22
US532457DF26	5.5500 %	Eli Lilly & Co. USD Notes 25/55	USD	1,180.0	%	103.44	1,220,621.26	0.20
US532457DG09	5.6500 %	Eli Lilly & Co. USD Notes 25/65	USD	1,350.0	%	103.91	1,402,801.34	0.23
US29379VBZ58	3.9500 %	Enterprise Products Operating LLC USD Notes 20/60	USD	1,185.0	%	75.21	891,204.49	0.14
US29379VCF85	4.8500 %	Enterprise Products Operating LLC USD Notes 24/34	USD	394.0	%	101.18	398,661.14	0.06
US29379VCG68	4.9500 %	Enterprise Products Operating LLC USD Notes 24/35	USD	618.0	%	101.17	625,258.29	0.10
US29379VCH42	5.5500 %	Enterprise Products Operating LLC USD Notes 24/55	USD	501.0	%	99.49	498,450.01	0.08
US29379VCJ08	4.3000 %	Enterprise Products Operating LLC USD Notes 25/28	USD	840.0	%	100.80	846,721.18	0.14
US29379VCK70	4.6000 %	Enterprise Products Operating LLC USD Notes 25/31	USD	995.0	%	101.22	1,007,105.77	0.16
US29379VCL53	5.2000 %	Enterprise Products Operating LLC USD Notes 25/36	USD	871.0	%	101.97	888,157.05	0.14
US26875PAZ45	5.3500 %	EOG Resources, Inc. USD Notes 25/36	USD	3,859.0	%	102.93	3,972,234.64	0.64
US294429AW53	5.1000 %	Equifax, Inc. USD Notes 23/28	USD	1,468.0	%	102.31	1,501,899.20	0.24
US03836WAC73	4.2760 %	Essential Utilities, Inc. USD Notes 19/49	USD	1,121.0	%	81.15	909,742.95	0.15
US29670GAK85	5.2500 %	Essential Utilities, Inc. USD Notes 25/35	USD	2,503.0	%	100.67	2,519,860.71	0.41
US30040WAK45	1.6500 %	Eversource Energy USD Notes 20/30	USD	804.0	%	87.90	706,737.39	0.11
US30040WAL28	2.5500 %	Eversource Energy USD Notes 21/31	USD	445.0	%	90.41	402,344.93	0.06
US30040WAT53	5.4500 %	Eversource Energy USD Notes 23/28	USD	801.0	%	102.78	823,284.94	0.13
US30040WAW82	5.9500 %	Eversource Energy USD Notes 23/29	USD	635.0	%	104.84	665,729.81	0.11
US30040WAU27	5.1250 %	Eversource Energy USD Notes 23/33	USD	291.0	%	101.66	295,840.35	0.05
US30040WAX65	5.5000 %	Eversource Energy USD Notes 24/34	USD	416.0	%	103.50	430,561.79	0.07
US30161NBJ90	5.1500 %	Exelon Corp. USD Notes 23/28	USD	339.0	%	102.35	346,976.74	0.06
US30161NBR17	5.1250 %	Exelon Corp. USD Notes 25/31	USD	1,265.0	%	103.34	1,307,293.25	0.21
US314353AA14	1.8750 %	Federal Express Corp. Pass-Through Trusts USD Notes 20/34	USD	537.8	%	86.44	464,844.88	0.07
US31488VAB36	4.3500 %	Ferguson Enterprises, Inc. USD Notes 25/31	USD	1,120.0	%	99.53	1,114,762.32	0.18
US31959XAF06	6.2540 %	First Citizens BancShares, Inc. USD FLR-Notes 25/40	USD	2,242.0	%	101.19	2,268,677.11	0.36
US32055RAS67	5.2500 %	First Industrial LP USD Notes 25/31	USD	2,172.0	%	102.63	2,229,201.79	0.36
US345397B363	4.0000 %	Ford Motor Credit Co. LLC USD Notes 20/30	USD	696.0	%	93.49	650,683.09	0.10
US345397B694	3.6250 %	Ford Motor Credit Co. LLC USD Notes 21/31	USD	200.0	%	90.96	181,917.48	0.03
US345397B934	2.9000 %	Ford Motor Credit Co. LLC USD Notes 22/29	USD	282.0	%	92.78	261,650.80	0.04
US345397G495	5.8750 %	Ford Motor Credit Co. LLC USD Notes 25/29	USD	426.0	%	101.84	433,858.08	0.07
US345397H485	5.7300 %	Ford Motor Credit Co. LLC USD Notes 25/30	USD	858.0	%	101.14	867,776.05	0.14
US345397G982	6.5320 %	Ford Motor Credit Co. LLC USD Notes 25/32	USD	538.0	%	104.42	561,769.59	0.09
US36266GAB32	4.8000 %	GE HealthCare Technologies, Inc. USD Notes 25/31	USD	1,540.0	%	101.84	1,568,264.54	0.25
US369604BZ56	4.3000 %	General Electric Co. USD Notes 25/30	USD	2,947.0	%	100.75	2,969,057.12	0.48
US369604CA96	4.9000 %	General Electric Co. USD Notes 25/36	USD	2,352.0	%	101.68	2,391,511.72	0.38
US37045VAF76	6.2500 %	General Motors Co. USD Notes 14/43	USD	457.0	%	102.00	466,121.72	0.07
US37045XDE31	2.3500 %	General Motors Financial Co., Inc. USD Notes 21/31	USD	1,033.0	%	88.77	917,036.87	0.15
US37045XEP78	6.1000 %	General Motors Financial Co., Inc. USD Notes 23/34	USD	285.0	%	105.38	300,334.20	0.05

各附註構成財務報表不可或缺的一部分。

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US37045XFC56	5.9000 %	General Motors Financial Co., Inc. USD Notes 25/35	USD	995.0	%	103.54	1,030,174.74	0.17
US375558BG78	4.6000 %	Gilead Sciences, Inc. USD Notes 15/35	USD	438.0	%	99.04	433,774.31	0.07
US375558CB72	4.8000 %	Gilead Sciences, Inc. USD Notes 24/29	USD	918.0	%	102.67	942,531.81	0.15
US375558CE12	5.6000 %	Gilead Sciences, Inc. USD Notes 24/64	USD	358.0	%	101.68	364,019.02	0.06
US361841AW92	5.7500 %	GLP Capital LP/GLP Financing II, Inc. USD Notes 25/37	USD	2,609.0	%	99.69	2,600,894.62	0.42
US38143VAA70	6.3450 %	Goldman Sachs Capital I USD Notes 04/34	USD	438.0	%	107.10	469,081.12	0.08
US38141GA468	6.4840 %	Goldman Sachs Group, Inc. USD FLR-Notes 23/29	USD	10.0	%	106.49	10,649.35	0.00
US38141GA872	5.7270 %	Goldman Sachs Group, Inc. USD FLR-Notes 24/30	USD	334.0	%	104.76	349,887.48	0.06
US38141GB292	5.0490 %	Goldman Sachs Group, Inc. USD FLR-Notes 24/30	USD	180.0	%	102.64	184,744.82	0.03
US38141GB375	5.3300 %	Goldman Sachs Group, Inc. USD FLR-Notes 24/35	USD	1,474.0	%	103.23	1,521,651.32	0.24
US38141GB789	5.0160 %	Goldman Sachs Group, Inc. USD FLR-Notes 24/35	USD	1,024.0	%	100.89	1,033,117.18	0.17
US38141GC514	5.7340 %	Goldman Sachs Group, Inc. USD FLR-Notes 25/56	USD	1,410.0	%	104.38	1,471,780.28	0.24
US38141GGM06	6.2500 %	Goldman Sachs Group, Inc. USD Notes 11/41	USD	67.0	%	110.27	73,881.90	0.01
US416515BE33	2.8000 %	Hartford Insurance Group, Inc. USD Notes 19/29	USD	449.0	%	94.88	426,024.85	0.07
US416518AD08	2.9000 %	Hartford Insurance Group, Inc. USD Notes 21/51	USD	594.0	%	65.40	388,490.02	0.06
US404119BX69	4.1250 %	HCA, Inc. USD Notes 19/29	USD	595.0	%	99.20	590,229.05	0.09
US404119BY43	5.1250 %	HCA, Inc. USD Notes 19/39	USD	646.0	%	96.66	624,405.71	0.10
US404119CA57	3.5000 %	HCA, Inc. USD Notes 20/30	USD	279.0	%	95.69	266,969.19	0.04
US404119CC14	2.3750 %	HCA, Inc. USD Notes 21/31	USD	304.0	%	88.91	270,293.73	0.04
US404119CV94	6.0000 %	HCA, Inc. USD Notes 24/54	USD	558.0	%	100.69	561,842.16	0.09
US404119DA49	5.5000 %	HCA, Inc. USD Notes 25/32	USD	447.0	%	104.52	467,223.76	0.08
US404119DB22	5.7500 %	HCA, Inc. USD Notes 25/35	USD	866.0	%	104.77	907,332.02	0.15
US404119DC05	6.2000 %	HCA, Inc. USD Notes 25/55	USD	1,588.0	%	103.63	1,645,672.03	0.26
US42824CBZ14	4.1500 %	Hewlett Packard Enterprise Co. USD Notes 25/28	USD	1,340.0	%	99.96	1,339,491.34	0.22
US42824CCA53	4.4000 %	Hewlett Packard Enterprise Co. USD Notes 25/30	USD	1,065.0	%	99.51	1,059,736.77	0.17
US428291AP36	5.8750 %	Hexcel Corp. USD Notes 25/35	USD	2,681.0	%	104.29	2,796,058.39	0.45
US437076CC49	3.3000 %	Home Depot, Inc. USD Notes 20/40	USD	386.0	%	82.34	317,846.95	0.05
US437076CQ35	3.6250 %	Home Depot, Inc. USD Notes 22/52	USD	254.0	%	75.42	191,567.38	0.03
US437076CT73	4.9500 %	Home Depot, Inc. USD Notes 22/52	USD	200.0	%	93.90	187,797.20	0.03
US437076DF60	5.3000 %	Home Depot, Inc. USD Notes 24/54	USD	435.0	%	98.69	429,321.77	0.07
US437076DK55	4.6500 %	Home Depot, Inc. USD Notes 25/35	USD	1,170.0	%	99.43	1,163,384.12	0.19
US440327AM65	4.7000 %	Horace Mann Educators Corp. USD Notes 25/30	USD	948.0	%	99.18	940,207.82	0.15
US446150BF05	6.1410 %	Huntington Bancshares, Inc. USD FLR-Notes 24/39	USD	1,340.0	%	104.47	1,399,936.46	0.23
US45687VAB27	5.7000 %	Ingersoll Rand, Inc. USD Notes 23/33	USD	1,291.0	%	106.52	1,375,122.72	0.22
US458140BH27	2.4500 %	Intel Corp. USD Notes 19/29	USD	500.0	%	93.03	465,156.30	0.07
US458140BU38	2.0000 %	Intel Corp. USD Notes 21/31	USD	722.0	%	87.65	632,838.20	0.10
US458140BV11	2.8000 %	Intel Corp. USD Notes 21/41	USD	1,463.0	%	70.50	1,031,366.87	0.17
US458140CJ73	5.7000 %	Intel Corp. USD Notes 23/53	USD	865.0	%	97.62	844,390.94	0.14
US46188BAB80	2.3000 %	Invitation Homes Operating Partnership LP USD Notes 21/28	USD	2,307.0	%	94.50	2,180,002.88	0.35
US46188BAA08	2.0000 %	Invitation Homes Operating Partnership LP USD Notes 21/31	USD	518.0	%	86.55	448,309.37	0.07
US46188BAF94	5.5000 %	Invitation Homes Operating Partnership LP USD Notes 23/33	USD	566.0	%	103.94	588,327.23	0.09

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US476556DF91	5.1000 %	Jersey Central Power & Light Co. USD Notes 25/35	USD	1,694.0	%	101.67	1,722,335.03	0.28
US24422EXN48	4.9000 %	John Deere Capital Corp. USD MTN 24/31	USD	909.0	%	103.25	938,508.50	0.15
US24422EXP95	5.1000 %	John Deere Capital Corp. USD MTN 24/34	USD	1,214.0	%	103.73	1,259,320.44	0.20
US24422EXX20	4.4000 %	John Deere Capital Corp. USD Notes 24/31	USD	804.0	%	100.94	811,533.16	0.13
US24422EYE30	4.5500 %	John Deere Capital Corp. USD Notes 25/30	USD	956.0	%	101.74	972,617.38	0.16
US478160AT19	5.8500 %	Johnson & Johnson USD Notes 08/38	USD	414.0	%	111.00	459,536.61	0.07
US478160CF96	3.6250 %	Johnson & Johnson USD Notes 17/37	USD	1,179.0	%	91.10	1,074,021.25	0.17
US46647PAM86	3.5090 %	JPMorgan Chase & Co. USD FLR-Notes 18/29	USD	595.0	%	98.72	587,411.25	0.09
US46647PAX42	4.4520 %	JPMorgan Chase & Co. USD FLR-Notes 18/29	USD	2,035.0	%	100.88	2,052,878.49	0.33
US46647PBE51	2.7390 %	JPMorgan Chase & Co. USD FLR-Notes 19/30	USD	269.0	%	94.49	254,166.61	0.04
US46647PDY97	6.2540 %	JPMorgan Chase & Co. USD FLR-Notes 23/34	USD	403.0	%	110.45	445,108.95	0.07
US46647PEB85	5.0120 %	JPMorgan Chase & Co. USD FLR-Notes 24/30	USD	618.0	%	102.55	633,749.79	0.10
US46647PEJ12	4.9950 %	JPMorgan Chase & Co. USD FLR-Notes 24/30	USD	550.0	%	102.69	564,802.81	0.09
US46647PEQ54	4.6030 %	JPMorgan Chase & Co. USD FLR-Notes 24/30	USD	618.0	%	101.29	625,941.42	0.10
US46647PEH55	5.7660 %	JPMorgan Chase & Co. USD FLR-Notes 24/35	USD	1,094.0	%	106.91	1,169,599.78	0.19
US46647PEV40	5.1400 %	JPMorgan Chase & Co. USD FLR-Notes 25/31	USD	308.0	%	103.36	318,345.81	0.05
US46647PEX06	5.5720 %	JPMorgan Chase & Co. USD FLR-Notes 25/36	USD	2,877.0	%	105.59	3,037,771.65	0.49
US46647PFC59	5.5760 %	JPMorgan Chase & Co. USD FLR-Notes 25/36	USD	3,607.0	%	103.83	3,745,059.73	0.60
US49427RAS13	6.2500 %	Kilroy Realty LP USD Notes 24/36	USD	1,632.0	%	103.89	1,695,506.83	0.27
US49427RAT95	5.8750 %	Kilroy Realty LP USD Notes 25/35	USD	854.0	%	101.53	867,039.04	0.14
US49456BAG68	5.3000 %	Kinder Morgan, Inc. USD Notes 14/34	USD	2,207.0	%	102.30	2,257,794.33	0.36
US48251WAB00	5.1000 %	KKR & Co., Inc. USD Notes 25/35	USD	1,102.0	%	100.48	1,107,282.55	0.18
US501044DV05	5.0000 %	Kroger Co. USD Notes 24/34	USD	717.0	%	101.18	725,491.65	0.12
US501044DW87	5.5000 %	Kroger Co. USD Notes 24/54	USD	1,995.0	%	98.10	1,957,097.00	0.31
US501044DX60	5.6500 %	Kroger Co. USD Notes 24/64	USD	1,142.0	%	98.22	1,121,715.80	0.18
US50540RAZ55	4.3500 %	Laboratory Corp. of America Holdings USD Notes 24/30	USD	1,136.0	%	100.26	1,138,979.96	0.18
US548661CX31	4.6500 %	Lowe's Cos., Inc. USD Notes 12/42	USD	280.0	%	91.44	256,021.67	0.04
US548661EE32	2.8000 %	Lowe's Cos., Inc. USD Notes 21/41	USD	513.0	%	72.81	373,507.61	0.06
US548661EJ29	4.2500 %	Lowe's Cos., Inc. USD Notes 22/52	USD	273.0	%	81.37	222,136.28	0.04
US548661EF07	4.4500 %	Lowe's Cos., Inc. USD Notes 22/62	USD	909.0	%	80.48	731,530.57	0.12
US548661EN31	5.8000 %	Lowe's Cos., Inc. USD Notes 22/62	USD	434.0	%	101.15	438,973.99	0.07
US548661ES28	5.8500 %	Lowe's Cos., Inc. USD Notes 23/63	USD	190.0	%	101.68	193,197.87	0.03
US548661EV56	4.2500 %	Lowe's Cos., Inc. USD Notes 25/31	USD	595.0	%	99.42	591,521.57	0.10
US548661EW30	4.5000 %	Lowe's Cos., Inc. USD Notes 25/32	USD	1,630.0	%	99.59	1,623,348.79	0.26
US50212YAM66	5.6500 %	LPL Holdings, Inc. USD Notes 25/35	USD	1,233.0	%	102.17	1,259,722.69	0.20
US55261FAZ71	5.4000 %	M&T Bank Corp. USD FLR-Notes 25/35	USD	2,528.0	%	100.88	2,550,157.92	0.41
US571903BW25	4.5000 %	Marriott International, Inc. USD Notes 25/31	USD	1,505.0	%	99.63	1,499,368.59	0.24
US571903BX08	5.2500 %	Marriott International, Inc. USD Notes 25/35	USD	1,719.0	%	101.12	1,738,314.86	0.28
US573874AN44	4.8750 %	Marvell Technology, Inc. USD Notes 21/28	USD	1,187.0	%	101.59	1,205,886.59	0.19
US573874AJ32	2.9500 %	Marvell Technology, Inc. USD Notes 21/31	USD	702.0	%	92.37	648,440.56	0.10
US573874AR57	4.7500 %	Marvell Technology, Inc. USD Notes 25/30	USD	387.0	%	101.41	392,441.57	0.06
US581557BX22	4.9500 %	McKesson Corp. USD Notes 25/32	USD	615.0	%	102.82	632,372.77	0.10
US581557BY05	5.2500 %	McKesson Corp. USD Notes 25/35	USD	2,619.0	%	103.30	2,705,389.02	0.44
US552676AU23	2.5000 %	MDC Holdings, Inc. USD Notes 21/31	USD	978.0	%	88.65	867,015.68	0.14

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US30303M8V78	5.4000 %	Meta Platforms, Inc. USD Notes 24/54	USD	892.0	%	99.40	886,607.68	0.14
US30303M8W51	5.5500 %	Meta Platforms, Inc. USD Notes 24/64	USD	823.0	%	100.25	825,036.68	0.13
US595112CE14	5.8000 %	Micron Technology, Inc. USD Notes 25/35	USD	2,263.0	%	105.23	2,381,402.20	0.38
US595112CH45	6.0500 %	Micron Technology, Inc. USD Notes 25/35	USD	1,139.0	%	107.16	1,220,533.61	0.20
US605417BY93	4.7500 %	Mississippi Power Co. USD Notes 11/41	USD	418.0	%	89.79	375,322.16	0.06
US61747YEH45	2.5110 %	Morgan Stanley USD FLR-MTN 21/32	USD	163.0	%	89.37	145,670.57	0.02
US61747YFE05	5.2500 %	Morgan Stanley USD FLR-MTN 23/34	USD	1,298.0	%	103.36	1,341,627.47	0.22
US61747YFJ91	6.6270 %	Morgan Stanley USD FLR-Notes 23/34	USD	736.0	%	112.23	825,986.38	0.13
US61747YFU47	4.6540 %	Morgan Stanley USD FLR-Notes 24/30	USD	1,562.0	%	101.22	1,581,018.13	0.25
US61747YGA73	5.6640 %	Morgan Stanley USD FLR-Notes 25/36	USD	5,089.0	%	105.81	5,384,484.64	0.87
US61776NVG59	4.7340 %	Morgan Stanley Private Bank NA USD FLR-Notes 25/31	USD	1,960.0	%	101.67	1,992,705.34	0.32
US620076CA59	4.8500 %	Motorola Solutions, Inc. USD Notes 25/30	USD	650.0	%	102.05	663,347.62	0.11
US620076CC16	5.5500 %	Motorola Solutions, Inc. USD Notes 25/35	USD	1,161.0	%	104.42	1,212,372.86	0.19
US55354GAR11	5.2500 %	MSCI, Inc. USD Notes 25/35	USD	2,329.0	%	100.97	2,351,481.37	0.38
US63633DAF15	3.0000 %	National Health Investors, Inc. USD Notes 21/31	USD	1,759.0	%	90.69	1,595,225.84	0.26
US63633DAG97	5.3500 %	National Health Investors, Inc. USD Notes 25/33	USD	1,737.0	%	99.28	1,724,502.29	0.28
US637432NX94	1.6500 %	National Rural Utilities Cooperative Finance Corp. USD MTN 21/31	USD	758.0	%	86.38	654,729.55	0.11
US637432MS19	4.0230 %	National Rural Utilities Cooperative Finance Corp. USD Notes 13/32	USD	775.0	%	97.07	752,305.29	0.12
US637432NY77	2.7500 %	National Rural Utilities Cooperative Finance Corp. USD Notes 22/32	USD	402.0	%	90.43	363,522.65	0.06
US637432NZ43	4.1500 %	National Rural Utilities Cooperative Finance Corp. USD Notes 22/32	USD	476.0	%	97.98	466,366.19	0.07
US637432PA73	5.8000 %	National Rural Utilities Cooperative Finance Corp. USD Notes 22/33	USD	53.0	%	107.55	56,999.57	0.01
US63743HFT41	4.1200 %	National Rural Utilities Cooperative Finance Corp. USD Notes 24/27	USD	798.0	%	100.38	800,997.13	0.13
US637432PC30	5.0000 %	National Rural Utilities Cooperative Finance Corp. USD Notes 24/34	USD	1,083.0	%	102.17	1,106,521.79	0.18
US63743HFX52	4.9500 %	National Rural Utilities Cooperative Finance Corp. USD Notes 25/30	USD	339.0	%	103.11	349,534.39	0.06
US64110LAX47	6.3750 %	Netflix, Inc. USD Notes 18/29	USD	956.0	%	107.87	1,031,213.59	0.17
US65339KDE73	6.3750 %	NextEra Energy Capital Holdings, Inc. USD FLR-Notes 25/55	USD	686.0	%	104.19	714,726.25	0.11
US65339KBR05	2.2500 %	NextEra Energy Capital Holdings, Inc. USD Notes 20/30	USD	863.0	%	91.43	789,055.40	0.13
US65339KDK34	5.3000 %	NextEra Energy Capital Holdings, Inc. USD Notes 25/32	USD	858.0	%	104.29	894,827.51	0.14
US65339KDL17	5.4500 %	NextEra Energy Capital Holdings, Inc. USD Notes 25/35	USD	540.0	%	103.60	559,430.60	0.09
US65473PAU93	5.8500 %	NiSource, Inc. USD Notes 25/55	USD	1,301.0	%	102.09	1,328,208.98	0.21
US655844BM95	3.9500 %	Norfolk Southern Corp. USD Notes 12/42	USD	747.0	%	84.98	634,791.86	0.10
US67021CAF41	5.5000 %	NSTAR Electric Co. USD Notes 10/40	USD	633.0	%	103.28	653,774.30	0.11
US67021CAV90	5.4000 %	NSTAR Electric Co. USD Notes 24/34	USD	449.0	%	104.26	468,125.74	0.08
US67021CAW73	5.2000 %	NSTAR Electric Co. USD Notes 25/35	USD	1,082.0	%	102.22	1,106,010.34	0.18
US670346BA26	5.1000 %	Nucor Corp. USD Notes 25/35	USD	1,695.0	%	101.93	1,727,652.14	0.28
US68233JCU60	5.5500 %	Oncor Electric Delivery Co. LLC USD Notes 25/54	USD	1,249.0	%	100.24	1,252,022.83	0.20
US682680CF86	5.7000 %	ONEOK, Inc. USD Notes 24/54	USD	1,906.0	%	94.97	1,810,063.78	0.29
US682680DD20	6.2500 %	ONEOK, Inc. USD Notes 25/55	USD	1,706.0	%	102.27	1,744,805.70	0.28
US68389XCD57	2.3000 %	Oracle Corp. USD Notes 21/28	USD	504.0	%	95.68	482,231.23	0.08
US68389XCE31	2.8750 %	Oracle Corp. USD Notes 21/31	USD	1,095.0	%	92.13	1,008,827.55	0.16
US68389XCU72	5.3750 %	Oracle Corp. USD Notes 24/54	USD	940.0	%	92.55	869,985.51	0.14
US68389XCV55	5.5000 %	Oracle Corp. USD Notes 24/64	USD	1,999.0	%	92.23	1,843,762.06	0.30
US68389XDA00	5.5000 %	Oracle Corp. USD Notes 25/35	USD	395.0	%	103.25	407,849.15	0.07

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US68389XDP78	5.8750 %	Oracle Corp. USD Notes 25/45	USD	1,095.0	%	100.91	1,104,984.32	0.18
US68389XDB82	6.0000 %	Oracle Corp. USD Notes 25/55	USD	2,303.0	%	101.13	2,329,137.67	0.37
US68389XDR35	5.9500 %	Oracle Corp. USD Notes 25/55	USD	2,070.0	%	100.36	2,077,370.24	0.33
US68389XDC65	6.1250 %	Oracle Corp. USD Notes 25/65	USD	501.0	%	101.11	506,569.97	0.08
US68389XDT90	6.1000 %	Oracle Corp. USD Notes 25/65	USD	1,075.0	%	100.56	1,081,055.58	0.17
US67103HAN70	5.0000 %	O'Reilly Automotive, Inc. USD Notes 24/34	USD	457.0	%	101.28	462,861.07	0.07
US694308GZ44	4.4500 %	Pacific Gas & Electric Co. USD Notes 12/42	USD	859.0	%	84.23	723,544.29	0.12
US694308HL49	4.3000 %	Pacific Gas & Electric Co. USD Notes 14/45	USD	580.0	%	80.27	465,540.77	0.07
US694308KV83	6.1500 %	Pacific Gas & Electric Co. USD Notes 25/55	USD	950.0	%	101.31	962,403.01	0.15
US695156AX75	5.7000 %	Packaging Corp. of America USD Notes 23/33	USD	1,297.0	%	106.23	1,377,833.06	0.22
US92553PAW23	5.2500 %	Paramount Global USD Notes 14/44	USD	486.0	%	82.81	402,452.79	0.06
US124857AX11	3.7000 %	Paramount Global USD Notes 18/28	USD	901.0	%	97.83	881,407.15	0.14
US693304AW72	3.9000 %	PECO Energy Co. USD Notes 18/48	USD	588.0	%	80.73	474,706.86	0.08
US693304BC00	2.8500 %	PECO Energy Co. USD Notes 21/51	USD	497.0	%	64.64	321,264.93	0.05
US693304BE65	4.3750 %	PECO Energy Co. USD Notes 22/52	USD	1,000.0	%	84.95	849,503.10	0.14
US693304BF31	4.9000 %	PECO Energy Co. USD Notes 23/33	USD	714.0	%	102.58	732,398.78	0.12
US693304BG14	5.2500 %	PECO Energy Co. USD Notes 24/54	USD	573.0	%	97.58	559,129.96	0.09
US713448GJ19	4.6500 %	PepsiCo, Inc. USD Notes 25/32	USD	1,079.0	%	101.92	1,099,670.30	0.18
US713448GK81	5.0000 %	PepsiCo, Inc. USD Notes 25/35	USD	1,708.0	%	101.96	1,741,466.04	0.28
US71845JAD00	5.2500 %	Phillips Edison Grocery Center Operating Partnership I LP USD Notes 25/32	USD	1,216.0	%	102.42	1,245,419.17	0.20
US72650RBS04	5.6000 %	Plains All American Pipeline LP/PAA Finance Corp. USD Notes 25/36	USD	1,000.0	%	101.61	1,016,104.80	0.16
US69353RFZ64	4.4290 %	PNC Bank NA USD FLR-Notes 25/28	USD	632.0	%	100.53	635,348.27	0.10
US693475BJ30	6.0370 %	PNC Financial Services Group, Inc. USD FLR-Notes 22/33	USD	892.0	%	108.11	964,321.40	0.16
US693475CE34	5.3730 %	PNC Financial Services Group, Inc. USD FLR-Notes 25/36	USD	1,681.0	%	103.12	1,733,498.47	0.28
US744448DB49	5.8500 %	Public Service Co. of Colorado USD Notes 25/55	USD	2,458.0	%	103.60	2,546,594.92	0.41
US744482BM11	3.6000 %	Public Service Co. of New Hampshire USD Notes 19/49	USD	457.0	%	76.32	348,785.78	0.06
US74456QAV86	5.5000 %	Public Service Electric & Gas Co. USD MTN 10/40	USD	538.0	%	103.44	556,486.81	0.09
US74456QBQ82	3.8000 %	Public Service Electric & Gas Co. USD MTN 16/46	USD	310.0	%	80.58	249,795.77	0.04
US74456QCQ73	5.2000 %	Public Service Electric & Gas Co. USD MTN 24/34	USD	720.0	%	103.72	746,818.56	0.12
US74456QCN43	5.2000 %	Public Service Electric & Gas Co. USD Notes 23/33	USD	775.0	%	104.12	806,898.69	0.13
US74456QCS30	4.8500 %	Public Service Electric & Gas Co. USD Notes 24/34	USD	323.0	%	101.03	326,324.80	0.05
US74456QCV68	5.5000 %	Public Service Electric & Gas Co. USD Notes 25/55	USD	562.0	%	101.14	568,417.65	0.09
US744573AU04	2.4500 %	Public Service Enterprise Group, Inc. USD Notes 21/31	USD	441.0	%	89.03	392,609.11	0.06
US747525BT99	6.0000 %	QUALCOMM, Inc. USD Notes 22/53	USD	866.0	%	108.03	935,503.60	0.15
US747525BV46	4.7500 %	QUALCOMM, Inc. USD Notes 25/32	USD	1,291.0	%	102.39	1,321,806.36	0.21
US74762EAN22	4.5000 %	Quanta Services, Inc. USD Notes 25/31	USD	608.0	%	100.05	608,318.59	0.10
US74762EAP79	5.1000 %	Quanta Services, Inc. USD Notes 25/35	USD	1,086.0	%	100.66	1,093,142.51	0.18
US754730AK54	5.6500 %	Raymond James Financial, Inc. USD Notes 25/55	USD	2,633.0	%	99.91	2,630,673.74	0.42
US760759BA74	2.3750 %	Republic Services, Inc. USD Notes 21/33	USD	1,652.0	%	87.45	1,444,749.17	0.23
US76169XAA28	2.1250 %	Rexford Industrial Realty LP USD Notes 20/30	USD	2,017.0	%	89.10	1,797,142.56	0.29
US76169XAB01	2.1500 %	Rexford Industrial Realty LP USD Notes 21/31	USD	1,214.0	%	87.18	1,058,360.59	0.17
US775711AC86	5.2500 %	Rollins, Inc. USD Notes 25/35	USD	983.0	%	101.27	995,459.82	0.16

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US78081BAU70	5.2000 %	Royalty Pharma PLC USD Notes 25/35	USD	870.0	%	100.22	871,946.71	0.14
US78355HKZ19	5.3750 %	Ryder System, Inc. USD MTN 24/29	USD	884.0	%	103.57	915,523.35	0.15
US78355HLB32	5.5000 %	Ryder System, Inc. USD MTN 24/29	USD	785.0	%	104.42	819,718.20	0.13
US78355HLC15	4.9500 %	Ryder System, Inc. USD MTN 24/29	USD	1,115.0	%	102.43	1,142,043.43	0.18
US797440CG74	5.4000 %	San Diego Gas & Electric Co. USD Notes 25/35	USD	1,116.0	%	103.68	1,157,068.47	0.19
US816851BK46	4.8750 %	Sempra USD FLR-Notes 20/undefined	USD	1,995.0	%	100.08	1,996,673.61	0.32
US824348BT26	4.8000 %	Sherwin-Williams Co. USD Notes 24/31	USD	1,021.0	%	102.47	1,046,180.92	0.17
US826418BR51	6.2000 %	Sierra Pacific Power Co. USD FLR-Notes 25/55	USD	2,130.0	%	100.20	2,134,288.76	0.34
US83444MAP68	5.4000 %	Solventum Corp. USD Notes 24/29	USD	401.0	%	103.35	414,441.32	0.07
US83444MAS08	5.9000 %	Solventum Corp. USD Notes 24/54	USD	1,055.0	%	103.34	1,090,232.46	0.18
US842400FV09	4.0500 %	Southern California Edison Co. USD Notes 12/42	USD	853.0	%	80.40	685,809.78	0.11
US842400GG23	4.0000 %	Southern California Edison Co. USD Notes 17/47	USD	299.0	%	75.67	226,263.74	0.04
US842434DC38	5.4500 %	Southern California Gas Co. USD Notes 25/35	USD	642.0	%	103.96	667,407.86	0.11
US842434DD11	6.0000 %	Southern California Gas Co. USD Notes 25/55	USD	546.0	%	105.33	575,118.51	0.09
US852060AD48	6.8750 %	Sprint Capital Corp. USD Notes 98/28	USD	1,835.0	%	107.61	1,974,627.17	0.32
US852060AT99	8.7500 %	Sprint Capital Corp. USD Notes 02/32	USD	1,855.0	%	121.95	2,262,114.81	0.36
US857477BF90	3.0310 %	State Street Corp. USD FLR-Notes 19/34	USD	1,284.0	%	93.83	1,204,821.37	0.19
US857477CR20	4.6750 %	State Street Corp. USD FLR-Notes 24/32	USD	986.0	%	101.50	1,000,825.69	0.16
US87406BAA08	5.2000 %	Takeda US Financing, Inc. USD Notes 25/35	USD	735.0	%	101.91	749,070.18	0.12
US87406BAB80	5.9000 %	Takeda US Financing, Inc. USD Notes 25/55	USD	794.0	%	103.67	823,170.61	0.13
US87612KAC62	6.2500 %	Targa Resources Corp. USD Notes 22/52	USD	1,594.0	%	102.42	1,632,589.31	0.26
US87612GAK76	5.5000 %	Targa Resources Corp. USD Notes 24/35	USD	540.0	%	102.08	551,234.81	0.09
US87612GAN16	6.1250 %	Targa Resources Corp. USD Notes 25/55	USD	916.0	%	101.32	928,065.55	0.15
US87612GAP63	4.9000 %	Targa Resources Corp. USD Notes 25/30	USD	777.0	%	101.63	789,665.95	0.13
US87612BBS07	4.8750 %	Targa Resources Partners LP/Targa Resources Partners Finance Corp. USD Notes 20/31	USD	358.0	%	100.45	359,621.63	0.06
US88732JAY47	5.8750 %	Time Warner Cable LLC USD Notes 10/40	USD	367.0	%	95.83	351,701.83	0.06
US87264ABV61	3.3750 %	T-Mobile USA, Inc. USD Notes 21/29	USD	406.0	%	97.12	394,315.20	0.06
US87264ABF12	3.8750 %	T-Mobile USA, Inc. USD Notes 21/30	USD	884.0	%	98.13	867,447.98	0.14
US87264ABT16	2.8750 %	T-Mobile USA, Inc. USD Notes 21/31	USD	991.0	%	92.43	916,001.81	0.15
US87264ABW45	3.5000 %	T-Mobile USA, Inc. USD Notes 21/31	USD	415.0	%	95.21	395,129.59	0.06
US87264ADB89	5.7500 %	T-Mobile USA, Inc. USD Notes 23/54	USD	564.0	%	100.57	567,236.06	0.09
US87264ADN28	5.2500 %	T-Mobile USA, Inc. USD Notes 24/55	USD	387.0	%	93.68	362,543.38	0.06
US87264ADS15	5.1250 %	T-Mobile USA, Inc. USD Notes 25/32	USD	630.0	%	103.21	650,247.95	0.10
US87264ADV44	6.7000 %	T-Mobile USA, Inc. USD Notes 25/33	USD	1,994.0	%	112.24	2,238,027.12	0.36
US88947EAX85	5.6000 %	Toll Brothers Finance Corp. USD Notes 25/35	USD	536.0	%	102.75	550,728.48	0.09
US89236TMT96	4.6000 %	Toyota Motor Credit Corp. USD MTN 24/31	USD	802.0	%	101.55	814,396.75	0.13
US89236TLE37	5.5500 %	Toyota Motor Credit Corp. USD Notes 23/30	USD	770.0	%	106.12	817,115.76	0.13
US89236TNJ06	4.8000 %	Toyota Motor Credit Corp. USD Notes 25/30	USD	1,158.0	%	102.51	1,187,036.85	0.19
US872652AB83	5.3750 %	TPG Operating Group II LP USD Notes 25/36	USD	1,838.0	%	100.49	1,847,024.21	0.30
US893574AP88	3.2500 %	Transcontinental Gas Pipe Line Co. LLC USD Notes 20/30	USD	618.0	%	95.60	590,811.83	0.09
US89788MAK80	6.1230 %	Truist Financial Corp. USD FLR-MTN 22/33	USD	374.0	%	107.89	403,496.33	0.06
US89788MAP77	5.8670 %	Truist Financial Corp. USD FLR-MTN 23/34	USD	868.0	%	106.14	921,289.12	0.15
US898813AX88	5.9000 %	Tucson Electric Power Co. USD Notes 25/55	USD	1,991.0	%	102.77	2,046,076.63	0.33

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US91282CCY57	1.2500 %	U.S. Treasury Notes USD Bonds 21/28	USD	1,620.0	%	93.33	1,511,966.25	0.24
US91282CGA36	4.0000 %	U.S. Treasury Notes USD Bonds 22/25	USD	3,000.0	%	100.02	3,000,703.20	0.48
US91282CKH33	4.5000 %	U.S. Treasury Notes USD Bonds 24/26	USD	1,015.0	%	100.32	1,018,274.90	0.16
US91282CLJ89	3.7500 %	U.S. Treasury Notes USD Bonds 24/31	USD	1,000.0	%	99.71	997,070.30	0.16
US91282CPB18	3.5000 %	U.S. Treasury Notes USD Bonds 25/27	USD	2,978.4	%	99.81	2,972,745.81	0.48
US91282CNY39	3.3750 %	U.S. Treasury Notes USD Bonds 25/28	USD	3,320.8	%	99.36	3,299,594.04	0.53
US91282CPA35	3.6250 %	U.S. Treasury Notes USD Bonds 25/30	USD	9,212.3	%	99.60	9,175,117.31	1.48
US91282CNN73	3.8750 %	U.S. Treasury Notes USD Bonds 25/30	USD	2,305.8	%	100.73	2,322,688.14	0.37
US91282CNZ04	3.8750 %	U.S. Treasury Notes USD Bonds 25/32	USD	2,336.4	%	100.05	2,337,677.54	0.38
US91282CNT44	4.2500 %	U.S. Treasury Notes USD Bonds 25/35	USD	4,503.9	%	101.06	4,551,709.80	0.73
US912810UN62	4.8750 %	U.S. Treasury Notes USD Bonds 25/45	USD	2,090.0	%	102.70	2,146,443.59	0.35
US912810UK24	4.7500 %	U.S. Treasury Notes USD Bonds 25/55	USD	2,717.3	%	100.89	2,741,522.01	0.44
US90353TAN00	4.3000 %	Uber Technologies, Inc. USD Notes 24/30	USD	766.0	%	100.41	769,151.02	0.12
US90353TAT79	4.1500 %	Uber Technologies, Inc. USD Notes 25/31	USD	525.0	%	99.29	521,268.04	0.08
US90353TAU43	4.8000 %	Uber Technologies, Inc. USD Notes 25/35	USD	2,703.0	%	99.51	2,689,777.46	0.43
US907818FD57	3.5500 %	Union Pacific Corp. USD MTN 19/39	USD	851.0	%	85.45	727,175.67	0.12
US907818GG79	5.1000 %	Union Pacific Corp. USD Notes 25/35	USD	744.0	%	103.22	767,991.54	0.12
US90932QAA40	3.7500 %	United Airlines Pass-Through Trust USD Notes 14/26	USD	717.4	%	99.24	711,960.60	0.11
US90932PAA66	4.0000 %	United Airlines Pass-Through Trust USD Notes 14/26	USD	638.8	%	99.74	637,111.25	0.10
US90932LAA52	3.4500 %	United Airlines Pass-Through Trust USD Notes 15/27	USD	233.3	%	97.81	228,160.55	0.04
US90932EAA10	2.8750 %	United Airlines Pass-Through Trust USD Notes 16/28	USD	242.0	%	95.49	231,048.20	0.04
US909318AA56	3.5000 %	United Airlines Pass-Through Trust USD Notes 18/30	USD	989.6	%	96.19	951,858.94	0.15
US90931GAA76	5.8750 %	United Airlines Pass-Through Trust USD Notes 20/27 S.45677	USD	72.6	%	102.49	74,456.24	0.01
US90932VAA35	4.8750 %	United Airlines Pass-Through Trust USD Notes 21/26	USD	385.8	%	99.74	384,737.91	0.06
US911312CJ32	5.2500 %	United Parcel Service, Inc. USD Notes 25/35	USD	780.0	%	103.79	809,544.37	0.13
US911312CK05	5.9500 %	United Parcel Service, Inc. USD Notes 25/55	USD	437.0	%	105.12	459,366.88	0.07
US911312CL87	6.0500 %	United Parcel Service, Inc. USD Notes 25/65	USD	305.0	%	105.29	321,144.26	0.05
US91324PDS83	2.8750 %	UnitedHealth Group, Inc. USD Notes 19/29	USD	353.0	%	95.52	337,202.40	0.05
US91324PDY51	2.7500 %	UnitedHealth Group, Inc. USD Notes 20/40	USD	579.0	%	74.85	433,369.34	0.07
US91324PEX69	5.2000 %	UnitedHealth Group, Inc. USD Notes 23/63	USD	464.0	%	92.33	428,393.94	0.07
US91324PFG28	4.8000 %	UnitedHealth Group, Inc. USD Notes 24/30	USD	774.0	%	102.30	791,820.11	0.13
US91324PFC14	5.3750 %	UnitedHealth Group, Inc. USD Notes 24/54	USD	830.0	%	96.57	801,546.44	0.13
US91324PFL13	5.6250 %	UnitedHealth Group, Inc. USD Notes 24/54	USD	2,418.0	%	100.01	2,418,267.67	0.39
US91324PFD96	5.5000 %	UnitedHealth Group, Inc. USD Notes 24/64	USD	457.0	%	96.59	441,424.75	0.07
US91324PFN78	4.4000 %	UnitedHealth Group, Inc. USD Notes 25/28	USD	538.0	%	101.03	543,532.09	0.09
US91324PFP27	4.6500 %	UnitedHealth Group, Inc. USD Notes 25/31	USD	353.0	%	101.54	358,430.13	0.06
US91913YBF60	5.1500 %	Valero Energy Corp. USD Notes 25/30	USD	2,822.0	%	103.07	2,908,609.44	0.47
US92345YAM84	4.5000 %	Verisk Analytics, Inc. USD Notes 25/30	USD	532.0	%	100.45	534,403.90	0.09
US92345YAN67	5.1250 %	Verisk Analytics, Inc. USD Notes 25/36	USD	532.0	%	101.16	538,153.32	0.09
US92343VBT08	6.5500 %	Verizon Communications, Inc. USD Notes 13/43	USD	928.0	%	112.01	1,039,410.85	0.17
US92343VGJ70	2.5500 %	Verizon Communications, Inc. USD Notes 21/31	USD	643.0	%	91.02	585,227.67	0.09
US92343VGN82	2.3550 %	Verizon Communications, Inc. USD Notes 22/32	USD	1,407.0	%	87.87	1,236,270.68	0.20
US92343VGP31	3.8750 %	Verizon Communications, Inc. USD Notes 22/52	USD	757.0	%	77.02	583,027.47	0.09
US92764MAA27	4.9000 %	Viper Energy Partners LLC USD Notes 25/30	USD	1,503.0	%	100.78	1,514,654.71	0.24

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US92764MAB00	5.7000	%	Viper Energy Partners LLC USD Notes 25/35	USD	1,814.0	%	101.91	1,848,601.51	0.30
US927804GW81	5.6000	%	Virginia Electric and Power Co. USD Notes 25/55	USD	567.0	%	100.39	569,219.46	0.09
US931142EU39	2.5000	%	Walmart, Inc. USD Notes 21/41	USD	512.0	%	72.79	372,677.07	0.06
US931142FP35	4.9000	%	Walmart, Inc. USD Notes 25/35	USD	3,252.0	%	103.04	3,350,706.66	0.54
US94106LCE74	4.9500	%	Waste Management, Inc. USD Notes 24/35	USD	2,492.0	%	101.54	2,530,493.92	0.41
US94106LCF40	5.3500	%	Waste Management, Inc. USD Notes 24/54	USD	627.0	%	99.26	622,331.30	0.10
US95000U2M49	5.0130	%	Wells Fargo & Co. USD FLR-MTN 20/51	USD	385.0	%	93.92	361,605.17	0.06
US95000U2Z51	4.6110	%	Wells Fargo & Co. USD FLR-MTN 22/53	USD	528.0	%	88.35	466,463.08	0.07
US95000U2Q52	3.0680	%	Wells Fargo & Co. USD FLR-Notes 20/41	USD	261.0	%	77.91	203,355.41	0.03
US95000U3H45	6.4910	%	Wells Fargo & Co. USD FLR-Notes 23/34	USD	238.0	%	111.31	264,928.91	0.04
US95000U3K73	5.4990	%	Wells Fargo & Co. USD FLR-Notes 24/35	USD	588.0	%	104.59	614,972.56	0.10
US95000U4B65	4.8920	%	Wells Fargo & Co. USD FLR-Notes 25/36	USD	1,880.0	%	99.95	1,879,126.55	0.30
US95000U3V39	5.6050	%	Wells Fargo & Co. USD FLR-Notes 25/36	USD	3,932.0	%	104.34	4,102,560.72	0.66
US42217KBB17	5.1250	%	Welltower OP LLC USD Notes 12/43	USD	338.0	%	95.46	322,639.42	0.05
US96949LAC90	5.1000	%	Williams Cos., Inc. USD Notes 15/45	USD	638.0	%	93.04	593,618.55	0.10
US969457CR92	4.6250	%	Williams Cos., Inc. USD Notes 25/30	USD	940.0	%	100.97	949,121.57	0.15
US969457CS75	5.3000	%	Williams Cos., Inc. USD Notes 25/35	USD	940.0	%	101.77	956,649.47	0.15
US98138HAJ05	3.8000	%	Workday, Inc. USD Notes 22/32	USD	3,770.0	%	95.60	3,604,213.87	0.58
US98956PAX06	5.3500	%	Zimmer Biomet Holdings, Inc. USD Notes 23/28	USD	514.0	%	103.62	532,614.87	0.09
US98956PBB76	5.0500	%	Zimmer Biomet Holdings, Inc. USD Notes 25/30	USD	533.0	%	102.94	548,656.93	0.09
US98978VAX10	5.0000	%	Zoetis, Inc. USD Notes 25/35	USD	917.0	%	101.25	928,451.95	0.15
其他受監管市場交易的證券及貨幣市場工具								**54,374,057.17**	**8.74**
債券								**54,374,057.17**	**8.74**
澳洲								**1,132,165.93**	**0.18**
US202712BX27	5.9290	%	Commonwealth Bank of Australia USD FLR-Notes 25/46	USD	1,085.0	%	104.35	1,132,165.93	0.18
比利時								**1,540,206.66**	**0.25**
US48241FAE43	4.4540	%	KBC Group NV USD FLR-Notes 25/31	USD	1,547.0	%	99.56	1,540,206.66	0.25
義大利								**1,921,960.41**	**0.31**
US46115HBV87	8.2480	%	Intesa Sanpaolo SpA USD FLR-Notes 22/33	USD	745.0	%	118.30	881,338.35	0.14
US83304JAA51	5.0000	%	Snam SpA USD Notes 25/30	USD	335.0	%	101.50	340,036.56	0.06
US83304JAB35	5.7500	%	Snam SpA USD Notes 25/35	USD	315.0	%	103.82	327,037.22	0.05
US83304JAC18	6.5000	%	Snam SpA USD Notes 25/55	USD	348.0	%	107.34	373,548.28	0.06
日本								**5,556,755.61**	**0.89**
US62954WAU99	5.1710	%	NTT Finance Corp. USD Notes 25/32	USD	2,312.0	%	102.82	2,377,225.22	0.38
US83405KAA07	4.6990	%	Softbank Corp. USD Notes 25/30	USD	735.0	%	100.82	741,057.80	0.12
US83405KAB89	5.3320	%	Softbank Corp. USD Notes 25/35	USD	2,413.0	%	101.06	2,438,472.59	0.39
西班牙								**2,330,202.96**	**0.37**
US12803RAL87	4.8850	%	CaixaBank SA USD FLR-Notes 25/31	USD	849.0	%	101.25	859,654.27	0.14
US12803RAM60	5.5810	%	CaixaBank SA USD FLR-Notes 25/36	USD	1,431.0	%	102.76	1,470,548.69	0.23
瑞典								**1,505,374.79**	**0.24**
US29439EAA73	5.8500	%	EQT AB USD Notes 25/35	USD	1,452.0	%	103.68	1,505,374.79	0.24
瑞士								**3,025,983.38**	**0.49**
US902613BE74	9.2500	%	UBS Group AG USD FLR-Notes 23/undefined	USD	1,208.0	%	119.31	1,441,255.55	0.23
US902613BQ05	5.5800	%	UBS Group AG USD FLR-Notes 25/36	USD	1,517.0	%	104.46	1,584,727.83	0.26
荷蘭								**664,435.00**	**0.11**
US82622RAG11	5.9000	%	Siemens Funding BV USD Notes 25/65	USD	610.0	%	108.92	664,435.00	0.11
美國								**36,696,972.43**	**5.90**
US05369AAT88	4.8000	%	Aviation Capital Group LLC USD Notes 25/30	USD	1,612.0	%	100.06	1,612,948.50	0.26
US09261BAD29	2.0000	%	Blackstone Holdings Finance Co. LLC USD Notes 21/32	USD	853.0	%	86.14	734,761.75	0.12

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US1248EPCP61	4.2500 %	CCO Holdings LLC/CCO Holdings Capital Corp. USD Notes 21/34	USD	1,562.0	%	86.41	1,349,702.33	0.22
US16411QAV32	5.5500 %	Cheniere Energy Partners LP USD Notes 25/35	USD	542.0	%	102.52	555,654.93	0.09
US17288XAD66	6.0000 %	Citadel LP USD Notes 25/30	USD	946.0	%	104.24	986,147.20	0.16
US17288XAC83	6.3750 %	Citadel LP USD Notes 25/32	USD	2,720.0	%	106.32	2,891,788.40	0.46
US26867LAR15	5.0000 %	EMD Finance LLC USD Notes 25/35	USD	2,473.0	%	100.39	2,482,680.81	0.40
US31428XCU81	4.5500 %	FedEx Corp. USD Notes 25/46	USD	975.0	%	84.76	826,455.44	0.13
US350930AJ29	6.2000 %	Foundry JV Holdco LLC USD Notes 25/37	USD	28.0	%	107.22	30,021.36	0.00
US416515BC76	6.5980 %	Hartford Insurance Group, Inc. USD FLR-Notes 17/47	USD	832.0	%	93.78	780,232.96	0.13
US44891AEA16	4.5000 %	Hyundai Capital America USD Notes 25/30	USD	755.0	%	99.53	751,477.09	0.12
US44891ADR59	5.4000 %	Hyundai Capital America USD Notes 25/32	USD	1,117.0	%	103.20	1,152,771.14	0.19
US531542AB48	5.8690 %	Liberty Utilities Co. USD Notes 24/34	USD	1,550.0	%	103.39	1,602,498.19	0.26
US571676AN55	2.3750 %	Mars, Inc. USD Notes 20/40	USD	389.0	%	71.97	279,967.46	0.04
US571676AY11	4.8000 %	Mars, Inc. USD Notes 25/30	USD	319.0	%	102.07	325,592.33	0.05
US571676BA26	5.2000 %	Mars, Inc. USD Notes 25/35	USD	1,871.0	%	102.40	1,915,856.85	0.31
US571676BB09	5.6500 %	Mars, Inc. USD Notes 25/45	USD	452.0	%	101.96	460,860.92	0.07
US571676BC81	5.7000 %	Mars, Inc. USD Notes 25/55	USD	1,701.0	%	101.77	1,731,141.04	0.28
US571676BD64	5.8000 %	Mars, Inc. USD Notes 25/65	USD	1,634.0	%	102.76	1,679,036.80	0.27
US60856BAF13	5.2500 %	Molex Electronic Technologies LLC USD Notes 25/32	USD	462.0	%	102.11	471,729.40	0.08
US55354GAM24	3.6250 %	MSCI, Inc. USD Notes 21/31	USD	1,876.0	%	94.08	1,764,880.96	0.28
US649840CW32	5.3000 %	New York State Electric & Gas Corp. USD Notes 24/34	USD	522.0	%	102.55	535,320.81	0.09
US65364UAU07	5.6640 %	Niagara Mohawk Power Corp. USD Notes 24/54	USD	951.0	%	99.64	947,559.09	0.15
US68233JDA97	5.8000 %	Oncor Electric Delivery Co. LLC USD Notes 25/55	USD	1,200.0	%	103.68	1,244,183.16	0.20
US69362BBE11	5.7500 %	PSEG Power LLC USD Notes 25/35	USD	1,278.0	%	104.72	1,338,282.11	0.21
US760130AB09	5.6250 %	Rentokil Terminix Funding LLC USD Notes 25/35	USD	1,415.0	%	103.39	1,462,935.25	0.24
US87151KAA79	6.5500 %	Symetra Life Insurance Co. USD Notes 25/55	USD	2,558.0	%	108.04	2,763,776.26	0.44
US983196AA41	5.2510 %	Wynnton Funding Trust USD Notes 25/35	USD	1,770.0	%	101.07	1,788,951.21	0.29
US983197AA24	5.9910 %	Wynnton Funding Trust II USD Notes 25/55	USD	2,158.0	%	103.33	2,229,758.68	0.36
其他證券及貨幣市場工具							**3,337,079.40**	**0.54**
債券							**3,337,079.40**	**0.54**
美國							**3,337,079.40**	**0.54**
US11135FBQ37	3.1870 %	Broadcom, Inc. USD Notes 21/36	USD	2,745.0	%	85.53	2,347,741.95	0.38
US11135FBV22	4.9260 %	Broadcom, Inc. USD Notes 22/37	USD	989.0	%	100.03	989,337.45	0.16
證券及貨幣市場工具的投資							**611,505,698.74**	**98.35**
金融機構存款							**3,747,888.62**	**0.60**
活期存款							**3,747,888.62**	**0.60**
		State Street Bank International GmbH, Luxembourg Branch	USD				569,314.78	0.09
		Cash at Broker and Deposits for collateralisation of de-rivatives	USD				3,178,573.84	0.51
金融機構存款的投資							**3,747,888.62**	**0.60**

證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	未實現損益(美元)	子基金資產比重(%)
衍生性金融商品						
標示減號的持有部位指空頭部位。						
上市的衍生性金融商品					**-649,047.95**	**-0.10**
期貨交易					**-649,047.95**	**-0.10**
買進債券期貨					**256,401.07**	**0.04**
5-Year US Treasury Note (CBT) Futures 12/25	Ctr	536	USD	104.20	-35,505.18	-0.01
Ultra Long US Treasury Bond (CBT) Futures 12/25	Ctr	125	USD	120.88	291,906.25	0.05
賣出債券期貨					**-905,449.02**	**-0.14**
10-Year US Treasury Bond (CBT) Futures 12/25	Ctr	-808	USD	115.33	-890,745.74	-0.14
7-Year US Treasury Bond (CBT) Futures 12/25	Ctr	-46	USD	112.67	-1,031.25	0.00
7-Year US Treasury Bond (CBT) Futures 12/25	Ctr	-196	USD	109.27	17,734.22	0.00
Ultra Long US Treasury Bond (CBT) Futures 12/25	Ctr	-51	USD	117.06	-31,406.25	0.00
店頭市場交易的衍生性金融商品					**1,126,340.24**	**0.18**
遠期外匯交易					**1,170,882.82**	**0.19**
Sold EUR / Bought USD - 14 Nov 2025	EUR	-2,995,607.12			-29,842.09	0.00
Sold JPY / Bought USD - 14 Nov 2025	JPY	-38,586.00			2.79	0.00
Sold SEK / Bought USD - 14 Nov 2025	SEK	-42,974.19			-74.06	0.00
Sold USD / Bought EUR - 14 Nov 2025	USD	-158,400,326.11			1,186,466.95	0.19
Sold USD / Bought GBP - 14 Nov 2025	USD	-26,340.27			64.84	0.00
Sold USD / Bought JPY - 14 Nov 2025	USD	-10,458.14			-84.39	0.00
Sold USD / Bought SEK - 14 Nov 2025	USD	-1,018,607.68			14,348.78	0.00
交換交易					**-44,542.58**	**-0.01**
信用違約交換					**-44,542.58**	**-0.01**
信用保護買方					**-44,542.58**	**-0.01**
Markit CDX North America Investment Grade Index % - 1.00% - 20 Jun 2030	USD	8,866,995.00			-44,542.58	-0.01
衍生性金融商品的投資					**477,292.29**	**0.08**
淨流動資產/負債	**USD**				**6,024,538.03**	**0.97**
子基金淨資產	**USD**				**621,755,417.68**	**100.00**

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2024/2025 美元
利息收入：	
- 債券	26,322,787.38
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	324,677.60
- 負利率	-16,093.13
股息收入	0.00
收入：	
- 投資基金	0.00
其他收入	0.00
收入合計	**26,631,371.85**
利息支出：	
- 交換交易	-168,493.78
- 對銀行負債	0.00
其他利息支出	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-157,076.50
單一行政管理費	-2,948,396.39
其他支出	-8,142.43
支出合計	**-3,282,109.10**
淨損益	**23,349,262.75**
已實現損益：	
- 選擇權交易	0.00
- 證券交易	-327,946.65
- 金融期貨交易	971,648.09
- 遠期外匯交易	3,631,429.72
- 外匯交易	347,021.31
- 交換交易	-120,093.89
已實現損益小計	**27,851,321.33**
未實現評價損益變動：	
- 選擇權交易	0.00
- 證券交易	-1,035,258.51
- 金融期貨交易	-724,071.81
- 遠期外匯交易	-2,111,866.81
- 外匯交易	-0.32
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	-44,542.58
營運結果	**23,935,581.30**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

淨資產表

2025年9月30日或清算日期(如適用)

	30/09/2025 美元
證券及貨幣市場工具	611,505,698.74
(成本價 600,034,644.44 美元)	
定期存款	0.00
銀行現金	3,747,888.62
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	6,411,726.48
- 定期存款	0.00
- 交換交易	0.00
應收股息	0.00
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	208,404.84
- 證券交易	17,596,407.56
其他應收款項	0.00
預付費用	0.00
未實現利益：	
- 選擇權交易	0.00
- 期貨交易	309,640.47
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	1,200,883.36
資產合計	**640,980,650.07**
對銀行負債	0.00
其他利息負債	-33,924.20
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	-156,702.74
交換交易的利息負債	-2,198.48
應付款項：	
- 基金股份贖回	-90,388.19
- 證券交易	-17,604,721.08
資本利得稅	0.00
其他應付款項	-304,066.16
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	-958,688.42
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	-44,542.58
- 遠期外匯交易	-30,000.54
負債合計	**-19,225,232.39**
子基金淨資產	**621,755,417.68**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

安聯美元短年期非投資等級債券基金(本基金主要投資於符合美國Rule 144A規定之私募性質債券且配息來源可能為本金)

2025年9月30日投資組合

ISIN	證券			股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值(美元)	子基金資產比重(%)
證券交易所掛牌的證券及貨幣市場工具								**317,070,398.86**	**13.35**
債券								**317,070,398.86**	**13.35**
美國								**317,070,398.86**	**13.35**
US030981AL88	5.7500	%	AmeriGas Partners LP/AmeriGas Finance Corp. USD Notes 17/27	USD	29,268.0	%	100.13	29,306,399.62	1.23
US15089QAZ72	6.5000	%	Celanese U.S. Holdings LLC USD Notes 25/30	USD	23,000.0	%	100.87	23,200,353.00	0.98
US345397XU23	4.3890	%	Ford Motor Credit Co. LLC USD MTN 16/26	USD	6,000.0	%	99.96	5,997,304.80	0.25
US345397C437	6.9500	%	Ford Motor Credit Co. LLC USD Notes 23/26	USD	16,800.0	%	100.72	16,920,548.40	0.71
US345397G495	5.8750	%	Ford Motor Credit Co. LLC USD Notes 25/29	USD	33,000.0	%	101.85	33,610,196.40	1.42
US37185LAL62	7.7500	%	Genesis Energy LP/Genesis Energy Finance Corp. USD Notes 20/28	USD	15,335.0	%	101.04	15,494,913.38	0.65
US37185LAP76	8.2500	%	Genesis Energy LP/Genesis Energy Finance Corp. USD Notes 23/29	USD	2,500.0	%	104.56	2,613,930.00	0.11
US37954FAJ30	6.8750	%	Global Partners LP/GLP Finance Corp. USD Notes 21/29	USD	6,207.0	%	100.97	6,267,027.90	0.26
US382550BS94	6.6250	%	Goodyear Tire & Rubber Co. USD Notes 25/30	USD	10,750.0	%	101.78	10,941,715.50	0.46
US404119CY34	5.0000	%	HCA, Inc. USD Notes 25/28	USD	3,500.0	%	101.87	3,565,290.75	0.15
US431571AF58	6.2500	%	Hillenbrand, Inc. USD Notes 24/29	USD	23,935.0	%	102.89	24,625,931.65	1.04
US517834AJ61	5.9000	%	Las Vegas Sands Corp. USD Notes 24/27	USD	8,000.0	%	102.06	8,164,845.20	0.34
US576323AT63	5.9000	%	MasTec, Inc. USD Notes 24/29	USD	4,700.0	%	104.63	4,917,484.98	0.21
US552953CF65	5.5000	%	MGM Resorts International USD Notes 19/27	USD	2,012.0	%	100.72	2,026,456.22	0.09
US552953CK50	6.1250	%	MGM Resorts International USD Notes 24/29	USD	54,200.0	%	101.75	55,149,584.00	2.32
US629377CE03	5.7500	%	NRG Energy, Inc. USD Notes 18/28	USD	45,533.0	%	100.32	45,676,929.81	1.92
US78442PGE07	3.1250	%	SLM Corp. USD Notes 21/26	USD	6,700.0	%	98.33	6,588,165.61	0.28
US78442PGF71	6.5000	%	SLM Corp. USD Notes 25/30	USD	5,500.0	%	104.46	5,745,118.50	0.24
US864486AK16	5.8750		Suburban Propane Partners LP/Suburban Energy Finance Corp. USD Notes 17/27	USD	2,084.0	%	99.81	2,080,073.95	0.09
US87612GAP63	4.9000	%	Targa Resources Corp. USD Notes 25/30	USD	1,000.0	%	101.65	1,016,499.70	0.04
US88033GDB32	5.1250	%	Tenet Healthcare Corp. USD Notes 19/27	USD	2,100.0	%	100.03	2,100,586.53	0.09
US88033GDS66	6.2500	%	Tenet Healthcare Corp. USD Notes 19/27	USD	11,060.0	%	100.01	11,061,042.96	0.47
其他受監管市場交易的證券及貨幣市場工具								**1,796,172,078.57**	**75.61**
債券								**1,796,172,078.57**	**75.61**
百慕達								**34,132,018.90**	**1.44**
US00928QAY70	5.9500	%	Aircastle Ltd. USD Notes 24/29	USD	25,750.0	%	104.35	26,869,795.40	1.13
US62886HBY62	5.8750	%	NCL Corp. Ltd. USD Notes 25/31	USD	7,250.0	%	100.17	7,262,223.50	0.31
加拿大								**9,229,383.00**	**0.39**
US68245XAR08	6.1250		1011778 BC ULC/New Red Finance, Inc. USD Notes 24/29	USD	9,000.0	%	102.55	9,229,383.00	0.39
開曼群島								**2,798,852.37**	**0.12**
US05401AAM36	2.1250		Avolon Holdings Funding Ltd. USD Notes 21/26	USD	2,825.0	%	99.07	2,798,852.37	0.12
愛爾蘭								**16,803,900.40**	**0.71**
US89785GAA67	8.7500	%	TrueNoord Capital DAC USD Notes 25/30	USD	15,800.0	%	106.35	16,803,900.40	0.71
盧森堡								**99,134,066.94**	**4.17**
US01330AAA43	7.0000	%	Albion Financing 1 SARL/Aggreko Holdings, Inc. USD Notes 25/30	USD	37,000.0	%	103.69	38,365,744.00	1.62
US46205YAA91	5.7500	%	ION Trading Technologies SARL USD Notes 21/28	USD	23,375.0	%	97.90	22,883,491.54	0.96
US46205YAB74	9.5000	%	ION Trading Technologies SARL USD Notes 24/29	USD	35,810.0	%	105.79	37,884,831.40	1.59

各附註構成財務報表不可或缺的一部分。

2025年9月30日投資組合

ISIN	證券			股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值(美元)	子基金資產比重(%)
超國家組織								**111,503,862.01**	**4.70**
US830867AA59	4.5000	%	Delta Air Lines, Inc./SkyMiles IP Ltd. USD Notes 20/25	USD	166.7	%	99.97	166,609.72	0.01
US476920AA15	9.8750	%	JetBlue Airways Corp./JetBlue Loyalty LP USD Notes 24/31	USD	55,453.0	%	101.82	56,461,412.81	2.38
US92840JAD19	7.8750	%	VistaJet Malta Finance PLC/Vista Management Holding, Inc. USD Notes 22/27	USD	27,213.0	%	101.69	27,672,437.08	1.16
US92841HAA05	9.5000	%	VistaJet Malta Finance PLC/Vista Management Holding, Inc. USD Notes 23/28	USD	26,075.0	%	104.33	27,203,402.40	1.15
英國								**78,941,690.89**	**3.32**
US28228PAC59	12.0000	%	eG Global Finance PLC USD Notes 23/28	USD	12,363.0	%	110.13	13,614,803.20	0.57
US00033GAA31	8.3750	%	Global Auto Holdings Ltd./AAG FH U.K. Ltd. USD Notes 24/29	USD	23,200.0	%	97.85	22,700,543.44	0.95
US00033YAA47	11.5000	%	Global Auto Holdings Ltd./AAG FH U.K. Ltd. USD Notes 24/29	USD	31,300.0	%	105.38	32,983,080.50	1.39
US55609NAB47	8.1250	%	Macquarie Airfinance Holdings Ltd. USD Notes 23/29	USD	9,250.0	%	104.25	9,643,263.75	0.41
美國								**1,443,628,304.06**	**60.76**
US030981AM61	9.3750	%	AmeriGas Partners LP/AmeriGas Finance Corp. USD Notes 23/28	USD	22,590.0	%	102.90	23,244,025.68	0.98
US030981AP92	9.5000	%	AmeriGas Partners LP/AmeriGas Finance Corp. USD Notes 25/30	USD	4,450.0	%	104.87	4,666,848.50	0.19
US852234AT09	5.6250	%	Block, Inc. USD Notes 25/30	USD	8,750.0	%	101.42	8,874,092.50	0.37
US109696AC87	6.5000	%	Brink's Co. USD Notes 24/29	USD	13,550.0	%	103.08	13,967,868.45	0.59
US118230AV39	6.8750	%	Buckeye Partners LP USD Notes 24/29	USD	40,129.0	%	103.96	41,720,074.72	1.76
US1248EPBR37	5.5000	%	CCO Holdings LLC/CCO Holdings Capital Corp. USD Notes 16/26	USD	3,250.0	%	99.96	3,248,828.05	0.14
US1248EPBT92	5.1250	%	CCO Holdings LLC/CCO Holdings Capital Corp. USD Notes 17/27	USD	31,150.0	%	99.46	30,982,188.72	1.30
US1248EPBX05	5.0000	%	CCO Holdings LLC/CCO Holdings Capital Corp. USD Notes 17/28	USD	16,250.0	%	99.00	16,087,667.38	0.68
US20848VAA35	6.0000	%	Consensus Cloud Solutions, Inc. USD Notes 21/26	USD	19,896.0	%	99.97	19,890,727.56	0.84
US20848VAB18	6.5000	%	Consensus Cloud Solutions, Inc. USD Notes 21/28	USD	26,165.0	%	100.90	26,399,778.55	1.11
US22757VAA89	6.5000	%	CrossCountry Intermediate HoldCo LLC USD Notes 25/30	USD	34,250.0	%	100.86	34,545,812.46	1.45
US12662PAD06	5.7500	%	CVR Energy, Inc. USD Notes 20/28	USD	13,480.0	%	98.52	13,281,167.30	0.56
US12662PAF53	8.5000	%	CVR Energy, Inc. USD Notes 23/29	USD	41,443.0	%	102.18	42,345,669.98	1.78
US233104AA67	7.7500	%	Dcli Bidco LLC USD Notes 24/29	USD	35,500.0	%	104.10	36,955,500.00	1.55
US24665FAC68	7.1250	%	Delek Logistics Partners LP/Delek Logistics Finance Corp. USD Notes 21/28	USD	25,940.0	%	100.50	26,070,504.14	1.10
US24665FAD42	8.6250	%	Delek Logistics Partners LP/Delek Logistics Finance Corp. USD Notes 24/29	USD	24,000.0	%	104.50	25,080,144.00	1.05
US25461LAB80	8.8750	%	Directv Financing LLC USD Notes 24/30	USD	14,080.0	%	99.43	13,999,603.20	0.59
US25461LAD47	10.0000	%	Directv Financing LLC/Directv Financing Co-Obligor, Inc. USD Notes 25/31	USD	42,500.0	%	99.93	42,468,618.00	1.79
US26154DAB64	6.8750	%	Dream Finders Homes, Inc. USD Notes 25/30	USD	5,150.0	%	100.65	5,183,500.75	0.22
US29605JAA43	6.2500	%	Esab Corp. USD Notes 24/29	USD	41,929.0	%	102.91	43,148,756.54	1.82
US30069UAA60	8.0000	%	Excelerate Energy LP USD Notes 25/30	USD	2,100.0	%	106.28	2,231,943.00	0.09
US35641AAA60	9.2500	%	Freedom Mortgage Holdings LLC USD Notes 24/29	USD	24,800.0	%	105.32	26,118,729.58	1.10
US367398AA27	6.8750	%	Gates Corp. USD Notes 24/29	USD	3,200.0	%	103.81	3,322,016.00	0.14
US668771AK49	6.7500	%	Gen Digital, Inc. USD Notes 22/27	USD	33,472.0	%	101.63	34,017,493.18	1.43
US37255JAB89	7.2500	%	Genting New York LLC/GENNY Capital, Inc. USD Notes 24/29	USD	17,500.0	%	103.34	18,084,604.48	0.76
US398905AQ20	6.3750	%	Group 1 Automotive, Inc. USD Notes 24/30	USD	46,091.0	%	102.47	47,231,613.98	1.99

2025年9月30日投資組合

ISIN	證券			股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值(美元)	子基金資產比重(%)
US418751AD59	3.7500	%	HAT Holdings I LLC/HAT Holdings II LLC USD Notes 20/30	USD	20,150.0	%	92.23	18,584,203.95	0.78
US418751AE33	3.3750	%	HAT Holdings I LLC/HAT Holdings II LLC USD Notes 21/26	USD	26,626.0	%	99.00	26,360,104.78	1.11
US418751AL75	8.0000	%	HAT Holdings I LLC/HAT Holdings II LLC USD Notes 23/27	USD	10,650.0	%	104.14	11,090,963.25	0.47
US42704LAA26	5.5000	%	Herc Holdings, Inc. USD Notes 19/27	USD	27,354.0	%	99.93	27,334,452.83	1.15
US42704LAE48	6.6250	%	Herc Holdings, Inc. USD Notes 24/29	USD	17,225.0	%	102.99	17,739,769.13	0.75
US42704LAF13	7.0000	%	Herc Holdings, Inc. USD Notes 25/30	USD	11,700.0	%	104.14	12,184,157.70	0.51
US432833AH41	5.7500	%	Hilton Domestic Operating Co., Inc. USD Notes 20/28	USD	8,000.0	%	100.40	8,031,632.00	0.34
US432833AP66	5.8750	%	Hilton Domestic Operating Co., Inc. USD Notes 24/29	USD	3,712.0	%	102.30	3,797,442.82	0.16
US449934AD05	5.0000	%	IQVIA, Inc. USD Notes 16/26	USD	9,206.0	%	99.99	9,204,769.16	0.39
US46266TAA60	5.0000	%	IQVIA, Inc. USD Notes 19/27	USD	39,499.0	%	99.86	39,441,864.70	1.66
US46284VAP67	7.0000	%	Iron Mountain, Inc. USD Notes 23/29	USD	4,400.0	%	103.00	4,532,105.60	0.19
US521088AC89	6.1250	%	LD Holdings Group LLC USD Notes 21/28	USD	12,772.0	%	92.29	11,786,647.86	0.50
US536797AJ25	5.5000	%	Lithia Motors, Inc. USD Notes 25/30	USD	5,150.0	%	100.04	5,151,924.71	0.22
US606950AA10	9.0000	%	Mobius Merger Sub, Inc. USD Notes 23/30	USD	47,127.0	%	84.13	39,646,084.53	1.67
US63861CAA71	6.0000	%	Nationstar Mortgage Holdings, Inc. USD Notes 20/27	USD	21,849.0	%	100.00	21,849,000.00	0.92
US63861CAG42	6.5000	%	Nationstar Mortgage Holdings, Inc. USD Notes 24/29	USD	25,440.0	%	102.86	26,167,736.64	1.10
US670001AL04	6.8750	%	Novelis Corp. USD Notes 25/30	USD	4,000.0	%	103.75	4,149,848.00	0.17
US629377CY66	5.7500	%	NRG Energy, Inc. USD Notes 24/29	USD	8,325.0	%	99.95	8,320,483.69	0.35
US68278CAA36	8.8750	%	OneSky Flight LLC USD Notes 24/29	USD	15,900.0	%	105.86	16,832,455.50	0.71
US70932MAD92	7.8750	%	PennyMac Financial Services, Inc. USD Notes 23/29	USD	6,650.0	%	106.16	7,059,473.75	0.30
US70932MAE75	7.1250	%	PennyMac Financial Services, Inc. USD Notes 24/30	USD	15,700.0	%	104.26	16,368,568.80	0.69
US709599BS26	5.7000	%	Penske Truck Leasing Co. LP/PTL Finance Corp. USD Notes 23/28	USD	5,000.0	%	102.92	5,145,919.00	0.22
US709599CB81	5.2500	%	Penske Truck Leasing Co. LP/PTL Finance Corp. USD Notes 25/30	USD	25,000.0	%	103.26	25,815,887.50	1.09
US74387UAK79	9.7500	%	Provident Funding Associates LP/PFG Finance Corp. USD Notes 24/29	USD	30,000.0	%	106.26	31,877,790.00	1.34
US749571AJ42	7.2500	%	RHP Hotel Properties LP/RHP Finance Corp. USD Notes 23/28	USD	7,342.0	%	103.31	7,585,372.62	0.32
US76884GAA31	6.2500	%	Rivers Enterprise Lender LLC/Rivers Enterprise Lender Corp. USD Notes 25/30	USD	6,000.0	%	101.05	6,062,796.00	0.25
US77311WAA99	6.1250	%	Rocket Cos., Inc. USD Notes 25/30	USD	14,250.0	%	102.94	14,668,593.75	0.62
US79380MAD74	11.0000	%	Saks Global Enterprises LLC USD Notes 25/29	USD	63,868.0	%	52.75	33,690,370.00	1.42
US812127AA61	6.1250	%	Sealed Air Corp./Sealed Air Corp. U.S. USD Notes 23/28	USD	53,346.0	%	101.44	54,113,222.17	2.28
US84749AAC18	7.7500	%	Specialty Building Products Holdings LLC/SBP Finance Corp. USD Notes 24/29	USD	43,838.0	%	101.59	44,537,040.75	1.87
US90290MAD39	4.7500	%	U.S. Foods, Inc. USD Notes 21/29	USD	25,000.0	%	98.67	24,667,679.75	1.04
US90290MAG69	6.8750	%	U.S. Foods, Inc. USD Notes 23/28	USD	10,487.0	%	103.27	10,829,400.55	0.46
US911365BQ63	6.0000	%	United Rentals North America, Inc. USD Notes 22/29	USD	39,000.0	%	102.79	40,088,646.00	1.69
US91153LAA52	5.5000	%	United Wholesale Mortgage LLC USD Notes 20/25	USD	10,502.0	%	100.03	10,505,544.43	0.44
US914906AX08	7.3750	%	Univision Communications, Inc. USD Notes 22/30	USD	13,130.0	%	101.33	13,304,965.26	0.56
US914906AY80	8.0000	%	Univision Communications, Inc. USD Notes 23/28	USD	43,083.0	%	103.96	44,788,535.34	1.88
US903522AA85	6.6250	%	UWM Holdings LLC USD Notes 24/30	USD	46,650.0	%	102.01	47,589,484.35	2.00
US91879QAQ29	5.6250	%	Vail Resorts, Inc. USD Notes 25/30	USD	5,500.0	%	100.84	5,546,117.50	0.23

2025年9月30日投資組合

ISIN	證券			股份/幣別(單位：千)/合約	持有部位 30/09/2025		價格	市值(美元)	子基金資產比重(%)
US92648DAA46	8.7500	%	Victra Holdings LLC/Victra Finance Corp. USD Notes 24/29	USD	23,271.0	%	105.01	24,436,644.39	1.03
US95081QAP90	7.2500	%	WESCO Distribution, Inc. USD Notes 20/28	USD	7,588.0	%	101.43	7,696,637.40	0.32
US96949VAM54	6.6250	%	Williams Scotsman, Inc. USD Notes 24/29	USD	7,950.0	%	102.37	8,138,621.70	0.34
US96949VAN38	6.6250	%	Williams Scotsman, Inc. USD Notes 25/30	USD	4,500.0	%	103.00	4,634,923.50	0.19
US98372MAE57	6.6250	%	XHR LP USD Notes 24/30	USD	38,000.0	%	102.90	39,102,646.00	1.65
其他證券及貨幣市場工具								**68,276,987.02**	**2.87**
股票								**0.30**	**0.00**
美國								**0.30**	**0.00**
US18911Q3002	Cloud Peak Energy, Inc.*			Shs	29,788	USD	0.00	0.30	0.00
債券								**66,801,192.72**	**2.81**
美國								**66,801,192.72**	**2.81**
US17302XAN66	8.3750	%	CITGO Petroleum Corp. USD Notes 23/29	USD	14,750.0	%	104.55	15,421,538.00	0.65
US26154DAA81	8.2500	%	Dream Finders Homes, Inc. USD Notes 23/28	USD	12,550.0	%	103.98	13,049,104.72	0.55
US35640YAK38	12.0000	%	Freedom Mortgage Corp. USD Notes 23/28	USD	4,550.0	%	106.08	4,826,514.88	0.20
US521088AD62	8.7500	%	LD Holdings Group LLC USD Notes 24/27	USD	33,847.0	%	98.99	33,504,035.12	1.41
中長期貸款(Term Loans)								**1,475,794.00**	**0.06**
美國								**1,475,794.00**	**0.06**
	1.0000	%	Cloud Peak Energy Resources LLC-TL-B3 03.05.2027	USD	1,475.8	%	100.00	1,475,794.00	0.06
證券及貨幣市場工具的投資								**2,181,519,464.45**	**91.83**
金融機構存款								**158,627,492.89**	**6.68**
活期存款								**158,627,492.89**	**6.68**
	State Street Bank International GmbH, Luxembourg Branch			USD				158,627,492.89	6.68
金融機構存款的投資								**158,627,492.89**	**6.68**

證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025	價格	未實現損益(美元)	子基金資產比重(%)
衍生性金融商品					
標示減號的持有部位指空頭部位。					
店頭市場交易的衍生性金融商品				**9,937,115.19**	**0.42**
遠期外匯交易				**9,937,115.19**	**0.42**
Sold AUD / Bought USD - 14 Nov 2025	AUD	-3,836,192.44		-1,933.93	0.00
Sold CHF / Bought USD - 14 Nov 2025	CHF	-2,191,640.24		-8,956.86	0.00
Sold CNY / Bought USD - 09 Oct 2025	CNY	-902.92		-0.27	0.00
Sold CNY / Bought USD - 14 Nov 2025		-227,850.57		-72.13	0.00
Sold EUR / Bought USD - 14 Nov 2025	EUR	-26,568,590.15		-78,277.88	0.00
Sold GBP / Bought USD - 14 Nov 2025	GBP	-205,706.13		1,177.62	0.00
Sold JPY / Bought USD - 14 Nov 2025	JPY	-98,008.00		6.57	0.00
Sold SGD / Bought USD - 14 Nov 2025	SGD	-23,755,051.43		129,149.77	0.00
Sold USD / Bought AUD - 14 Nov 2025	USD	-14,943,664.08		252,787.01	0.01
Sold USD / Bought CHF - 14 Nov 2025	USD	-7,475,494.14		61,301.19	0.00
Sold USD / Bought CNY - 14 Nov 2025	USD	-2,249,603.11		7,353.56	0.00
Sold USD / Bought EUR - 14 Nov 2025	USD	-1,212,051,229.74		9,630,222.96	0.41
Sold USD / Bought GBP - 14 Nov 2025	USD	-7,641,439.97		21,221.31	0.00
Sold USD / Bought JPY - 14 Nov 2025	USD	-22,433.69		-167.12	0.00
Sold USD / Bought SGD - 14 Nov 2025	USD	-39,601,882.60		-259,577.78	-0.01
Sold USD / Bought ZAR - 14 Nov 2025	USD	-6,389,832.19		203,351.56	0.01
Sold ZAR / Bought USD - 14 Nov 2025	ZAR	-18,354,894.47		-20,470.39	0.00

證券	股份/幣別(單位：千)/合約	持有部位 30/09/2025	價格	未實現損益（美元）	子基金資產比重(%)
衍生性金融商品的投資				9,937,115.19	0.42
淨流動資產/負債	USD			25,354,688.56	1.07
子基金淨資產	USD			2,375,438,761.09	100.00

*證券依董事會制定之程序，按秉持善意釐定之公允市值估價。

營運概況表

10月1日或成立日期至9月30日或清算日期(如適用)之期間

	2024/2025 美元
利息收入：	
- 債券	189,816,424.65
- 交換交易	0.00
- 定期存款	0.00
貸方餘額利息：	
- 正利率	4,362,373.04
- 負利率	0.00
股息收入	0.00
收入：	
- 投資基金	0.00
其他收入	8,396.66
收入合計	**194,187,194.35**
利息支出：	
- 交換交易	0.00
- 對銀行負債	0.00
其他利息支出	0.00
績效費	0.00
認購稅(Taxe d'Abonnement)	-905,061.47
單一行政管理費	-25,420,329.05
其他支出	-38,367.22
支出合計	**-26,363,757.74**
淨損益	**167,823,436.61**
已實現損益：	
- 選擇權交易	0.00
- 證券交易	-171,223,903.05
- 金融期貨交易	0.00
- 遠期外匯交易	68,203,817.94
- 外匯交易	-1,006,070.66
- 交換交易	0.00
已實現損益小計	**63,797,280.84**
未實現評價損益變動：	
- 選擇權交易	0.00
- 證券交易	-4,731,672.58
- 金融期貨交易	0.00
- 遠期外匯交易	-10,198,996.78
- 外匯交易	-299.20
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
營運結果	**48,866,312.28**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

淨資產表

2025年9月30日或清算日期(如適用)

	30/09/2025 美元
證券及貨幣市場工具	2,181,519,464.45
(成本價 2,173,366,677.05 美元)	
定期存款	0.00
銀行現金	158,627,492.89
購買選擇權支付的權利金	0.00
交換交易支付的期初金額(Upfront-payments)	0.00
應收利息：	
- 債券	37,196,463.98
- 定期存款	0.00
- 交換交易	0.00
應收股息	0.00
應收投資股份收入	0.00
應收款項：	
- 基金股份申購	952,520.06
- 證券交易	0.00
其他應收款項	0.00
預付費用	0.00
未實現利益：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	10,306,571.55
資產合計	**2,388,602,512.93**
對銀行負債	0.00
其他利息負債	0.00
賣出選擇權收取的權利金	0.00
交換交易收取的期初金額	0.00
交換交易的利息負債	0.00
應付款項：	
- 基金股份贖回	-4,576,221.15
- 證券交易	-6,000,000.00
資本利得稅	0.00
其他應付款項	-2,218,074.33
未實現損失：	
- 選擇權交易	0.00
- 期貨交易	0.00
- 資產池內容待日後通知的交易(TBA交易)	0.00
- 交換交易	0.00
- 遠期外匯交易	-369,456.36
負債合計	**-13,163,751.84**
子基金淨資產	**2,375,438,761.09**

請參見「財務報表附註」一節以取得更多資訊。（中文版略譯）

各附註構成財務報表不可或缺的一部分。

會計師查核報告

致安聯環球投資基金股東

查核意見

依本會計師事務所之意見，隨附之財務報表係依照財務報表編製與表達之相關盧森堡法律及監管規定編製，足以真實且允當表達安聯環球投資基金(以下稱「基金」)及其各子基金於2025年9月30日之財務狀況，以及截至該年度止之營運結果及淨資產變化。

查核內容

基金財務報表包括：

- 2025年9月30日止之投資組合；
- 截至上開日期止年度之基金合併營運概況表以及各子基金之營運概況表；
- 2025年9月30日止之基金合併淨資產表以及各子基金之淨資產表；
- 截至上開日期止年度之基金合併淨資產變動表以及各子基金之淨資產變動表；及
- 財務報表附註，包括重大會計政策摘要資訊之說明。

查核意見之依據

本所依據2016年7月23日審計專業法(下稱「2016年7月23日法律」)以及依據「盧森堡金融業監管委員會」(CSSF)所採行之國際審計準則(下稱「ISA」)執行查核工作。本所基於2016年7月23日法律以及基於盧森堡CSSF所採行之ISA所負之責任，將於本查核報告之「會計師查核財務報表之責任」一節中進一步說明。

本所相信已取得足夠及適切之查核證據，作為表示查核意見之依據。

依據盧森堡金融業監管委員會(CSSF)所採行由國際會計師職業道德委員會頒布之專業會計師職業道德規範(IESBA Code)，以及依據本所查核財務報表時遵循之相關道德規範，本會計師事務所與基金保持超然獨立，且本所已依據前述道德規範履行本所之其他職業道德責任。

其他資訊

基金董事會須對其他資訊負責。其他資訊包括年報所載之資訊，但不含財務報表及本所就該等財務報表出具之查核報告。

本所對財務報表之查核意見並未涵蓋該其他資訊，本所亦不對該等資訊發表任何形式之認證結論。

關於本所對財務報表之查核，本所之責任是閱讀該等其他資訊，並在此過程中，考慮該等其他資訊是否與財務報表或與本所於查核過程中所瞭解之情況有重大出入或看似有重大錯誤陳述。倘若依據本所執行之工作，本所認定該等其他資訊有重大錯誤陳述，則本所必須如實報告。在這方面，本所並無任何報告。

基金董事會對財務報表之責任

基金董事會之責任，係依照盧森堡關於財務報表編製與表達之相關法律及監管規定，編製及允當表達財務報表，且維持與財務報表編製有關之必要內部控制，以確保財務報表不存在因詐欺或錯誤所造成之重大錯誤陳述。

編製財務報表時，基金董事會之責任包括評估基金及其各子基金繼續經營之能力、在適用情況下揭露與繼續經營相關之事項，以及採用繼續經營會計基礎，除非基金董事會意圖清算基金或關閉其任何子基金或停止營運，或除清算、關閉或停業外別無實際可行之其他方案。

會計師查核財務報表之責任

本所查核財務報表之目的，係對財務報表整體是否存在因詐欺或錯誤所造成之重大錯誤陳述取得合理確信，並出具包含查核意見之查核報告。合理確信係高度確信，惟無法保證依照2016年7月23日法律及依照盧森堡CSSF所採行之ISA執行之查核工作必能偵察出財務報表存在之重大錯誤陳述。錯誤陳述可能肇因於詐欺或錯誤，倘個別或彙總之錯誤陳述可合理預期將影響財務報表使用者依據財報所作之經濟決策，則該等錯誤陳述被視為重大。

本所依照2016年7月23日法律及依照盧森堡CSSF所採行之ISA執行查核時，運用專業判斷並保持專業上之懷疑。本所亦執行下列工作：

- 辨識及評估財務報表因詐欺或錯誤所造成之重大錯誤陳述風險，對該等風險設計及執行因應之查核程序，並取得足夠及適切之查核證據以作為查核意見之依據。由於詐欺可能涉及串謀、偽造、故意遺漏、虛假陳述或踰越內部控制，故未能偵察出詐欺所造成之重大錯誤陳述風險，會高於未能偵察出錯誤所造成之重大錯誤陳述風險；

- 對有關查核之內部控制取得瞭解，以便設計切合當時情況之查核程序，但其目的並非對基金內部控制是否有效表示意見；

- 評估基金董事會所採會計政策之適當性，及其所作會計估計與相關揭露之合理性；

- 判定基金董事會採用繼續經營會計基礎是否適當，並根據所取得之查核證據，判定是否存在與事件或情況有關之重大變數，從而可能導致對基金之繼續經營能力產生顯著疑慮。本所若判定存在重大變數，則須於查核報告中提醒注意財務報表中之相關揭露；如有關揭露不足，則發表保留意見。本所之結論係以截至本查核報告日所取得之查核證據作為依據，然而未來事件或情況有可能導致基金或其任何子基金停止繼續經營；

- 評估財務報表之整體表達、結構及內容(包括揭露事項)，以及財務報表是否允當表達相關交易及事件。

本所與治理階層溝通之事項包含所規劃之查核範圍與時間以及重大查核發現，包括於查核過程中所辨識之內部控制顯著缺失。

盧森堡，2025年12月18日

PricewaterhouseCoopers Assurance, Société coopérative
查核會計師

Signed by:
Sandra Paulis
B0747BD805DA44A...

Sandra Paulis

Allianz Global Investors Fund

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

Audited Annual Report
30 September 2025

Allianz Global Investors GmbH

Allianz Global Investors

General Information

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

The Company has launched different Subfunds (the "Subfunds") and each Subfund has issued shares in a number of classes and currencies. The following Subfunds were available for subscription and redemption on 30 September 2025:

- Allianz ActiveInvest Balanced[1)]
- Allianz ActiveInvest Defensive[1)]
- Allianz ActiveInvest Dynamic[1)]
- Allianz Advanced Fixed Income Euro[1)]
- Allianz Advanced Fixed Income Global[1)]
- Allianz Advanced Fixed Income Global Aggregate[1)]
- Allianz Advanced Fixed Income Short Duration[1)]
- Allianz AI Income
- Allianz All China Equity
- Allianz Alternative Investment Strategies[1)]
- Allianz American Income
- Allianz Asia Ex China Equity
- Allianz Asia Pacific Income
- Allianz Asian Multi Income Plus
- Allianz Asian Small Cap Equity[1)]
- Allianz Balanced Income and Growth
- Allianz Best Styles Euroland Equity
- Allianz Best Styles Europe Equity[1)]
- Allianz Best Styles Europe Equity SRI[1)]
- Allianz Best Styles Global AC Equity[1)]
- Allianz Best Styles Global Equity
- Allianz Best Styles Global Equity SRI[1)]
- Allianz Best Styles Pacific Equity[1)]
- Allianz Best Styles US Equity[1)]
- Allianz Best Styles US Small Cap Equity[1)]
- Allianz Better World Defensive[1)]
- Allianz Better World Dynamic[1)]
- Allianz Better World Moderate[1)]
- Allianz Capital Plus[1)]
- Allianz Capital Plus Global[1)]
- Allianz China A Opportunities
- Allianz China A-Shares
- Allianz China Equity
- Allianz China Future Technologies
- Allianz Clean Planet
- Allianz Climate Transition Credit[1)]
- Allianz Climate Transition Europe[1)]
- Allianz Convertible Bond[1)]
- Allianz Credit Opportunities[1)]
- Allianz Credit Opportunities Plus[1)]
- Allianz Cyber Security
- Allianz Dynamic Allocation Plus Equity[1)]
- Allianz Dynamic Asian High Yield Bond

Allianz Global Investors Fund
c/o Allianz Global Investors GmbH,
Luxembourg Branch

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

- Allianz Dynamic Commodities[1)]
- Allianz Dynamic Multi Asset Strategy SRI 15
- Allianz Dynamic Multi Asset Strategy SRI 30
- Allianz Dynamic Multi Asset Strategy SRI 50
- Allianz Dynamic Multi Asset Strategy SRI 75
- Allianz Emerging Markets Corporate Bond
- Allianz Emerging Markets Equity[1)]
- Allianz Emerging Markets Equity Opportunities[1)]
- Allianz Emerging Markets Equity SRI[1)]
- Allianz Emerging Markets Select Bond
- Allianz Emerging Markets Short Duration Bond
- Allianz Emerging Markets Sovereign Bond[1)]
- Allianz Emerging Markets SRI Bond
- Allianz Enhanced Short Term Euro[1)]
- Allianz Euro Balanced
- Allianz Euro Bond[1)]
- Allianz Euro Bond Short Term 1-3 Plus[1)]
- Allianz Euro Credit SRI[1)]
- Allianz Euro Government Bond[1)]
- Allianz Euro High Yield Bond
- Allianz Euro High Yield Defensive[1)]
- Allianz Euro Inflation-linked Bond[1)]
- Allianz Euroland Equity Growth
- Allianz Europe Equity Growth
- Allianz Europe Equity Growth Select
- Allianz Europe Equity powered by Artificial Intelligence[1)]
- Allianz Europe Equity SRI[1)]
- Allianz Europe Equity Value[1)]
- Allianz Europe Mid Cap Equity[1)]
- Allianz Europe Small and Micro Cap Equity[1)]
- Allianz Europe Small Cap Equity[1)]
- Allianz European Bond RC[1)]
- Allianz European Equity Dividend
- Allianz Flexi Asia Bond
- Allianz Floating Rate Notes Plus[1)]
- Allianz Food Security
- Allianz GEM Equity High Dividend
- Allianz German Equity[1)]
- Allianz German Small and Micro Cap[1)]
- Allianz Global Aggregate Bond[1)]
- Allianz Global Allocation Opportunities[1)]
- Allianz Global Artificial Intelligence
- Allianz Global Capital Plus[1)]
- Allianz Global Credit
- Allianz Global Diversified Credit
- Allianz Global Diversified Dividend[1)]
- Allianz Global Dividend[1)]
- Allianz Global Equity Growth
- Allianz Global Equity Insights[1)]
- Allianz Global Equity powered by Artificial Intelligence[1)]
- Allianz Global Equity Unconstrained
- Allianz Global Floating Rate Notes Plus
- Allianz Global Government Bond[1)]
- Allianz Global High Yield
- Allianz Global Hi-Tech Growth
- Allianz Global Income
- Allianz Global Intelligent Cities Income
- Allianz Global Metals and Mining
- Allianz Global Multi Asset Balanced
- Allianz Global Opportunistic Bond
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- Allianz Global Sustainability
- Allianz Global Water
- Allianz Green Bond

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- Allianz HKD Income
- Allianz Hong Kong Equity
- Allianz Income and Growth
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- Allianz Little Dragons
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- Allianz Renminbi Fixed Income
- Allianz SDG Euro Credit[1)]
- Allianz SDG Global Equity[1)]
- Allianz Select Income and Growth
- Allianz Selection Alternative[1)]
- Allianz Selection Fixed Income[1)]
- Allianz Selection Small and Mid Cap Equity[1)]
- Allianz Smart Energy
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- Allianz SRI Multi Asset 75[1)]
- Allianz Strategic Bond[1)]
- Allianz Strategy Select 30[1)]
- Allianz Strategy Select 50[1)]
- Allianz Strategy Select 75[1)]
- Allianz Strategy4Life Europe 40[1)]
- Allianz Systematic Enhanced US Equity[1)]
- Allianz Target Maturity Euro Bond I[1)]
- Allianz Target Maturity Euro Bond II[1)]
- Allianz Target Maturity Euro Bond III[1)]
- Allianz Target Maturity Euro Bond IV[1)]
- Allianz Thematica
- Allianz Total Return Asian Equity
- Allianz Treasury Short Term Plus Euro[1)]
- Allianz Trend and Brands[1)]
- Allianz UK Government Bond[1)]
- Allianz US Equity Fund
- Allianz US Equity powered by Artificial Intelligence[1)]
- Allianz US High Yield
- Allianz US Investment Grade Credit
- Allianz US Large Cap Value
- Allianz US Short Duration High Income Bond
- Allianz Volatility Strategy Fund[1)]
- IndexManagement Balance[1)]
- IndexManagement Chance[1)]
- IndexManagement Substanz[1)]
- IndexManagement Wachstum[1)]

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

The figures presented in this report relate to the period from 1 October 2024 to 30 September 2025. They should not necessarily be taken as an indication of the future development of the Subfunds.

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

The Prospectus, the Articles of Incorporation, the Key Investor Information Document as well as the respective Annual and Semi-Annual Reports can be obtained at the registered office of the Company or from the Management

Company, the Custodian and each Paying and Information Agent without charge.

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

[1)] Not authorized in Hong Kong and not available to the public of Hong Kong.

Important notice to our Shareholders

As of 30 September 2025, the Fund holds direct investments in Russia, Ukraine, or Belarus. These assets have been either valued with de minimis (i.e. near nil), given the uncertainty of their value due to trading restrictions applicable under the relevant sanction regimes for these specific financial instruments or using 3rd party vendor data for financial instruments deemed as still tradeable even if under certain constraints. As of 30 June 2021, before the conflict, these assets were material to the Fund. For further details please refer to the Notes to the Financial Statements on page 1581. The statements included herein are as of the date provided and are subject to change.

Launch of new Subfunds

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

Launch Date	Subfund Name
14 May 2025	Allianz Best Styles US Small Cap Equity

Liquidation of Subfunds

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

Closure Date	Subfund Name
3 December 2024	Allianz Global Dynamic Multi Asset Income
8 January 2025	Allianz Target Maturity Euro Bond V
14 January 2025	Allianz SGD Income
16 January 2025	Allianz Best Ideas 2025
6 February 2025	Allianz Multi Asset Risk Premia
1 April 2025	Allianz China Strategic Bond
9 April 2025	Allianz Sustainable Health Evolution
25 June 2025	Allianz China Thematica
15 July 2025	Allianz China Healthy Living

Merger of Subfunds

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

Merger Date	Absorbed Fund/Subfund	Absorbing Subfund of Allianz Global Investors Fund
22 October 2024	Allianz Global Investors Fund - Allianz Unconstrained Multi Asset Strategy	Allianz Global Allocation Opportunities
10 December 2024	Allianz Global Investors Fund - Allianz Short Duration Global Bond SRI	Allianz Global Floating Rate Notes Plus
4 February 2025	Allianz Global Investors Fund - Allianz Selective Global High Income	Allianz Global High Yield
11 June 2025	Allianz Global Investors Fund - Allianz Coupon Select Plus VI	Allianz Dynamic Multi Asset Strategy SRI 30
17 June 2025	Allianz Global Investors Fund - Allianz Global Emerging Markets Equity Dividend	Allianz GEM Equity High Dividend
8 July 2025	Allianz Euro Credit SRI Plus	Allianz Climate Transition Credit

Renaming of the Subfunds

With the approval of the Luxembourg Supervisory Authority, the Board of Directors of Allianz Global Investors Fund ("the Company") has decided the following changes to become effective on 28 March 2025:

The Subfund Allianz Climate Transition has been renamed into Allianz Climate Transition Europe.
The Subfund Allianz Emerging Asia Equity has been renamed into Allianz Asia Ex China Equity.
The Subfund Allianz Emerging Markets SRI Corporate Bond has been renamed into Allianz Emerging Markets Corporate Bond.
The Subfund Allianz Global Credit SRI has been renamed into Allianz Global Credit.
The Subfund Allianz Global Multi Asset Sustainability Balanced has been renamed into Allianz Global Multi Asset Balanced.
The Subfund Allianz Global Multi-Asset Credit has been renamed into Allianz Global Diversified Credit.
The Subfund Allianz Green Future has been renamed into Allianz Multi Asset Future.
The Subfund Allianz Green Transition Bond has been renamed into Allianz Climate Transition Credit.
The Subfund Allianz Sustainable Multi Asset 75 has been renamed into Allianz SRI Multi Asset 75.
The Subfund Allianz Systematic Enhanced US Equity SRI has been renamed into Allianz Systematic Enhanced US Equity.
The Subfund Allianz US Equity Plus has been renamed into Allianz AI Income.

With the approval of the Luxembourg Supervisory Authority, the Board of Directors of Allianz Global Investors Fund ("the Company") has decided the following changes to become effective on 22 September 2025:

The Subfund Allianz Europe Income and Growth has been renamed into Allianz Balanced Income and Growth.

Change of the Board of Management

Dr Thomas Schindler resigned from his role as member of the Board of Management of Allianz Global Investors GmbH as of 28 February 2025. Dr Verena Jäger has been appointed as his successor with effect from 1 March 2025.

Thomas Linker has been appointed as member of the Board of Management of Allianz Global Investors GmbH with effect from 15 September 2025. He will take over the role as chair of the board from Alexandra Auer as of 1 October 2025.

Therefore, the composition of the Board of the Management Company as of 30 September 2025 is as follows:

Alexandra Auer (Chairperson)
Dr Verena Jäger
Thomas Linker
Ingo Mainert
Dr Robert Schmidt
Petra Trautschold
Birte Trenkner

Subsequent Events

Launch of new Subfunds

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

Launch Date	Subfund Name
13 November 2025	Allianz European Autonomy
8 January 2026	Allianz Europe Equity Crescendo
29 January 2026	Allianz Global Enhanced Equity Income

Liquidation of Subfunds

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

Closure Date	Subfund Name
14 November 2025	Allianz Global Multi Asset Balanced
9 December 2025	Allianz Social Conviction Equity
11 December 2025	Allianz Systematic Enhanced US Equity

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

Merger of Subfunds

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

Merger Date	Absorbed Fund/Subfund	Absorbing Subfund of the Allianz Global Investors Fund
28 October 2025	Allianz Global Investors Fund - Allianz Europe Mid Cap Equity	Allianz Europe Small Cap Equity
4 November 2025	Allianz France Avenir	Allianz Europe Small Cap Equity
20 January 2026	Allianz Stiftungsfonds	Allianz Dynamic Multi Asset Strategy SRI 15

Change of the Board of Management

Alexandra Auer resigned from his role as member of the Board of Management of Allianz Global Investors GmbH as of 30 November 2025. Johannes Elsner has been appointed as her successor with effect from 1 December 2025.

Therefore, the composition of the Board of the Management Company as of 1 December 2025 is as follows:

Johannes Elsner
Dr Verena Jäger
Thomas Linker
Ingo Mainert

Dr Robert Schmidt
Petra Trautschold
Birte Trenkner

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Performance of the Subfunds

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz ActiveInvest Balanced	CT (EUR)	18/08/2020	100.00		
	WT (EUR)	30/08/2019	1,000.00		
Allianz ActiveInvest Defensive	CT (EUR)	18/08/2020	100.00		
	WT (EUR)	30/08/2019	1,000.00		
Allianz ActiveInvest Dynamic	CT (EUR)	18/08/2020	100.00		
	WT (EUR)	30/08/2019	1,000.00		
Allianz Advanced Fixed Income Euro	A (EUR)	12/05/2015	100.00		
	AT (EUR)	02/11/2016	100.00		
	CT (EUR)	05/10/2016	100.00		
	C2 (EUR)	17/10/2019	100.00		
	FT (EUR)	14/11/2024	1,000.00		
	IT (EUR)	10/10/2012	1,000.00		
	P (EUR)	06/12/2017	1,000.00		
	P12 (EUR)	31/07/2024	1,000.00		
	RT (EUR)	18/10/2017	100.00		
	RT (H2-CHF)	18/07/2019	100.00		
	W (EUR)	06/03/2012	1,000.00		
	W (H2-CHF)	23/09/2015	1,000.00		
	WT (EUR)	01/07/2020	1,000.00		
	WT3 (EUR)	04/07/2019	1,000.00		
	W9 (EUR)	10/03/2017	100,000.00		
Allianz Advanced Fixed Income Global	A (EUR)	20/10/2015	100.00		
Allianz Advanced Fixed Income Global Aggregate	A (EUR)	24/08/2015	100.00		
	F (EUR)	21/08/2015	1,000.00		
	I (EUR)	24/08/2015	1,000.00		
	IT9 (H-CHF)	29/11/2024	1,000.00		
	W (H-EUR)	29/07/2016	1,000.00		
	WT2 (EUR)	27/03/2024	1,000.00		
	WT2 (H-EUR)	10/03/2016	1,000.00		
Allianz Advanced Fixed Income Short Duration	A (EUR)	26/03/2013	100.00		
	AT (EUR)	27/10/2016	100.00		
	Euro Reserve Plus P+G A2 (EUR)	12/06/2014	100.00		
	Euro Reserve Plus WM P (EUR)	12/06/2014	1,000.00		
	IT (EUR)	11/03/2016	1,000.00		
	IT6 (EUR)	02/12/2024	100.00		
	P (EUR)	05/10/2015	1,000.00		
	P12 (EUR)	31/07/2024	1,000.00		
	RT (EUR)	18/10/2017	100.00		
	RT (H2-CHF)	14/08/2019	100.00		
	RT10 (EUR)	27/06/2019	100.00		
	W (EUR)	08/01/2013	1,000.00		
	WT (EUR)	18/12/2015	1,000.00		
	WT3 (EUR)	04/07/2019	1,000.00		
Allianz AI Income	AM (USD)	05/04/2016	10.00		
	AM (H2-RMB)	04/09/2018	10.00		
	AMf2 (USD)	28/03/2025	100.00		
	AMg (USD)	28/03/2025	10.00		
	AT (USD)	28/03/2025	10.00		
	BMf9 (USD)	28/03/2025	100.00		
	BMg9 (USD)	28/03/2025	10.00		
	IT (USD)	28/03/2025	1,000.00		
	W9 (USD)	05/04/2016	100,000.00		
Allianz All China Equity	A (EUR)	20/02/2019	100.00		
	A (USD)	06/11/2019	10.00		
	AT (EUR)	08/12/2021	100.00		
	AT (HKD)	14/01/2022	10.50		

1 year (30/09/2024-30/09/2025) [1] %	2 years (30/09/2023-30/09/2025) %	3 years (30/09/2022-30/09/2025) %	5 years (30/09/2020-30/09/2025) %	10 years (30/09/2015-30/09/2025) %	Since launch (Launch date - 30/09/2025) %
0.96	16.50	19.98	15.10	–	15.58
2.33	19.71	24.99	23.23	–	26.86
0.72	14.20	15.98	7.21	–	7.46
1.47	15.93	18.67	11.82	–	13.12
2.54	21.60	27.65	29.90	–	30.65
4.24	25.70	34.16	41.14	–	49.14
2.29	10.30	12.26	-3.82	2.32	1.94
2.30	10.31	12.26	-3.81	–	-0.64
1.88	9.43	10.92	-5.72	–	-4.86
2.44	10.62	12.74	-3.14	–	-2.85
–	–	–	–	–	2.77
2.63	11.04	13.38	-2.21	5.87	19.34
2.59	10.96	13.25	-2.40	–	0.91
2.61	–	–	–	–	4.08
2.55	10.87	13.11	-2.61	–	1.22
0.15	5.56	5.82	-9.09	–	-8.89
2.74	11.27	13.72	-1.72	6.98	26.35
0.29	5.95	6.37	-8.50	-2.59	-2.74
2.74	11.26	13.72	-1.73	–	-0.40
2.77	11.33	13.83	-1.57	–	-0.76
2.74	11.27	13.72	-1.72	–	4.48
-2.61	0.39	-4.92	-7.20	–	2.92
-3.09	2.19	-3.62	-12.00	-2.42	-1.48
-2.16	4.14	-0.86	-7.76	7.14	7.15
-2.59	3.23	-2.15	-9.77	2.58	3.69
–	–	–	–	–	-0.73
-0.17	9.02	7.93	-9.42	–	-5.70
-2.32	–	–	–	–	-0.08
0.93	9.88	9.41	-7.90	–	-0.51
3.09	8.67	12.68	4.94	5.85	10.29
3.10	8.67	12.67	4.94	–	5.09
3.10	8.66	12.66	4.92	5.85	6.48
3.16	8.80	12.87	5.26	6.64	7.49
3.24	8.95	13.11	5.63	–	6.88
–	–	–	–	–	2.59
3.19	8.87	12.98	5.42	–	7.00
3.31	–	–	–	–	4.51
3.14	8.79	12.85	5.20	–	5.32
0.72	3.65	5.64	-1.86	–	-2.68
3.41	9.13	13.33	5.87	–	5.74
3.28	9.06	13.27	5.88	8.11	14.11
3.28	9.06	13.27	5.89	–	7.80
3.30	9.23	13.47	6.11	–	5.84
19.23	52.09	81.95	80.61	–	235.26
16.07	44.14	66.82	70.73	–	119.75
–	–	–	–	–	22.15
–	–	–	–	–	22.15
–	–	–	–	–	22.19
–	–	–	–	–	21.55
–	–	–	–	–	21.55
–	–	–	–	–	22.63
20.59	55.66	88.48	91.52	–	275.04
28.59	36.81	13.63	-6.61	–	52.52
35.00	53.01	35.90	-6.19	–	33.77
28.61	37.18	13.70	–	–	-15.99
35.05	52.08	34.71	–	–	-8.13

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	AT (USD)	05/12/2017	10.00		
	AT (H2-EUR)	20/02/2019	100.00		
	AT (H2-RMB)	13/04/2018	10.00		
	AT (H2-SGD)	13/04/2018	10.00		
	AT3 (USD)	04/07/2025	10.00		
	AT3 (H2-EUR)	08/10/2024	100.00		
	ET (SGD)	01/03/2023	10.00		
	IT (EUR)	17/03/2021	1,000.00		
	IT (USD)	11/02/2019	1,000.00		
	P (EUR)	20/02/2019	1,000.00		
	PT (GBP)	03/02/2020	1,000.00		
	PT (SGD)	01/02/2023	1,000.00		
	PT (USD)	09/07/2018	1,000.00		
	PT (H2-RMB)	07/01/2022	1,000.00		
	P2 (USD)	16/07/2018	1,000.00		
	RT (USD)	27/06/2018	10.00		
	W (EUR)	27/06/2018	1,000.00		
	WT (EUR)	19/03/2021	1,000.00		
	WT (GBP)	27/06/2018	1,000.00		
	WT (HKD)	30/11/2022	1,000.00		
	WT (USD)	05/12/2017	1,000.00		
	WT (H2-EUR)	02/11/2022	1,000.00		
	WT6 (GBP)	10/07/2020	100.00		
	W6 (GBP)	09/12/2020	100.00		
Allianz Alternative Investment Strategies	W (EUR)	21/06/2017	1,000.00		
Allianz American Income	AM (HKD)	16/12/2020	10.00		
	AM (USD)	01/03/2017	10.00		
	AM (H2-AUD)	16/12/2020	10.00		
	AM (H2-JPY)	03/01/2023	1,000.00		
	AM (H2-RMB)	16/12/2020	10.00		
	AMf (USD)	16/02/2021	10.00		
	AMg (USD)	15/04/2020	10.00		
	AMg (H2-AUD)	15/04/2020	10.00		
	AMi (H2-AUD)	01/03/2024	10.00		
	AMi (H2-CHF)	01/03/2024	10.00		
	AMi (H2-EUR)	01/03/2024	10.00		
	AMi (H2-JPY)	01/03/2024	2,000.00		
	AMi (H2-RMB)	01/03/2024	10.00		
	AMi (H2-SGD)	01/03/2024	10.00		
	AT (USD)	15/04/2020	10.00		
	BMf (USD)	16/02/2021	10.00		
	BMg (USD)	01/10/2020	10.00		
	BT (USD)	01/10/2020	10.00		
	CM (USD)	01/10/2024	10.00		
	CT (USD)	01/12/2020	10.00		
	IT (USD)	15/04/2020	1,000.00		
	RT (USD)	24/06/2021	10.00		
	WT8 (H2-EUR)	10/09/2024	1,000.00		
	W9 (USD)	01/03/2017	100,000.00		
Allianz Asia Ex China Equity	A (USD)	03/10/2008	28.18		
	AT (HKD)	01/03/2011	10.00		
	IT (USD)	27/06/2013	1,000.00		
	RT (EUR)	04/08/2015	100.00		
Allianz Asia Pacific Income	A (EUR)	24/10/2008	100.00		
	A (USD)	03/10/2008	3.15		
	AM (USD)	15/02/2024	10.00		
	AMg (USD)	15/02/2024	10.00		
Allianz Asian Multi Income Plus	AM (HKD)	16/08/2011	10.00		
	AM (USD)	17/05/2010	10.00		

1 year (30/09/2024-30/09/2025) [1] %	2 years (30/09/2023-30/09/2025) %	3 years (30/09/2022-30/09/2025) %	5 years (30/09/2020-30/09/2025) %	10 years (30/09/2015-30/09/2025) %	Since launch (Launch date - 30/09/2025) %
35.00	53.01	35.85	-6.17	–	43.46
30.91	45.57	24.95	-16.48	–	35.48
31.12	44.49	23.27	-12.69	–	24.51
31.78	46.31	27.41	-12.85	–	20.27
–	–	–	–	–	28.42
–	–	–	–	–	28.31
36.89	45.44	–	–	–	23.12
30.03	39.76	17.13	–	–	-15.38
36.35	56.09	40.03	-1.37	–	75.04
29.81	39.20	16.64	-2.20	–	62.46
36.09	41.40	17.18	-6.05	–	36.98
37.23	46.91	–	–	–	16.88
36.31	56.01	39.90	-1.53	–	54.16
32.40	47.29	26.80	–	–	-11.90
36.82	57.15	41.43	0.24	–	56.76
36.18	55.70	39.51	-2.01	–	53.46
30.69	41.13	18.66	0.02	–	57.33
30.24	40.39	18.18	–	–	-13.32
36.16	41.58	17.61	-4.73	–	55.48
37.09	56.29	–	–	–	40.18
36.85	57.24	41.55	0.41	–	58.40
33.74	50.70	–	–	–	43.65
36.28	41.54	17.66	-4.63	–	-3.61
36.52	41.97	18.02	–	–	-10.40
2.04	6.60	7.27	1.54	–	-5.03
4.57	15.40	20.09	–	–	4.02
4.42	16.20	21.21	6.36	–	23.06
3.92	14.18	17.22	–	–	-0.19
-0.04	4.79	–	–	–	1.92
1.73	10.16	10.94	–	–	-1.70
4.42	16.20	21.21	–	–	3.43
4.42	16.20	21.30	6.42	–	12.49
4.08	14.32	17.58	2.05	–	7.73
3.92	–	–	–	–	9.13
0.15	–	–	–	–	3.23
2.33	–	–	–	–	7.09
-0.06	–	–	–	–	2.08
1.75	–	–	–	–	5.79
2.35	–	–	–	–	6.99
4.42	16.20	21.22	6.42	–	12.49
3.80	14.82	19.09	–	–	0.69
3.79	14.81	19.11	–	–	3.11
3.79	14.81	19.10	–	–	3.14
–	–	–	–	–	4.02
4.00	15.27	19.80	–	–	2.07
5.08	17.68	23.58	9.97	–	16.67
5.00	17.49	23.34	–	–	6.32
3.05	–	–	–	–	3.42
5.31	18.19	24.40	11.02	–	32.33
10.92	37.78	41.77	13.46	68.34	221.43
11.12	37.26	40.83	14.22	69.40	86.17
11.99	40.54	46.05	19.26	86.09	116.96
6.62	26.51	21.74	18.01	75.56	54.95
8.24	14.38	6.99	60.72	55.80	294.36
13.43	26.34	27.43	60.79	61.12	101.51
13.51	–	–	–	–	27.94
13.48	–	–	–	–	28.06
9.47	30.83	34.40	12.18	45.39	33.19
9.29	31.66	35.55	11.62	44.88	52.92

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	AM (H2-AUD)	15/09/2014	10.00		
	AM (H2-RMB)	06/05/2015	10.00		
	AMg (HKD)	13/10/2015	10.00		
	AMg (USD)	13/10/2015	10.00		
	AMg (H2-AUD)	13/10/2015	10.00		
	AMg (H2-CAD)	13/10/2015	10.00		
	AMg (H2-EUR)	11/11/2015	10.00		
	AMg (H2-GBP)	13/10/2015	10.00		
	AMg (H2-NZD)	13/10/2015	10.00		
	AMg (H2-RMB)	13/10/2015	10.00		
	AMg (H2-SGD)	13/10/2015	10.00		
	AT (USD)	21/10/2011	10.00		
	IT (USD)	15/07/2009	10.00		
Allianz Asian Small Cap Equity	A (EUR)	05/01/2022	100.00		
	AT15 (USD)	13/05/2014	10.00		
	IT15 (USD)	13/05/2014	1,000.00		
	P (EUR)	05/01/2022	1,000.00		
	RT15 (USD)	06/07/2021	10.00		
	WT (USD)	22/07/2021	1,000.00		
	WT15 (EUR)	27/10/2020	1,000.00		
	WT3 (USD)	13/05/2014	1,000.00		
	WT7 (USD)	18/10/2021	1,000.00		
Allianz Balanced Income and Growth	AM (EUR)	05/05/2015	10.00		
	AM (H2-AUD)	14/08/2017	10.00		
	AM (H2-CAD)	14/08/2017	10.00		
	AM (H2-GBP)	14/08/2017	10.00		
	AM (H2-HKD)	14/08/2017	10.00		
	AM (H2-NZD)	14/08/2017	10.00		
	AM (H2-SGD)	14/08/2017	10.00		
	AM (H2-USD)	14/04/2015	10.00		
	AMg (EUR)	01/06/2016	10.00		
	AMg (H2-AUD)	01/06/2016	10.00		
	AMg (H2-HKD)	01/06/2016	10.00		
	AMg (H2-SGD)	01/06/2016	10.00		
	AMg (H2-USD)	01/06/2016	10.00		
	AT (H2-HKD)	15/03/2021	10.00		
	AT (H2-USD)	02/10/2017	10.00		
	W (EUR)	14/04/2015	1,000.00		
Allianz Best Ideas 2025	AT2 (EUR)	16/01/2018	100.00	16/01/2025	101.88
	A2 (EUR)	16/01/2018	100.00	16/01/2025	83.84
Allianz Best Styles Euroland Equity	A (EUR)	31/05/2010	100.00		
	AT (EUR)	04/06/2007	10.00		
	CT (EUR)	04/06/2007	10.00		
	I (EUR)	12/07/2005	10.00		
	P (EUR)	30/06/2025	1,000.00		
	WT (EUR)	27/03/2018	1,000.00		
Allianz Best Styles Europe Equity	AT (EUR)	13/10/2014	100.00		
	CT (EUR)	18/12/2019	100.00		
	I (EUR)	11/03/2014	1,000.00		
	IT (EUR)	26/04/2024	1,000.00		
	IT4 (EUR)	19/09/2019	50.00		
	IT8 (H-EUR)	05/10/2016	1,000.00		
	I2 (EUR)	19/09/2019	50.21		
	P (EUR)	29/03/2018	1,000.00		
	WT (EUR)	12/08/2014	1,000.00		
	W9 (EUR)	10/03/2017	100,000.00		
Allianz Best Styles Europe Equity SRI	A (EUR)	10/09/2020	100.00		
	P (EUR)	10/09/2020	1,000.00		
	RT (EUR)	16/10/2019	100.00		

1 year (30/09/2024-30/09/2025) [1] %	2 years (30/09/2023-30/09/2025) %	3 years (30/09/2022-30/09/2025) %	5 years (30/09/2020-30/09/2025) %	10 years (30/09/2015-30/09/2025) %	Since launch (Launch date - 30/09/2025) %
7.62	27.30	28.08	2.64	29.48	12.01
6.23	24.64	24.42	5.86	48.72	26.70
9.47	30.83	34.36	12.07	–	39.55
9.29	31.66	35.66	11.69	–	39.07
7.57	27.24	28.16	2.74	–	24.70
7.27	27.98	30.77	6.45	–	26.91
6.72	26.28	26.58	0.58	–	12.16
8.49	29.82	32.28	6.84	–	23.47
7.37	28.38	31.08	6.20	–	31.70
6.24	24.64	24.51	5.83	–	42.78
6.67	25.94	27.86	4.43	–	26.35
9.29	31.66	35.63	11.64	44.70	42.68
10.00	33.37	38.34	15.32	54.51	99.63
2.17	20.64	29.93	–	–	-2.26
7.41	34.55	57.45	39.41	130.43	117.76
8.89	38.12	63.67	48.31	157.36	147.16
3.03	23.05	34.06	–	–	1.50
8.72	37.71	63.06	–	–	6.31
8.51	37.18	62.05	–	–	4.48
3.69	24.75	36.99	–	–	44.76
8.53	37.30	62.25	45.66	159.61	149.57
8.90	37.90	63.13	–	–	11.15
4.67	21.61	39.57	30.91	40.03	24.51
5.87	23.54	43.11	35.83	–	35.86
5.15	23.34	44.40	37.75	–	37.75
6.46	25.18	46.04	39.02	–	35.01
5.40	23.30	43.89	37.86	–	38.67
5.57	24.40	45.80	40.04	–	40.97
4.59	21.30	41.27	35.34	–	35.58
6.65	26.04	48.39	43.09	69.18	47.83
4.67	21.61	39.60	30.82	–	36.78
5.83	23.50	43.20	35.90	–	53.40
5.44	23.33	43.91	38.01	–	54.69
4.61	21.35	41.19	35.44	–	51.58
6.82	26.24	48.66	43.46	–	64.45
5.44	23.32	43.80	–	–	24.96
6.68	26.14	48.60	43.44	–	44.58
5.69	24.00	43.78	37.40	54.25	35.89
-2.07	–	–	–	–	–
-2.07	–	–	–	–	–
15.65	36.65	72.36	83.16	109.48	180.07
15.65	36.63	72.39	83.11	109.36	76.70
15.07	35.27	69.84	78.69	99.23	61.18
16.39	38.40	75.68	88.99	123.04	195.02
–	–	–	–	–	3.50
16.62	38.96	76.75	90.99	–	79.42
9.66	30.82	55.35	73.92	92.55	115.31
9.10	29.58	53.09	69.68	–	44.53
10.35	32.55	58.40	79.59	105.29	125.49
10.36	–	–	–	–	15.85
10.73	33.45	60.02	82.69	–	67.64
11.30	32.45	58.27	75.06	–	94.53
9.93	31.51	56.53	76.05	–	60.32
10.32	32.46	58.23	79.24	–	74.12
10.58	33.09	59.36	81.41	109.45	130.78
10.58	33.09	59.36	81.41	–	81.76
3.18	24.48	48.99	61.24	–	57.76
3.80	25.98	51.70	66.14	–	62.61
3.70	25.72	51.24	65.31	–	54.45

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	WT9 (EUR)	16/10/2019	100,000.00		
	X7 (EUR)	16/10/2019	1.00		
Allianz Best Styles Global AC Equity	CT (EUR)	26/03/2025	100.00		
	PT6 (EUR)	21/09/2015	1,000.00		
	P6 (EUR)	21/09/2015	1,000.00		
	R (EUR)	16/08/2016	100.00		
	WT (EUR)	02/01/2025	1,000.00		
Allianz Best Styles Global Equity	A (EUR)	27/06/2014	100.00		
	AT (EUR)	16/10/2023	100.00		
	AT (USD)	20/11/2023	100.00		
	AT (H-EUR)	16/12/2015	100.00		
	CT (EUR)	01/09/2016	100.00		
	CT2 (USD)	10/01/2024	10.00		
	EMgi (H-SGD)	01/08/2025	10.00		
	ET (H2-SGD)	31/01/2019	10.00		
	I (EUR)	23/04/2015	1,000.00		
	I (H-EUR)	21/11/2022	1,000.00		
	IT (USD)	11/03/2016	1,000.00		
	IT (H-EUR)	15/10/2014	1,000.00		
	IT8 (H-EUR)	01/08/2023	1,000.00		
	IT9 (USD)	29/11/2024	1,000.00		
	P (EUR)	15/05/2014	1,000.00		
	PT (EUR)	01/09/2016	1,000.00		
	RT (EUR)	24/02/2015	100.00		
	RT (USD)	13/09/2024	10.00		
	RT (H-EUR)	06/12/2017	100.00		
	W (EUR)	06/08/2013	1,000.00		
	WT (EUR)	20/07/2017	1,000.00		
	WT (USD)	08/11/2024	1,000.00		
	WT3 (EUR)	02/01/2025	1,000.00		
	WT7 (EUR)	17/04/2025	1,000.00		
	W20 (H-EUR)	20/09/2022	1,000.00		
Allianz Best Styles Global Equity SRI	A (EUR)	10/09/2020	100.00		
	AT (EUR)	02/10/2024	100.00		
	AT2 (EUR)	28/10/2024	100.00		
	CT (EUR)	05/05/2025	100.00		
	IT (EUR)	16/10/2019	1,000.00		
	P (EUR)	10/09/2020	1,000.00		
	PT2 (EUR)	04/10/2024	1,000.00		
	P12 (EUR)	31/07/2024	1,000.00		
	RT (USD)	16/10/2019	100.00		
	W (EUR)	10/03/2021	1,000.00		
	WT (EUR)	16/10/2019	1,000.00		
	WT (H-EUR)	20/07/2020	1,000.00		
	WT3 (EUR)	22/02/2022	1,000.00		
	WT9 (EUR)	31/10/2019	100,000.00		
	W20 (EUR)	27/11/2019	1,000.00		
Allianz Best Styles Pacific Equity	A (EUR)	30/06/2025	100.00		
	I (EUR)	18/03/2015	1,000.00		
	IT4 (EUR)	19/09/2019	50.00		
	IT8 (H-EUR)	05/10/2016	1,000.00		
	I2 (EUR)	19/09/2019	50.15		
	P (EUR)	30/06/2025	1,000.00		
Allianz Best Styles US Equity	A (EUR)	12/01/2015	100.00		
	AT (EUR)	06/06/2013	100.00		
	AT (USD)	22/06/2016	10.00		
	AT (H2-EUR)	06/06/2013	100.00		
	CT (H-EUR)	13/10/2015	100.00		
	CT2 (USD)	25/11/2024	10.00		

1 year (30/09/2024-30/09/2025) [1] %	2 years (30/09/2023-30/09/2025) %	3 years (30/09/2022-30/09/2025) %	5 years (30/09/2020-30/09/2025) %	10 years (30/09/2015-30/09/2025) %	Since launch (Launch date - 30/09/2025) %
4.05	26.59	52.80	68.16	–	57.64
4.37	27.35	54.16	70.67	–	60.43
–	–	–	–	–	8.01
14.53	45.74	67.36	121.24	202.73	189.27
14.53	45.74	67.36	121.24	202.71	189.21
14.03	44.46	65.17	116.41	–	165.76
–	–	–	–	–	6.96
13.29	40.75	62.93	107.41	175.84	215.18
13.29	–	–	–	–	40.98
19.39	–	–	–	–	50.94
16.52	49.02	79.50	96.55	–	139.97
12.73	39.35	60.50	102.29	–	146.43
18.00	–	–	–	–	40.55
–	–	–	–	–	4.89
12.65	39.64	63.92	112.43	–	134.73
14.02	42.57	66.08	114.15	193.89	152.74
17.09	46.00	–	–	–	63.45
19.72	58.39	100.36	117.49	–	205.98
17.55	50.76	106.63	147.92	218.66	241.74
17.33	51.04	–	–	–	45.67
–	–	–	–	–	16.58
13.97	42.45	65.88	113.72	192.73	249.52
13.97	42.45	65.88	113.72	–	172.29
13.85	42.15	65.37	112.64	189.80	165.63
19.52	–	–	–	–	22.57
17.87	36.19	64.93	82.64	–	86.88
14.25	43.14	67.07	116.29	199.80	297.27
14.25	43.14	67.08	116.29	–	146.58
–	–	–	–	–	17.06
–	–	–	–	–	4.58
–	–	–	–	–	19.93
17.83	51.83	84.48	–	–	75.42
10.71	38.35	56.20	90.10	–	88.66
–	–	–	–	–	10.55
–	–	–	–	–	6.86
–	–	–	–	–	12.19
11.48	40.16	60.07	97.13	–	104.79
11.47	40.19	59.97	96.81	–	95.35
–	–	–	–	–	10.45
11.12	–	–	–	–	10.09
16.58	54.62	90.24	96.20	–	116.13
11.41	40.51	61.10	–	–	69.93
11.48	40.53	60.90	99.21	–	109.22
14.72	48.65	77.44	89.26	–	89.88
11.54	40.45	61.38	–	–	50.88
11.45	40.46	60.11	98.07	–	104.59
11.65	40.90	61.23	99.80	–	99.50
–	–	–	–	–	6.80
12.00	32.42	50.10	67.20	109.22	73.49
12.17	32.85	50.82	68.55	–	56.82
23.07	48.71	87.40	115.89	–	142.88
11.47	31.15	47.94	63.17	–	50.84
–	–	–	–	–	6.99
12.02	41.82	55.43	101.99	227.43	220.62
11.99	41.72	55.40	101.03	223.99	360.26
17.57	57.20	85.82	102.80	–	224.08
15.11	51.20	73.96	82.87	178.28	235.41
14.91	50.28	71.63	79.06	–	152.76
–	–	–	–	–	11.20

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	I (USD)	04/12/2013	1,000.00		
	IT (EUR)	13/11/2015	1,000.00		
	IT (USD)	04/11/2024	1,000.00		
	IT8 (H-EUR)	12/09/2016	1,000.00		
	I2 (EUR)	18/09/2019	25.00		
	P (EUR)	05/10/2015	1,000.00		
	P2 (USD)	12/11/2014	100.00		
	RT (H2-EUR)	14/05/2020	100.00		
	W (EUR)	12/01/2015	1,000.00		
	WT (EUR)	04/11/2013	1,000.00		
	WT (USD)	17/07/2012	1,000.00		
	WT (H-EUR)	04/11/2013	1,000.00		
	WT3 (EUR)	27/03/2024	1,000.00		
Allianz Best Styles US Small Cap Equity	A (EUR)	30/06/2025	100.00		
	AT (EUR)	14/05/2025	105.00		
	AT (USD)	14/05/2025	105.00		
	IT (EUR)	14/05/2025	1,000.00		
	IT (USD)	14/05/2025	1,000.00		
	P (EUR)	30/06/2025	1,000.00		
	PT (USD)	14/05/2025	1,000.00		
	W (H2-EUR)	14/05/2025	1,000.00		
	WT (USD)	14/05/2025	1,000.00		
	WT3 (USD)	14/05/2025	1,000.00		
	WT9 (USD)	14/05/2025	100,000.00		
Allianz Better World Defensive	A (EUR)	07/06/2022	100.00		
	AT (EUR)	15/11/2021	100.00		
	C (EUR)	02/03/2022	100.00		
	CT2 (EUR)	30/08/2022	100.00		
	IT2 (EUR)	02/03/2022	1,000.00		
	P (EUR)	02/03/2022	1,000.00		
	WT (EUR)	08/09/2021	1,000.00		
Allianz Better World Dynamic	A (EUR)	07/06/2022	100.00		
	AT (EUR)	15/11/2021	100.00		
	C (EUR)	02/03/2022	100.00		
	CT2 (EUR)	30/08/2022	100.00		
	IT2 (EUR)	02/03/2022	1,000.00		
	P (EUR)	02/03/2022	1,000.00		
	WT (EUR)	08/09/2021	1,000.00		
Allianz Better World Moderate	A (EUR)	07/06/2022	100.00		
	AT (EUR)	15/11/2021	100.00		
	C (EUR)	02/03/2022	100.00		
	CT2 (EUR)	30/08/2022	100.00		
	IT2 (EUR)	02/03/2022	1,000.00		
	P (EUR)	02/03/2022	1,000.00		
	WT (EUR)	08/09/2021	1,000.00		
	WT6 (EUR)	29/09/2022	100.00		
Allianz Capital Plus	AT (EUR)	27/10/2015	100.00		
	AT (H2-CZK)	27/10/2015	3,000.00		
	CT (EUR)	27/10/2015	100.00		
	R (EUR)	10/10/2017	100.00		
	WT (EUR)	27/10/2015	1,000.00		
Allianz Capital Plus Global	A (EUR)	11/01/2022	100.00		
	C (EUR)	11/01/2022	100.00		
	CT (EUR)	11/01/2022	100.00		
	C2 (EUR)	11/01/2022	100.00		
	WT2 (EUR)	30/08/2022	1,000.00		
Allianz China A Opportunities	A (EUR)	05/03/2021	100.00		
	AT (EUR)	18/02/2021	100.00		
	AT (USD)	18/02/2021	10.00		

1 year (30/09/2024-30/09/2025) [1] %	2 years (30/09/2023-30/09/2025) %	3 years (30/09/2022-30/09/2025) %	5 years (30/09/2020-30/09/2025) %	10 years (30/09/2015-30/09/2025) %	Since launch (Launch date - 30/09/2025) %
18.32	59.22	89.40	109.30	264.56	296.77
12.61	43.83	58.62	108.60	–	215.02
–	–	–	–	–	17.69
16.18	53.84	77.76	90.10	–	177.24
12.44	42.83	56.96	105.40	–	115.04
12.70	43.55	58.21	108.00	–	241.57
18.28	59.09	89.17	108.89	263.38	244.52
15.74	52.88	76.00	87.40	–	117.27
12.69	43.88	59.09	109.58	253.35	248.98
12.50	43.95	58.71	110.39	255.58	375.60
18.56	59.86	90.54	111.41	271.96	444.96
16.35	54.04	78.29	91.06	202.68	242.12
12.96	–	–	–	–	19.22
–	–	–	–	–	6.82
–	–	–	–	–	4.91
–	–	–	–	–	9.90
–	–	–	–	–	5.19
–	–	–	–	–	10.15
–	–	–	–	–	6.89
–	–	–	–	–	10.13
–	–	–	–	–	9.28
–	–	–	–	–	10.28
–	–	–	–	–	10.28
–	–	–	–	–	10.33
5.10	17.24	18.78	–	–	13.16
5.09	17.24	18.76	–	–	-3.22
4.89	16.77	18.06	–	–	5.67
4.58	16.11	17.20	–	–	10.91
5.69	18.56	20.78	–	–	8.60
5.63	18.44	20.60	–	–	8.41
5.86	18.96	21.39	–	–	-1.32
7.07	22.32	20.50	–	–	15.51
7.05	22.31	20.50	–	–	-4.82
7.06	22.30	20.48	–	–	11.11
6.82	21.69	19.63	–	–	10.96
8.31	25.18	24.75	–	–	15.84
8.12	24.73	24.08	–	–	15.07
8.45	25.51	25.24	–	–	-0.82
5.88	19.29	18.85	–	–	13.31
5.87	19.29	18.84	–	–	-4.70
5.88	19.29	18.84	–	–	7.40
5.57	18.73	18.01	–	–	10.63
6.97	21.76	22.54	–	–	11.41
6.80	21.37	21.95	–	–	10.69
7.10	22.05	22.98	–	–	-1.29
6.43	20.46	20.51	–	–	19.92
-3.38	7.89	13.84	1.36	–	12.79
-2.47	10.79	21.87	13.88	–	28.36
-3.90	6.71	11.98	-1.39	–	6.83
-2.93	8.87	15.39	3.68	–	13.73
-2.66	9.48	16.37	5.13	–	21.87
-3.66	5.71	3.81	–	–	-10.00
-4.20	4.55	2.10	–	–	-11.79
-4.20	4.54	2.09	–	–	-11.79
-3.67	5.70	3.80	–	–	-9.99
-3.02	7.23	6.09	–	–	0.08
20.34	20.98	-4.99	–	–	-24.22
20.53	21.80	-4.71	–	–	-34.19
26.41	35.72	13.53	–	–	-35.97

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	AT (H2-EUR)	05/03/2021	100.00		
	IT (USD)	18/02/2021	1,000.00		
	P (EUR)	05/03/2021	1,000.00		
	PT (CHF)	27/01/2021	1,000.00		
	PT (USD)	27/01/2021	1,000.00		
	PT3 (USD)	04/01/2022	1,000.00		
	PT6 (USD)	27/01/2021	1,000.00		
	RT (CHF)	27/01/2021	100.00		
	RT (EUR)	27/01/2021	100.00		
	RT (USD)	27/01/2021	10.00		
	WT (EUR)	27/01/2021	1,000.00		
	WT (USD)	27/01/2021	1,000.00		
	WT (H2-EUR)	05/03/2021	1,000.00		
	WT3 (EUR)	15/10/2021	1,000.00		
	WT7 (USD)	15/03/2021	1,000.00	11/07/2025	650.78
Allianz China A-Shares	A (EUR)	23/10/2019	100.00		
	A (H2-EUR)	23/10/2019	100.00		
	AT (CNY)	02/11/2020	10.50		
	AT (EUR)	25/07/2022	100.00		
	AT (HKD)	23/10/2019	10.00		
	AT (SGD)	23/10/2019	10.00		
	AT (USD)	23/10/2019	10.00		
	AT (H-USD)	01/08/2022	10.00		
	AT2 (H2-EUR)	15/03/2024	100.00		
	CT (USD)	01/12/2020	10.00		
	ET (SGD)	01/08/2022	10.00		
	ET (H-SGD)	01/08/2022	10.00		
	IT (EUR)	17/06/2020	1,000.00		
	IT (USD)	23/10/2019	1,000.00		
	P (EUR)	23/10/2019	1,000.00		
	PT (GBP)	27/12/2019	1,000.00		
	PT (USD)	23/10/2019	1,000.00		
	PT2 (EUR)	09/09/2020	1,000.00		
	P2 (USD)	02/12/2019	1,000.00		
	RT (USD)	23/10/2019	10.00		
	RT (H2-CHF)	09/10/2020	100.00		
	RT (H2-EUR)	23/10/2019	100.00		
	W (USD)	23/10/2019	1,000.00		
	WT (GBP)	23/10/2019	1,000.00		
	WT (USD)	23/10/2019	1,000.00		
	WT4 (USD)	29/05/2020	1,000.00		
	W7 (USD)	23/10/2019	1,000.00		
Allianz China Equity	A (EUR)	13/01/2011	100.00		
	A (HKD)	03/01/2011	10.00		
	A (USD)	03/10/2008	29.44		
	AT (EUR)	16/10/2023	100.00		
	AT (SGD)	11/08/2009	10.00		
	AT (USD)	13/01/2011	10.00		
	AT (H2-RMB)	11/04/2012	10.00		
	AT3 (EUR)	08/10/2024	100.00		
	CT (EUR)	02/10/2009	100.00		
	IT (USD)	19/01/2009	1,000.00		
	P (USD)	21/01/2013	1,000.00		
	PT (EUR)	05/11/2012	1,000.00		
	RT (USD)	11/02/2016	10.00		
	W (EUR)	04/09/2015	1,000.00		
	WT (HKD)	13/08/2012	1,000.00		
Allianz China Future Technologies	A (EUR)	09/07/2024	100.00		
	A (USD)	09/07/2024	10.00		

1 year (30/09/2024-30/09/2025) [1] %	2 years (30/09/2023-30/09/2025) %	3 years (30/09/2022-30/09/2025) %	5 years (30/09/2020-30/09/2025) %	10 years (30/09/2015-30/09/2025) %	Since launch (Launch date - 30/09/2025) %
23.28	29.95	5.37	–	–	-32.70
27.68	38.32	16.96	–	–	-32.99
21.62	23.92	-1.93	–	–	-20.91
20.18	19.59	-4.97	–	–	-36.62
27.62	38.38	16.98	–	–	-28.96
27.85	38.68	17.52	–	–	-21.75
28.30	39.86	18.84	–	–	-27.20
20.38	19.67	-4.90	–	–	-36.49
21.55	23.63	-2.38	–	–	-27.06
27.50	38.10	16.68	–	–	-29.29
21.96	24.55	-1.25	–	–	-25.78
28.12	39.46	18.34	–	–	-27.68
25.15	33.65	9.74	–	–	-33.32
22.22	24.89	-1.02	–	–	-23.90
-2.12	–	–	–	–	–
20.74	23.08	-4.95	-9.44	–	31.75
23.77	31.82	5.29	-18.46	–	22.62
29.05	34.07	13.94	–	–	-9.61
20.52	23.58	-4.33	–	–	-15.95
26.91	36.79	12.64	-8.83	–	38.21
27.59	29.32	2.38	-14.58	–	31.97
26.69	37.62	13.69	-9.16	–	39.27
32.80	41.69	24.51	–	–	10.69
24.39	–	–	–	–	42.66
25.75	35.57	11.03	–	–	-23.39
28.14	30.85	4.00	–	–	-8.48
30.10	37.26	19.13	–	–	5.90
21.72	25.38	-1.82	-4.66	–	15.19
27.98	40.44	17.13	-4.47	–	47.86
21.90	25.49	-2.13	-4.73	–	40.19
27.69	27.01	-2.49	-8.05	–	33.27
27.93	40.33	17.00	-4.65	–	47.51
22.31	26.67	-0.86	-2.97	–	2.11
28.37	41.32	18.24	-2.97	–	46.30
27.80	40.06	16.64	-5.10	–	46.62
22.27	28.68	1.97	–	–	-23.42
24.94	34.33	8.22	-14.65	–	29.09
28.43	41.43	18.38	-2.78	–	50.97
28.30	27.96	-1.37	-7.18	–	44.13
28.43	41.42	18.37	-2.78	–	50.96
28.73	42.10	19.20	-1.73	–	31.45
28.82	42.31	19.30	-1.75	–	52.78
24.75	35.48	24.79	-4.16	56.67	68.93
31.30	49.23	48.13	-3.26	64.94	54.04
31.02	50.16	49.29	-3.70	63.51	171.71
24.65	–	–	–	–	37.03
32.44	43.14	35.95	-7.69	54.01	77.42
31.02	50.10	49.22	-3.71	63.34	50.11
27.29	41.59	35.08	-10.62	63.14	103.44
–	–	–	–	–	22.18
23.64	33.14	21.70	-7.74	44.89	114.89
32.31	53.15	53.79	1.23	80.78	284.24
32.29	53.05	53.62	1.04	80.11	89.74
26.23	38.36	28.74	0.70	71.92	122.14
32.15	52.73	53.10	0.50	–	110.35
26.55	38.90	29.49	1.80	77.55	83.46
33.03	53.28	54.08	3.44	88.01	138.12
38.85	–	–	–	–	56.28
45.49	–	–	–	–	69.52

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	AT (HKD)	05/07/2022	10.00		
	AT (USD)	05/07/2022	10.00		
	AT (H-USD)	05/07/2022	10.00		
	AT (H2-CHF)	05/07/2022	10.00		
	AT (H2-EUR)	05/07/2022	10.00		
	AT (H2-RMB)	05/07/2022	10.00		
	AT (H2-SGD)	05/07/2022	10.00		
	IT (USD)	24/07/2023	1,000.00		
	PT9 (USD)	05/07/2022	100.00		
	PT9 (H-USD)	05/07/2022	100.00		
	RT (EUR)	05/07/2022	100.00		
	RT (USD)	05/07/2022	10.00		
	RT (H2-CHF)	05/07/2022	100.00		
	RT (H2-EUR)	05/07/2022	100.00		
	WT (H2-EUR)	05/07/2022	1,000.00		
Allianz China Healthy Living	AT (USD)	14/07/2022	10.00	15/07/2025	8.95
	WT (USD)	14/07/2022	1,000.00	15/07/2025	932.09
Allianz China Strategic Bond	A (USD)	18/10/2011	10.00	01/04/2025	6.24
	A (H2-EUR)	18/10/2011	100.00	01/04/2025	50.89
	AT (H2-CHF)	30/03/2012	100.00	01/04/2025	75.53
	AT (H2-EUR)	17/02/2012	100.00	01/04/2025	83.00
	CT (H2-EUR)	12/03/2012	100.00	01/04/2025	81.06
Allianz China Thematica	AT (USD)	25/08/2021	10.00	25/06/2025	5.85
	WT6 (USD)	25/08/2021	100.00	25/06/2025	61.61
	X7 (H2-EUR)	25/08/2021	1.00	25/06/2025	0.55
Allianz Clean Planet	A (EUR)	06/10/2020	100.00		
	AT (EUR)	06/10/2020	100.00		
	AT (USD)	06/10/2020	10.00		
	IT (EUR)	06/10/2020	1,000.00		
	RT (EUR)	06/10/2020	100.00		
	RT (USD)	06/10/2020	10.00		
	WT (EUR)	10/03/2022	1,000.00		
	WT6 (GBP)	04/03/2022	100.00		
Allianz Climate Transition Credit	AT (EUR)	14/12/2021	103.00		
	P (EUR)	08/07/2025	1,000.00		
	RT (EUR)	14/12/2021	100.00		
	W (EUR)	08/07/2025	1,000.00		
	WT6 (EUR)	25/03/2025	1,000.00		
	WT6 (USD)	14/12/2021	1,000.00	28/03/2025	949.57
Allianz Climate Transition Europe	AT (EUR)	19/02/2019	100.00		
	IT (EUR)	19/02/2019	1,000.00		
	PT2 (EUR)	19/02/2019	1,000.00		
	RT (EUR)	08/02/2022	100.00		
	W (EUR)	14/03/2022	1,000.00		
Allianz Convertible Bond	A (EUR)	31/01/2012	100.00		
	AT (EUR)	31/01/2012	100.00		
	CT (EUR)	16/11/2015	100.00		
	IT (EUR)	31/01/2012	1,000.00		
	P (EUR)	06/12/2017	1,000.00		
	PT (EUR)	23/10/2013	1,000.00		
	RT (EUR)	08/04/2016	100.00		
	WT (EUR)	14/03/2014	1,000.00		
Allianz Coupon Select Plus VI	WT6 (EUR)	25/02/2019	100.00	11/06/2025	132.14
Allianz Credit Opportunities	A (EUR)	08/03/2019	100.00		
	AT (EUR)	22/02/2019	100.00		
	AT (H2-USD)	16/06/2025	100.00		
	IT13 (EUR)	17/11/2016	1,000.00		
	IT13 (H2-USD)	14/09/2020	1,000.00		
	R (EUR)	08/03/2019	100.00		

1 year (30/09/2024-30/09/2025) [1] %	2 years (30/09/2023-30/09/2025) %	3 years (30/09/2022-30/09/2025) %	5 years (30/09/2020-30/09/2025) %	10 years (30/09/2015-30/09/2025) %	Since launch (Launch date - 30/09/2025) %
46.10	65.34	64.96	–	–	29.49
45.49	66.03	66.86	–	–	30.82
49.14	126.29	134.67	–	–	91.26
39.50	52.91	45.78	–	–	13.27
42.61	59.53	55.44	–	–	20.78
41.16	56.59	51.55	–	–	18.21
42.10	58.87	56.63	–	–	22.64
46.80	69.30	–	–	–	59.85
47.63	70.80	73.84	–	–	36.76
50.99	74.77	83.53	–	–	50.11
40.89	52.31	44.36	–	–	18.97
46.76	69.00	71.20	–	–	34.56
40.54	55.39	49.67	–	–	16.59
43.45	61.99	58.97	–	–	23.84
44.06	58.10	55.64	–	–	21.34
19.33	–	–	–	–	–
20.64	–	–	–	–	–
2.01	–	–	–	–	–
1.14	–	–	–	–	–
-0.16	–	–	–	–	–
1.18	–	–	–	–	–
1.01	–	–	–	–	–
1.29	–	–	–	–	–
2.29	–	–	–	–	–
0.94	–	–	–	–	–
0.73	14.20	16.73	–	–	40.20
0.61	13.97	16.51	–	–	41.34
5.66	26.46	39.35	–	–	40.74
1.56	16.08	19.64	–	–	47.62
1.43	15.78	19.08	–	–	46.20
6.56	28.57	42.93	–	–	46.65
1.81	16.83	20.87	–	–	19.83
6.54	17.53	20.00	–	–	26.47
0.26	11.87	13.84	–	–	-11.58
–	–	–	–	–	0.58
0.60	12.77	15.18	–	–	-10.16
–	–	–	–	–	0.64
–	–	–	–	–	2.39
-0.63	–	–	–	–	–
6.41	27.35	39.52	36.69	–	62.62
7.36	29.64	43.29	42.90	–	72.51
7.64	30.31	44.42	44.78	–	75.42
7.30	29.37	42.74	–	–	18.96
7.68	30.42	44.59	–	–	30.11
4.65	12.61	18.74	3.69	12.27	45.06
4.65	12.61	18.74	3.69	12.30	45.14
4.24	11.71	17.33	1.64	–	4.05
5.28	13.97	20.90	6.85	19.23	57.52
5.24	13.88	20.75	6.63	–	12.09
5.24	13.87	20.76	6.64	18.76	29.21
5.18	13.74	20.53	6.30	–	19.57
5.54	14.52	21.77	8.14	22.12	31.98
-2.20	–	–	–	–	–
4.19	10.57	13.78	8.98	–	10.65
4.19	10.58	13.78	8.99	–	10.79
–	–	–	–	–	1.75
4.20	10.55	13.96	9.46	–	14.19
6.36	14.75	21.12	19.09	–	19.12
4.25	10.70	13.98	9.31	–	11.09

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	RT (EUR)	08/03/2019	100.00		
	RT (H2-CHF)	11/03/2019	100.00		
	WT3 (EUR)	25/04/2019	1,000.00		
	WT9 (EUR)	11/04/2018	100,000.00		
	W7 (EUR)	30/08/2018	100.00		
Allianz Credit Opportunities Plus	A (EUR)	29/11/2022	100.00		
	AT (EUR)	13/06/2019	100.00		
	CT (EUR)	29/11/2022	100.00		
	I (EUR)	29/11/2022	1,000.00		
	IT (EUR)	13/06/2019	1,000.00		
	PT (EUR)	29/11/2022	1,000.00		
	PT (H2-USD)	29/11/2022	1,000.00		
	P24 (EUR)	29/11/2022	1,000.00		
	RT (EUR)	13/06/2019	100.00		
	WT9 (EUR)	13/06/2019	100,000.00		
	X7 (EUR)	13/06/2019	1.00		
Allianz Cyber Security	A (EUR)	09/02/2021	100.00		
	AMf2 (USD)	15/04/2025	100.00		
	AT (EUR)	09/02/2021	100.00		
	AT (USD)	09/02/2021	10.00		
	AT (H2-EUR)	10/03/2025	100.00		
	AT (H2-SGD)	25/04/2022	10.00		
	AT2 (SEK)	05/08/2024	1,000.00		
	BMf9 (USD)	15/04/2025	100.00		
	IT (EUR)	05/04/2022	1,000.00		
	IT (USD)	09/02/2021	1,000.00		
	P (EUR)	09/02/2021	1,000.00		
	RT (EUR)	05/04/2022	100.00		
	RT (USD)	09/02/2021	10.00		
	WT (H2-EUR)	14/07/2021	1,000.00		
	WT5 (USD)	25/07/2024	1,000.00		
	WT9 (USD)	09/02/2021	100,000.00		
Allianz Dynamic Allocation Plus Equity	A (EUR)	16/03/2021	100.00		
	AT (EUR)	16/12/2020	100.00		
	CT2 (EUR)	17/01/2025	100.00		
	IT (EUR)	16/12/2020	1,000.00		
	P (EUR)	16/12/2020	1,000.00		
	RT (USD)	16/12/2020	10.00		
	WT (EUR)	16/12/2020	1,000.00		
	WT9 (EUR)	16/12/2020	100,000.00		
	X7 (H2-EUR)	16/12/2020	1.00		
Allianz Dynamic Asian High Yield Bond	A (H2-EUR)	15/03/2017	100.00		
	AM (HKD)	18/12/2017	10.00		
	AM (USD)	18/12/2017	10.00		
	AM (H2-AUD)	18/12/2017	10.00		
	AM (H2-SGD)	18/12/2017	10.00		
	AMg (HKD)	25/09/2015	10.00		
	AMg (SGD)	17/10/2016	10.00		
	AMg (USD)	25/09/2015	10.00		
	AMg (H2-AUD)	25/09/2015	10.00		
	AMg (H2-CAD)	06/10/2015	10.00		
	AMg (H2-EUR)	11/11/2015	10.00		
	AMg (H2-GBP)	06/10/2015	10.00		
	AMg (H2-NZD)	06/10/2015	10.00		
	AMg (H2-RMB)	06/10/2015	10.00		
	AMg (H2-SGD)	06/10/2015	10.00		
	AMg (H2-ZAR)	02/11/2018	150.00		
	AT (USD)	23/01/2017	10.00		
	AT (H2-EUR)	18/11/2019	100.00		

1 year (30/09/2024-30/09/2025) [1] %	2 years (30/09/2023-30/09/2025) %	3 years (30/09/2022-30/09/2025) %	5 years (30/09/2020-30/09/2025) %	10 years (30/09/2015-30/09/2025) %	Since launch (Launch date - 30/09/2025) %
4.26	10.72	13.99	9.31	–	11.07
1.83	5.52	6.79	2.05	–	3.17
4.39	11.00	14.43	10.02	–	11.56
4.35	10.91	14.29	9.80	–	13.01
4.35	10.90	14.30	9.82	–	12.62
6.16	19.65	–	–	–	22.42
6.16	19.68	25.40	14.20	–	17.98
5.90	19.07	–	–	–	21.56
6.76	20.98	–	–	–	24.17
6.79	21.07	27.59	17.58	–	22.52
6.75	20.99	–	–	–	24.35
8.87	25.51	–	–	–	31.45
7.38	20.72	–	–	–	24.54
6.77	21.00	27.56	17.45	–	21.96
6.84	21.18	27.76	17.82	–	22.79
7.32	22.53	30.54	22.37	–	28.08
30.27	56.40	66.91	–	–	40.04
–	–	–	–	–	32.55
30.31	56.35	66.56	–	–	39.59
36.66	73.35	99.35	–	–	36.75
–	–	–	–	–	22.43
33.51	66.20	88.11	–	–	45.60
28.13	–	–	–	–	36.66
–	–	–	–	–	31.94
31.80	59.79	71.56	–	–	30.51
38.05	76.90	105.47	–	–	43.31
31.77	59.67	71.28	–	–	47.82
31.25	59.12	71.11	–	–	30.08
37.85	76.39	104.66	–	–	42.24
35.58	71.05	93.78	–	–	24.56
38.82	–	–	–	–	44.06
38.49	78.09	107.57	–	–	45.67
3.17	30.62	34.25	–	–	52.62
3.33	30.96	34.98	–	–	79.96
–	–	–	–	–	-4.92
4.16	33.03	38.10	–	–	86.52
3.97	32.58	37.47	–	–	84.56
9.27	47.17	64.62	–	–	78.78
4.44	33.62	38.87	–	–	87.48
4.25	33.19	38.89	–	–	87.67
7.96	44.03	57.82	–	–	69.00
7.94	26.85	29.69	-27.65	–	-34.65
10.18	30.72	36.67	-20.58	–	-24.77
9.99	31.55	38.06	-20.97	–	-24.40
9.13	29.00	33.08	-24.62	–	-29.80
7.63	26.36	30.74	-25.21	–	-30.05
10.17	30.71	36.65	-20.66	-4.24	-5.01
10.77	24.50	24.47	-25.66	–	-24.86
10.00	31.56	37.92	-20.93	-4.54	-5.30
9.11	28.98	32.80	-24.65	-9.36	-10.08
8.31	28.73	34.40	-23.24	–	-10.89
7.90	26.92	29.67	-27.65	–	-24.67
9.86	30.92	36.35	-22.54	–	-13.23
8.92	30.07	35.52	-22.24	–	-6.10
7.11	24.80	26.76	-24.54	–	-1.76
7.63	26.36	30.79	-25.21	–	-12.73
12.53	38.09	48.86	-9.24	–	2.20
9.99	31.55	37.95	-20.94	–	-19.99
7.62	26.59	29.41	-27.86	–	-31.92

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	I (H2-EUR)	03/10/2014	1,000.00		
	IT (USD)	11/05/2017	1,000.00		
	P (H2-EUR)	06/12/2017	1,000.00		
	R (USD)	04/01/2019	10.00		
	RT (USD)	04/01/2019	10.00		
	W (USD)	03/10/2014	1,000.00		
	WM (USD)	29/02/2016	1,000.00		
	WT (H2-EUR)	17/11/2021	1,000.00		
Allianz Dynamic Commodities	A (H2-EUR)	03/03/2014	100.00		
	AT (H2-EUR)	10/05/2022	100.00		
	I (H2-EUR)	26/10/2010	1,000.00		
	P (H2-EUR)	15/04/2021	1,000.00		
	WT (H2-EUR)	02/11/2022	1,000.00		
	W9 (USD)	15/10/2019	100,000.00		
	W9 (H2-GBP)	26/01/2023	100,000.00		
Allianz Dynamic Multi Asset Strategy SRI 15	A (EUR)	04/12/2014	100.00		
	AMgi (H-SGD)	01/08/2025	10.00		
	AQ (EUR)	29/03/2016	100.00		
	ASAC FAPES WT7 (EUR)	02/11/2021	1,000.00		
	AT (EUR)	30/01/2017	100.00		
	AT2 (H2-CHF)	15/06/2016	100.00		
	CM5 (EUR)	30/04/2025	100.00		
	CT (EUR)	16/11/2015	100.00		
	CT2 (EUR)	05/10/2016	100.00		
	I (EUR)	27/08/2014	1,000.00		
	IT (EUR)	24/05/2017	1,000.00		
	IT (H2-USD)	28/01/2022	1,000.00		
	IT2 (EUR)	28/09/2020	1,000.00		
	P12 (EUR)	31/07/2024	1,000.00		
	R (EUR)	10/10/2017	100.00		
	RT (EUR)	31/08/2017	100.00		
	WT (EUR)	03/03/2016	1,000.00		
	WT3 (EUR)	06/06/2025	1,000.00		
Allianz Dynamic Multi Asset Strategy SRI 30	A (EUR)	21/05/2024	100.00		
	AM5 (EUR)	16/12/2024	100.00		
	AT (EUR)	01/10/2024	100.00		
	AT2 (H2-CHF)	30/04/2025	100.00		
	CM5 (EUR)	30/04/2025	100.00		
	CT2 (EUR)	01/07/2024	100.00		
	IT2 (EUR)	21/05/2024	1,000.00		
	P (EUR)	21/05/2024	1,000.00		
	PM12 (EUR)	15/01/2025	1,000.00		
	PT (EUR)	11/10/2024	1,000.00		
	P12 (EUR)	31/07/2024	1,000.00		
	RT (EUR)	15/10/2024	100.00		
	WT (EUR)	21/05/2024	1,000.00		
	WT3 (EUR)	06/06/2025	1,000.00		
Allianz Dynamic Multi Asset Strategy SRI 50	A (EUR)	19/03/2014	100.00		
	AM (H2-SGD)	15/05/2024	10.00		
	AM (H5-USD)	04/11/2024	10.00		
	AMgi (H-SGD)	01/08/2025	10.00		
	AM5 (EUR)	16/12/2024	100.00		
	AQ (EUR)	29/03/2016	100.00		
	AQ (H2-USD)	01/03/2023	10.00		
	AT (EUR)	03/09/2014	100.00		
	AT (H2-CZK)	01/10/2018	3,000.00		
	AT (H2-HUF)	21/04/2015	25,000.00		
	AT2 (H2-CHF)	15/06/2016	100.00		

1 year (30/09/2024-30/09/2025) [1] %	2 years (30/09/2023-30/09/2025) %	3 years (30/09/2022-30/09/2025) %	5 years (30/09/2020-30/09/2025) %	10 years (30/09/2015-30/09/2025) %	Since launch (Launch date - 30/09/2025) %
8.64	28.69	32.52	-25.09	-16.20	-15.31
10.79	33.46	40.95	-18.05	–	-18.50
8.61	28.47	32.24	-25.21	–	-32.55
10.68	33.20	40.63	-18.52	–	-14.61
10.68	33.20	40.44	-18.47	–	-14.47
11.07	34.13	41.97	-17.05	5.06	6.74
11.07	34.13	42.01	-17.03	–	0.20
8.93	29.46	33.74	–	–	-12.75
15.42	19.80	8.06	55.26	16.73	-24.20
13.02	17.25	5.76	–	–	-18.83
16.40	21.66	10.57	61.28	25.95	-35.95
17.15	19.89	8.90	–	–	36.36
16.57	22.20	–	–	–	9.09
19.05	26.74	24.44	53.29	–	45.35
19.03	26.51	–	–	–	13.30
1.73	14.25	16.79	9.68	21.64	21.73
–	–	–	–	–	3.38
1.72	14.25	16.79	9.67	–	18.96
2.47	15.92	19.36	–	–	4.48
1.73	14.25	16.79	9.68	–	17.29
-0.51	9.16	9.86	3.04	–	10.33
–	–	–	–	–	4.28
1.42	13.56	15.75	8.05	–	16.29
1.19	13.07	15.01	6.93	–	10.73
2.28	15.51	18.72	12.70	28.67	32.40
2.28	15.51	18.72	12.70	–	20.99
4.10	19.71	25.99	–	–	13.84
2.37	15.71	19.04	13.18	–	13.66
2.11	–	–	–	–	4.49
2.18	15.27	18.37	12.15	–	18.80
2.18	15.27	18.36	12.14	–	20.02
2.46	15.92	19.35	13.68	–	28.54
–	–	–	–	–	3.78
2.96	–	–	–	–	6.58
–	–	–	–	–	0.88
–	–	–	–	–	2.29
–	–	–	–	–	4.94
–	–	–	–	–	5.56
2.56	–	–	–	–	6.18
3.78	–	–	–	–	7.73
3.61	–	–	–	–	7.31
–	–	–	–	–	3.40
–	–	–	–	–	3.50
3.33	–	–	–	–	5.70
–	–	–	–	–	2.81
3.90	–	–	–	–	7.93
–	–	–	–	–	4.22
4.57	22.07	28.09	38.16	61.63	82.58
4.28	–	–	–	–	7.47
–	–	–	–	–	11.28
–	–	–	–	–	5.09
–	–	–	–	–	1.84
4.57	22.07	28.08	38.16	–	60.38
6.37	26.26	–	–	–	31.34
4.58	22.07	28.09	38.16	61.61	65.38
5.66	25.77	37.90	56.73	–	60.99
8.45	32.81	57.47	81.47	122.08	99.24
2.53	17.24	21.30	31.28	–	52.65

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	AT3 (EUR)	01/10/2024	100.00		
	CM5 (EUR)	30/04/2025	100.00		
	CT (EUR)	04/06/2014	100.00		
	CT (H2-HUF)	01/10/2018	25,000.00		
	CT2 (EUR)	05/10/2016	100.00		
	IT (EUR)	03/09/2014	1,000.00		
	IT (H2-USD)	16/05/2022	1,000.00		
	IT2 (EUR)	28/09/2020	1,000.00		
	P (EUR)	07/12/2017	1,000.00		
	PM12 (EUR)	15/01/2025	1,000.00		
	P12 (EUR)	31/07/2024	1,000.00		
	RT (EUR)	31/08/2017	100.00		
	W (EUR)	11/03/2014	1,000.00		
	WT (EUR)	19/04/2022	1,000.00		
	WT3 (EUR)	06/06/2025	1,000.00		
Allianz Dynamic Multi Asset Strategy SRI 75	A (EUR)	29/03/2016	100.00		
	AM (H5-USD)	04/11/2024	10.00		
	AMg (H5-USD)	01/04/2025	10.00		
	AMgi (H-SGD)	01/08/2025	10.00		
	AMg10 (H5-USD)	16/12/2024	10.00		
	AM5 (EUR)	16/12/2024	100.00		
	AQ (EUR)	29/03/2016	100.00		
	AT (EUR)	02/05/2017	100.00		
	AT (H5-USD)	01/04/2025	10.00		
	AT2 (H2-CHF)	15/06/2016	100.00		
	AT3 (EUR)	01/10/2024	100.00		
	CM5 (EUR)	30/04/2025	100.00		
	CT (EUR)	16/11/2015	100.00		
	CT2 (EUR)	05/10/2016	100.00		
	F (EUR)	19/08/2016	1,000.00		
	I (EUR)	27/08/2014	1,000.00		
	IT (EUR)	24/05/2017	1,000.00		
	IT (H2-USD)	01/10/2024	1,000.00		
	IT (H5-USD)	01/04/2025	1,000.00		
	IT2 (EUR)	28/09/2020	1,000.00		
	IT6 (EUR)	02/12/2024	100.00		
	P (EUR)	17/03/2017	1,000.00		
	PM12 (EUR)	15/01/2025	1,000.00		
	P12 (EUR)	31/07/2024	1,000.00		
	P2 (EUR)	27/12/2023	1,000.00		
	RT (EUR)	31/08/2017	100.00		
	WT (EUR)	05/05/2020	1,000.00		
	WT3 (EUR)	06/06/2025	1,000.00		
Allianz Emerging Europe Equity (in liquidation)	A (EUR)	11/12/2019	100.00	*	
	A (USD)	11/12/2019	10.00	*	
Allianz Emerging Markets Corporate Bond	AMg (USD)	15/05/2019	10.00		
	AT (H2-EUR)	03/06/2019	100.00		
	AT2 (H2-EUR)	15/03/2024	100.00		
	CT (USD)	05/11/2024	10.00		
	I (H2-EUR)	15/05/2019	1,000.00		
	IT (H2-EUR)	29/05/2020	1,000.00		
	RT (USD)	18/06/2021	100.00		
	RT (H2-CHF)	18/06/2021	100.00		
	RT (H2-EUR)	18/06/2021	100.00		
	RT (H2-GBP)	18/06/2021	100.00		
	WT (USD)	15/05/2019	1,000.00		
	WT9 (USD)	15/05/2019	100,000.00		
	W2 (H2-EUR)	04/03/2020	1,000.00		
Allianz Emerging Markets Equity	A (EUR)	06/10/2015	100.00		

1 year (30/09/2024-30/09/2025) [1] %	2 years (30/09/2023-30/09/2025) %	3 years (30/09/2022-30/09/2025) %	5 years (30/09/2020-30/09/2025) %	10 years (30/09/2015-30/09/2025) %	Since launch (Launch date - 30/09/2025) %
–	–	–	–	–	4.00
–	–	–	–	–	8.64
4.00	20.73	25.99	34.41	52.97	63.54
7.69	30.90	53.70	73.77	–	73.34
4.31	21.45	27.13	36.44	–	52.92
5.51	24.27	31.56	44.45	76.73	82.02
7.44	28.64	39.28	–	–	29.74
5.64	24.56	32.03	45.31	–	46.25
5.48	24.18	31.43	44.20	–	50.23
–	–	–	–	–	4.39
5.26	–	–	–	–	6.90
5.30	23.78	30.79	43.06	–	55.88
5.76	24.85	32.49	46.12	80.88	106.37
5.76	24.86	32.49	–	–	17.90
–	–	–	–	–	6.09
6.58	29.15	40.61	67.75	–	118.51
–	–	–	–	–	14.06
–	–	–	–	–	13.53
–	–	–	–	–	6.51
–	–	–	–	–	10.84
–	–	–	–	–	2.51
6.57	29.15	40.61	67.76	–	118.64
6.57	29.15	40.60	67.77	–	84.14
–	–	–	–	–	13.53
4.28	23.64	32.57	57.86	–	102.11
–	–	–	–	–	6.04
–	–	–	–	–	12.70
5.94	27.61	38.10	62.80	–	98.65
6.20	28.25	39.13	64.85	–	100.82
8.14	32.99	46.90	80.35	–	134.92
7.45	31.28	44.08	74.68	146.71	157.07
7.45	31.28	44.08	74.71	–	99.10
–	–	–	–	–	8.56
–	–	–	–	–	14.00
7.57	31.59	44.59	75.76	–	77.03
–	–	–	–	–	3.25
7.41	31.18	43.92	74.39	–	97.04
–	–	–	–	–	5.32
7.39	–	–	–	–	9.48
7.69	–	–	–	–	24.54
7.32	30.97	43.57	73.69	–	101.34
7.73	31.97	45.22	76.99	–	91.80
–	–	–	–	–	8.29
–	–	–	–	–	–
–	–	–	–	–	–
5.35	19.03	23.57	8.07	–	14.88
3.25	14.70	16.40	-0.57	–	2.05
3.48	–	–	–	–	8.68
–	–	–	–	–	5.77
3.94	16.33	18.94	3.12	–	7.26
3.93	16.32	18.92	3.05	–	8.13
6.13	20.78	26.39	–	–	6.37
1.52	10.77	11.31	–	–	-8.07
3.83	16.07	18.31	–	–	-2.13
5.85	19.95	24.65	–	–	4.51
6.28	21.24	27.23	13.41	–	22.19
6.36	21.48	27.73	14.10	–	22.95
4.27	17.05	20.00	4.63	–	4.27
10.20	33.22	44.15	49.86	–	86.58

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	AT (EUR)	16/10/2015	100.00		
	CT (EUR)	18/12/2019	100.00		
	I (USD)	20/01/2015	1,000.00		
	IT (EUR)	13/10/2015	1,000.00		
	IT8 (EUR)	12/09/2016	1,000.00		
	IT8 (H-EUR)	27/01/2017	1,000.00		
	IT9 (USD)	29/11/2024	1,000.00		
	P (EUR)	15/06/2016	1,000.00		
	RT (EUR)	22/04/2015	100.00		
	WT3 (EUR)	04/09/2025	1,000.00		
Allianz Emerging Markets Equity Opportunities	A (EUR)	04/11/2019	100.00		
	FT (EUR)	14/12/2018	1,000.00		
	WT2 (EUR)	15/10/2014	1,000.00		
Allianz Emerging Markets Equity SRI	A (EUR)	26/01/2023	100.00		
	A (USD)	25/06/2024	10.00		
	AT (EUR)	02/12/2024	100.00		
	IT (EUR)	16/10/2019	1,000.00		
	IT8 (EUR)	23/08/2023	1,000.00		
	IT8 (H-EUR)	20/04/2023	1,000.00		
	P (EUR)	26/01/2023	1,000.00		
	PT2 (EUR)	04/10/2024	1,000.00		
	WT (USD)	16/10/2019	1,000.00		
	WT9 (EUR)	16/10/2019	100,000.00		
	X7 (EUR)	16/10/2019	1.00		
Allianz Emerging Markets Select Bond	A (H2-EUR)	28/08/2019	100.00		
	AMg (USD)	13/04/2018	10.00		
	AT (USD)	16/10/2020	10.00		
	BMg (USD)	16/02/2021	10.00		
	BT (USD)	16/02/2021	10.00		
	CT (USD)	20/02/2024	10.00		
	I (USD)	28/10/2014	1,000.00		
	IM (USD)	16/10/2020	1,000.00		
	IT (USD)	16/10/2020	1,000.00		
	P (H2-EUR)	28/08/2019	1,000.00		
	W (H2-GBP)	24/02/2023	1,000.00		
	WQ (H2-GBP)	08/08/2024	1,000.00		
	WT (H2-EUR)	30/08/2017	1,000.00		
	WT (H2-GBP)	24/02/2023	1,000.00		
	W9 (USD)	07/10/2020	100,000.00		
Allianz Emerging Markets Short Duration Bond	AM (H2-EUR)	04/06/2014	10.00		
	AT (USD)	10/05/2022	10.00		
	AT (H2-EUR)	12/08/2014	100.00		
	CT (H2-EUR)	04/06/2014	100.00		
	I (H2-EUR)	01/04/2014	1,000.00		
	IT (USD)	04/04/2017	1,000.00		
	P2 (H2-EUR)	04/06/2014	1,000.00		
	WT (H2-EUR)	11/05/2017	1,000.00		
	W2 (USD)	14/11/2017	1,000.00		
	W7 (H2-EUR)	02/03/2021	1,000.00		
Allianz Emerging Markets Sovereign Bond	A (H2-EUR)	30/10/2019	100.00		
	AM (USD)	16/06/2025	10.00		
	AMf (USD)	04/11/2024	10.00		
	AMf2 (USD)	16/06/2025	100.00		
	AMg (USD)	16/06/2025	10.00		
	AT (USD)	10/05/2022	10.00		
	AT (H2-EUR)	30/10/2019	100.00		
	AT3 (H2-EUR)	01/10/2024	100.00		
	CMf (USD)	04/11/2024	10.00		
	CT (USD)	26/06/2024	10.00		

1 year (30/09/2024-30/09/2025) [1] %	2 years (30/09/2023-30/09/2025) %	3 years (30/09/2022-30/09/2025) %	5 years (30/09/2020-30/09/2025) %	10 years (30/09/2015-30/09/2025) %	Since launch (Launch date - 30/09/2025) %
10.36	33.79	44.78	51.21	–	81.71
9.54	31.76	41.65	46.12	–	38.48
16.55	49.93	76.19	56.94	122.95	82.91
11.55	36.08	47.76	56.72	–	100.36
11.52	36.67	48.67	57.81	–	81.35
15.91	44.49	62.87	49.24	–	61.82
–	–	–	–	–	25.17
10.98	35.43	47.51	56.37	–	99.97
11.04	35.16	47.09	55.63	110.39	53.02
–	–	–	–	–	3.93
10.33	33.33	43.59	41.82	–	42.01
12.37	38.33	51.74	55.49	–	77.69
11.92	37.25	50.00	52.48	110.18	102.59
12.13	33.96	–	–	–	25.29
17.66	–	–	–	–	30.78
–	–	–	–	–	13.36
13.05	36.13	41.47	51.21	–	43.31
13.05	36.24	–	–	–	37.68
18.29	44.62	–	–	–	42.68
12.94	35.84	–	–	–	27.74
–	–	–	–	–	12.22
18.99	51.80	70.46	54.22	–	55.37
13.25	36.88	42.55	53.99	–	47.26
13.86	38.28	45.04	58.10	–	50.20
5.78	23.08	32.44	5.62	–	3.36
7.92	27.84	41.25	16.13	–	18.10
7.91	27.82	41.20	–	–	14.79
7.21	26.06	37.77	–	–	2.15
7.21	26.06	37.86	–	–	2.16
7.11	–	–	–	–	15.36
8.66	29.60	44.14	20.28	61.32	45.79
8.38	29.27	43.80	–	–	18.34
8.67	29.39	43.28	–	–	17.33
6.28	24.43	34.72	8.79	–	7.25
8.66	29.13	–	–	–	30.33
8.67	–	–	–	–	13.55
6.62	25.16	35.89	10.35	–	7.11
8.59	29.10	–	–	–	30.15
8.98	30.13	44.22	–	–	19.30
3.98	14.60	19.72	3.75	17.50	7.55
6.04	18.78	27.22	–	–	22.90
3.84	14.38	19.71	3.74	17.39	8.12
3.55	13.62	18.46	1.91	13.21	3.11
4.46	15.59	21.40	6.21	23.20	16.06
6.55	19.93	29.05	15.90	–	31.08
4.53	15.76	21.61	6.63	23.83	14.13
4.58	15.89	21.80	6.83	–	10.25
6.74	20.37	29.76	16.96	–	30.23
4.56	15.84	21.75	–	–	2.62
5.80	26.21	33.51	3.57	–	1.33
–	–	–	–	–	6.30
–	–	–	–	–	9.97
–	–	–	–	–	6.31
–	–	–	–	–	6.30
8.04	31.11	41.91	–	–	26.72
5.85	26.25	33.63	3.77	–	1.52
–	–	–	–	–	5.62
–	–	–	–	–	9.26
7.24	–	–	–	–	12.95

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	I (H2-EUR)	30/10/2019	1,000.00		
	IT (USD)	30/10/2019	1,000.00		
	IT (H2-EUR)	16/06/2025	1,000.00		
	IT8 (H2-EUR)	12/11/2019	1,000.00		
	P (H2-EUR)	30/10/2019	1,000.00		
	WM (H2-EUR)	15/07/2025	1,000.00		
	WT (USD)	13/01/2025	1,000.00		
	WT (H2-EUR)	30/10/2019	1,000.00		
	WT (H2-GBP)	24/02/2023	1,000.00		
Allianz Emerging Markets SRI Bond	A (H2-EUR)	15/05/2019	100.00		
	AT (H2-SEK)	19/06/2020	1,000.00		
	I (H2-EUR)	15/05/2019	1,000.00		
	P (H2-EUR)	15/05/2019	1,000.00		
	P2 (USD)	15/05/2019	1,000.00		
	RT (H2-EUR)	07/05/2020	100.00		
	W (EUR)	15/01/2021	1,000.00		
	WT (USD)	15/05/2019	1,000.00		
	WT (H2-EUR)	09/07/2020	1,000.00		
Allianz Enhanced Short Term Euro	AT (EUR)	01/10/2008	100.00		
	A2 (EUR)	27/09/2022	100.00		
	CB Kurzfristanlage A (EUR)	10/12/2021	100.00		
	CT (EUR)	16/02/2009	100.00		
	I (EUR)	17/04/2007	1,000.00		
	IT (EUR)	16/02/2009	1,000.00		
	P (EUR)	21/09/2022	1,000.00		
	P3 (EUR)	08/06/2020	1,000.00		
	RT (EUR)	10/10/2017	100.00		
	S (H2-AUD)	07/10/2011	100.00		
	S (H2-NOK)	07/10/2011	1,000.00		
	W (EUR)	09/10/2014	1,000.00		
	WT (EUR)	10/07/2018	1,000.00		
	XT (EUR)	05/05/2021	100.00		
Allianz Euro Balanced	IT4 (EUR)	19/09/2019	100.00		
	I2 (EUR)	19/09/2019	100.16		
Allianz Euro Bond	A (EUR)	02/01/2004	10.00		
	AQ (EUR)	06/10/2015	100.00		
	AT (EUR)	23/04/2003	10.00		
	AT2 (EUR)	12/07/2022	100.00		
	CT (EUR)	31/07/2007	10.00		
	CT2 (EUR)	12/07/2022	100.00		
	C2 (EUR)	12/07/2022	100.00		
	FT (EUR)	12/07/2022	1,000.00		
	I (EUR)	23/04/2003	10.00		
	P (EUR)	06/10/2015	100.00		
	PT (EUR)	12/07/2022	1,000.00		
	RT (H2-CHF)	24/06/2020	100.00		
	WT (EUR)	21/08/2018	1,000.00		
Allianz Euro Bond Short Term 1-3 Plus	CT (EUR)	01/10/2015	100.00		
	F (EUR)	29/01/2016	1,000.00		
	PT (EUR)	01/10/2015	1,000.00		
	WT (EUR)	01/10/2015	1,000.00		
Allianz Euro Credit SRI	A (EUR)	13/01/2015	100.00		
	AT (EUR)	02/02/2015	100.00		
	CT (EUR)	26/10/2016	100.00		
	I (EUR)	13/01/2015	1,000.00		
	IT (EUR)	09/08/2016	1,000.00		
	P (EUR)	06/12/2017	1,000.00		
	PT (EUR)	26/10/2016	1,000.00		

1 year (30/09/2024-30/09/2025) [1] %	2 years (30/09/2023-30/09/2025) %	3 years (30/09/2022-30/09/2025) %	5 years (30/09/2020-30/09/2025) %	10 years (30/09/2015-30/09/2025) %	Since launch (Launch date - 30/09/2025) %
6.68	28.15	36.57	7.53	–	5.87
8.81	33.09	45.55	18.05	–	18.73
–	–	–	–	–	5.82
6.51	27.91	36.29	7.28	–	6.00
6.48	27.83	36.19	7.04	–	5.36
–	–	–	–	–	4.61
–	–	–	–	–	11.04
6.74	28.47	37.39	8.68	–	7.20
8.77	32.62	–	–	–	31.58
2.88	17.33	22.41	-6.47	–	-4.94
2.63	16.81	25.44	-3.54	–	-1.67
3.62	19.03	25.09	-3.11	–	-0.60
3.56	18.92	24.91	-3.31	–	-0.80
5.97	24.19	34.18	7.22	–	14.29
3.55	18.90	24.89	-3.34	–	4.41
0.71	12.04	12.23	–	–	5.16
5.98	24.24	34.30	7.28	–	14.44
3.82	19.50	25.84	-2.13	–	-1.06
2.79	7.12	9.41	6.86	5.63	14.66
2.80	7.11	9.43	–	–	9.31
2.79	7.12	9.40	–	–	7.61
2.68	6.90	9.07	6.31	4.62	10.36
2.85	7.25	9.61	7.18	6.29	23.35
2.85	7.25	9.61	7.17	6.45	13.41
2.80	7.15	9.59	–	–	9.36
2.86	7.28	9.65	7.23	–	7.41
2.79	7.12	9.40	6.84	–	5.91
4.37	9.24	12.74	12.01	23.54	41.75
4.65	9.78	13.03	12.86	19.40	28.91
2.90	7.35	9.77	7.44	7.00	7.02
2.90	7.35	9.77	7.44	–	6.90
3.09	7.80	10.47	–	–	8.51
2.54	17.98	29.49	25.20	–	24.92
1.78	16.20	26.59	20.55	–	19.37
0.21	8.42	5.72	-12.11	-1.59	50.68
-0.24	7.44	4.31	-14.04	–	-6.02
0.21	8.42	5.76	-12.11	-1.62	55.04
0.33	8.71	6.17	–	–	0.31
0.11	8.21	5.40	-12.53	-2.52	36.28
0.37	8.76	6.20	–	–	0.34
0.37	8.75	6.20	–	–	0.34
1.00	10.12	8.22	–	–	2.38
0.66	9.40	7.13	-10.12	3.11	75.24
0.62	9.28	6.99	-10.30	–	2.41
0.62	9.32	7.03	–	–	1.18
-1.78	3.92	-0.08	-16.73	–	-15.11
0.81	9.73	7.64	-9.43	–	-0.40
1.63	5.95	6.14	2.61	–	0.39
1.96	6.64	7.18	4.27	–	4.49
1.90	6.56	7.03	4.00	–	3.97
1.94	6.60	7.19	4.25	–	4.71
2.81	14.19	20.48	-2.79	15.10	11.54
2.82	14.19	20.48	-2.78	15.05	10.44
2.48	13.47	19.34	-4.30	–	2.70
3.36	15.40	22.40	-0.18	21.32	18.08
3.36	15.40	22.41	-0.17	–	10.72
3.32	15.30	22.25	-0.38	–	7.45
3.32	15.31	22.25	-0.37	–	10.38

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	PT2 (EUR)	12/06/2019	1,000.00		
	P12 (EUR)	31/07/2024	1,000.00		
	R (EUR)	13/01/2015	100.00		
	RT (EUR)	24/04/2015	100.00		
	RT (H2-CHF)	18/07/2019	100.00		
	R2 (EUR)	24/07/2018	100.00		
	W (EUR)	13/01/2015	1,000.00		
	W (H2-JPY)	21/08/2020	200,000.00		
	WT (EUR)	22/06/2018	1,000.00		
	WT3 (EUR)	06/08/2025	1,000.00		
	WT4 (EUR)	04/06/2020	1,000.00		
	WT7 (EUR)	07/11/2023	1,000.00		
Allianz Euro Government Bond	IT4 (EUR)	19/09/2019	50.00		
	I2 (EUR)	19/09/2019	49.93		
	RT (EUR)	14/10/2019	100.00		
Allianz Euro High Yield Bond	A (EUR)	09/02/2010	100.00		
	AM (EUR)	01/03/2013	10.00		
	AM (H2-USD)	01/03/2013	10.00		
	AT (EUR)	09/02/2010	100.00		
	AT (H2-PLN)	18/07/2011	400.00		
	AT (H2-USD)	16/10/2020	10.00		
	I (EUR)	08/12/2017	1,000.00		
	IM (H2-USD)	16/10/2020	1,000.00		
	IT (EUR)	09/02/2010	1,000.00		
	IT8 (H-EUR)	05/10/2016	1,000.00		
	P (EUR)	09/01/2013	1,000.00		
	R (EUR)	20/04/2015	100.00		
	RT (H2-CHF)	18/07/2019	100.00		
	WT (EUR)	12/12/2013	1,000.00		
Allianz Euro High Yield Defensive	A (EUR)	15/06/2021	100.00		
	AT (EUR)	13/12/2012	100.00		
	AT3 (EUR)	01/10/2024	100.00		
	I (EUR)	09/10/2012	1,000.00		
	P (EUR)	15/06/2021	1,000.00		
	W (EUR)	30/03/2016	1,000.00		
	WT (EUR)	18/05/2016	1,000.00		
Allianz Euro Inflation-linked Bond	A (EUR)	02/10/2014	100.00		
	AT (EUR)	02/10/2014	100.00		
	CT (EUR)	17/11/2015	100.00		
	IT (EUR)	03/09/2015	1,000.00		
	IT8 (EUR)	26/01/2017	1,000.00		
	P (EUR)	29/03/2018	1,000.00		
	RT (H2-CHF)	14/08/2019	100.00		
	W (EUR)	18/03/2022	1,000.00		
	WT (EUR)	18/03/2014	1,000.00		
Allianz Euroland Equity Growth	A (EUR)	16/10/2006	100.00		
	AT (EUR)	16/10/2006	100.00		
	AT (H2-CHF)	04/12/2013	100.00		
	AT (H2-USD)	04/12/2013	10.00		
	CT (EUR)	02/11/2006	100.00		
	I (EUR)	04/10/2006	1,000.00		
	IT (EUR)	04/10/2006	1,000.00		
	PT (EUR)	18/08/2015	1,000.00		
	PT (H2-CHF)	01/06/2015	1,000.00		
	PT2 (EUR)	01/06/2015	1,000.00		
	R (EUR)	01/10/2015	100.00		
	RT (EUR)	01/10/2015	100.00		
	W (EUR)	02/10/2006	1,000.00		
	WT (EUR)	28/11/2012	1,000.00		

1 year (30/09/2024-30/09/2025) [1] %	2 years (30/09/2023-30/09/2025) %	3 years (30/09/2022-30/09/2025) %	5 years (30/09/2020-30/09/2025) %	10 years (30/09/2015-30/09/2025) %	Since launch (Launch date - 30/09/2025) %
3.50	15.73	22.92	0.52	–	6.28
3.65	–	–	–	–	5.49
3.28	15.22	22.12	-0.56	20.37	17.06
3.28	15.22	22.11	-0.57	20.46	15.08
0.88	9.73	14.16	-7.45	–	-5.12
3.46	15.68	22.87	0.49	–	11.09
3.54	15.82	23.07	0.73	23.53	20.37
1.05	2.22	5.63	-12.84	–	-12.76
3.54	15.82	23.07	0.73	–	11.28
–	–	–	–	–	0.34
3.63	16.00	23.36	1.13	–	5.50
3.68	–	–	–	–	15.04
0.59	10.03	7.65	-13.52	–	-11.38
0.20	9.16	6.39	-15.24	–	-13.49
0.34	9.48	6.87	-14.58	–	-12.73
6.20	18.98	30.89	17.13	37.98	92.97
6.19	18.98	30.94	17.19	38.02	49.78
8.30	23.39	38.92	27.59	66.45	81.59
6.19	18.99	30.88	17.12	37.98	93.09
9.21	24.68	44.13	34.99	74.24	140.28
8.25	23.32	38.86	–	–	26.50
6.83	20.42	33.26	20.68	–	25.74
9.98	26.02	42.83	–	–	31.43
6.83	20.42	33.25	20.68	46.49	112.03
6.83	20.42	33.25	20.64	–	33.91
6.94	20.50	33.29	20.61	46.15	59.32
6.73	20.17	32.86	20.09	45.07	38.29
4.66	15.01	24.99	12.62	–	12.09
7.16	21.15	34.46	22.50	50.95	57.83
5.96	17.83	26.65	–	–	9.90
5.94	17.82	26.64	15.75	35.56	46.85
–	–	–	–	–	6.06
6.58	19.24	28.94	19.27	43.91	62.84
5.25	17.71	27.23	–	–	11.19
6.78	19.82	29.95	20.93	–	40.65
6.90	19.97	30.10	21.06	–	39.39
-0.26	4.60	4.69	2.12	7.58	7.63
-0.27	4.58	4.68	2.13	7.57	7.60
-0.52	4.05	3.89	0.85	–	3.23
0.10	5.38	5.88	4.07	12.07	12.68
0.23	5.55	6.07	4.12	–	9.54
0.07	5.30	5.76	3.90	–	5.32
-2.34	0.17	-1.16	-3.59	–	-5.51
0.23	5.63	6.26	–	–	-5.61
0.23	5.63	6.26	4.70	13.38	21.04
-6.97	9.28	26.93	2.19	44.26	163.77
-6.97	9.27	26.93	2.18	44.26	163.59
-8.90	4.42	18.97	-4.25	32.28	57.76
-4.82	13.83	36.53	14.03	77.92	112.43
-7.66	7.65	24.11	-1.58	33.83	132.67
-6.15	11.22	30.34	6.81	57.65	216.90
-6.14	11.23	30.35	6.82	57.67	216.96
-6.23	11.07	30.12	6.55	56.97	43.06
-8.20	6.26	22.08	-0.12	43.09	27.76
-5.91	11.79	31.36	8.21	61.84	45.20
-6.27	10.92	29.81	6.09	–	52.96
-6.26	10.94	29.83	6.10	–	52.93
-5.85	11.92	31.55	8.45	62.50	229.14
-5.86	11.88	31.50	8.42	62.45	127.88

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	WT4 (EUR)	26/09/2023	1,000.00		
	WT4 (USD)	28/06/2023	1,000.00		
Allianz Europe Equity Growth	A (EUR)	16/10/2006	100.00		
	A (GBP)	03/08/2009	99.30		
	AT (EUR)	16/10/2006	100.00		
	AT (H-CHF)	22/10/2012	100.00		
	AT (H-PLN)	22/03/2012	400.00		
	AT (H2-HUF)	17/08/2010	25,000.00		
	AT (H2-SGD)	01/10/2012	10.00		
	AT (H2-USD)	06/12/2012	10.00		
	CT (EUR)	02/11/2006	100.00		
	I (EUR)	04/10/2006	1,000.00		
	I (USD)	07/07/2014	1,000.00		
	IT (EUR)	04/10/2006	1,000.00		
	IT (H2-USD)	02/05/2013	1,000.00		
	P (EUR)	15/06/2012	1,000.00		
	P (GBP)	04/01/2012	1,000.00		
	PT (EUR)	01/10/2013	1,000.00		
	P2 (EUR)	21/08/2012	1,000.00		
	R (EUR)	31/08/2017	100.00		
	RT (EUR)	14/08/2017	100.00		
	RT (H2-USD)	10/10/2017	10.00		
	W (EUR)	02/10/2006	1,000.00		
	WT (EUR)	09/08/2010	1,000.00		
	WT4 (EUR)	26/09/2023	1,000.00		
	WT4 (USD)	28/06/2023	1,000.00		
Allianz Europe Equity Growth Select	A (EUR)	02/05/2013	100.00		
	A (H2-USD)	12/02/2015	10.00		
	AT (EUR)	02/05/2013	100.00		
	AT (H2-CZK)	01/10/2015	3,000.00		
	AT (H2-SGD)	13/03/2015	10.00		
	AT (H2-USD)	13/03/2015	10.00		
	CT (EUR)	02/05/2013	100.00		
	GAIPARE CROISSANCE EUROPE AT (EUR)	27/04/2022	100.00		
	GAIPARE CROISSANCE EUROPE WT (EUR)	27/04/2022	1,000.00		
	I (EUR)	02/05/2013	1,000.00		
	IT (EUR)	02/05/2013	1,000.00		
	IT (H2-USD)	22/05/2015	1,000.00		
	P (EUR)	02/05/2013	1,000.00		
	R (EUR)	23/03/2015	100.00		
	RT (EUR)	18/02/2015	100.00		
	W (EUR)	02/05/2013	1,000.00		
	WT (EUR)	02/05/2013	1,000.00		
	WT4 (EUR)	10/01/2024	1,000.00		
	W3 (EUR)	02/04/2015	1,000.00		
	W6 (EUR)	28/06/2018	1,000.00		
Allianz Europe Equity powered by Artificial Intelligence	WT (EUR)	03/11/2021	1,000.00		
Allianz Europe Equity SRI	A (EUR)	26/10/2010	100.00		
	AT (EUR)	13/04/2016	100.00		
	CT2 (EUR)	13/04/2016	100.00		
	I (EUR)	30/03/2017	1,000.00		
	IT8 (H-EUR)	15/11/2022	1,000.00		
	W (EUR)	26/10/2010	1,000.00		
	WT (EUR)	25/10/2016	1,000.00		
Allianz Europe Equity Value	A (EUR)	09/03/2020	100.00		
	AT2 (EUR)	10/12/2021	100.00		
	I (EUR)	28/10/2014	1,000.00		

1 year (30/09/2024-30/09/2025) [1] %	2 years (30/09/2023-30/09/2025) %	3 years (30/09/2022-30/09/2025) %	5 years (30/09/2020-30/09/2025) %	10 years (30/09/2015-30/09/2025) %	Since launch (Launch date - 30/09/2025) %
-5.82	11.97	–	–	–	14.09
-1.26	23.95	–	–	–	9.93
-12.83	5.95	27.86	10.53	62.49	249.50
-8.76	6.87	27.55	5.86	92.42	325.22
-12.83	5.95	27.86	10.53	62.48	249.58
-14.49	1.15	21.26	3.07	57.23	114.72
-10.49	10.32	41.87	24.86	110.58	235.89
-9.81	14.75	55.11	40.69	111.61	329.51
-13.15	5.43	29.41	14.85	80.98	155.19
-11.10	10.02	37.04	22.96	98.52	166.81
-13.49	4.36	25.01	6.46	50.73	202.78
-12.07	7.83	31.29	15.53	77.55	324.17
-7.67	19.39	56.75	15.83	85.10	71.71
-12.06	7.85	31.31	15.55	77.58	324.22
-10.25	12.11	40.85	28.50	117.07	179.91
-12.10	7.76	31.15	15.33	76.90	188.79
-8.02	8.57	30.49	10.13	107.98	219.58
-12.09	7.76	31.16	15.33	76.90	122.58
-11.82	8.42	32.35	17.07	82.34	165.86
-12.18	7.54	30.76	14.75	–	49.75
-12.17	7.55	30.78	14.77	–	49.84
-10.59	11.55	40.20	27.74	–	71.04
-11.79	8.50	32.50	17.30	83.01	348.07
-11.79	8.50	32.50	17.30	83.01	266.32
-11.76	8.57	–	–	–	10.81
-7.43	20.25	–	–	–	9.59
-13.20	5.05	26.82	14.33	63.37	110.74
-11.51	8.90	35.85	27.15	99.28	92.70
-13.20	5.05	26.81	14.33	63.33	110.69
-12.51	7.68	35.31	26.88	–	76.91
-13.66	4.33	28.18	18.37	80.36	63.95
-11.48	9.18	36.19	27.47	100.38	81.14
-13.86	3.48	23.98	10.11	51.50	91.99
-13.21	5.06	26.80	–	–	2.85
-12.17	7.58	31.41	–	–	7.15
-12.44	6.93	30.26	19.55	78.57	135.40
-12.43	6.94	30.25	19.54	78.56	135.46
-10.73	11.05	39.89	33.11	119.13	92.42
-12.46	6.86	30.09	19.30	77.81	134.11
-12.51	6.68	29.73	18.74	76.09	58.88
-12.55	6.64	29.69	18.69	76.01	71.22
-12.17	7.58	31.41	21.33	83.91	144.34
-12.17	7.58	31.43	21.35	84.03	144.37
-12.21	–	–	–	–	-2.29
-12.06	7.87	31.97	22.21	86.65	70.21
-12.17	7.58	31.41	21.34	–	47.35
8.64	30.44	53.22	–	–	28.95
5.43	24.91	44.93	46.17	79.53	118.85
5.43	24.90	44.92	46.17	–	79.80
5.32	24.67	44.49	45.44	–	78.16
6.37	27.16	48.85	52.82	–	63.49
6.99	38.90	–	–	–	44.85
6.69	27.96	50.23	55.16	102.27	161.26
6.69	27.93	50.19	55.13	–	86.13
6.72	19.77	46.86	59.49	–	107.23
6.72	19.81	46.90	–	–	24.69
7.51	21.75	50.62	66.51	81.74	86.62

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	RT (EUR)	31/08/2017	100.00		
	WT (EUR)	12/01/2021	1,000.00		
	W9 (EUR)	10/03/2017	100,000.00		
Allianz Europe Mid Cap Equity	A (EUR)	28/08/2024	100.00		
	AT (EUR)	10/11/2017	100.00		
	I (EUR)	14/01/2014	1,000.00		
	P (EUR)	28/08/2024	1,000.00		
Allianz Europe Small and Micro Cap Equity	Allianz Actions Europe PME-ETI AT (EUR)	22/07/2019	100.00		
	Allianz Actions Europe PME-ETI WT (EUR)	30/08/2024	1,000.00		
Allianz Europe Small Cap Equity	A (EUR)	05/06/2012	100.00		
	AT (EUR)	15/09/2009	100.00		
	AT (H2-USD)	08/07/2016	10.00		
	I (EUR)	05/06/2012	1,000.00		
	IT (EUR)	15/09/2009	1,000.00		
	P (EUR)	02/10/2013	1,000.00		
	RT (EUR)	08/04/2016	100.00		
	WT (EUR)	05/06/2012	1,000.00		
Allianz European Bond RC	IT (EUR)	20/03/2018	1,000.00		
	W (EUR)	20/03/2018	1,000.00		
	WT (EUR)	16/11/2022	1,000.00		
	WT5 (EUR)	21/05/2021	1,000.00		
Allianz European Equity Dividend	A (EUR)	10/01/2011	100.00		
	A (H2-CZK)	25/08/2015	3,000.00		
	Aktienzins - A2 (EUR)	31/10/2014	100.00		
	AM (EUR)	02/10/2013	10.00		
	AM (H2-AUD)	02/10/2013	10.00		
	AM (H2-GBP)	16/10/2017	10.00		
	AM (H2-HKD)	02/10/2013	10.00		
	AM (H2-NZD)	01/04/2016	10.00		
	AM (H2-RMB)	18/02/2014	10.00		
	AM (H2-SGD)	14/04/2014	10.00		
	AM (H2-USD)	02/10/2013	10.00		
	AMg (H2-USD)	04/11/2015	10.00		
	AMgi (H2-JPY)	01/07/2024	2,000.00		
	AT (EUR)	10/03/2009	100.00		
	AT (H2-CZK)	01/10/2015	3,000.00		
	A20 (EUR)	02/10/2017	100.00		
	BMg9 (H2-USD)	02/05/2025	10.00		
	CT (EUR)	10/03/2009	100.00		
	I (EUR)	09/10/2013	1,000.00		
	IT (EUR)	10/03/2009	1,000.00		
	IT (H2-USD)	02/11/2015	1,000.00		
	IT20 (EUR)	02/10/2017	1,000.00		
	P (EUR)	04/02/2014	1,000.00		
	PT (EUR)	18/08/2015	1,000.00		
	RT (EUR)	25/03/2015	100.00		
	W (EUR)	04/12/2013	1,000.00		
	WT (EUR)	14/03/2014	1,000.00		
Allianz Flexi Asia Bond	A (H2-EUR)	15/04/2013	100.00		
	AM (HKD)	03/07/2012	10.00		
	AM (SGD)	17/10/2016	10.00		
	AM (USD)	03/07/2012	10.00		
	AM (H2-AUD)	03/07/2012	10.00		
	AM (H2-CAD)	03/07/2012	10.00		
	AM (H2-EUR)	01/03/2013	10.00		
	AM (H2-GBP)	01/03/2013	10.00		
	AM (H2-NZD)	17/07/2012	10.00		

1 year (30/09/2024-30/09/2025) [1] %	2 years (30/09/2023-30/09/2025) %	3 years (30/09/2022-30/09/2025) %	5 years (30/09/2020-30/09/2025) %	10 years (30/09/2015-30/09/2025) %	Since launch (Launch date - 30/09/2025) %
7.53	21.59	50.21	65.64	–	43.44
7.99	22.65	52.19	–	–	45.37
7.94	22.57	52.09	69.14	–	51.91
0.72	–	–	–	–	2.32
0.66	15.34	27.52	8.79	–	20.16
1.68	17.69	31.44	14.43	48.03	73.42
1.61	–	–	–	–	3.31
-4.76	15.48	25.51	10.11	–	31.76
-3.64	–	–	–	–	-2.99
-4.21	5.02	23.49	6.42	32.49	129.19
-4.21	5.02	23.48	6.41	32.51	189.83
-2.19	9.38	32.50	18.40	–	69.07
-3.23	7.16	27.28	11.91	46.53	162.09
-3.24	7.16	27.28	11.92	46.54	240.31
-3.27	7.08	27.14	11.72	45.97	88.49
-3.35	6.89	26.78	11.16	–	43.69
-2.89	7.92	28.63	13.91	51.77	174.64
1.38	5.43	5.88	6.62	–	8.05
1.51	5.70	6.28	7.31	–	9.11
1.51	5.70	–	–	–	6.48
1.64	5.98	6.70	–	–	7.50
4.50	24.44	51.96	60.05	53.89	118.14
5.27	27.50	62.11	77.93	69.66	72.06
4.50	24.44	51.96	60.04	53.90	58.64
4.50	24.44	51.92	60.10	53.96	80.67
5.06	25.31	54.15	64.67	70.38	107.64
6.13	27.99	58.43	69.05	–	40.52
5.41	26.44	57.58	70.03	75.94	104.81
5.02	26.37	57.51	70.69	–	79.64
3.65	22.04	48.70	67.32	91.75	111.88
4.29	23.91	53.59	65.14	70.55	81.83
6.67	29.15	62.40	76.26	86.83	117.49
6.86	29.38	62.93	76.97	–	71.47
2.34	–	–	–	–	5.84
4.50	24.44	51.96	60.05	53.88	266.43
5.27	27.58	62.26	77.96	–	67.12
4.50	24.44	51.96	60.04	–	31.72
–	–	–	–	–	2.15
3.72	22.58	48.58	54.16	42.77	223.79
5.44	26.67	56.06	67.31	68.20	102.75
5.44	26.68	56.05	67.32	68.18	324.13
7.82	31.78	67.27	85.16	–	91.43
5.44	26.68	56.07	67.33	–	41.41
5.39	26.57	55.88	66.99	67.56	90.78
5.39	26.58	55.88	66.99	67.53	55.51
5.29	26.32	55.42	66.20	65.90	47.90
5.75	27.42	57.46	69.78	73.23	97.13
5.75	27.43	57.47	69.82	73.26	92.15
1.92	11.79	11.54	-24.81	-20.72	-24.88
4.26	15.47	17.81	-17.53	-2.56	0.23
4.80	9.66	6.69	-22.99	–	-18.47
4.08	16.19	18.94	-17.82	-2.98	-0.20
3.50	14.05	14.79	-21.50	-7.17	3.19
2.36	13.34	15.22	-20.40	-8.52	-3.79
1.93	11.89	11.53	-24.90	-20.39	-23.99
3.85	15.43	17.09	-19.52	-10.82	-13.81
3.30	14.93	17.11	-19.09	-2.93	8.19

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	AM (H2-RMB)	03/07/2012	10.00		
	AM (H2-SGD)	01/03/2013	10.00		
	AMg (USD)	04/11/2015	10.00		
	AT (USD)	03/07/2012	10.00		
	AT3 (H2-EUR)	01/10/2024	100.00		
	I (EUR)	03/07/2012	1,000.00		
	IT (USD)	03/09/2012	1,000.00		
	PQ (H2-GBP)	03/06/2013	1,000.00		
	RM (USD)	01/06/2018	10.00		
	WT (H2-EUR)	12/01/2021	1,000.00		
Allianz Floating Rate Notes Plus	AT (EUR)	11/08/2016	100.00		
	AT2 (EUR)	02/09/2016	100.00		
	I (EUR)	23/01/2015	1,000.00		
	IT (EUR)	08/12/2016	1,000.00		
	P (EUR)	26/06/2017	1,000.00		
	RT (EUR)	10/10/2017	100.00		
	VarioZins A (EUR)	23/09/2014	100.00		
	VarioZins A (H2-USD)	17/03/2017	10.00		
	VarioZins AM (EUR)	15/04/2024	100.00		
	VarioZins P (EUR)	22/07/2016	1,000.00		
	VarioZins P (H2-USD)	17/03/2017	1,000.00		
	VarioZins PM (EUR)	15/05/2024	1,000.00		
	WT (EUR)	03/09/2015	1,000.00		
	WT (H2-USD)	23/02/2024	1,000.00		
Allianz Food Security	A (EUR)	06/10/2020	100.00		
	AT (EUR)	06/10/2020	100.00		
	AT (USD)	06/10/2020	10.00		
	CT (EUR)	06/10/2020	100.00		
	IT (EUR)	06/10/2020	1,000.00		
	P (GBP)	06/10/2020	1,000.00		
	RT (USD)	06/10/2020	10.00		
	WT (EUR)	06/10/2020	1,000.00		
	WT (GBP)	01/07/2021	1,000.00		
Allianz GEM Equity High Dividend	A (EUR)	24/01/2025	100.00		
	AM (H2-AUD)	02/08/2016	10.00		
	AM (H2-RMB)	13/04/2018	10.00		
	AM (H2-USD)	15/02/2018	10.00		
	AM (H2-ZAR)	02/08/2016	150.00		
	AMg (HKD)	06/10/2015	10.00		
	AMg (USD)	06/10/2015	10.00		
	AT (EUR)	15/06/2007	100.00		
	AT (USD)	25/02/2008	10.00		
	CT (EUR)	29/05/2007	100.00		
	ET (SGD)	15/05/2025	10.00		
	I (EUR)	29/05/2007	1,000.00		
	IT (EUR)	20/03/2024	1,000.00		
	IT (USD)	05/01/2018	1,000.00		
	P (EUR)	24/01/2025	1,000.00		
	PLAN12 AMg (EUR)	02/05/2024	10.00		
	PT (EUR)	02/01/2025	1,000.00		
	W (EUR)	17/03/2025	1,000.00		
	WT (EUR)	20/02/2025	1,000.00		
	WT (USD)	04/10/2019	1,000.00		
Allianz German Equity	AT (EUR)	22/10/2012	100.00		
	F (EUR)	29/11/2013	1,000.00		
	F2 (EUR)	29/11/2013	1,000.00		
	IT (EUR)	22/10/2012	1,000.00		
	W (EUR)	22/10/2012	1,000.00		
Allianz German Small and Micro Cap	I15 (EUR)	22/11/2018	1,000.00		

1 year (30/09/2024-30/09/2025) [1] %	2 years (30/09/2023-30/09/2025) %	3 years (30/09/2022-30/09/2025) %	5 years (30/09/2020-30/09/2025) %	10 years (30/09/2015-30/09/2025) %	Since launch (Launch date - 30/09/2025) %
1.34	10.17	9.51	-21.52	1.73	12.55
1.81	11.47	12.56	-22.28	-9.87	-13.16
4.07	16.18	18.72	-17.86	–	-5.22
4.08	16.19	18.79	-17.87	-3.03	-0.22
–	–	–	–	–	2.02
-0.08	6.41	1.63	-15.02	-0.23	16.65
4.83	17.87	21.42	-14.85	4.19	7.25
4.64	17.32	19.97	-16.62	-4.10	-5.02
4.73	17.64	21.02	-15.29	–	-9.68
3.06	14.15	14.99	–	–	-22.37
2.61	6.85	9.75	8.57	–	7.42
2.77	7.04	9.93	8.77	–	7.79
2.83	7.14	10.09	9.00	8.78	9.16
2.83	7.14	10.09	9.00	–	8.25
2.80	7.05	9.93	8.78	–	7.69
2.78	7.03	9.92	8.77	–	7.77
2.61	6.86	9.75	8.59	7.75	8.09
4.68	10.83	16.46	18.17	–	26.86
2.61	–	–	–	–	4.45
2.79	7.05	9.95	8.78	–	7.94
4.94	11.08	16.79	18.43	–	27.43
3.43	–	–	–	–	5.20
2.91	7.29	10.32	9.38	9.54	9.47
5.01	–	–	–	–	8.71
-14.47	-5.03	-11.08	–	–	-21.91
-14.48	-5.07	-11.10	–	–	-22.05
-10.25	5.25	6.36	–	–	-22.15
-15.14	-6.51	-13.15	–	–	-24.98
-13.78	-3.43	-8.60	–	–	-18.12
-9.71	-2.70	-9.23	–	–	-21.70
-9.55	6.87	8.70	–	–	-19.13
-13.28	-2.57	-7.76	–	–	-17.24
-9.44	-1.88	-8.06	–	–	-31.05
–	–	–	–	–	7.98
10.97	34.32	45.70	59.84	–	113.87
9.13	30.98	40.34	62.46	–	84.70
12.32	38.43	53.36	71.38	–	87.86
14.38	44.33	64.53	98.49	–	223.62
16.29	47.82	71.30	59.26	–	134.05
15.82	48.55	72.92	58.41	–	129.93
10.42	33.96	44.59	57.61	130.27	70.33
15.92	48.56	72.79	58.67	142.13	16.46
9.60	31.97	41.38	51.80	113.59	55.58
–	–	–	–	–	12.99
11.55	36.70	49.05	65.76	154.66	114.28
11.55	–	–	–	–	21.13
17.10	51.80	78.49	66.54	–	69.60
–	–	–	–	–	8.66
10.48	–	–	–	–	16.50
–	–	–	–	–	9.63
–	–	–	–	–	9.46
–	–	–	–	–	5.07
17.70	53.51	81.51	70.57	–	94.56
2.48	24.37	51.79	21.57	58.19	130.25
3.91	27.87	58.23	30.29	81.71	108.35
3.91	27.87	58.23	30.29	81.71	108.34
3.40	26.61	55.89	27.10	72.90	158.38
3.71	27.37	57.28	29.00	78.13	168.47
5.61	2.81	14.63	-1.55	–	50.09

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	P25 (EUR)	22/11/2018	1,000.00		
	WT (EUR)	17/09/2020	1,000.00		
	WT15 (EUR)	22/11/2018	1,000.00		
	WT9 (EUR)	18/11/2020	100,000.00		
	WT95 (EUR)	22/11/2018	100,000.00		
	X7 (EUR)	18/11/2020	1.00		
Allianz Global Aggregate Bond	W (USD)	27/11/2017	1,000.00		
	W (H-EUR)	27/11/2017	1,000.00		
	WT (H4-USD)	15/01/2021	1,000.00		
Allianz Global Allocation Opportunities	A (EUR)	19/03/2024	100.00		
	AT (EUR)	19/03/2024	100.00		
	CT2 (EUR)	22/10/2024	100.00		
	I (EUR)	19/03/2024	1,000.00		
	IT (EUR)	22/10/2024	1,000.00		
	P (EUR)	19/03/2024	1,000.00		
	WT (H-EUR)	19/03/2024	1,000.00		
	W26 (EUR)	13/05/2024	100,000.00		
	W9 (EUR)	19/03/2024	1,000.00		
Allianz Global Artificial Intelligence	A (EUR)	31/08/2017	100.00		
	AMf2 (USD)	01/09/2023	100.00		
	AT (EUR)	02/05/2017	100.00		
	AT (HKD)	08/12/2017	10.00		
	AT (USD)	31/03/2017	10.00		
	AT (H2-CZK)	20/07/2017	3,000.00		
	AT (H2-EUR)	31/03/2017	100.00		
	AT (H2-JPY)	11/10/2018	2,000.00		
	AT (H2-RMB)	17/07/2018	10.00		
	AT (H2-SGD)	08/12/2017	10.00		
	BMf9 (USD)	15/04/2025	100.00		
	BT (USD)	16/02/2021	10.00		
	BT9 (USD)	15/04/2024	10.00		
	CT (EUR)	22/05/2017	100.00		
	CT (USD)	15/03/2019	10.00		
	ET (H2-SGD)	12/07/2021	10.00		
	I (EUR)	31/03/2017	1,000.00		
	IT (EUR)	02/05/2017	1,000.00		
	IT (USD)	27/06/2018	1,000.00		
	IT (H2-EUR)	02/05/2017	1,000.00		
	IT4 (EUR)	20/12/2019	1,000.00		
	P (EUR)	17/04/2019	1,000.00		
	P (USD)	07/06/2022	1,000.00		
	PT (GBP)	26/04/2017	1,000.00		
	PT (H2-CHF)	26/04/2017	1,000.00		
	PT (H2-GBP)	31/03/2017	1,000.00		
	PT2 (EUR)	01/12/2020	1,000.00		
	P12 (EUR)	31/07/2024	1,000.00		
	R (EUR)	10/10/2017	100.00		
	RT (EUR)	26/04/2017	100.00		
	RT (USD)	15/11/2017	10.00		
	RT (H2-CZK)	28/08/2024	3,000.00		
	RT (H2-EUR)	10/10/2017	100.00		
	W (EUR)	31/03/2017	1,000.00		
	W (H2-EUR)	29/08/2019	1,000.00		
	WT (EUR)	30/10/2018	1,000.00		
	WT (USD)	26/04/2021	1,000.00		
	WT (H2-EUR)	13/09/2017	1,000.00		
	WT97 (USD)	03/06/2024	1,000.00		
	WT97 (H2-EUR)	25/11/2024	1,000.00		
	W2 (USD)	24/09/2020	1,000.00		

1 year (30/09/2024-30/09/2025) [1] %	2 years (30/09/2023-30/09/2025) %	3 years (30/09/2022-30/09/2025) %	5 years (30/09/2020-30/09/2025) %	10 years (30/09/2015-30/09/2025) %	Since launch (Launch date - 30/09/2025) %
5.93	3.39	15.54	-0.45	–	52.25
5.79	3.15	15.18	-0.78	–	-1.56
5.94	3.44	15.67	-0.38	–	52.44
5.62	2.97	15.04	–	–	-5.06
5.94	3.43	15.67	-0.31	–	52.41
6.42	4.37	17.53	–	–	-2.14
2.43	15.06	15.75	-8.87	–	0.53
0.86	10.02	7.75	-7.34	–	-1.31
3.23	14.38	15.05	–	–	-1.29
17.01	–	–	–	–	18.13
17.03	–	–	–	–	18.28
–	–	–	–	–	15.18
17.97	–	–	–	–	19.71
–	–	–	–	–	16.16
17.72	–	–	–	–	19.32
18.47	–	–	–	–	21.43
18.28	–	–	–	–	21.65
18.20	–	–	–	–	20.15
13.35	35.97	43.33	49.94	–	195.72
18.93	50.56	–	–	–	40.86
13.33	35.93	43.25	49.94	–	199.04
19.14	49.72	69.89	51.12	–	176.25
18.94	50.65	71.29	50.46	–	227.85
17.30	48.78	71.20	49.84	–	172.11
16.63	45.05	60.06	34.31	–	167.35
14.43	37.12	47.15	26.94	–	128.20
15.75	42.81	57.33	41.56	–	127.49
16.37	44.49	61.75	39.70	–	151.04
–	–	–	–	–	35.03
18.22	48.82	68.15	–	–	-5.67
17.60	–	–	–	–	23.49
12.51	33.91	40.09	44.37	–	180.28
18.05	48.40	67.50	44.99	–	125.46
16.84	45.71	63.58	–	–	-4.14
14.62	38.66	47.20	57.61	–	224.40
14.46	38.65	47.66	57.94	–	224.19
20.15	53.73	76.57	58.29	–	163.46
17.73	47.84	64.82	41.18	–	184.85
14.61	39.11	48.34	58.84	–	130.14
14.38	38.58	47.53	57.86	–	135.94
20.10	53.60	76.23	–	–	59.24
19.84	39.77	47.00	50.67	–	237.51
15.26	41.45	54.96	32.58	–	168.68
19.47	51.62	71.83	49.46	–	216.09
14.17	38.53	48.26	–	–	27.73
14.25	–	–	–	–	16.17
14.32	38.38	46.69	56.00	–	196.07
14.39	38.44	47.43	56.99	–	225.08
19.98	53.30	75.87	57.24	–	193.88
18.02	–	–	–	–	19.97
17.68	47.68	64.28	40.32	–	144.17
14.68	39.75	49.26	60.07	–	232.04
18.30	49.19	66.63	43.90	–	132.25
14.70	39.61	49.05	58.88	–	204.84
20.57	54.81	78.43	–	–	10.43
18.26	49.12	66.90	43.98	–	161.72
20.57	–	–	–	–	26.30
–	–	–	–	–	11.53
20.69	55.12	78.97	61.89	–	69.16

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
Allianz Global Capital Plus	WT6 (EUR)	24/09/2021	100.00		
Allianz Global Credit	AT (USD)	15/06/2021	10.00		
	IT (USD)	04/11/2016	1,000.00		
	IT (H-EUR)	14/12/2016	1,000.00		
	IT8 (H-EUR)	01/08/2018	100,000.00		
	P2 (H-EUR)	15/12/2016	1,000.00		
	WT (USD)	13/04/2018	1,000.00		
Allianz Global Diversified Credit	A (H2-EUR)	14/11/2016	100.00		
	AMg (USD)	01/08/2018	10.00		
	AMgi (H2-SGD)	15/04/2025	10.00		
	AT (USD)	22/02/2017	10.00		
	AT (H2-CZK)	16/06/2017	3,000.00		
	AT (H2-EUR)	08/11/2016	100.00		
	BMg (USD)	16/01/2024	10.00		
	C (H2-EUR)	19/05/2017	100.00		
	CT (H2-EUR)	22/02/2017	100.00		
	CT2 (USD)	08/09/2025	10.00		
	FT (H2-EUR)	28/07/2017	1,000.00		
	I (H2-EUR)	16/06/2017	1,000.00		
	IT (USD)	31/10/2016	1,000.00		
	IT (H2-EUR)	14/12/2016	1,000.00		
	P (H2-EUR)	08/11/2016	1,000.00		
	W (H2-GBP)	30/01/2024	1,000.00		
	WT (H2-EUR)	31/10/2016	1,000.00		
	WT (H2-GBP)	30/01/2024	1,000.00		
	WT (H2-SEK)	30/01/2024	10,000.00		
Allianz Global Diversified Dividend	A (EUR)	05/06/2025	100.00		
	Ag (EUR)	28/06/2023	100.00		
	AQg (EUR)	28/06/2023	10.00		
	I (H-EUR)	31/10/2023	1,000.00		
	IQg (EUR)	28/06/2023	1,000.00		
	P (EUR)	05/06/2025	1,000.00		
	Pg (EUR)	02/10/2023	1,000.00		
	Pg9 (EUR)	03/09/2024	100.00		
	PLAN12 AMg (EUR)	28/06/2023	10.00		
	Wg7 (EUR)	03/09/2024	1,000.00		
	WQg (EUR)	28/06/2023	1,000.00		
	WT (EUR)	02/01/2025	1,000.00		
	WT (H-EUR)	28/06/2023	1,000.00		
	WT9 (EUR)	02/01/2025	100,000.00		
Allianz Global Dividend	A (EUR)	18/05/2015	100.00		
	AMg (USD)	13/10/2015	10.00		
	AT (H-EUR)	30/11/2021	105.00		
	F (EUR)	15/05/2015	1,000.00		
	I (EUR)	18/03/2020	1,000.00		
	P (EUR)	13/05/2022	1,000.00		
	PLAN12 AMg (EUR)	02/05/2024	10.00		
	WT (H-EUR)	17/02/2021	1,000.00		
Allianz Global Dynamic Multi Asset Income	I (USD)	08/03/2016	1,000.00	03/12/2024	893.83
	WT (EUR)	16/03/2017	1,000.00	03/12/2024	1,125.65
Allianz Global Emerging Markets Equity Dividend	A (EUR)	11/06/2019	100.00	17/06/2025	138.60
	I (EUR)	17/12/2015	1,000.00	17/06/2025	1,732.43
Allianz Global Equity Growth	A (EUR)	06/07/2020	100.00		
	AT (EUR)	06/07/2020	100.00		
	AT (USD)	10/07/2020	10.00		
	AT (H2-EUR)	10/07/2020	100.00		
	CT (USD)	24/06/2021	10.00		
	ET (SGD)	19/04/2023	10.00		
	IT (EUR)	06/07/2020	1,000.00		

1 year (30/09/2024-30/09/2025) [1] %	2 years (30/09/2023-30/09/2025) %	3 years (30/09/2022-30/09/2025) %	5 years (30/09/2020-30/09/2025) %	10 years (30/09/2015-30/09/2025) %	Since launch (Launch date - 30/09/2025) %
-1.31	9.80	10.89	–	–	-10.02
4.37	20.31	28.18	–	–	-2.97
4.87	21.49	29.97	2.51	–	19.41
1.31	13.65	16.74	-5.32	–	5.80
2.17	14.68	17.78	-4.77	–	6.65
2.27	15.01	18.25	-3.60	–	8.48
5.04	21.88	30.59	2.92	–	14.31
3.65	12.12	15.68	7.87	–	7.93
5.72	16.33	23.09	17.61	–	24.69
–	–	–	–	–	3.93
5.71	16.32	23.09	17.64	–	27.40
4.56	15.17	24.08	21.82	–	22.57
3.66	12.14	15.75	7.90	–	7.44
5.11	–	–	–	–	10.57
3.49	11.79	15.21	7.11	–	4.98
3.48	11.77	15.21	7.02	–	5.60
–	–	–	–	–	0.41
4.60	14.18	18.94	12.95	–	13.95
4.34	13.49	17.75	10.94	–	10.72
6.28	17.55	25.03	20.75	–	34.58
4.17	13.30	17.55	10.75	–	12.84
4.11	13.19	17.42	10.54	–	12.25
6.37	–	–	–	–	12.54
4.37	13.69	18.14	11.66	–	14.05
6.38	–	–	–	–	12.56
4.16	–	–	–	–	9.16
–	–	–	–	–	1.92
4.09	18.65	–	–	–	23.79
4.09	18.65	–	–	–	23.78
7.88	–	–	–	–	33.19
4.65	19.92	–	–	–	25.26
–	–	–	–	–	2.16
4.73	–	–	–	–	20.97
5.09	–	–	–	–	4.33
4.11	18.67	–	–	–	23.77
5.12	–	–	–	–	4.37
4.97	20.58	–	–	–	25.95
–	–	–	–	–	1.75
1.76	19.98	–	–	–	22.86
–	–	–	–	–	1.85
4.83	23.73	35.64	59.48	93.35	63.34
9.81	36.94	61.70	59.74	–	90.66
6.93	28.50	47.58	–	–	17.68
6.27	27.18	41.39	70.95	121.89	87.82
5.74	25.91	39.26	66.69	–	109.60
5.81	26.01	39.31	–	–	30.28
4.81	–	–	–	–	9.36
7.88	30.98	55.94	–	–	37.91
-3.73	–	–	–	–	–
2.63	–	–	–	–	–
1.71	–	–	–	–	–
2.18	–	–	–	–	–
-4.32	12.88	27.88	14.75	–	20.43
-4.41	12.63	27.25	14.29	–	20.00
0.33	25.03	52.67	15.15	–	22.75
-1.61	20.30	41.87	2.73	–	9.18
-0.42	23.16	49.14	–	–	-13.20
1.24	18.68	–	–	–	17.75
-3.53	14.86	31.18	20.15	–	26.41

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	IT (USD)	15/06/2021	1,000.00		
	IT (H2-EUR)	10/07/2020	1,000.00		
	PT (EUR)	10/07/2020	1,000.00		
	R (EUR)	21/02/2022	100.00		
	RT (EUR)	06/07/2020	100.00		
	RT (USD)	24/06/2021	10.00		
	W (USD)	06/07/2017	1,000.00		
	W (H-EUR)	06/07/2017	1,000.00		
	WT (USD)	29/01/2021	1,000.00		
	WT9 (EUR)	28/11/2017	100,000.00		
Allianz Global Equity Insights	A (EUR)	15/02/2017	100.00		
	AT (EUR)	07/03/2017	100.00		
	AT (USD)	31/08/2022	10.00		
	CT (EUR)	28/03/2017	100.00		
	IT (EUR)	07/03/2017	1,000.00		
	IT (USD)	30/06/2023	1,000.00		
	P (EUR)	12/04/2018	1,000.00		
	PT (USD)	31/08/2022	100.00		
	WT (EUR)	17/12/2019	1,000.00		
	WT (H2-EUR)	26/02/2019	1,000.00		
	WT6 (GBP)	08/03/2022	100.00		
Allianz Global Equity powered by Artificial Intelligence	WT (EUR)	03/11/2021	1,000.00		
	WT (USD)	03/11/2021	1,000.00		
	WT9 (USD)	03/11/2021	1,000.00		
Allianz Global Equity Unconstrained	A (EUR)	19/12/2008	100.00		
	AT (EUR)	22/02/2022	100.00		
	AT (USD)	19/12/2008	10.00		
	CT (EUR)	22/02/2022	100.00		
	CT (USD)	10/05/2022	10.00		
	I (EUR)	07/01/2021	1,000.00		
	IT (USD)	17/05/2016	1,000.00		
	WQ (H-EUR)	22/02/2022	1,000.00		
	WT (EUR)	01/10/2018	1,000.00		
	WT (H-EUR)	26/02/2019	1,000.00		
	W9 (EUR)	15/03/2018	100,000.00		
Allianz Global Floating Rate Notes Plus	AM (HKD)	23/01/2019	10.00		
	AM (USD)	23/01/2019	10.00		
	AM (H2-AUD)	23/01/2019	10.00		
	AM (H2-CAD)	15/04/2025	10.00		
	AM (H2-CHF)	15/04/2025	10.00		
	AM (H2-NZD)	23/01/2019	10.00		
	AMg (HKD)	01/08/2018	10.00		
	AMg (USD)	16/07/2018	10.00		
	AMg (H2-AUD)	02/11/2018	10.00		
	AMg (H2-SGD)	16/07/2018	10.00		
	AMgi (H2-JPY)	17/06/2024	2,000.00		
	AMgi (H2-RMB)	17/06/2024	10.00		
	AMg3 (HKD)	16/08/2018	10.00		
	AMg3 (USD)	16/08/2018	10.00		
	AMg3 (H2-SGD)	16/08/2018	10.00		
	AT (USD)	07/02/2018	10.00		
	AT (H2-EUR)	07/02/2018	100.00		
	AT (H2-SEK)	15/03/2024	1,000.00		
	AT (H2-SGD)	01/08/2018	10.00		
	AT3 (USD)	08/08/2018	10.00		
	AT3 (H2-CHF)	08/08/2018	100.00		
	AT3 (H2-DKK)	06/06/2019	1,000.00		
	AT3 (H2-EUR)	08/08/2018	100.00		
	AT3 (H2-SEK)	24/05/2019	1,000.00		

1 year (30/09/2024-30/09/2025) [1] %	2 years (30/09/2023-30/09/2025) %	3 years (30/09/2022-30/09/2025) %	5 years (30/09/2020-30/09/2025) %	10 years (30/09/2015-30/09/2025) %	Since launch (Launch date - 30/09/2025) %
1.23	27.26	56.75	–	–	-6.14
-0.80	22.30	45.50	6.97	–	13.90
-3.33	15.12	31.56	19.62	–	23.20
-3.67	14.60	30.56	–	–	7.11
-3.64	14.64	30.56	18.82	–	25.00
1.14	27.00	56.16	–	–	-7.40
1.53	28.04	58.18	22.18	–	108.40
-0.77	22.91	35.64	7.82	–	72.69
1.53	28.04	58.18	–	–	7.03
-3.28	15.42	32.15	21.60	–	89.38
14.02	26.95	33.71	77.08	–	116.31
14.02	26.96	33.94	76.17	–	118.95
19.63	40.64	59.67	–	–	45.46
13.15	24.71	30.36	70.38	–	110.38
15.10	29.38	37.97	85.53	–	137.44
20.82	43.28	–	–	–	40.49
15.24	29.49	38.15	85.84	–	136.10
20.76	43.13	63.90	–	–	49.49
15.46	30.34	39.07	89.73	–	95.88
18.99	38.89	57.36	74.02	–	107.51
20.86	31.13	38.18	–	–	34.99
12.11	42.09	57.92	–	–	42.26
17.64	57.31	88.66	–	–	43.36
17.64	57.46	89.17	–	–	43.95
-7.01	3.80	20.05	24.12	120.48	414.81
-7.00	3.81	20.05	–	–	8.48
-2.26	15.29	43.89	24.70	131.87	331.97
-7.71	2.25	17.38	–	–	5.58
-3.09	13.37	40.31	–	–	24.60
-6.07	5.93	23.74	–	–	22.53
-1.52	17.37	47.96	31.09	–	139.56
-3.40	12.03	37.57	–	–	11.52
-5.74	6.67	25.05	32.85	–	61.79
-2.86	12.38	37.15	9.63	–	34.31
-5.75	6.65	25.02	32.82	–	77.36
5.34	12.10	20.19	22.19	–	24.00
5.17	12.78	21.25	21.85	–	25.15
4.73	10.80	17.58	17.44	–	19.30
–	–	–	–	–	1.78
–	–	–	–	–	0.49
4.40	11.84	19.99	21.05	–	23.06
5.38	12.14	20.08	22.26	–	23.78
5.17	12.79	21.22	21.83	–	25.17
4.70	10.94	17.73	17.68	–	18.55
3.04	8.53	15.52	16.10	–	17.76
0.75	–	–	–	–	0.73
2.62	–	–	–	–	3.23
5.42	12.23	20.41	22.86	–	24.32
5.25	12.94	21.48	22.22	–	25.21
3.06	8.62	15.72	16.42	–	17.91
5.18	12.79	21.18	21.88	–	25.42
3.09	8.73	14.13	12.04	–	8.00
2.85	–	–	–	–	4.91
2.86	8.30	14.80	15.25	–	16.63
5.25	12.94	21.49	22.33	–	25.26
0.75	3.76	7.16	5.04	–	1.31
2.82	8.17	13.16	-1.56	–	-3.59
3.21	8.94	14.32	12.41	–	9.21
2.97	8.56	14.34	13.60	–	11.86

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	A3 (USD)	07/09/2018	10.00		
	A3 (H2-EUR)	07/09/2018	100.00		
	CT (USD)	24/06/2025	10.00		
	I (USD)	10/12/2024	1,000.00		
	IT (USD)	07/02/2018	1,000.00		
	IT (H2-EUR)	07/02/2018	1,000.00		
	P (H2-EUR)	07/02/2018	1,000.00		
	P (H2-GBP)	04/09/2018	1,000.00		
	PQ (USD)	14/05/2018	1,000.00		
	P2 (USD)	07/02/2018	1,000.00		
	RM10 (USD)	16/08/2018	10.00		
	RT (USD)	16/07/2018	10.00		
	RT (H2-CHF)	28/03/2025	100.00		
	RT10 (USD)	08/08/2018	100.00		
	RT10 (H2-CHF)	08/08/2018	100.00		
	RT10 (H2-EUR)	08/08/2018	100.00		
	RT10 (H2-GBP)	08/08/2018	100.00		
	RT10 (H2-SEK)	17/05/2019	1,000.00		
	W (H2-GBP)	06/07/2018	1,000.00		
	W (H2-SEK)	06/11/2023	10,000.00		
	WT (USD)	04/06/2024	1,000.00		
	WT (H-SEK)	10/12/2024	10,000.00		
	WT (H2-EUR)	07/02/2018	1,000.00		
	WT (H2-SEK)	06/11/2023	10,000.00		
Allianz Global Government Bond	FT (EUR)	17/09/2021	1,000.00		
	W (USD)	27/11/2017	1,000.00		
	W (H-EUR)	27/11/2017	1,000.00		
Allianz Global High Yield	A (USD)	07/12/2016	10.00		
	A (H2-EUR)	04/02/2025	100.00		
	AMg (H2-SGD)	01/10/2019	10.00		
	AT (H2-EUR)	04/02/2025	100.00		
	IT (USD)	08/11/2016	1,000.00		
	IT (H2-EUR)	14/12/2016	1,000.00		
	IT2 (H2-GBP)	04/02/2025	100,000.00		
	PT3 (H2-GBP)	04/02/2025	1,000.00		
	PT9 (USD)	04/02/2025	1,000.00		
	P2 (H2-EUR)	15/12/2016	1,000.00		
	WT (H2-EUR)	31/10/2016	1,000.00		
	WT9 (H2-EUR)	17/03/2017	100,000.00		
	W9 (USD)	07/10/2020	100,000.00		
Allianz Global Hi-Tech Growth	A (USD)	03/10/2008	9.74		
	F (EUR)	15/11/2013	1,000.00		
	IT (USD)	20/08/2018	1,000.00		
	PT (GBP)	03/04/2025	1,000.00		
	WT (GBP)	10/02/2025	1,000.00		
Allianz Global Income	A (EUR)	19/04/2022	100.00		
	A (USD)	19/04/2022	10.00		
	A (H-EUR)	19/04/2022	100.00		
	AMf2 (USD)	03/01/2022	100.00		
	AMg (HKD)	15/04/2024	10.00		
	AMg (USD)	15/10/2020	10.00		
	AMgi (H2-EUR)	15/04/2024	10.00		
	AMgi (H2-JPY)	15/04/2024	2,000.00		
	AMgi (H2-RMB)	15/04/2024	10.00		
	AMgi (H2-SGD)	04/04/2024	10.00		
	AT (USD)	01/04/2022	10.00		
	BMf2 (USD)	03/01/2022	100.00		
	BMf9 (USD)	15/04/2024	100.00		
	IT (USD)	17/01/2025	1,000.00		

1 year (30/09/2024-30/09/2025) [1] %	2 years (30/09/2023-30/09/2025) %	3 years (30/09/2022-30/09/2025) %	5 years (30/09/2020-30/09/2025) %	10 years (30/09/2015-30/09/2025) %	Since launch (Launch date - 30/09/2025) %
5.24	12.93	21.47	22.20	–	25.08
3.20	8.87	14.31	12.45	–	9.48
–	–	–	–	–	1.25
–	–	–	–	–	4.06
5.53	13.45	22.29	23.60	–	28.36
3.38	9.31	15.00	13.50	–	10.22
3.36	9.28	14.92	13.42	–	10.07
5.36	12.90	20.75	21.46	–	21.17
5.48	13.38	22.18	23.40	–	27.35
5.52	13.52	22.42	23.83	–	28.80
5.54	13.59	22.48	23.79	–	27.71
5.39	13.24	22.05	23.11	–	27.05
–	–	–	–	–	0.21
5.54	13.57	22.53	23.98	–	27.85
1.10	4.36	8.09	6.56	–	3.38
3.49	9.49	15.27	13.94	–	11.30
5.51	13.13	20.14	21.03	–	21.05
3.26	9.16	15.21	15.12	–	13.66
5.54	13.21	21.16	21.65	–	22.09
3.30	–	–	–	–	8.73
5.56	–	–	–	–	7.50
–	–	–	–	–	2.26
3.46	9.52	15.28	14.02	–	10.98
3.31	–	–	–	–	8.73
-3.06	2.20	-5.60	–	–	-14.23
1.51	12.78	12.11	-16.06	–	-6.29
0.02	6.97	3.16	-14.72	–	-8.23
6.48	22.60	34.35	23.20	–	43.25
–	–	–	–	–	3.96
4.21	17.81	27.76	16.99	–	16.45
–	–	–	–	–	3.97
7.06	24.07	36.82	27.16	–	52.66
5.05	19.66	28.59	16.40	–	24.87
–	–	–	–	–	5.76
–	–	–	–	–	5.90
–	–	–	–	–	6.00
5.23	20.06	29.24	17.48	–	27.01
5.26	20.16	29.41	17.72	–	29.06
11.45	27.22	37.00	24.60	–	32.78
7.40	24.74	37.86	–	–	27.17
28.18	76.43	112.31	95.88	394.85	696.49
24.01	64.06	86.15	110.90	452.79	542.68
29.46	80.01	118.79	105.98	–	211.07
–	–	–	–	–	34.64
–	–	–	–	–	8.22
4.45	16.27	20.69	–	–	15.40
9.96	29.57	44.91	–	–	26.21
7.83	24.47	35.18	–	–	17.30
9.97	29.65	45.15	–	–	13.23
10.17	–	–	–	–	16.00
9.98	29.66	45.18	–	–	29.41
7.98	–	–	–	–	12.73
5.25	–	–	–	–	9.06
7.12	–	–	–	–	12.37
7.73	–	–	–	–	11.71
9.98	29.66	45.11	–	–	22.47
9.32	28.12	42.54	–	–	10.65
8.88	–	–	–	–	14.86
–	–	–	–	–	10.34

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	W (USD)	26/06/2019	1,000.00		
Allianz Global Intelligent Cities Income	AM (HKD)	15/01/2021	10.00		
	AM (USD)	15/01/2021	10.00		
	AM (H2-AUD)	01/04/2021	10.00		
	AM (H2-EUR)	01/04/2021	10.00		
	AM (H2-GBP)	01/04/2021	10.00		
	AM (H2-RMB)	03/05/2021	10.00		
	AM (H2-SGD)	15/01/2021	10.00		
	AMf2 (USD)	20/05/2022	100.00		
	AMg (HKD)	03/05/2021	10.00		
	AMg (USD)	03/05/2021	10.00		
	AMg (H2-AUD)	03/05/2021	10.00		
	AMg (H2-RMB)	01/04/2021	10.00		
	AMg (H2-SGD)	03/05/2021	10.00		
	AT (HKD)	24/06/2019	10.00		
	AT (USD)	24/06/2019	10.00		
	AT (H2-EUR)	23/07/2021	100.00		
	BMf2 (USD)	20/05/2022	100.00		
	BMf9 (USD)	15/04/2024	100.00		
	IT (USD)	17/01/2025	1,000.00		
	RT (USD)	01/02/2021	10.00		
	WT (EUR)	28/10/2021	1,000.00		
	WT (USD)	24/06/2019	1,000.00		
Allianz Global Metals and Mining	A (EUR)	22/02/2011	100.00		
	AT (EUR)	12/04/2011	100.00		
	AT (USD)	01/09/2022	10.00		
	CT (EUR)	26/08/2022	100.00		
	F (EUR)	16/11/2012	1,000.00		
	I (EUR)	22/02/2011	1,000.00		
	IT (EUR)	12/04/2011	1,000.00		
	IT (USD)	01/09/2022	1,000.00		
	RT (EUR)	09/03/2021	100.00		
	WT (EUR)	27/06/2022	1,000.00		
Allianz Global Multi Asset Balanced	A (EUR)	17/11/2015	100.00		
	AMg (USD)	16/08/2018	10.00		
	AMg (H2-AUD)	16/08/2018	10.00		
	AMg (H2-EUR)	16/08/2018	10.00		
	AMg (H2-GBP)	16/08/2018	10.00		
	AMg (H2-RMB)	04/09/2018	10.00		
	AMg (H2-SGD)	16/08/2018	10.00		
	IT (USD)	16/08/2018	1,000.00		
	WT (USD)	17/11/2015	1,000.00		
	WT (H-EUR)	02/11/2021	1,000.00		
Allianz Global Opportunistic Bond	A (EUR)	05/11/2015	100.00		
	AMf (USD)	16/02/2021	10.00		
	AMg (HKD)	01/12/2016	10.00		
	AMg (USD)	01/12/2016	10.00		
	AMg (H2-AUD)	01/08/2019	10.00		
	AMg (H2-EUR)	01/08/2019	10.00		
	AMg (H2-GBP)	01/08/2019	10.00		
	AMg (H2-RMB)	03/01/2023	10.00		
	AMg (H2-SGD)	01/08/2019	10.00		
	AMgi (H2-AUD)	15/04/2024	10.00		
	AMgi (H2-CHF)	15/04/2024	10.00		
	AMgi (H2-EUR)	15/04/2024	10.00		
	AMgi (H2-JPY)	15/04/2024	2,000.00		
	AMgi (H2-RMB)	15/04/2024	10.00		
	AMgi (H2-SGD)	15/04/2024	10.00		
	AT (HKD)	15/01/2021	10.00		

1 year (30/09/2024-30/09/2025) [1] %	2 years (30/09/2023-30/09/2025) %	3 years (30/09/2022-30/09/2025) %	5 years (30/09/2020-30/09/2025) %	10 years (30/09/2015-30/09/2025) %	Since launch (Launch date - 30/09/2025) %
11.05	32.21	49.47	38.80	–	66.29
18.29	42.76	53.58	–	–	24.04
18.09	43.75	54.88	–	–	23.50
16.57	39.35	47.16	–	–	14.60
16.08	38.33	44.88	–	–	12.65
17.88	42.04	51.04	–	–	18.84
15.02	36.04	42.06	–	–	14.79
15.55	37.77	46.50	–	–	15.90
18.09	43.74	54.95	–	–	44.80
18.23	42.74	53.56	–	–	22.84
18.09	43.74	54.98	–	–	22.85
16.55	39.21	46.96	–	–	13.55
14.97	36.02	41.95	–	–	15.72
15.66	38.12	47.07	–	–	15.94
18.28	42.83	53.59	54.66	–	99.98
18.09	43.75	54.98	54.03	–	100.86
16.05	38.26	44.50	–	–	8.04
17.39	42.03	52.18	–	–	41.86
16.95	–	–	–	–	26.21
–	–	–	–	–	11.82
18.92	45.74	58.21	–	–	30.68
13.77	32.56	33.85	–	–	18.64
19.38	46.89	60.09	62.73	–	115.84
18.65	29.83	39.94	84.12	206.69	-13.50
18.66	29.83	39.96	84.09	206.73	-12.43
24.02	43.47	66.63	–	–	59.14
18.27	28.80	38.26	–	–	21.81
20.31	33.50	45.90	97.35	252.42	56.28
19.71	32.17	43.73	92.42	235.09	-1.59
19.71	32.17	43.73	92.48	235.26	-0.40
25.51	46.19	71.32	–	–	63.72
19.55	31.80	43.12	–	–	46.97
20.07	32.97	45.03	–	–	34.33
3.52	15.99	13.13	21.61	–	17.39
8.61	28.49	34.95	21.91	–	16.77
7.30	24.82	28.87	13.92	–	6.18
6.28	23.48	26.18	10.70	–	0.08
8.09	27.05	32.02	17.69	–	8.42
5.70	21.76	24.05	15.93	–	10.79
6.24	23.28	27.87	14.77	–	8.01
9.33	30.01	37.20	25.90	–	22.66
9.79	31.29	39.46	28.69	–	43.97
7.65	26.32	31.46	–	–	4.88
-0.56	0.59	-4.80	3.82	–	12.80
4.39	11.43	13.16	–	–	2.23
4.62	10.79	12.32	4.94	–	20.69
4.40	11.44	13.22	4.47	–	19.92
3.79	9.30	9.67	0.14	–	4.97
2.32	7.38	6.33	-4.49	–	-0.97
4.25	10.79	11.66	2.18	–	6.77
1.74	5.73	–	–	–	2.54
2.15	6.99	7.52	-0.99	–	4.58
3.84	–	–	–	–	7.22
-0.19	–	–	–	–	1.43
2.21	–	–	–	–	5.22
-0.02	–	–	–	–	1.08
1.77	–	–	–	–	4.31
2.16	–	–	–	–	5.06
4.46	10.62	11.83	–	–	2.33

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	AT (USD)	16/10/2020	10.00		
	AT (H2-EUR)	19/12/2022	100.00		
	AT (H2-SGD)	19/09/2022	10.00		
	BMf (USD)	16/02/2021	10.00		
	BT (USD)	16/02/2021	10.00		
	CMgi3 (H2-SGD)	15/07/2025	10.00		
	CMg3 (USD)	15/07/2025	10.00		
	CT (EUR)	07/03/2016	100.00		
	IM (USD)	16/10/2020	1,000.00		
	IT (USD)	16/10/2020	1,000.00		
	IT (H2-EUR)	19/12/2022	1,000.00		
	PMg (USD)	04/05/2020	1,000.00		
	PMg (H2-SGD)	04/05/2020	1,000.00		
	W (USD)	05/11/2015	1,000.00		
	WT (H2-EUR)	19/12/2022	1,000.00		
Allianz Global Small Cap Equity	A (EUR)	24/01/2025	100.00		
	AT (EUR)	10/10/2018	100.00		
	AT (USD)	13/09/2013	10.00		
	AT (H-EUR)	13/09/2013	100.00		
	AT3 (H-EUR)	01/10/2024	100.00		
	CT (H-EUR)	13/09/2013	100.00		
	IT (USD)	18/06/2013	1,000.00		
	IT (H-EUR)	13/09/2013	1,000.00		
	P (EUR)	24/01/2025	1,000.00		
	PT2 (GBP)	03/03/2014	1,000.00		
	WT (EUR)	16/09/2024	1,000.00		
	WT (USD)	15/05/2014	1,000.00		
Allianz Global Sustainability	A (EUR)	02/01/2003	10.00		
	A (USD)	02/01/2003	10.00		
	AM (HKD)	16/03/2020	10.00		
	AM (USD)	01/08/2019	10.00		
	AM (H2-AUD)	16/03/2020	10.00		
	AM (H2-CAD)	16/03/2020	10.00		
	AM (H2-RMB)	16/03/2020	10.00		
	AM (H2-SGD)	02/01/2020	10.00		
	AM (H2-USD)	02/01/2020	10.00		
	AMg (USD)	01/08/2019	10.00		
	AMg (H2-RMB)	16/03/2020	10.00		
	AMgi (H2-RMB)	03/06/2024	10.00		
	AMgi (H2-SGD)	15/05/2024	10.00		
	AT (EUR)	30/07/2020	100.00		
	AT (HKD)	15/01/2021	10.00		
	AT (USD)	29/04/2020	10.00		
	AT (H-EUR)	29/12/2020	100.00		
	CT (EUR)	31/07/2007	10.00		
	CT (USD)	10/05/2022	10.00		
	IT (EUR)	08/03/2018	1,000.00		
	IT (USD)	13/07/2020	1,000.00		
	IT4 (EUR)	18/09/2019	50.00		
	IT9 (USD)	29/11/2024	1,000.00		
	I2 (EUR)	18/09/2019	50.00		
	P (EUR)	15/06/2016	1,000.00		
	PT (USD)	12/10/2020	1,000.00		
	P12 (EUR)	31/07/2024	1,000.00		
	RM (H2-USD)	01/08/2018	10.00		
	RT (EUR)	27/03/2015	100.00		
	W (EUR)	27/03/2020	1,000.00		
	WT (EUR)	15/02/2018	1,000.00		
	WT (GBP)	12/07/2016	1,000.00		

1 year (30/09/2024-30/09/2025) [1] %	2 years (30/09/2023-30/09/2025) %	3 years (30/09/2022-30/09/2025) %	5 years (30/09/2020-30/09/2025) %	10 years (30/09/2015-30/09/2025) %	Since launch (Launch date - 30/09/2025) %
4.39	11.44	13.22	–	–	4.16
2.31	7.21	–	–	–	3.81
2.12	6.96	7.39	–	–	6.10
3.77	10.11	11.18	–	–	-0.54
3.78	10.12	11.23	–	–	-0.56
–	–	–	–	–	1.14
–	–	–	–	–	1.72
-0.82	-0.14	-6.28	2.21	–	5.73
4.76	12.63	15.10	–	–	7.44
4.97	12.67	15.14	–	–	7.31
2.67	8.23	–	–	–	5.30
4.93	12.58	15.00	7.15	–	10.90
2.75	8.15	9.33	1.74	–	5.11
5.17	13.09	15.79	8.36	–	31.42
-4.63	0.64	–	–	–	-1.92
–	–	–	–	–	-7.39
0.88	16.00	28.00	43.21	–	45.87
5.55	27.76	51.88	42.31	92.47	100.94
4.87	23.26	41.37	37.68	71.66	90.77
–	–	–	–	–	4.44
3.98	21.25	38.19	32.88	58.59	71.99
6.62	30.37	56.50	49.71	112.72	142.78
6.12	26.04	46.06	44.88	89.49	112.60
–	–	–	–	–	-6.80
6.63	19.25	31.34	44.26	145.60	158.76
1.75	–	–	–	–	3.00
6.99	31.26	58.11	52.28	120.10	121.00
-1.58	15.95	29.33	48.06	140.59	400.89
3.32	28.75	54.77	48.74	152.29	475.32
3.52	27.87	53.57	49.96	–	99.48
3.19	28.60	54.55	48.12	–	69.63
-1.16	16.61	30.99	50.77	–	91.15
-1.47	17.21	32.95	54.67	–	97.29
-2.79	13.38	26.28	53.89	–	98.97
-2.30	14.78	29.61	51.90	–	53.62
-0.06	19.75	36.68	61.04	–	64.50
3.13	28.14	54.21	48.33	–	70.07
-2.75	13.52	26.29	53.90	–	99.21
-2.81	–	–	–	–	-0.32
-2.33	–	–	–	–	-0.41
-1.58	15.94	29.31	48.07	–	51.33
3.48	28.18	53.74	–	–	37.60
3.32	28.68	54.84	48.73	–	73.42
0.26	20.39	38.04	–	–	32.74
-2.32	14.22	26.46	42.61	123.25	171.25
2.52	26.65	51.26	–	–	34.78
-0.70	18.03	32.82	54.81	–	108.33
3.58	30.09	57.52	55.34	–	60.59
-0.30	19.00	34.45	57.99	–	73.60
–	–	–	–	–	7.39
-0.87	17.63	32.13	53.50	–	67.65
-0.74	17.94	32.65	54.50	–	149.02
4.14	30.68	58.65	–	–	49.84
-0.89	–	–	–	–	-0.46
0.62	21.10	39.33	66.75	–	118.86
-0.84	17.67	32.22	53.70	159.28	132.76
-0.40	18.74	34.01	57.15	–	89.91
-0.40	18.75	34.01	57.14	–	112.56
4.33	19.80	33.67	50.52	–	156.39

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	WT (H-EUR)	10/09/2024	1,000.00		
	W3 (JPY)	27/11/2020	200,000.00		
Allianz Global Water	A (EUR)	01/10/2020	100.00		
	AT (EUR)	24/10/2018	100.00		
	AT (USD)	18/12/2019	10.00		
	AT (H2-EUR)	24/10/2018	100.00		
	AT3 (CHF)	01/10/2020	100.00		
	AT3 (EUR)	01/10/2020	100.00		
	AT3 (USD)	01/10/2020	10.00		
	AT4 (USD)	04/12/2020	10.00		
	I (USD)	29/08/2018	1,000.00		
	IT (EUR)	24/10/2018	1,000.00		
	IT (USD)	26/11/2021	1,000.00		
	IT4 (EUR)	20/12/2019	1,000.00		
	P (EUR)	22/03/2022	1,000.00		
	P (USD)	07/06/2022	1,000.00		
	PT2 (EUR)	03/11/2020	1,000.00		
	R (USD)	29/08/2018	10.00		
	RT (EUR)	24/10/2018	100.00		
	RT (USD)	14/12/2020	10.00		
	RT (H2-CHF)	14/12/2020	100.00		
	RT (H2-EUR)	14/12/2020	100.00		
	RT10 (CHF)	01/10/2020	100.00		
	RT10 (EUR)	01/10/2020	100.00		
	RT10 (GBP)	01/10/2020	100.00		
	RT10 (USD)	01/10/2020	10.00		
	W (EUR)	29/08/2018	1,000.00		
	W (H2-EUR)	29/08/2018	1,000.00		
	WT (EUR)	08/02/2019	1,000.00		
	WT (GBP)	01/07/2021	1,000.00		
	WT7 (CHF)	01/10/2020	1,000.00		
	WT7 (EUR)	01/10/2020	1,000.00		
	WT7 (USD)	01/10/2020	1,000.00		
Allianz Green Bond	A (EUR)	03/03/2020	100.00		
	AM (H2-USD)	17/08/2020	10.00		
	AMf (H2-USD)	16/02/2021	10.00		
	AT (EUR)	11/01/2017	100.00		
	AT (H2-CHF)	03/01/2018	100.00		
	AT (H2-USD)	02/11/2018	10.00		
	AT3 (H2-SEK)	06/12/2016	1,000.00		
	I (EUR)	17/11/2015	1,000.00		
	IT (EUR)	08/03/2018	1,000.00		
	IT (H2-USD)	02/11/2018	1,000.00		
	IT4 (EUR)	20/12/2019	1,000.00		
	P (EUR)	01/10/2021	1,000.00		
	PT (EUR)	05/10/2016	1,000.00		
	PT (H2-CHF)	06/07/2017	1,000.00		
	PT (H2-USD)	12/06/2019	1,000.00		
	PT2 (H2-GBP)	29/04/2020	100.00		
	P12 (EUR)	31/07/2024	1,000.00		
	P2 (H2-GBP)	27/02/2017	1,000.00		
	R (EUR)	17/11/2015	100.00		
	RT (EUR)	04/01/2018	100.00		
	W (EUR)	17/11/2015	1,000.00		
	W (H2-USD)	12/04/2021	1,000.00		
	WT2 (EUR)	13/12/2021	1,000.00		
Allianz High Dividend Asia Pacific Equity	A (EUR)	07/01/2016	108.84		
	AM (EUR)	07/01/2016	9.66		
	AM (USD)	07/01/2016	7.60		

1 year (30/09/2024-30/09/2025) [1] %	2 years (30/09/2023-30/09/2025) %	3 years (30/09/2022-30/09/2025) %	5 years (30/09/2020-30/09/2025) %	10 years (30/09/2015-30/09/2025) %	Since launch (Launch date - 30/09/2025) %
2.40	–	–	–	–	5.52
8.66	31.05	65.14	–	–	111.85
-7.25	12.44	18.98	–	–	35.70
-7.25	12.46	18.98	36.20	–	68.38
-2.66	24.63	42.25	36.96	–	39.97
-4.94	19.31	31.65	22.20	–	46.61
-7.61	10.22	17.80	–	–	20.87
-6.64	13.78	20.86	–	–	39.68
-2.12	26.01	44.60	–	–	39.83
-2.12	25.97	44.51	–	–	28.91
-1.67	27.17	46.59	44.04	–	68.67
-6.30	14.98	22.76	43.25	–	80.33
-1.83	26.77	46.12	–	–	7.41
-6.17	15.12	23.22	44.60	–	42.11
-6.35	14.50	22.54	–	–	11.02
-1.71	26.97	45.95	–	–	28.71
-6.03	15.39	23.74	–	–	40.06
-1.80	26.82	46.03	43.16	–	67.11
-6.18	14.72	22.50	41.75	–	77.89
-1.80	26.82	46.03	–	–	29.97
-6.01	16.12	27.08	–	–	9.21
-4.11	21.43	34.99	–	–	15.98
-6.65	12.60	21.69	–	–	27.75
-5.58	16.26	24.87	–	–	47.03
-1.46	16.94	24.23	–	–	40.96
-1.08	28.68	49.13	–	–	47.20
-5.84	15.86	24.53	46.58	–	71.74
-4.62	20.40	34.70	28.22	–	42.33
-6.29	14.87	22.79	44.04	–	75.66
-1.61	16.43	23.56	–	–	18.26
-6.51	12.79	21.91	–	–	27.84
-5.71	16.33	25.11	–	–	47.68
-1.05	28.79	49.39	–	–	47.70
0.73	9.83	9.91	-16.13	–	-15.67
2.72	14.03	17.03	-8.41	–	-7.95
2.73	14.11	17.08	–	–	-9.20
0.73	9.84	9.92	-16.13	–	-8.55
-1.68	4.48	2.77	-21.97	–	-16.80
2.99	14.30	17.40	-8.26	–	5.78
0.86	9.98	10.61	-14.41	–	-5.32
1.26	11.00	11.66	-13.89	–	-1.80
1.26	10.99	11.66	-13.89	–	-4.97
3.43	15.42	18.98	-5.93	–	9.65
1.44	11.40	12.27	-13.11	–	-10.14
1.23	10.92	11.54	–	–	-13.93
1.22	10.91	11.53	-14.06	–	-6.61
-1.17	5.47	4.23	-20.15	–	-13.24
3.34	15.24	18.91	-5.96	–	2.07
3.34	15.02	17.57	-7.56	–	-2.90
1.27	–	–	–	–	2.97
3.35	14.91	17.51	-7.76	–	6.45
1.18	10.82	11.40	-14.21	–	-2.47
1.18	10.83	11.41	-14.23	–	-6.43
1.44	11.40	12.27	-13.11	–	0.07
3.49	15.77	18.86	–	–	-6.16
1.33	11.15	12.03	–	–	-13.49
6.20	24.92	23.46	36.80	–	64.99
6.19	24.93	23.64	36.82	–	64.72
11.52	38.47	47.51	37.81	–	79.71

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	AT (EUR)	07/07/2016	100.00		
	I (EUR)	07/01/2016	131.31		
	I (H-EUR)	07/01/2016	841.25		
	RT (EUR)	13/06/2022	100.00		
	W (H-EUR)	07/01/2016	730.65		
Allianz HKD Income	AM (HKD)	01/03/2013	10.00		
	AM (USD)	01/03/2013	10.00		
	AMg (HKD)	03/01/2023	10.00		
	AMg (USD)	03/01/2023	10.00		
	AT (HKD)	15/09/2014	10.00		
	AT (USD)	10/10/2017	10.00		
Allianz Hong Kong Equity	A (HKD)	04/10/2010	10.00		
	A (USD)	03/10/2008	136.43		
	AT (HKD)	17/06/2011	10.00		
	AT (SGD)	11/08/2009	10.00		
	IT (USD)	03/10/2008	144.82		
Allianz Income and Growth	A (USD)	01/10/2013	10.00		
	A (H2-EUR)	17/07/2012	100.00		
	AM (HKD)	01/03/2013	10.00		
	AM (JPY)	17/06/2024	2,000.00		
	AM (USD)	16/10/2012	10.00		
	AM (H2-AUD)	15/10/2012	10.00		
	AM (H2-CAD)	02/05/2013	10.00		
	AM (H2-CHF)	17/07/2023	10.00		
	AM (H2-EUR)	02/05/2013	10.00		
	AM (H2-GBP)	02/05/2013	10.00		
	AM (H2-JPY)	04/09/2018	2,000.00		
	AM (H2-NZD)	02/12/2013	10.00		
	AM (H2-RMB)	14/06/2013	10.00		
	AM (H2-SGD)	01/07/2013	10.00		
	AM (H2-ZAR)	18/03/2015	150.00		
	AMg (HKD)	02/04/2024	10.00		
	AMg (USD)	02/04/2024	10.00		
	AMgi (H2-JPY)	02/04/2024	2,000.00		
	AMgi (H2-RMB)	02/04/2024	10.00		
	AMgi2 (H2-SGD)	01/03/2024	10.00		
	AMg2 (HKD)	14/07/2017	10.00		
	AMg2 (USD)	15/02/2017	10.00		
	AMg2 (H2-AUD)	15/05/2017	10.00		
	AMg2 (H2-CAD)	15/05/2017	10.00		
	AMg2 (H2-GBP)	15/05/2017	10.00		
	AMg2 (H2-RMB)	15/05/2017	10.00		
	AMg2 (H2-SGD)	15/02/2017	10.00		
	AMg7 (USD)	03/02/2020	10.00		
	AMg7 (H2-AUD)	03/02/2020	10.00		
	AMi (H2-AUD)	01/03/2024	10.00		
	AMi (H2-CHF)	01/03/2024	10.00		
	AMi (H2-EUR)	01/03/2024	10.00		
	AMi (H2-JPY)	01/03/2024	2,000.00		
	AMi (H2-RMB)	01/03/2024	10.00		
	AMi (H2-SGD)	01/03/2024	10.00		
	AM5 (USD)	15/02/2024	10.00		
	AQ (USD)	09/01/2017	10.00		
	AQ (H2-EUR)	09/01/2017	100.00		
	AT (HKD)	01/09/2020	10.00		
	AT (USD)	18/11/2011	10.00		
	AT (H2-EUR)	12/08/2014	100.00		
	BM (USD)	01/10/2020	10.00		
	BMg7 (USD)	01/10/2020	10.00		

1 year (30/09/2024-30/09/2025) [1] %	2 years (30/09/2023-30/09/2025) %	3 years (30/09/2022-30/09/2025) %	5 years (30/09/2020-30/09/2025) %	10 years (30/09/2015-30/09/2025) %	Since launch (Launch date - 30/09/2025) %
6.29	24.93	23.44	36.31	–	55.28
7.26	27.55	27.84	45.58	–	240.42
14.05	38.85	45.11	43.87	–	77.12
7.07	26.98	26.63	–	–	13.51
13.99	39.09	45.63	45.25	–	79.90
3.78	10.90	13.59	8.12	20.82	24.19
3.67	11.61	14.59	7.79	19.89	23.85
3.77	10.90	–	–	–	12.69
3.91	11.70	–	–	–	13.34
3.77	10.90	13.63	8.13	20.77	22.95
3.56	11.62	14.66	8.07	–	16.50
33.86	53.83	54.44	14.22	48.97	46.03
33.63	54.82	55.92	13.79	48.43	153.36
33.85	53.83	54.47	14.20	48.85	47.21
34.90	47.10	41.39	8.21	37.53	71.08
34.99	57.96	60.68	19.66	64.21	199.98
10.06	28.77	43.14	39.23	118.99	127.75
8.03	24.27	34.52	27.05	80.10	120.37
10.25	27.97	41.91	39.73	119.97	143.69
14.74	–	–	–	–	7.02
10.06	28.77	43.18	39.19	119.13	156.47
9.14	25.84	37.47	30.57	102.15	154.75
8.41	25.84	38.83	33.42	102.62	121.90
5.50	18.56	–	–	–	13.86
8.06	24.32	34.67	26.99	79.97	93.74
9.87	27.89	40.65	34.97	98.06	114.59
5.64	16.81	23.11	17.70	–	32.70
9.00	27.16	40.47	35.30	113.43	125.50
7.18	22.08	31.52	32.31	125.13	152.62
8.02	24.15	36.27	31.93	102.44	119.94
13.02	35.73	54.98	62.21	222.54	207.65
10.18	–	–	–	–	14.73
9.99	–	–	–	–	15.43
5.67	–	–	–	–	8.30
7.17	–	–	–	–	11.16
7.82	–	–	–	–	13.07
10.27	27.99	41.83	39.79	–	82.30
10.06	28.76	43.12	39.27	–	89.10
9.11	25.79	37.42	30.51	–	68.63
8.41	25.83	38.75	33.48	–	72.82
9.83	27.76	40.43	34.51	–	68.72
7.18	22.07	31.60	32.47	–	82.91
7.92	23.93	36.14	31.52	–	73.51
10.06	28.77	43.05	39.28	–	51.04
9.16	25.83	37.44	30.33	–	38.55
9.13	–	–	–	–	14.60
5.64	–	–	–	–	9.23
8.04	–	–	–	–	13.43
5.58	–	–	–	–	8.73
7.19	–	–	–	–	11.82
7.93	–	–	–	–	13.20
10.06	–	–	–	–	17.33
10.06	28.77	43.08	39.17	–	92.66
8.03	24.24	34.32	26.84	–	60.26
10.24	27.97	41.91	39.73	–	36.10
10.06	28.77	43.12	39.21	119.13	185.09
8.00	24.19	34.33	26.78	79.54	70.98
9.40	27.23	40.63	–	–	34.20
9.40	27.23	40.61	–	–	34.26

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	BMg9 (USD)	15/04/2024	10.00		
	BM9 (USD)	15/04/2024	10.00		
	BT (USD)	01/10/2020	10.00		
	BT9 (USD)	15/04/2024	10.00		
	CM (USD)	17/11/2014	10.00		
	CMg2 (USD)	15/01/2020	10.00		
	CT (USD)	20/06/2017	10.00		
	CT (H2-EUR)	22/02/2012	100.00		
	IM (USD)	16/12/2019	1,000.00		
	IT (USD)	27/08/2013	1,000.00		
	IT (H2-EUR)	07/11/2011	1,000.00		
	P (EUR)	04/02/2014	1,000.00		
	P (USD)	01/04/2014	1,000.00		
	P (H2-EUR)	10/04/2014	1,000.00		
	PLAN12 AM (EUR)	15/04/2024	10.00		
	PLAN12 AMg2 (EUR)	15/04/2024	10.00		
	PM (USD)	05/05/2014	1,000.00		
	PM (H2-GBP)	03/06/2013	1,000.00		
	PT (USD)	24/02/2017	1,000.00		
	RM (HKD)	01/10/2015	10.00		
	RM (USD)	01/10/2015	10.00		
	RM (H2-AUD)	18/02/2016	100.00		
	RM (H2-CAD)	18/02/2016	100.00		
	RM (H2-EUR)	01/10/2015	100.00		
	RM (H2-GBP)	15/12/2014	100.00		
	RM (H2-RMB)	18/02/2016	10.00		
	RM (H2-SGD)	18/02/2016	10.00		
	RT (USD)	01/10/2015	10.00		
	RT (H2-EUR)	11/02/2016	100.00		
	WM (USD)	15/11/2024	1,000.00		
	WM97 (USD)	03/06/2024	1,000.00		
	WM97 (H2-EUR)	01/08/2024	1,000.00		
	WT (USD)	14/09/2018	1,000.00		
	WT (H2-BRL)	13/10/2020	1,000.00		
Allianz India Equity	A (EUR)	23/08/2024	100.00		
	AT (EUR)	30/04/2024	100.00		
	AT (USD)	16/05/2024	10.00		
	CT (USD)	16/05/2024	10.00		
	I (USD)	30/12/2009	1,000.00		
	IT (EUR)	30/04/2024	1,000.00		
	P (EUR)	31/05/2024	1,000.00		
	W (H-EUR)	01/10/2024	1,000.00		
	WT (EUR)	30/04/2024	1,000.00		
	WT (GBP)	30/04/2024	1,000.00		
	WT (USD)	16/05/2024	1,000.00		
	WT2 (EUR)	16/05/2024	1,000.00		
	WT2 (USD)	25/10/2017	1,000.00		
	X7 (HKD)	27/10/2017	1.00		
Allianz Japan Equity	A (EUR)	07/07/2023	100.00		
	A (USD)	03/10/2008	12.46		
	AMf2 (JPY)	15/04/2025	2,000.00		
	AT (EUR)	24/08/2015	100.00		
	AT (JPY)	09/09/2024	2,000.00		
	AT (H-EUR)	24/08/2015	100.00		
	AT (H-USD)	15/03/2016	10.00		
	CT (H-EUR)	05/02/2015	100.00		
	F (EUR)	25/10/2013	1,000.00		
	IT (EUR)	26/02/2024	1,000.00		
	IT (USD)	03/10/2008	12.95		

1 year (30/09/2024-30/09/2025) [1] %	2 years (30/09/2023-30/09/2025) %	3 years (30/09/2022-30/09/2025) %	5 years (30/09/2020-30/09/2025) %	10 years (30/09/2015-30/09/2025) %	Since launch (Launch date - 30/09/2025) %
9.00	–	–	–	–	14.51
9.02	–	–	–	–	14.52
9.40	27.22	40.54	–	–	34.22
9.01	–	–	–	–	14.52
9.24	26.85	39.98	34.11	103.22	90.38
9.24	26.85	39.97	34.12	–	43.04
9.24	26.85	39.92	34.15	–	72.66
7.29	22.35	31.35	22.13	66.39	91.87
10.83	30.59	46.14	44.20	–	60.50
10.83	30.58	46.13	44.19	134.96	153.42
8.73	25.95	37.25	31.31	92.67	149.42
5.62	17.83	22.23	43.29	124.03	174.56
10.79	30.48	45.95	43.89	134.00	128.27
8.71	25.72	36.77	30.62	91.18	87.23
4.69	–	–	–	–	5.11
4.60	–	–	–	–	4.42
10.79	30.48	45.96	43.90	134.02	128.65
10.61	29.42	43.00	39.07	111.19	128.40
10.79	30.48	45.96	43.89	–	99.33
10.91	29.51	44.35	44.19	–	133.25
10.72	30.32	45.66	43.39	–	131.65
9.72	27.27	39.67	34.11	–	120.37
9.03	27.31	41.25	37.37	–	122.68
8.54	25.50	36.43	30.25	–	88.97
10.54	29.37	43.09	39.02	110.88	103.85
7.79	23.53	33.97	36.30	–	145.36
8.46	25.21	38.08	34.97	–	120.00
10.72	30.32	45.72	43.46	–	131.84
8.64	25.58	36.60	30.42	–	102.14
–	–	–	–	–	9.57
11.22	–	–	–	–	16.93
9.14	–	–	–	–	11.50
11.13	31.29	47.30	46.12	–	75.29
21.18	1,238.72	1,622.92	–	–	1,758.39
-17.51	–	–	–	–	-12.09
-17.41	–	–	–	–	-3.49
-13.52	–	–	–	–	5.50
-14.18	–	–	–	–	4.44
-12.65	33.39	48.67	101.63	121.08	162.88
-16.80	–	–	–	–	-2.68
-16.70	–	–	–	–	-1.75
–	–	–	–	–	-12.21
-16.42	–	–	–	–	-2.10
-12.54	–	–	–	–	0.23
-12.34	–	–	–	–	7.50
-16.40	–	–	–	–	-0.57
-12.29	34.50	50.51	105.81	–	104.00
-11.73	35.10	51.85	110.50	–	111.23
7.29	21.99	–	–	–	24.17
12.59	35.09	66.50	50.42	98.78	164.95
–	–	–	–	–	25.40
8.56	23.15	40.72	51.01	90.87	90.20
16.91	–	–	–	–	20.53
18.66	40.64	83.11	116.41	142.82	140.15
21.27	45.62	93.34	135.03	–	185.56
17.88	38.64	78.93	108.89	123.93	123.12
8.73	25.28	45.11	60.44	117.58	167.54
8.30	–	–	–	–	11.11
13.61	37.51	71.20	57.47	117.34	209.47

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	IT (H-EUR)	18/09/2014	1,000.00		
	P (EUR)	07/07/2023	1,000.00		
	WT (EUR)	12/08/2014	1,000.00		
	WT (JPY)	22/01/2020	200,000.00		
Allianz Japan Smaller Companies Equity	A (EUR)	11/07/2019	100.00		
	WT (JPY)	05/07/2024	200,000.00		
	WT9 (USD)	11/07/2019	100,000.00		
Allianz Little Dragons	A (USD)	03/10/2008	63.69		
	AT (USD)	03/10/2008	63.73		
	A2 (EUR)	12/12/2008	100.00		
	CT2 (EUR)	12/12/2008	100.00		
Allianz Multi Asset Future	C (EUR)	11/05/2021	100.00		
	CT (EUR)	11/05/2021	100.00		
Allianz Multi Asset Long / Short	AT (USD)	22/11/2022	100.00		
	AT (H2-EUR)	15/11/2016	100.00		
	CT (USD)	22/11/2022	100.00		
	IT14 (H2-JPY)	29/06/2018	200,000.00		
	IT3 (H2-GBP)	08/03/2019	1,000.00		
	I3 (H2-EUR)	15/11/2016	1,000.00		
	P14 (H2-EUR)	12/04/2018	1,000.00		
	WT2 (H2-EUR)	05/10/2017	1,000.00		
	W9 (H2-EUR)	06/04/2017	100,000.00		
Allianz Multi Asset Risk Premia	W (H2-EUR)	05/06/2018	1,000.00	06/02/2025	808.10
	WT9 (H2-EUR)	05/06/2018	100,000.00	06/02/2025	100,585.03
	X7 (H2-EUR)	14/02/2022	1.00	06/02/2025	1.00
Allianz Oriental Income	A (EUR)	29/03/2018	100.00		
	A (USD)	03/10/2008	64.21		
	A (H-USD)	18/02/2014	10.00		
	AT (EUR)	07/12/2009	100.00		
	AT (HKD)	15/03/2021	10.00		
	AT (SGD)	11/08/2009	10.00		
	AT (USD)	03/10/2008	66.47		
	AT (H2-RMB)	22/04/2020	10.00		
	Ertrag Asien Pazifik A2 (EUR)	16/03/2015	100.00		
	ET (SGD)	20/07/2023	10.00		
	I (USD)	03/10/2008	65.15		
	IT (EUR)	13/04/2021	1,000.00		
	IT (USD)	03/10/2008	68.11		
	P (EUR)	29/03/2018	1,000.00		
	P (USD)	03/10/2008	64.81		
	RT (EUR)	04/08/2015	100.00		
	WT (EUR)	02/02/2021	1,000.00		
	WT (USD)	02/01/2024	1,000.00		
Allianz Pet and Animal Wellbeing	A (EUR)	22/01/2019	100.00		
	A (USD)	05/04/2019	100.00		
	A (H2-EUR)	22/01/2019	100.00		
	AT (EUR)	22/01/2019	100.00		
	AT (SEK)	06/01/2022	1,000.00		
	AT (USD)	15/06/2021	10.00		
	AT (H2-CHF)	07/03/2019	100.00		
	AT (H2-EUR)	22/01/2019	100.00		
	IT (EUR)	22/01/2019	1,000.00		
	IT (USD)	15/06/2021	1,000.00		
	P (EUR)	07/03/2019	1,000.00		
	PT2 (GBP)	28/06/2023	1,000.00		
	P2 (USD)	22/01/2019	1,000.00		
	P2 (H2-CHF)	22/01/2019	1,000.00		
	P2 (H2-EUR)	22/01/2019	1,000.00		

1 year (30/09/2024-30/09/2025) [1] %	2 years (30/09/2023-30/09/2025) %	3 years (30/09/2022-30/09/2025) %	5 years (30/09/2020-30/09/2025) %	10 years (30/09/2015-30/09/2025) %	Since launch (Launch date - 30/09/2025) %
19.93	43.45	88.22	126.79	163.69	184.77
8.16	23.93	–	–	–	26.54
9.22	25.69	46.20	60.03	114.95	156.61
18.42	37.32	77.01	123.68	–	109.85
6.95	18.61	23.60	13.96	–	27.47
18.46	–	–	–	–	15.62
13.68	34.92	53.67	22.35	–	45.00
17.43	34.61	44.10	18.70	43.92	124.14
17.43	34.59	44.09	18.69	43.83	124.05
13.03	24.18	24.47	24.52	51.59	279.08
12.18	22.08	21.53	19.95	41.06	235.09
1.19	15.54	15.95	–	–	4.55
1.25	15.66	16.07	–	–	4.67
-2.64	3.78	–	–	–	-0.06
-4.70	-0.15	-11.24	16.00	–	8.51
-3.02	3.00	–	–	–	-1.12
-5.33	-3.12	-14.85	11.29	–	4.38
-2.03	4.96	-4.39	30.27	–	28.19
-3.82	1.75	-8.79	21.70	–	17.57
-3.11	3.24	-6.76	20.41	–	11.50
3.31	9.63	-1.46	32.05	–	19.24
-3.67	1.99	-8.45	22.37	–	14.59
5.81	–	–	–	–	–
5.80	–	–	–	–	–
5.96	–	–	–	–	–
12.22	28.34	45.18	52.15	–	111.00
17.78	42.26	73.81	53.91	200.42	337.57
24.76	50.08	89.57	93.75	270.07	276.11
12.23	28.36	45.41	53.28	185.87	339.52
17.97	41.48	72.16	–	–	19.13
18.49	34.43	56.34	44.78	171.92	234.73
17.78	42.26	73.81	53.91	200.40	337.52
14.38	34.45	58.39	44.31	–	91.50
12.18	28.40	45.52	53.17	187.64	142.40
18.98	35.42	–	–	–	29.50
18.83	44.82	78.52	60.90	228.35	408.29
13.50	30.99	49.91	–	–	25.11
18.83	44.82	78.51	60.91	228.40	407.18
13.16	30.69	49.24	60.30	–	128.14
18.78	44.70	78.29	60.59	227.05	404.83
13.27	30.44	48.69	59.21	208.43	175.95
13.54	31.41	51.41	–	–	22.96
19.19	–	–	–	–	32.58
-18.30	-6.31	-5.60	-5.01	–	30.24
-14.27	3.85	12.88	-4.50	–	31.88
-16.38	-0.68	4.45	-15.12	–	14.92
-18.30	-6.29	-5.58	-4.97	–	30.23
-20.04	-9.98	-4.52	–	–	-23.36
-14.27	3.86	12.83	–	–	-25.08
-18.09	-4.97	-1.68	-20.01	–	10.32
-16.37	-0.66	4.45	-14.76	–	15.52
-17.54	-4.54	-3.00	-0.28	–	39.55
-13.44	5.86	16.23	–	–	-21.89
-17.64	-4.74	-3.15	-0.58	–	40.62
-13.55	-3.37	–	–	–	-6.53
-13.13	6.65	17.45	2.01	–	47.36
-16.89	-2.39	2.25	-14.79	–	17.37
-15.08	2.23	9.20	-8.67	–	26.72

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	R (EUR)	06/02/2019	100.00		
	RT (EUR)	22/01/2019	100.00		
	RT (USD)	22/01/2019	100.00		
	RT (H2-EUR)	11/08/2021	100.00		
	RT (H2-GBP)	26/03/2021	100.00		
	W (EUR)	22/01/2019	1,000.00		
	WT (EUR)	22/12/2021	1,000.00		
Allianz Positive Change	A (EUR)	06/10/2020	100.00		
	AT (EUR)	06/10/2020	100.00		
	AT (USD)	06/10/2020	10.00		
	IT (EUR)	06/10/2020	1,000.00		
	PT10 (EUR)	10/05/2021	1,000.00		
	RT (USD)	06/10/2020	10.00		
	WT (EUR)	06/10/2020	1,000.00		
	WT7 (GBP)	04/03/2022	100.00		
	WT9 (H2-EUR)	06/10/2020	100,000.00		
	X7 (H2-EUR)	06/10/2020	1.00		
Allianz Premium Champions	A (EUR)	04/12/2023	100.00		
	A (USD)	04/12/2023	100.00		
	AT (EUR)	04/12/2023	100.00		
	WT (EUR)	04/12/2023	1,000.00		
Allianz Renminbi Fixed Income	A (USD)	21/06/2011	10.00		
	A (H2-EUR)	21/06/2011	100.00		
	CT (H2-EUR)	25/10/2012	100.00		
	P (USD)	21/06/2011	1,000.00		
	PT (CNY)	01/02/2021	10,000.00		
	PT2 (CNY)	02/03/2021	10,000.00		
	RT (CNY)	01/02/2021	10.00		
Allianz SDG Euro Credit	A (EUR)	13/07/2015	100.00		
	AT (EUR)	14/08/2023	100.00		
	I (EUR)	01/07/2013	1,000.00		
	IT (EUR)	20/03/2012	1,000.00		
	P7 (EUR)	22/11/2016	100.00		
	W (EUR)	13/07/2015	1,000.00		
	WT (EUR)	14/08/2023	1,000.00		
Allianz SDG Global Equity	A (EUR)	10/05/2023	100.00		
	AT (EUR)	31/05/2024	100.00		
	IT (EUR)	31/05/2024	1,000.00		
	P (EUR)	10/05/2023	1,000.00		
	RT (EUR)	31/05/2024	100.00		
	WT9 (EUR)	10/05/2023	100,000.00		
Allianz Select Income and Growth	AM (USD)	08/12/2021	10.00		
	AM (H2-AUD)	08/12/2021	10.00		
	AM (H2-EUR)	08/12/2021	10.00		
	AM (H2-GBP)	08/12/2021	10.00		
	AM (H2-SGD)	08/12/2021	10.00		
	AMg (USD)	02/01/2025	10.00		
	AMg (H2-RMB)	02/01/2025	10.00		
	AT (USD)	01/03/2022	10.00		
	WT (USD)	08/12/2021	1,000.00		
Allianz Selection Alternative	Allianz Stratégies Opportunistes AT (EUR)	19/09/2016	100.00		
	RT (EUR)	27/04/2020	100.00		
Allianz Selection Fixed Income	Allianz Stratégies Obligataires AT (EUR)	19/09/2016	100.00		
	RT (EUR)	27/04/2020	100.00		
Allianz Selection Small and Mid Cap Equity	Allianz Stratégies PME-ETI AT (EUR)	24/07/2017	100.00		
Allianz Selective Global High Income	A (H2-EUR)	14/11/2016	100.00	04/02/2025	83.78

1 year (30/09/2024-30/09/2025) [1] %	2 years (30/09/2023-30/09/2025) %	3 years (30/09/2022-30/09/2025) %	5 years (30/09/2020-30/09/2025) %	10 years (30/09/2015-30/09/2025) %	Since launch (Launch date - 30/09/2025) %
-17.72	-4.82	-3.18	-0.75	–	39.87
-17.62	-4.62	-3.05	-0.54	–	38.36
-13.51	5.69	15.88	-0.26	–	43.10
-15.42	1.42	7.63	–	–	-30.76
-14.27	3.95	11.92	–	–	-17.09
-17.08	-3.26	-1.24	2.28	–	43.43
-17.16	-3.68	-1.68	–	–	-26.34
3.98	26.10	23.33	–	–	19.72
4.14	26.33	23.57	–	–	19.86
9.17	39.78	47.49	–	–	19.47
5.00	28.48	26.51	–	–	24.35
5.39	29.40	28.41	–	–	13.38
10.03	41.90	50.85	–	–	24.15
5.16	28.97	27.82	–	–	26.51
10.42	30.55	27.72	–	–	31.56
8.44	37.95	42.80	–	–	14.25
8.97	39.31	45.18	–	–	17.30
6.51	–	–	–	–	19.13
11.68	–	–	–	–	28.17
6.52	–	–	–	–	19.14
7.78	–	–	–	–	21.72
0.39	9.94	8.33	9.86	26.48	36.97
3.00	8.96	10.81	18.91	22.75	31.84
2.74	8.48	10.11	17.68	20.40	23.02
0.91	10.88	9.60	12.27	32.13	46.15
2.80	8.14	10.19	–	–	15.65
2.98	8.46	10.71	–	–	16.45
2.78	8.06	10.01	–	–	15.19
3.09	12.54	16.89	-1.96	9.90	9.53
3.07	12.20	–	–	–	11.44
3.48	13.39	18.23	-0.08	14.95	27.59
3.48	13.39	18.23	-0.08	14.94	38.31
3.44	13.30	18.09	-0.28	–	8.60
3.60	13.67	18.65	0.52	16.32	16.12
3.60	13.69	–	–	–	13.07
10.54	34.68	–	–	–	37.78
10.50	–	–	–	–	13.45
11.22	–	–	–	–	14.45
11.37	36.71	–	–	–	40.24
11.19	–	–	–	–	14.40
11.70	37.53	–	–	–	41.28
10.66	28.61	39.13	–	–	10.06
9.67	25.66	33.50	–	–	3.84
8.47	23.70	30.10	–	–	1.18
10.36	27.56	36.51	–	–	6.95
8.36	23.59	31.93	–	–	4.09
–	–	–	–	–	9.23
–	–	–	–	–	7.20
10.71	28.53	38.93	–	–	19.34
11.74	31.13	43.30	–	–	14.24
3.30	7.93	7.14	4.05	–	0.36
4.50	10.44	10.83	9.42	–	13.96
3.91	14.10	18.09	4.16	–	5.41
4.44	15.47	20.60	7.89	–	18.73
11.45	25.17	27.91	19.31	–	22.78
-0.07	–	–	–	–	–

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	AT (H2-EUR)	08/11/2016	100.00	04/02/2025	108.25
	IT (USD)	31/10/2016	1,000.00	04/02/2025	1,348.18
	IT (H2-EUR)	14/12/2016	1,000.00	03/10/2024	1,142.09
	IT2 (H2-GBP)	10/01/2023	100,000.00	04/02/2025	116,486.43
	PT3 (H2-GBP)	15/10/2019	1,000.00	04/02/2025	1,131.18
	PT9 (USD)	15/10/2019	1,000.00	04/02/2025	1,167.85
	WT (H2-EUR)	31/10/2016	1,000.00	04/02/2025	1,159.34
	WT9 (H2-EUR)	10/01/2023	100,000.00	04/02/2025	106,146.03
Allianz SGD Income	AMg (SGD)	26/10/2018	10.00	14/01/2025	9.20
	W (SGD)	26/10/2018	1,000.00	14/01/2025	952.89
	W (H2-USD)	01/10/2019	1,000.00	14/01/2025	927.64
Allianz Short Duration Global Bond SRI	I (USD)	15/02/2017	1,000.00	10/12/2024	1,091.66
	W (H2-GBP)	15/02/2017	1,000.00	10/12/2024	993.17
	WT (H-SEK)	21/12/2020	10,000.00	10/12/2024	10,477.69
Allianz Smart Energy	A (EUR)	07/01/2021	100.00		
	AT (EUR)	30/11/2021	100.00		
	AT (USD)	30/10/2019	10.00		
	AT (H2-EUR)	30/10/2019	100.00		
	AT (H2-SGD)	15/11/2021	10.00		
	IT (USD)	30/10/2019	1,000.00		
	IT (H2-EUR)	30/10/2019	1,000.00		
	P (EUR)	30/10/2019	1,000.00		
	PT2 (EUR)	26/02/2024	1,000.00		
	RT (USD)	30/10/2019	10.00		
	WT (EUR)	08/12/2021	1,000.00		
	WT7 (GBP)	04/03/2022	100.00		
	W9 (EUR)	05/04/2024	100,000.00		
	W9 (H2-EUR)	30/10/2019	100,000.00		
Allianz Social Conviction Equity	AT (EUR)	18/10/2023	100.00		
	IT (EUR)	18/10/2023	1,000.00		
	PT (EUR)	18/10/2023	1,000.00		
	RT (EUR)	18/10/2023	100.00		
	WT (EUR)	18/10/2023	1,000.00		
Allianz SRI Multi Asset 75	AT (EUR)	07/12/2021	100.00	05/09/2025	116.75
	CT (EUR)	07/12/2021	100.00	05/09/2025	113.99
	IT (EUR)	07/12/2021	1,000.00	05/09/2025	1,204.83
	PT (EUR)	07/12/2021	1,000.00	05/09/2025	1,202.86
	RT (EUR)	07/12/2021	100.00	05/09/2025	119.46
	WT (EUR)	07/12/2021	1,000.00	05/09/2025	1,220.64
	WT7 (EUR)	07/12/2021	100.00		
Allianz Strategic Bond	A (H2-EUR)	20/11/2019	100.00		
	AT (USD)	20/04/2020	10.00		
	AT (H2-CHF)	30/07/2020	100.00		
	AT (H2-EUR)	20/11/2019	100.00		
	AT (H2-SGD)	17/08/2020	10.00		
	CT (USD)	01/12/2020	10.00		
	IT (H2-EUR)	20/11/2019	1,000.00		
	P (H2-EUR)	05/08/2020	1,000.00		
	PT2 (USD)	19/05/2020	1,000.00		
	PT2 (H2-CHF)	20/11/2019	1,000.00		
	PT2 (H2-EUR)	19/05/2020	1,000.00		
	RT (USD)	04/11/2019	10.00		
	RT (H2-CHF)	20/11/2019	100.00		
	RT (H2-EUR)	04/11/2019	100.00		
	RT (H2-GBP)	30/07/2020	100.00		
	W (H2-GBP)	04/11/2019	1,000.00		
	WT6 (H2-EUR)	23/07/2020	100.00		
	WT6 (H2-GBP)	23/07/2020	100.00		
	WT9 (USD)	20/11/2019	100,000.00		

1 year (30/09/2024-30/09/2025) [1] %	2 years (30/09/2023-30/09/2025) %	3 years (30/09/2022-30/09/2025) %	5 years (30/09/2020-30/09/2025) %	10 years (30/09/2015-30/09/2025) %	Since launch (Launch date - 30/09/2025) %
-0.06	–	–	–	–	–
0.72	–	–	–	–	–
-0.05	–	–	–	–	–
0.73	–	–	–	–	–
0.80	–	–	–	–	–
0.76	–	–	–	–	–
0.26	–	–	–	–	–
-6.26	–	–	–	–	–
-0.07	–	–	–	–	–
0.19	–	–	–	–	–
0.62	–	–	–	–	–
0.77	–	–	–	–	–
0.81	–	–	–	–	–
0.45	–	–	–	–	–
5.98	7.26	4.14	–	–	-7.05
6.00	7.13	4.05	–	–	-14.67
11.23	18.75	24.38	32.18	–	62.19
8.52	13.35	14.81	16.75	–	39.54
8.45	13.20	16.45	–	–	-21.16
12.22	20.82	27.68	38.16	–	70.78
9.49	15.40	17.98	22.39	–	47.71
7.03	9.31	7.13	37.98	–	61.93
7.15	–	–	–	–	14.11
12.10	20.65	27.33	37.32	–	69.73
7.39	9.72	8.18	–	–	-11.95
12.30	10.66	7.45	–	–	6.02
7.32	–	–	–	–	7.69
9.52	-0.34	2.22	6.64	–	29.18
8.44	–	–	–	–	31.24
9.26	–	–	–	–	33.36
9.21	–	–	–	–	33.25
9.21	–	–	–	–	33.25
9.71	–	–	–	–	34.32
2.52	–	–	–	–	–
1.89	–	–	–	–	–
3.23	–	–	–	–	–
3.19	–	–	–	–	–
3.20	–	–	–	–	–
3.53	–	–	–	–	–
5.95	31.13	44.91	–	–	24.61
-2.62	-1.45	-14.94	-32.69	–	-15.23
-0.46	2.59	-9.26	-26.30	–	-21.51
-4.83	-6.05	-20.38	-37.28	–	-38.30
-2.62	-1.36	-15.00	-32.70	–	-15.24
-2.64	-1.57	-13.54	-29.85	–	-31.18
-1.37	1.06	-10.97	–	–	-29.66
-2.10	-0.41	-13.74	-31.06	–	-12.88
-2.13	-0.44	-13.75	-31.06	–	-32.48
0.21	4.05	-7.29	-23.68	–	-19.31
-4.20	-4.73	-18.74	-35.07	–	-18.05
-1.85	0.48	-12.83	-30.14	–	-26.45
-0.01	3.52	-7.97	-24.58	–	-3.46
-4.36	-5.11	-19.26	-35.86	–	-19.21
-2.16	-0.48	-13.83	-31.18	–	-13.42
-0.23	3.58	-8.84	-25.77	–	-26.82
0.09	3.44	-8.78	-25.39	–	-5.20
-1.86	4.53	-9.22	-27.02	–	-28.25
0.10	3.43	-8.76	-25.28	–	-26.45
0.28	4.08	-7.23	-23.58	–	-1.67

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	WT9 (H2-EUR)	20/11/2019	100,000.00		
	WT9 (H2-GBP)	20/11/2019	100,000.00		
	W6 (USD)	14/07/2020	100.00		
	W6 (H2-EUR)	17/07/2020	100.00		
	W6 (H2-GBP)	03/08/2020	100.00		
	W9 (USD)	04/11/2019	100,000.00		
	W9 (H2-EUR)	04/11/2019	100,000.00		
Allianz Strategy Select 30	IT (EUR)	26/11/2019	1,000.00		
	WT2 (EUR)	19/02/2019	1,000.00		
Allianz Strategy Select 50	IT (EUR)	04/10/2016	1,000.00		
	IT4 (EUR)	13/04/2018	1,000.00		
	WT2 (EUR)	07/09/2016	1,000.00		
Allianz Strategy Select 75	IT (EUR)	04/10/2016	1,000.00		
	WT2 (EUR)	07/09/2016	1,000.00		
Allianz Strategy4Life Europe 40	IT (EUR)	20/01/2022	1,000.00		
	WT2 (EUR)	20/01/2022	1,000.00		
Allianz Sustainable Health Evolution	AT (EUR)	18/11/2020	100.00	09/04/2025	78.68
	WT (EUR)	18/11/2020	1,000.00	09/04/2025	824.87
	WT6 (GBP)	04/03/2022	100.00	09/04/2025	96.94
Allianz Systematic Enhanced US Equity	IT2 (USD)	25/04/2023	1,000.00		
	PT7 (USD)	12/09/2022	100.00		
	RT7 (USD)	12/09/2022	100.00		
	WT (EUR)	06/06/2025	1,000.00		
	WT (H2-EUR)	12/09/2022	1,000.00		
	WT8 (EUR)	06/01/2023	1,000.00		
Allianz Target Maturity Euro Bond I	Allianz Rendite Plus I A (EUR)	17/05/2023	100.00		
	Allianz Rendite Plus I I (EUR)	17/05/2023	1,000.00		
Allianz Target Maturity Euro Bond II	Allianz Rendite Plus II A (EUR)	04/09/2023	100.00		
	Allianz Rendite Plus II I (EUR)	04/09/2023	1,000.00		
	Allianz Rendite Plus II P (EUR)	04/09/2023	1,000.00		
	CT (EUR)	04/09/2023	100.00		
	IT (EUR)	04/09/2023	1,000.00		
Allianz Target Maturity Euro Bond III	Allianz Rendite Plus III A (EUR)	12/02/2024	100.02		
	Allianz Rendite Plus III P (EUR)	12/02/2024	1,000.00		
	AP (EUR)	12/02/2024	100.00		
	ATP (EUR)	12/02/2024	100.00		
	AT2 (EUR)	12/02/2024	100.00		
	A2 (EUR)	12/02/2024	100.00		
	CT (EUR)	12/02/2024	100.00		
Allianz Target Maturity Euro Bond IV	Allianz Rendite Plus IV A (EUR)	01/07/2024	100.00		
	Allianz Rendite Plus IV I (EUR)	01/07/2024	1,000.00		
	Allianz Rendite Plus IV P (EUR)	01/07/2024	1,000.00		
	AP (EUR)	08/07/2024	100.00		
	ATP (EUR)	08/07/2024	100.00		
	CT (EUR)	01/07/2024	100.00		
Allianz Target Maturity Euro Bond V	Allianz Rendite Plus V A (EUR)	05/09/2024	100.00	08/01/2025	99.39
	Allianz Rendite Plus V I (EUR)	05/09/2024	1,000.00	08/01/2025	994.20

1 year (30/09/2024-30/09/2025) [1] %	2 years (30/09/2023-30/09/2025) %	3 years (30/09/2022-30/09/2025) %	5 years (30/09/2020-30/09/2025) %	10 years (30/09/2015-30/09/2025) %	Since launch (Launch date - 30/09/2025) %
-1.74	0.19	-13.04	-30.14	–	-11.58
0.07	3.49	-8.69	-25.25	–	-4.67
0.24	4.07	-7.24	-23.59	–	-23.53
-1.86	-0.12	-13.32	-30.47	–	-31.03
-0.01	3.32	-8.85	-25.34	–	-26.59
-0.11	4.90	-6.50	-22.98	–	-1.18
-1.96	-0.06	-13.24	-30.23	–	-11.96
2.10	12.52	15.20	4.03	–	3.62
2.87	14.22	17.82	8.00	–	16.61
3.12	18.39	25.42	18.41	–	40.80
3.12	18.39	25.42	18.41	–	25.22
3.90	20.18	28.27	22.93	–	48.60
5.01	24.73	38.52	40.64	–	75.53
5.80	26.62	41.67	46.01	–	84.96
-1.38	7.67	10.63	–	–	-3.43
-0.89	8.78	12.39	–	–	-1.51
-13.63	–	–	–	–	–
-13.05	–	–	–	–	–
-10.51	–	–	–	–	–
19.27	60.90	–	–	–	71.07
19.24	60.99	92.29	–	–	70.29
19.24	60.99	92.30	–	–	70.42
–	–	–	–	–	9.31
17.20	55.16	117.37	–	–	92.03
13.77	45.40	–	–	–	68.69
2.73	8.95	–	–	–	9.25
3.08	9.71	–	–	–	10.19
3.29	11.19	–	–	–	11.29
3.76	12.22	–	–	–	12.40
3.67	12.02	–	–	–	12.16
3.00	10.52	–	–	–	10.59
3.73	12.13	–	–	–	12.28
3.53	–	–	–	–	7.35
3.91	–	–	–	–	8.03
3.53	–	–	–	–	7.40
3.60	–	–	–	–	7.48
3.10	–	–	–	–	6.82
3.03	–	–	–	–	6.69
3.19	–	–	–	–	6.76
3.01	–	–	–	–	3.93
3.17	–	–	–	–	4.17
3.27	–	–	–	–	4.23
3.14	–	–	–	–	4.12
3.21	–	–	–	–	4.18
2.50	–	–	–	–	3.28
0.77	–	–	–	–	–
0.77	–	–	–	–	–

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	Allianz Rendite Plus V P (EUR)	05/09/2024	1,000.00	08/01/2025	994.53
	CT (EUR)	05/09/2024	100.00	08/01/2025	100.79
Allianz Thematica	A (EUR)	08/12/2016	100.00		
	AMg (HKD)	18/02/2020	10.00		
	AMg (USD)	15/04/2019	10.00		
	AMg (H2-AUD)	01/08/2019	10.00		
	AMg (H2-RMB)	15/07/2019	10.00		
	AMg (H2-SGD)	01/08/2019	10.00		
	AT (EUR)	02/05/2019	100.00		
	AT (USD)	25/01/2019	100.00		
	AT (H2-CZK)	04/10/2019	3,000.00		
	AT (H2-SGD)	01/08/2019	10.00		
	AT2 (USD)	31/05/2024	10.00		
	BT (USD)	01/10/2020	10.00		
	BT9 (USD)	15/04/2024	10.00		
	CT (EUR)	07/11/2022	100.00		
	ET (H2-SGD)	07/08/2024	10.00		
	I (EUR)	01/03/2021	1,000.00		
	IT (EUR)	28/06/2019	1,000.00		
	IT (USD)	28/06/2019	1,000.00		
	IT4 (EUR)	20/12/2019	1,000.00		
	P (EUR)	08/12/2016	1,000.00		
	PT (USD)	04/10/2021	1,000.00		
	PT2 (USD)	31/05/2024	1,000.00		
	P12 (EUR)	31/07/2024	1,000.00		
	R (EUR)	08/03/2019	100.00		
	RT (EUR)	28/06/2019	100.00		
	RT (USD)	28/06/2019	100.00		
	RT (H2-CHF)	21/03/2022	100.00		
	RT (H2-EUR)	21/03/2022	100.00		
	RT (H2-GBP)	02/08/2019	100.00		
	WT (EUR)	18/02/2020	1,000.00		
	WT (USD)	01/02/2023	1,000.00		
	WT6 (GBP)	08/03/2022	100.00		
Allianz Total Return Asian Equity	A (EUR)	05/06/2015	100.00		
	A (USD)	03/10/2008	13.87		
	AM (HKD)	04/02/2014	10.00		
	AM (USD)	04/02/2014	10.00		
	AM (H2-AUD)	04/02/2014	10.00		
	AM (H2-SGD)	15/09/2014	10.00		
	AMg (USD)	13/10/2015	10.00		
	AT (HKD)	17/07/2012	10.00		
	AT (USD)	03/10/2008	15.61		
	AT4 (HKD)	05/10/2020	1.00		
	IT (JPY)	19/04/2023	200,000.00		
	IT2 (USD)	01/04/2015	1,000.00		
	P (EUR)	05/10/2015	1,000.00		
	PT (USD)	03/10/2008	16.05		
Allianz Treasury Short Term Plus Euro	A (EUR)	26/05/2011	100.00		
	I (EUR)	12/11/2003	1,000.00		
	IT (EUR)	30/05/2017	1,000.00		
	I2 (EUR)	19/09/2019	49.99		
	P2 (EUR)	12/11/2014	100.00		
	W (EUR)	26/08/2015	1,000.00		
	WT7 (EUR)	04/05/2021	1,000.00		
Allianz Trend and Brands	WT6 (EUR)	25/09/2020	100.00		
Allianz UK Government Bond	I (GBP)	12/05/2022	1,000.00		
	P (GBP)	12/05/2022	1,000.00		

1 year (30/09/2024-30/09/2025) [1] %	2 years (30/09/2023-30/09/2025) %	3 years (30/09/2022-30/09/2025) %	5 years (30/09/2020-30/09/2025) %	10 years (30/09/2015-30/09/2025) %	Since launch (Launch date - 30/09/2025) %
0.81	–	–	–	–	–
0.59	–	–	–	–	–
-0.02	11.50	21.07	31.80	–	120.50
5.07	22.72	43.26	32.58	–	47.03
4.91	23.54	44.71	32.35	–	70.91
3.18	18.99	35.89	19.57	–	49.59
1.83	16.70	32.55	24.58	–	59.45
2.42	18.17	36.22	22.84	–	57.01
-0.14	11.41	21.07	31.78	–	63.12
4.92	23.54	44.67	32.32	–	84.63
3.27	21.29	43.05	31.48	–	72.84
2.42	18.19	36.20	22.86	–	56.77
5.84	–	–	–	–	11.45
4.27	22.06	42.11	–	–	27.62
3.62	–	–	–	–	9.42
-0.79	9.59	–	–	–	13.31
2.89	–	–	–	–	12.70
0.84	13.30	24.15	–	–	17.86
0.69	13.19	23.58	36.92	–	73.35
5.81	25.68	48.44	38.13	–	79.43
0.83	13.68	24.66	38.66	–	62.91
0.77	13.53	24.21	37.45	–	138.03
5.78	25.59	48.13	–	–	11.85
6.04	–	–	–	–	11.71
0.65	–	–	–	–	2.75
0.58	13.06	23.72	36.76	–	80.43
0.68	13.05	23.65	36.37	–	72.34
5.67	25.34	47.83	37.18	–	77.96
1.18	15.11	29.06	–	–	-0.57
3.65	20.38	37.66	–	–	5.96
5.05	23.53	43.24	29.43	–	67.07
1.06	14.03	25.37	39.76	–	44.66
6.19	26.58	–	–	–	24.11
5.79	14.80	24.49	–	–	23.43
11.69	27.29	27.76	6.12	87.24	52.21
17.21	41.06	52.74	6.55	96.08	224.03
17.40	40.16	51.54	7.10	97.00	90.71
17.21	41.05	52.75	6.58	96.19	90.13
15.27	35.77	43.46	-2.98	72.55	72.63
14.61	35.09	44.06	-0.57	76.95	50.21
17.20	41.05	52.71	6.58	–	82.41
17.41	40.18	51.37	6.98	96.86	124.02
17.20	41.05	52.76	6.56	96.13	223.91
17.29	39.81	50.99	–	–	4.76
22.93	43.06	–	–	–	47.33
18.39	43.94	57.44	12.07	116.70	79.06
12.41	29.38	31.14	11.53	–	98.71
18.34	43.83	57.27	11.85	116.00	280.58
3.03	7.84	11.08	7.31	7.80	8.79
3.09	7.97	11.28	7.63	9.23	39.47
3.09	7.97	11.27	7.63	–	7.51
3.15	8.09	11.46	7.94	–	7.67
3.17	8.14	11.54	8.07	10.14	10.02
3.21	8.23	11.68	8.28	10.40	10.09
3.49	8.77	12.43	–	–	8.62
3.78	17.15	17.88	15.06	–	15.26
-2.44	5.10	2.66	–	–	-17.27
-2.53	5.05	2.54	–	–	-17.37

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	W (GBP)	12/05/2022	1,000.00		
	W (H2-EUR)	12/05/2022	1,000.00		
	WT8 (GBP)	12/01/2024	1,000.00		
	W8 (GBP)	12/01/2024	1,000.00		
Allianz Unconstrained Multi Asset Strategy	AT2 (EUR)	12/11/2015	100.00	22/10/2024	100.89
	A13 (EUR)	14/03/2014	100.00	22/10/2024	86.92
	CT2 (EUR)	04/12/2013	100.00	22/10/2024	101.91
	IT2 (EUR)	28/02/2013	1,000.00	22/10/2024	1,152.29
Allianz US Equity Fund	A (EUR)	25/03/2010	100.00		
	A (USD)	15/02/2008	10.00		
	A (H-EUR)	17/12/2019	100.00		
	AT (EUR)	17/12/2019	100.00		
	AT (SGD)	11/08/2009	10.00		
	AT (USD)	01/03/2012	10.00		
	AT (H-EUR)	17/12/2019	100.00		
	CT (EUR)	31/07/2007	100.00		
	C2 (USD)	04/11/2019	10.00		
	IT (USD)	17/12/2019	1,000.00		
	WT (EUR)	17/12/2019	1,000.00		
	WT (H-EUR)	17/12/2019	1,000.00		
Allianz US Equity powered by Artificial Intelligence	WT (EUR)	03/11/2021	1,000.00		
	WT (USD)	03/11/2021	1,000.00		
Allianz US High Yield	AM (HKD)	16/08/2011	10.00		
	AM (USD)	02/08/2010	10.00		
	AM (H2-AUD)	02/12/2011	10.00		
	AM (H2-CAD)	02/12/2011	10.00		
	AM (H2-EUR)	02/12/2011	10.00		
	AM (H2-GBP)	02/12/2011	10.00		
	AM (H2-NZD)	17/07/2012	10.00		
	AM (H2-RMB)	11/04/2012	10.00		
	AM (H2-SGD)	15/06/2012	10.00		
	AM (H2-ZAR)	18/12/2017	150.00		
	AT (HKD)	21/10/2011	10.00		
	AT (USD)	21/10/2011	10.00		
	AT (H2-EUR)	31/07/2012	100.00		
	IM (USD)	16/01/2018	1,000.00		
	IT (USD)	02/08/2010	1,000.00		
	IT8 (H2-EUR)	26/01/2017	1,000.00		
	P (H2-EUR)	29/03/2018	1,000.00		
	RT (H2-CHF)	19/07/2019	100.00		
	WT (H2-EUR)	30/11/2022	1,000.00		
Allianz US Investment Grade Credit	A (USD)	25/04/2023	10.00		
	A (H2-EUR)	25/04/2023	100.00		
	AMf2 (USD)	15/04/2024	100.00		
	AMg (USD)	12/05/2023	10.00		
	AT (USD)	25/04/2023	10.00		
	AT (H2-EUR)	25/04/2023	100.00		
	AT (H2-SEK)	11/12/2023	1,000.00		
	BMf2 (USD)	15/04/2024	100.00		
	BMg (USD)	15/04/2024	10.00		
	BT (USD)	15/04/2024	10.00		
	CM (USD)	01/10/2024	10.00		
	CT (USD)	14/06/2023	10.00		
	I (USD)	25/04/2023	1,000.00		
	I (H2-EUR)	25/04/2023	1,000.00		
	IM (USD)	15/04/2024	1,000.00		
	IT (USD)	25/04/2023	1,000.00		
	IT (H2-EUR)	25/04/2023	1,000.00		
	P (USD)	25/04/2023	1,000.00		

1 year (30/09/2024-30/09/2025) [1] %	2 years (30/09/2023-30/09/2025) %	3 years (30/09/2022-30/09/2025) %	5 years (30/09/2020-30/09/2025) %	10 years (30/09/2015-30/09/2025) %	Since launch (Launch date - 30/09/2025) %
-2.11	5.83	3.85	–	–	-16.16
-3.93	3.15	-0.55	–	–	-19.97
-2.00	–	–	–	–	-0.63
-2.00	–	–	–	–	-0.63
-0.36	–	–	–	–	–
-0.29	–	–	–	–	–
-0.37	–	–	–	–	–
-0.32	–	–	–	–	–
7.48	37.01	54.55	79.94	191.37	395.56
12.95	52.02	84.98	81.17	206.34	320.45
10.77	46.38	73.04	63.21	–	68.91
7.49	37.27	54.58	80.04	–	81.35
13.73	43.81	66.62	70.46	176.36	358.20
12.94	52.03	85.00	81.00	205.93	285.16
10.82	46.49	73.18	63.34	–	69.02
6.74	35.01	51.16	73.58	170.58	291.26
12.94	52.03	85.07	80.96	–	99.60
13.95	54.76	90.00	89.27	–	101.35
8.74	39.71	59.24	89.34	–	91.78
12.01	47.06	39.74	34.97	–	41.00
10.09	41.17	54.01	–	–	40.72
15.53	56.44	83.96	–	–	42.32
6.92	20.03	31.27	23.09	43.86	64.50
6.74	20.79	32.39	22.60	43.20	79.48
6.19	18.61	28.17	17.04	37.04	72.79
5.21	18.18	28.83	18.63	35.15	57.76
4.71	16.39	24.30	12.17	17.92	33.01
6.68	20.15	30.38	19.46	31.15	50.45
5.89	19.54	30.45	20.51	43.12	64.49
4.00	14.45	21.65	16.81	48.84	71.50
4.73	16.28	25.90	16.22	33.39	44.05
9.57	27.45	44.23	44.36	–	65.38
6.91	20.02	31.20	22.98	43.79	64.92
6.74	20.79	32.38	22.55	43.30	65.08
4.54	16.21	24.00	11.85	17.92	22.16
7.12	21.81	34.11	25.31	–	29.09
7.25	21.95	34.26	25.48	51.65	96.69
5.24	17.55	25.99	14.72	–	13.37
5.10	17.35	25.86	14.53	–	13.47
2.67	11.92	18.02	6.79	–	3.35
5.36	17.94	–	–	–	20.99
3.30	17.73	–	–	–	13.65
1.09	13.10	–	–	–	8.12
3.30	–	–	–	–	12.23
3.30	17.72	–	–	–	14.26
3.30	17.73	–	–	–	13.62
1.17	13.14	–	–	–	8.15
0.87	–	–	–	–	8.64
2.64	–	–	–	–	11.19
2.64	–	–	–	–	11.19
2.64	–	–	–	–	11.19
–	–	–	–	–	2.56
2.94	16.90	–	–	–	14.74
3.97	19.31	–	–	–	15.48
1.54	14.03	–	–	–	9.22
3.90	–	–	–	–	13.09
3.75	18.77	–	–	–	14.96
1.56	14.04	–	–	–	9.23
3.97	19.24	–	–	–	15.40

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	P (H2-EUR)	25/04/2023	1,000.00		
	PT (USD)	25/04/2023	1,000.00		
	PT (H2-EUR)	25/04/2023	1,000.00		
	PT4 (USD)	30/05/2023	1,000.00		
	P4 (USD)	18/12/2023	1,000.00		
	R (USD)	25/04/2023	10.00		
	R (H2-EUR)	25/04/2023	100.00		
	R (H2-GBP)	21/02/2024	100.00		
	RT (USD)	25/04/2023	10.00		
	RT (H2-EUR)	25/04/2023	100.00		
	W (USD)	25/04/2023	1,000.00		
	W (H2-EUR)	25/04/2023	1,000.00		
	W (H6-EUR)	16/06/2025	1,000.00		
	W (H6-JPY)	16/06/2025	200,000.00		
	WT (USD)	25/04/2023	1,000.00		
	WT (H2-EUR)	25/04/2023	1,000.00		
	WT (H2-GBP)	25/04/2023	1,000.00		
	WT3 (H2-EUR)	30/05/2023	1,000.00		
Allianz US Large Cap Value	A (EUR)	09/09/2024	100.00		
	AT (EUR)	12/12/2024	100.00		
	AT (USD)	05/09/2023	10.00		
	IT (USD)	05/09/2023	1,000.00		
	IT (H2-EUR)	05/09/2023	1,000.00		
	P (EUR)	09/09/2024	1,000.00		
	PT (USD)	05/09/2023	1,000.00		
	PT4 (USD)	05/09/2023	1,000.00		
	RT (USD)	05/09/2023	10.00		
	W (GBP)	25/02/2025	1,000.00		
	WT (EUR)	12/12/2024	1,000.00		
	WT (USD)	05/09/2023	1,000.00		
	WT (H2-EUR)	05/09/2023	1,000.00		
	WT3 (USD)	05/09/2023	1,000.00		
Allianz US Short Duration High Income Bond	A (USD)	08/11/2016	10.00		
	A (H2-EUR)	01/04/2016	100.00		
	AM (HKD)	16/08/2016	10.00		
	AM (SGD)	15/03/2017	10.00		
	AM (USD)	10/12/2015	10.00		
	AM (H2-AUD)	01/12/2016	10.00		
	AM (H2-EUR)	07/03/2016	10.00		
	AM (H2-GBP)	01/12/2016	10.00		
	AM (H2-RMB)	02/05/2017	10.00		
	AM (H2-SGD)	16/08/2016	10.00		
	AMg (USD)	18/02/2020	10.00		
	AMg (H2-AUD)	15/11/2019	10.00		
	AMg (H2-ZAR)	02/12/2019	150.00		
	AMgi (H2-SGD)	03/02/2025	10.00		
	AMi (H2-JPY)	16/12/2024	2,000.00		
	AMi (H2-SGD)	03/02/2025	10.00		
	AT (USD)	08/03/2016	10.00		
	AT (H2-EUR)	08/03/2016	100.00		
	BMg (USD)	01/10/2020	10.00		
	BT (USD)	01/10/2020	10.00		
	CM (USD)	28/02/2025	10.00		
	CT (USD)	15/03/2019	10.00		
	CT (H2-EUR)	18/08/2016	100.00		
	IM (USD)	18/12/2017	1,000.00		
	IT (USD)	08/03/2016	1,000.00		
	IT (H2-EUR)	20/03/2017	1,000.00		
	P (USD)	10/12/2015	1,000.00		

1 year (30/09/2024-30/09/2025) [1] %	2 years (30/09/2023-30/09/2025) %	3 years (30/09/2022-30/09/2025) %	5 years (30/09/2020-30/09/2025) %	10 years (30/09/2015-30/09/2025) %	Since launch (Launch date - 30/09/2025) %
1.48	13.92	–	–	–	9.09
3.71	18.66	–	–	–	14.75
1.52	13.94	–	–	–	9.11
3.90	19.11	–	–	–	17.49
3.90	–	–	–	–	11.32
3.66	18.57	–	–	–	14.63
1.47	13.88	–	–	–	9.03
3.43	–	–	–	–	11.14
3.66	18.55	–	–	–	14.70
1.45	13.78	–	–	–	8.93
3.90	19.13	–	–	–	15.30
1.79	14.56	–	–	–	9.80
–	–	–	–	–	3.19
–	–	–	–	–	3.63
3.90	19.11	–	–	–	15.23
1.63	11.60	–	–	–	6.96
3.67	18.15	–	–	–	14.05
1.70	14.62	–	–	–	12.27
-1.54	–	–	–	–	1.45
–	–	–	–	–	-10.43
3.58	28.23	–	–	–	25.56
4.43	30.38	–	–	–	27.73
2.55	25.78	–	–	–	23.02
-0.69	–	–	–	–	2.38
4.27	30.13	–	–	–	27.47
4.86	31.40	–	–	–	28.74
4.37	30.24	–	–	–	27.58
–	–	–	–	–	-5.83
–	–	–	–	–	-9.75
4.80	31.32	–	–	–	28.68
2.26	25.79	–	–	–	23.05
4.89	31.50	–	–	–	28.86
0.53	13.27	24.81	25.68	–	38.42
-1.26	9.40	17.63	15.56	–	20.99
0.66	12.52	23.59	26.11	–	39.44
1.25	7.40	12.29	18.60	–	26.07
0.53	13.27	24.73	25.65	–	47.59
-0.05	11.15	20.70	20.49	–	31.38
-1.34	9.27	17.48	15.66	–	21.43
0.50	12.73	23.10	23.22	–	28.51
-2.03	7.47	14.99	20.22	–	34.90
-1.45	9.03	18.82	19.47	–	28.93
0.53	13.27	24.73	25.57	–	22.92
-0.07	11.24	20.78	20.61	–	19.34
3.44	19.85	35.95	48.75	–	53.12
–	–	–	–	–	-3.65
–	–	–	–	–	-4.42
–	–	–	–	–	-3.61
0.53	13.26	24.77	25.63	–	45.86
-1.29	9.35	17.45	15.47	–	21.09
-0.07	11.92	22.55	–	–	21.78
-0.07	11.92	22.46	–	–	21.72
–	–	–	–	–	-2.38
0.33	12.81	23.97	24.21	–	26.95
-1.59	8.77	16.80	14.43	–	14.01
1.16	14.71	27.12	29.68	–	39.31
1.16	14.71	27.11	29.69	–	54.95
-0.72	10.71	19.87	19.34	–	21.30
1.12	14.61	26.98	29.44	–	56.40

Name of the Subfund	Share Class	Launch date	Initial Subscription Price	Liquidation/ Merger date	NAV per share at liquidation/merger date
	P (H2-EUR)	05/04/2017	1,000.00		
	PM (USD)	19/02/2016	1,000.00		
	PT (USD)	26/06/2017	1,000.00		
	PT (H2-CHF)	15/05/2017	1,000.00		
	P12 (H2-EUR)	31/07/2024	1,000.00		
	P2 (H2-EUR)	02/11/2015	1,000.00		
	R (USD)	10/10/2017	10.00		
	R (H2-EUR)	11/04/2016	100.00		
	RT (USD)	28/02/2025	10.00		
	RT (H2-CHF)	19/07/2019	100.00		
	RT (H2-EUR)	11/04/2016	100.00		
	W (USD)	22/09/2015	1,000.00		
	W (H2-EUR)	23/12/2021	1,000.00		
	WT (USD)	26/07/2016	1,000.00		
	WT (H2-EUR)	11/05/2017	1,000.00		
Allianz Volatility Strategy Fund	A (EUR)	07/06/2022	100.00		
	AT (EUR)	29/06/2017	100.00		
	I (EUR)	29/06/2017	1,000.00		
	I (H2-GBP)	11/04/2023	1,000.00		
	IT (EUR)	27/10/2017	1,000.00		
	IT (H2-USD)	12/02/2019	1,000.00		
	I9 (EUR)	10/04/2024	100,000.00		
	P (EUR)	27/10/2017	1,000.00		
	PT2 (EUR)	27/10/2017	1,000.00		
	P7 (EUR)	27/10/2017	100.00		
	R (EUR)	10/10/2017	100.00		
	RT (EUR)	19/10/2017	100.00		
IndexManagement Balance	A (EUR)	19/12/2017	100.00		
IndexManagement Chance	A (EUR)	19/12/2017	100.00		
IndexManagement Substanz	A (EUR)	19/12/2017	100.00		
IndexManagement Wachstum	A (EUR)	19/12/2017	100.00		

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

Past performance is not an indication of current or future performance.
The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

1 year (30/09/2024-30/09/2025) [1] %	2 years (30/09/2023-30/09/2025) %	3 years (30/09/2022-30/09/2025) %	5 years (30/09/2020-30/09/2025) %	10 years (30/09/2015-30/09/2025) %	Since launch (Launch date - 30/09/2025) %
-0.84	10.56	19.57	19.09	–	20.66
1.13	14.62	26.98	29.44	–	57.69
1.12	14.60	26.96	29.42	–	40.69
-2.95	5.51	12.00	11.22	–	10.23
-0.82	–	–	–	–	2.23
-0.68	10.95	20.15	20.10	–	30.15
1.08	14.52	26.80	29.16	–	38.65
-0.86	10.51	19.41	18.82	–	27.17
–	–	–	–	–	-1.81
-3.00	5.45	12.10	10.89	–	9.84
-0.88	10.39	19.21	18.43	–	26.67
1.39	15.21	27.97	31.13	60.18	57.81
-0.52	11.17	20.60	–	–	9.68
1.39	15.21	27.97	31.13	–	51.01
-0.58	11.11	20.42	20.49	–	22.07
-2.77	0.27	6.37	–	–	4.06
-2.77	0.26	6.21	10.40	–	2.67
-2.19	1.47	8.14	13.76	–	7.93
-0.39	4.70	–	–	–	8.57
-2.19	1.47	8.13	13.75	–	6.38
-0.21	5.29	14.91	23.71	–	21.34
-2.19	–	–	–	–	-1.97
-2.14	1.48	8.18	13.70	–	6.20
-2.72	0.48	6.51	10.84	–	2.00
-2.23	1.40	8.00	13.52	–	6.03
-2.29	1.27	7.81	13.19	–	5.74
-2.31	1.25	7.79	13.19	–	5.50
3.23	16.67	19.99	14.15	–	19.76
5.13	23.89	33.76	41.34	–	50.34
1.71	12.46	12.86	0.71	–	4.99
4.51	20.53	26.99	27.81	–	35.53

[1] In the case of liquidation/merger the performance until the liquidation/merger date is shown.

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

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

Past performance is not an indication of current or future performance.
The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.

Economic situation and capital market in the reporting period/outlook

Regional trends gaining momentum

In the year under review, ended September 2025, the global economy continued to grow overall, though trends varied significantly between regions. In the US there was something of a slowdown in the economy, but output increased significantly on balance as a robust recovery followed the setback experienced at the start of the year. Strong consumer spending was particularly noticeable. The economy in Japan, by contrast, was almost stagnant as the weak yen made imported goods significantly more expensive and weighed on domestic demand. GDP in China, meanwhile, continued to grow considerably, albeit with declining momentum. The positive effects both of the demand for exports and of the fiscal policy were driving factors here, while the real estate sector, which is important for consumption, remained weak. In Europe, the economy in the United Kingdom in particular was comparatively solid. There was limited impetus in France given the country's ongoing political paralysis. The German economy stagnated, due largely to the structural crisis in the industrial sector.

The monetary policy of central banks in developed economies indicated a relaxed trend in the US, the United Kingdom and the eurozone. These regions have made a number of interest rate cuts in a bid to stimulate growth, and inflation is declining. Key interest rates fell from 4.75–5.00% to 4.00–4.25% in the US, from 5% to 4% in the United Kingdom and from 3.5% to 2.00% in the eurozone. The Bank of Japan, meanwhile, tightened its strategy and despite a weak economy took a step towards normalising monetary policy by raising the interest rate to 0.5%.

Stock exchanges: Predominantly strong price increases

Against the backdrop of the expanding global economy, the major stock exchanges were dominated by significant price gains. The strongest price increases were seen in China; next was Japan where foreign investors achieved significantly lower earnings due to the weakness of the yen. There were also substantial price gains in the United States, with average growth remaining in the double-digit percentage range in the broad market despite the depreciation of the dollar. In Europe, meanwhile, the market-wide index experienced weaker growth, though German blue chips performed particularly well. Their price performance was among the best in the world thanks to the predominantly global orientation of the companies. In the major emerging markets segment there were also strong increases in value, thanks not least to the increasing importance of domestic demand in many instances.

Bond markets: Higher-risk securities still in demand

In the case of interest-bearing securities, only those with risk premiums achieved definitively positive results. Corporate bonds with ratings below investment grade were still in demand – equally so in the US, Asia and Europe. Government bonds from emerging markets also performed very well overall. In the case of local-currency securities, this reflected both the often attractive real returns and the weakness of the dollar, which led to additional demand from international investors. As in the equity markets, US dollar exposure for euro investors suffered due to the strong depreciation of the US currency; the negative effect was particularly notable for US government bonds. Euro government bonds held up better, but their interest income was generally eroded by the rise in maturity premiums, particularly for longer maturities.

Outlook

Equities

We believe that the global economy is entering a more fragile phase. Investors should therefore structure their portfolios flexibly, manage them actively and be prepared to take action. We believe there is a risk of stagflation in the US given the resurgence of inflation and the muted growth. Inflation is expected to be higher than generally anticipated in 2025 and 2026 as import duties are passed on to end users and immigration restrictions are weighing on labour supply. However, in a generally risk-tolerant environment, equities are likely to maintain their upward trend provided corporate earnings keep pace with rising prices and valuations. We believe the outlook for Europe is generally positive. Inflation appears to be under control and government spending in Germany is expected to rise significantly from 2026, improving growth prospects. The topic of "strategic autonomy" is likely to remain central here. Local market leaders in strategically important sectors are showing strong growth at fair valuations. In China, growth is expected to decline from the third quarter. However, we expect further government stimulus that should limit downside risks. China's stock markets could be buoyed in particular by AI and related sectors, as well as by improvements in

the real estate sector. Emerging market equities generally appear to present a wealth of opportunities. They are set to benefit from the weak dollar, rising corporate profits and strong price momentum.

Outlook for bonds

With inflation picking up again and growth slowing, we see a risk of stagflation in the US. The US Federal Reserve cut the interest rate by 25 basis points (bp) in September, implementing its "precautionary" rate-cutting cycle that is expected to lead to a key interest rate of 3.5% by mid-2026. We do not expect the new US Budget Act to provide fiscal stimulus before 2026. The political instability in France remains a risk in Europe, but as long as the economy does not weaken significantly, we expect a further interest rate cut of 25 bp by the European Central Bank by the end of 2025. The Bank of England is expected to lower rates by a further 25 bp, though potentially with something of a delay. Due to the downside risks to growth, our preference is for a long duration (measure of interest rate risk) in some markets. We also expect a steeper yield curve in important countries such as the US. Euro-periphery government bonds appear more attractive than US government bonds. However, we consider inflation-linked US bonds (TIPS) to be an attractive option as the markets may underestimate the inflation risk in the US. In the credit sector, our preference is for high-quality issuers with an investment-grade rating over high-yield bonds. Our focus is on non-cyclical securities. Emerging market bonds offer attractive interest rate premiums and are likely to benefit from the weakness of the dollar. We remain sceptical about the dollar itself given the slowing growth in the US, interest rate cuts and the growing risks to the US Federal Reserve's political independence.

Combined Financial Statements of the Company

Statement of Operations

for the period from 01/10/2024 to 30/09/2025

	Combined EUR
Interest on	
- bonds	2,003,957,602.92
- swap transactions	9,077,991.40
- time deposits	188,611.32
Interest on credit balances	
- positive interest rate	132,154,681.66
- negative interest rate	-4,270,625.69
Dividend income	899,339,107.28
Income from	
- investment funds	51,743,195.06
Other income	12,614,520.52
Total income	**3,104,805,084.46**
Interest paid on	
- swap transactions	-18,100,885.84
- bank liabilities	-4,009,279.76
Performance fee	-468,395.01
Taxe d'Abonnement	-45,761,059.34
All-in-fee	-1,518,871,293.43
Other expenses	-3,884,957.32
Total expenses	**-1,591,095,870.69**
Net income/loss	**1,513,709,213.76**
Realised gain/loss on	
- options transactions	-9,551,923.49
- securities transactions	4,117,169,242.77
- financial futures transactions	-132,062,784.08
- forward foreign exchange transactions	349,761,122.16
- foreign exchange	-227,733,080.66
- swap transactions	10,190,351.51
Net realised gain/loss	**5,621,482,141.98**
Changes in unrealised appreciation/depreciation on	
- options transactions	2,716,817.54
- securities transactions	4,714,773,049.25
- financial futures transactions	-53,860,819.73
- forward foreign exchange transactions	-319,716,562.46
- foreign exchange	-1,992,549.39
- TBA transactions	540,287.36
- swap transactions	19,887,314.11
Result of operations	**9,983,829,678.66**

The Financial Statements of the Subfunds presented on pages 75 to 1578 combine to form the Company's Financial Statements, which are shown above.
The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2025

	Combined EUR
Securities and money-market instruments (Cost price EUR 120,456,154,329.65)	131,901,886,428.56
Time deposits	525,510,067.96
Cash at banks	3,909,587,587.31
Premiums paid on purchase of options	12,542,168.84
Upfront-payments paid on swap transactions	10,883,955.43
Interest receivable on	
- bonds	575,938,431.03
- time deposits	15,849.20
- swap transactions	645,758.88
Dividend receivable	62,071,521.10
Income from investment shares receivable	23,331.68
Receivable on	
- subscriptions of fund shares	174,514,631.97
- securities transactions	200,103,400.02
Other receivables	1,291,098.82
Prepaid expenses	799,122.29
Unrealised gain on	
- options transactions	4,548,090.40
- futures transactions	60,501,734.49
- TBA transactions	182,730.26
- swap transactions	17,579,553.81
- forward foreign exchange transactions	291,398,747.45
Total Assets	**137,750,024,209.50**
Liabilities to banks	-53,880,335.84
Other interest liabilities	-28,853.24
Premiums received on written options	-8,634,359.03
Upfront-payments received on swap transactions	-31,730,484.30
Interest liabilities on swap transactions	-2,470,051.53
Payable on	
- redemptions of fund shares	-186,438,324.91
- securities transactions	-749,677,239.30
Capital gain tax	-4,333,331.69
Other payables	-144,345,572.09
Unrealised loss on	
- options transactions	-4,715,434.20
- futures transactions	-27,813,287.63
- TBA transactions	-125,643.67
- swap transactions	-1,196,639.10
- forward foreign exchange transactions	-127,937,632.73
Total Liabilities	**-1,343,327,189.26**
Net assets of the Subfund	**136,406,697,020.24**

In the Combined Financial Statements of the Company, cross-subfunds investments were not eliminated. At year-end date, the total of cross-subfunds investments amounts to EUR 2,005,301,709.45 and therefore total combined NAV at year-end without cross-investments would amount to EUR 134,401,395,310.79.

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

Statement of Changes in Net Assets

for the period from 01/10/2024 to 30/09/2025

	Combined EUR
Net assets at the beginning of the reporting period	130,016,441,777.85
Reevaluation difference	-3,756,228,139.32
Subscriptions	65,469,815,705.76
Redemptions	-61,085,212,627.59
Distribution	-4,221,949,375.12
Result of operations	9,983,829,678.66
Net assets at the end of the reporting period	**136,406,697,020.24**

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

Financial Statements of the Subfunds

Allianz ActiveInvest Balanced

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Investment Units						**132,432,276.94**	**99.57**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Germany						**10,112,031.81**	**7.60**
DE000A2DU1P0	Allianz Adiverba -P- EUR - (0.950%)	Shs	1,740	EUR	1,613.75	2,808,473.68	2.11
DE0009797480	Allianz Euro Rentenfonds -P- EUR - (0.390%)	Shs	7,351	EUR	993.61	7,303,558.13	5.49
Luxembourg						**120,168,708.92**	**90.35**
LU2016772118	Allianz Global Investors Fund - Allianz Advanced Fixed Income Euro -WT3- EUR - (0.230%)	Shs	2,591	EUR	991.73	2,569,189.62	1.93
LU2244413048	Allianz Global Investors Fund - Allianz Asian Small Cap Equity -WT15- EUR - (0.300%)	Shs	912	EUR	1,430.76	1,304,286.54	0.98
LU2025541991	Allianz Global Investors Fund - Allianz Best Styles Europe Equity SRI -WT9- EUR - (0.500%)	Shs	74	EUR	157,954.74	11,734,299.68	8.82
LU2034156484	Allianz Global Investors Fund - Allianz Best Styles Global Equity SRI -WT9- EUR - (0.500%)	Shs	47	EUR	205,317.17	9,606,790.38	7.22
LU1198880772	Allianz Global Investors Fund - Allianz Best Styles Pacific Equity -I- EUR - (0.700%)	Shs	3,704	EUR	1,399.52	5,184,141.17	3.90
LU1997245680	Allianz Global Investors Fund - Allianz China A-Shares - W- USD - (0.930%)	Shs	2,738	USD	1,470.42	3,424,079.71	2.58
LU2243730665	Allianz Global Investors Fund - Allianz Dynamic Allocation Plus Equity -WT- EUR - (0.790%)	Shs	10,872	EUR	1,879.73	20,435,697.10	15.36
LU2400955485	Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -WT (H2 EUR)- (H-EUR) - (0.570%)	Shs	5,370	EUR	872.15	4,683,408.00	3.52
LU2034159157	Allianz Global Investors Fund - Allianz Emerging Markets Equity SRI - WT9- EUR - (0.820%)	Shs	58	EUR	147,130.69	8,604,202.75	6.47
LU2190101761	Allianz Global Investors Fund - Allianz Emerging Markets SRI Bond -WT (H2-EUR)- EUR - (0.570%)	Shs	3,603	EUR	989.22	3,564,592.94	2.68
LU1961090997	Allianz Global Investors Fund - Allianz Emerging Markets Corporate Bond -IT (H2-EUR)- EUR (hedged) - (0.820%)	Shs	1,821	EUR	1,081.05	1,968,810.42	1.48
LU1861127097	Allianz Global Investors Fund - Allianz Euro Bond -WT- EUR - (0.380%)	Shs	11,651	EUR	994.79	11,590,317.19	8.71
LU1136108757	Allianz Global Investors Fund - Allianz Euro Credit SRI - WT- EUR - (0.420%)	Shs	12,782	EUR	1,112.70	14,222,160.87	10.69
LU1560902550	Allianz Global Investors Fund - Allianz Europe Equity Value -W9- EUR - (0.650%)	Shs	17	EUR	123,839.67	2,121,868.91	1.60
LU0604768290	Allianz Global Investors Fund - Allianz Global Metals and Mining -IT- EUR - (0.950%)	Shs	2,555	EUR	986.52	2,520,505.33	1.90
LU0294427389	Allianz Global Investors Fund - Allianz Europe Small Cap Equity -WT- EUR - (0.730%)	Shs	1,930	EUR	2,751.62	5,309,264.55	3.99
LU2883296480	Allianz Global Investors Fund - Allianz Global Sustainability -WT- EUR - (0.650%)	Shs	5,136	EUR	1,056.15	5,424,535.32	4.08
LU1078006381	Allianz Global Investors Fund - Allianz Japan Equity - WT- EUR - (0.650%)	Shs	877	EUR	2,557.30	2,242,056.51	1.69
LU2591118976	Allianz Global Investors Fund - Allianz SDG Global Equity -WT9- EUR - (0.590%)	Shs	17	EUR	141,558.67	2,406,497.39	1.81
LU2048588888	Allianz Global Investors Fund - Allianz Smart Energy - W9- (H-EUR) - (0.700%)	Shs	10	EUR	123,728.09	1,252,004.54	0.94
United Kingdom						**2,151,536.21**	**1.62**
GB00BF13KT15	Allianz UK & European Investment Funds - Allianz UK Listed Opportunities Fund -I- GBP - (0.530%)	Shs	1,112,667	GBP	1.69	2,151,536.21	1.62
Investment Units						**132,432,276.94**	**99.57**
Deposits at financial institutions						**608,557.38**	**0.46**
Sight deposits						**608,557.38**	**0.46**
	State Street Bank International GmbH, Luxembourg Branch	EUR				608,557.38	0.46

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Market Value in EUR	% of Subfund assets
Investments in deposits at financial institutions					**608,557.38**	**0.46**
Net current assets/liabilities		**EUR**			**-32,916.30**	**-0.03**
Net assets of the Subfund		**EUR**			**133,007,918.02**	**100.00**

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class CT (EUR) (accumulating)	WKN: A2P 9XM/ISIN: LU2208987508	115.58	114.48	99.21
- Class WT (EUR) (accumulating)	WKN: A2P NQM/ISIN: LU2025540597	1,268.58	1,239.72	1,059.75
Shares in circulation		217,146	224,027	254,604
- Class CT (EUR) (accumulating)	WKN: A2P 9XM/ISIN: LU2208987508	123,555	123,981	149,449
- Class WT (EUR) (accumulating)	WKN: A2P NQM/ISIN: LU2025540597	93,591	100,046	105,155
Subfund assets in millions of EUR		133.0	138.2	126.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities International	31.57
Bonds International	16.39
Equities Europe	16.03
Mixed Fund International	15.36
Bonds OECD	10.69
Bonds Euroland	7.42
Mixed Fund	2.11
Other net assets	0.43
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	13,090.99
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	463,422.04
Other income	0.00
Total income	**476,513.03**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-1,895.65
All-in-fee	-398,754.04
Other expenses	-2,582.03
Total expenses	**-403,231.72**
Net income/loss	**73,281.31**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	5,346,367.76
- financial futures transactions	0.00
- forward foreign exchange transactions	17,429.03
- foreign exchange	-158,913.62
- swap transactions	0.00
Net realised gain/loss	**5,278,164.48**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-2,506,314.42
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**2,771,850.06**

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

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 EUR
Investment Units	132,432,276.94
(Cost price EUR 119,586,311.66)	
Time deposits	0.00
Cash at banks	608,557.38
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**133,040,834.32**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-32,916.30
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-32,916.30**
Net assets of the Subfund	**133,007,918.02**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Net assets of the Subfund at the beginning of the reporting period	138,221,910.04
Subscriptions	6,029,453.79
Redemptions	-14,015,295.87
Result of operations	2,771,850.06
Net assets of the Subfund at the end of the reporting period	**133,007,918.02**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	224,027
- issued	41,250
- redeemed	-48,131
- at the end of the reporting period	**217,146**

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

Allianz ActiveInvest Defensive

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Investment Units						**41,590,070.72**	**99.85**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Germany						**6,283,660.56**	**15.09**
DE000A2DU1P0	Allianz Adiverba -P- EUR - (0.950%)	Shs	194	EUR	1,613.75	312,593.06	0.75
DE0009797480	Allianz Euro Rentenfonds -P- EUR - (0.390%)	Shs	6,009	EUR	993.61	5,971,067.50	14.34
Luxembourg						**34,832,302.23**	**83.62**
LU2016772118	Allianz Global Investors Fund - Allianz Advanced Fixed Income Euro -WT3- EUR - (0.230%)	Shs	3,137	EUR	991.73	3,111,513.21	7.47
LU2244413048	Allianz Global Investors Fund - Allianz Asian Small Cap Equity -WT15- EUR - (0.300%)	Shs	235	EUR	1,430.76	336,747.97	0.81
LU2025541991	Allianz Global Investors Fund - Allianz Best Styles Europe Equity SRI -WT9- EUR - (0.500%)	Shs	16	EUR	157,954.74	2,590,141.83	6.22
LU2034156484	Allianz Global Investors Fund - Allianz Best Styles Global Equity SRI -WT9- EUR - (0.500%)	Shs	5	EUR	205,317.17	1,085,101.24	2.61
LU1198880772	Allianz Global Investors Fund - Allianz Best Styles Pacific Equity -I- EUR - (0.700%)	Shs	950	EUR	1,399.52	1,330,224.17	3.19
LU1997245680	Allianz Global Investors Fund - Allianz China A-Shares -W- USD - (0.930%)	Shs	708	USD	1,470.42	884,912.13	2.12
LU2243730665	Allianz Global Investors Fund - Allianz Dynamic Allocation Plus Equity -WT- EUR - (0.790%)	Shs	2,846	EUR	1,879.73	5,348,950.29	12.84
LU2400955485	Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -WT (H2 EUR)- (H-EUR) - (0.570%)	Shs	1,073	EUR	872.15	935,734.10	2.25
LU2034159157	Allianz Global Investors Fund - Allianz Emerging Markets Equity SRI - WT9- EUR - (0.820%)	Shs	15	EUR	147,130.69	2,224,763.16	5.34
LU2190101761	Allianz Global Investors Fund - Allianz Emerging Markets SRI Bond -WT (H2-EUR)- EUR - (0.570%)	Shs	743	EUR	989.22	735,083.45	1.77
LU1961090997	Allianz Global Investors Fund - Allianz Emerging Markets Corporate Bond -IT- (H2-EUR)- EUR - (0.820%)	Shs	393	EUR	1,081.05	424,824.54	1.02
LU1861127097	Allianz Global Investors Fund - Allianz Euro Bond -WT- EUR - (0.380%)	Shs	5,851	EUR	994.79	5,820,355.13	13.97
LU1136108757	Allianz Global Investors Fund - Allianz Euro Credit SRI -WT- EUR - (0.420%)	Shs	5,776	EUR	1,112.70	6,427,056.46	15.43
LU1560902550	Allianz Global Investors Fund - Allianz Europe Equity Value -W9- EUR - (0.650%)	Shs	4	EUR	123,839.67	466,751.72	1.12
LU0294427389	Allianz Global Investors Fund - Allianz Europe Small Cap Equity -WT- EUR - (0.730%)	Shs	420	EUR	2,751.62	1,155,452.02	2.77
LU0604768290	Allianz Global Investors Fund - Allianz Global Metals and Mining -IT- EUR - (0.950%)	Shs	288	EUR	986.52	284,210.49	0.68
LU2883296480	Allianz Global Investors Fund - Allianz Global Sustainability -WT- EUR - (0.650%)	Shs	642	EUR	1,056.15	677,782.15	1.63
LU1078006381	Allianz Global Investors Fund - Allianz Japan Equity -WT- EUR - (0.650%)	Shs	225	EUR	2,557.30	575,494.79	1.38
LU2591118976	Allianz Global Investors Fund - Allianz SDG Global Equity -WT9- EUR - (0.590%)	Shs	2	EUR	141,558.67	267,121.21	0.64
LU2048588888	Allianz Global Investors Fund - Allianz Smart Energy -W9- (H-EUR) - (0.700%)	Shs	1	EUR	123,728.09	150,082.17	0.36
United Kingdom						**474,107.93**	**1.14**
GB00BF13KT15	Allianz UK & European Investment Funds - Allianz UK Listed Opportunities Fund -I- GBP - (0.530%)	Shs	245,185	GBP	1.69	474,107.93	1.14
Investment Units						**41,590,070.72**	**99.85**
Deposits at financial institutions						**77,451.26**	**0.19**
Sight deposits						**77,451.26**	**0.19**
	State Street Bank International GmbH, Luxembourg Branch	EUR				77,451.26	0.19

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Market Value in EUR	% of Subfund assets
Investments in deposits at financial institutions					**77,451.26**	**0.19**
Net current assets/liabilities		**EUR**			**-12,886.77**	**-0.04**
Net assets of the Subfund		**EUR**			**41,654,635.21**	**100.00**

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class CT (EUR) (accumulating)	WKN: A2P 9XP/ISIN: LU2208987763	107.46	106.69	94.10
- Class WT (EUR) (accumulating)	WKN: A2P NQL/ISIN: LU2025540324	1,131.19	1,114.79	975.72
Shares in circulation		134,254	115,695	166,426
- Class CT (EUR) (accumulating)	WKN: A2P 9XP/ISIN: LU2208987763	107,657	84,514	133,327
- Class WT (EUR) (accumulating)	WKN: A2P NQL/ISIN: LU2025540324	26,597	31,181	33,099
Subfund assets in millions of EUR		41.7	43.8	44.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds Euroland	21.81
Bonds International	19.01
Equities International	18.76
Bonds OECD	15.43
Mixed Fund International	12.84
Equities Europe	11.25
Mixed Fund	0.75
Other net assets	0.15
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	5,416.51
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	243,787.82
Other income	0.00
Total income	**249,204.33**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-1,685.70
All-in-fee	-154,853.82
Other expenses	-1,344.26
Total expenses	**-157,883.78**
Net income/loss	**91,320.55**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	1,147,521.71
- financial futures transactions	0.00
- forward foreign exchange transactions	2,107.24
- foreign exchange	-10,400.01
- swap transactions	0.00
Net realised gain/loss	**1,230,549.49**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-740,980.02
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**489,569.47**

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 EUR
Investment Units	41,590,070.72
(Cost price EUR 38,958,396.60)	
Time deposits	0.00
Cash at banks	77,451.26
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**41,667,521.98**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-12,886.77
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-12,886.77**
Net assets of the Subfund	**41,654,635.21**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Net assets of the Subfund at the beginning of the reporting period	43,777,407.78
Subscriptions	4,226,783.01
Redemptions	-6,839,125.05
Result of operations	489,569.47
Net assets of the Subfund at the end of the reporting period	**41,654,635.21**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	115,695
- issued	39,482
- redeemed	-20,923
- at the end of the reporting period	**134,254**

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

Allianz ActiveInvest Dynamic

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Investment Units						**80,583,821.62**	**99.60**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Germany						**4,256,560.94**	**5.26**
DE000A2DU1P0	Allianz Adiverba -P- EUR - (0.950%)	Shs	2,638	EUR	1,613.75	4,256,560.94	5.26
Luxembourg						**74,202,717.11**	**91.71**
LU2244413048	Allianz Global Investors Fund - Allianz Asian Small Cap Equity -WT15- EUR - (0.300%)	Shs	712	EUR	1,430.76	1,018,422.12	1.26
LU2025541991	Allianz Global Investors Fund - Allianz Best Styles Europe Equity SRI -WT9- EUR - (0.500%)	Shs	65	EUR	157,954.74	10,307,494.51	12.74
LU2034156484	Allianz Global Investors Fund - Allianz Best Styles Global Equity SRI -WT9- EUR - (0.500%)	Shs	49	EUR	205,317.17	10,151,907.47	12.55
LU1198880772	Allianz Global Investors Fund - Allianz Best Styles Pacific Equity -I- EUR - (0.700%)	Shs	2,838	EUR	1,399.52	3,972,249.22	4.91
LU1997245680	Allianz Global Investors Fund - Allianz China A-Shares - W- USD - (0.930%)	Shs	2,131	USD	1,470.42	2,664,793.91	3.29
LU2243730665	Allianz Global Investors Fund - Allianz Dynamic Allocation Plus Equity -WT- EUR - (0.790%)	Shs	7,623	EUR	1,879.73	14,329,649.84	17.71
LU2400955485	Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -WT (H2 EUR)- (H-EUR) - (0.570%)	Shs	378	EUR	872.15	329,781.72	0.41
LU2034159157	Allianz Global Investors Fund - Allianz Emerging Markets Equity SRI - WT9- EUR - (0.820%)	Shs	45	EUR	147,130.69	6,688,266.91	8.26
LU2190101761	Allianz Global Investors Fund - Allianz Emerging Markets SRI Bond -WT (H2-EUR)- EUR - (0.570%)	Shs	261	EUR	989.22	257,910.43	0.32
LU1961090997	Allianz Global Investors Fund - Allianz Emerging Markets Corporate Bond -IT (H2-EUR) - (H-EUR) - (0.820%)	Shs	135	EUR	1,081.05	145,410.95	0.18
LU1136108757	Allianz Global Investors Fund - Allianz Euro Credit SRI - WT- EUR - (0.420%)	Shs	1,344	EUR	1,112.70	1,495,841.55	1.85
LU1560902550	Allianz Global Investors Fund - Allianz Europe Equity Value -W9- EUR - (0.650%)	Shs	15	EUR	123,839.67	1,894,251.59	2.34
LU0294427389	Allianz Global Investors Fund - Allianz Europe Small Cap Equity -WT- EUR - (0.730%)	Shs	1,651	EUR	2,751.62	4,542,294.50	5.61
LU0604768290	Allianz Global Investors Fund - Allianz Global Metals and Mining -IT- EUR - (0.950%)	Shs	3,074	EUR	986.52	3,032,218.18	3.75
LU2883296480	Allianz Global Investors Fund - Allianz Global Sustainability -WT- EUR - (0.650%)	Shs	5,513	EUR	1,056.15	5,822,866.51	7.20
LU1078006381	Allianz Global Investors Fund - Allianz Japan Equity - WT- EUR - (0.650%)	Shs	671	EUR	2,557.30	1,715,830.66	2.12
LU2591118976	Allianz Global Investors Fund - Allianz SDG Global Equity -WT9- EUR - (0.590%)	Shs	31	EUR	141,558.67	4,366,235.62	5.40
LU2048588888	Allianz Global Investors Fund - Allianz Smart Energy - W9- (H-EUR) - (0.700%)	Shs	12	EUR	123,728.09	1,467,291.42	1.81
United Kingdom						**2,124,543.57**	**2.63**
GB00BF13KT15	Allianz UK & European Investment Funds - Allianz UK Listed Opportunities Fund -I- GBP - (0.530%)	Shs	1,098,707	GBP	1.69	2,124,543.57	2.63
Investment Units						**80,583,821.62**	**99.60**
Deposits at financial institutions						**346,195.56**	**0.43**
Sight deposits						**346,195.56**	**0.43**
	State Street Bank International GmbH, Luxembourg Branch	EUR				346,195.56	0.43
Investments in deposits at financial institutions						**346,195.56**	**0.43**
Net current assets/liabilities		**EUR**				**-20,350.89**	**-0.03**
Net assets of the Subfund		**EUR**				**80,909,666.29**	**100.00**

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

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class CT (EUR) (accumulating)	WKN: A2P 9XN/ISIN: LU2208987680	130.65	127.41	107.44
- Class WT (EUR) (accumulating)	WKN: A2P NQN/ISIN: LU2025540670	1,491.39	1,430.67	1,186.45
Shares in circulation		107,318	102,033	116,600
- Class CT (EUR) (accumulating)	WKN: A2P 9XN/ISIN: LU2208987680	58,162	52,798	66,298
- Class WT (EUR) (accumulating)	WKN: A2P NQN/ISIN: LU2025540670	49,156	49,235	50,302
Subfund assets in millions of EUR		80.9	77.2	66.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Luxembourg	91.71
Germany	5.26
United Kingdom	2.63
Other net assets	0.40
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	10,303.45
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	140,715.60
Other income	0.00
Total income	**151,019.05**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-990.58
All-in-fee	-238,620.19
Other expenses	-1,792.50
Total expenses	**-241,403.27**
Net income/loss	**-90,384.22**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	4,438,451.65
- financial futures transactions	0.00
- forward foreign exchange transactions	6,088.26
- foreign exchange	-21,619.63
- swap transactions	0.00
Net realised gain/loss	**4,332,536.06**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-1,101,494.10
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**3,231,041.96**

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

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 EUR
Investment Units	80,583,821.62
(Cost price EUR 70,354,524.31)	
Time deposits	0.00
Cash at banks	346,195.56
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**80,930,017.18**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-20,350.89
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-20,350.89**
Net assets of the Subfund	**80,909,666.29**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Net assets of the Subfund at the beginning of the reporting period	77,165,786.82
Subscriptions	5,951,434.01
Redemptions	-5,438,596.50
Result of operations	3,231,041.96
Net assets of the Subfund at the end of the reporting period	**80,909,666.29**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	102,033
- issued	17,404
- redeemed	-12,119
- at the end of the reporting period	**107,318**

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

Allianz Advanced Fixed Income Euro

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**2,263,832,565.53**	**98.52**
Bonds							**2,263,832,565.53**	**98.52**
Australia							**51,642,184.68**	**2.25**
XS2294372169	0.6690 %	Australia & New Zealand Banking Group Ltd. EUR FLR-MTN 21/31	EUR	4,800.0	%	98.83	4,743,980.16	0.21
XS2986720907	3.7057 %	Australia & New Zealand Banking Group Ltd. EUR FLR-MTN 25/35	EUR	1,550.0	%	101.05	1,566,245.24	0.07
XS2831094706	4.2660 %	Commonwealth Bank of Australia EUR FLR-MTN 24/34	EUR	1,700.0	%	103.42	1,758,126.40	0.08
XS3156297213	3.7880 %	Commonwealth Bank of Australia EUR FLR-MTN 25/37	EUR	1,350.0	%	100.37	1,355,050.22	0.06
XS1952948104	0.8750 %	Commonwealth Bank of Australia EUR MTN 19/29	EUR	2,100.0	%	94.72	1,989,207.36	0.09
XS3009687081	2.7780 %	Macquarie Bank Ltd. EUR MTN 25/30	EUR	5,700.0	%	100.30	5,716,898.79	0.25
XS2343850033	0.9500 %	Macquarie Group Ltd. EUR MTN 21/31	EUR	4,000.0	%	89.16	3,566,425.20	0.16
XS2723556572	4.7471 %	Macquarie Group Ltd. EUR MTN 23/30	EUR	1,500.0	%	106.86	1,602,945.60	0.07
XS2105735935	0.6250 %	Macquarie Group Ltd. EUR Notes 20/27	EUR	650.0	%	97.67	634,841.94	0.03
XS2450391581	0.6250 %	National Australia Bank Ltd. EUR MTN 22/27	EUR	1,500.0	%	97.71	1,465,705.80	0.06
XS3013013241	2.8450 %	National Australia Bank Ltd. EUR Notes 25/32	EUR	3,500.0	%	99.68	3,488,888.90	0.15
XS2360589217	0.0000 %	National Australia Bank Ltd. EUR Zero-Coupon Notes 06.01.2029	EUR	7,000.0	%	92.15	6,450,560.20	0.28
XS1966038249	1.3750 %	Telstra Group Ltd. EUR MTN 19/29	EUR	300.0	%	95.79	287,371.92	0.01
XS2895610488	3.5000 %	Telstra Group Ltd. EUR MTN 24/36	EUR	850.0	%	100.36	853,048.78	0.04
XS1997077364	1.4500 %	Transurban Finance Co. Pty. Ltd. EUR MTN 19/29	EUR	3,200.0	%	95.29	3,049,125.12	0.13
XS2152883406	3.0000 %	Transurban Finance Co. Pty. Ltd. EUR MTN 20/30	EUR	1,000.0	%	99.98	999,783.00	0.04
XS2778764188	3.9740 %	Transurban Finance Co. Pty. Ltd. EUR MTN 24/36	EUR	1,000.0	%	101.95	1,019,450.10	0.04
XS3067881832	2.5850 %	Westpac Banking Corp EUR MTN 25/30	EUR	600.0	%	99.53	597,153.36	0.03
XS2342206591	0.7660 %	Westpac Banking Corp. EUR FLR-Notes 21/31	EUR	5,900.0	%	98.76	5,826,909.62	0.25
XS2802726476	3.1310 %	Westpac Banking Corp. EUR Notes 24/31	EUR	3,500.0	%	101.66	3,558,157.75	0.15
XS2902763494	3.7500 %	Woolworths Group Ltd. EUR MTN 25/32	EUR	1,100.0	%	101.12	1,112,309.22	0.05
Austria							**33,696,842.44**	**1.47**
XS2531479462	4.1250 %	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG EUR MTN 23/27	EUR	3,500.0	%	102.11	3,573,880.80	0.16
XS2340854848	0.1000 %	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG EUR Notes 21/31	EUR	1,000.0	%	85.75	857,525.70	0.04
XS2429205540	0.2500 %	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG EUR Notes 22/32	EUR	2,200.0	%	84.49	1,858,869.54	0.08
AT0000A3FY07	4.0000 %	Erste Group Bank AG EUR FLR-MTN 24/35	EUR	600.0	%	101.87	611,248.38	0.03
AT0000A3NRE3	3.0000 %	Erste Group Bank AG EUR FLR-MTN 25/35	EUR	300.0	%	99.74	299,209.80	0.01
AT0000A2CDT6	0.1000 %	Erste Group Bank AG EUR MTN 20/30	EUR	1,100.0	%	89.86	988,453.07	0.04
AT0000A2UXM1	0.0100 %	Erste Group Bank AG EUR MTN 22/28	EUR	1,000.0	%	93.59	935,857.50	0.04
AT0000A38H91	3.5000 %	Erste Group Bank AG EUR Notes 23/29	EUR	200.0	%	103.35	206,698.78	0.01
AT0000A32HA3	4.0000 %	HYPO NOE Landesbank fuer Niederoesterreich und Wien AG EUR MTN 23/27	EUR	400.0	%	101.90	407,601.12	0.02
AT0000A3C6F5	3.0000 %	HYPO NOE Landesbank fuer Niederoesterreich und Wien AG EUR MTN 24/32	EUR	2,600.0	%	100.40	2,610,326.68	0.11
AT0000A3JH04	3.2500 %	HYPO NOE Landesbank fuer Niederoesterreich und Wien AG EUR MTN 25/31	EUR	1,600.0	%	99.98	1,599,691.04	0.07

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

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
XS2224439385	2.5000 %	OMV AG EUR FLR-Notes 20/undefined	EUR	4,800.0	%	99.60	4,780,937.76	0.21
XS3099092325	4.3702 %	OMV AG EUR FLR-Notes 25/undefined	EUR	700.0	%	102.04	714,300.93	0.03
AT0000A10683	2.4000 %	Republic of Austria Government Bonds EUR Bonds 13/34	EUR	5,500.0	%	96.09	5,284,852.65	0.23
AT0000A2CQD2	0.0000 %	Republic of Austria Government Bonds EUR Zero-Coupon Bonds 20.02.2030	EUR	650.0	%	89.94	584,624.82	0.02
AT000B049796	0.2500 %	UniCredit Bank Austria AG EUR MTN 20/30	EUR	1,200.0	%	89.34	1,072,048.20	0.05
AT000B049929	2.3750 %	UniCredit Bank Austria AG EUR MTN 22/27	EUR	7,300.0	%	100.15	7,310,715.67	0.32
Belgium							**72,150,994.11**	**3.14**
BE0002993740	3.7500 %	Belfius Bank SA EUR MTN 24/29	EUR	3,000.0	%	102.51	3,075,160.80	0.13
BE0002831122	0.6250 %	FLUVIUS System Operator CV EUR MTN 21/31	EUR	500.0	%	85.70	428,493.80	0.02
BE0002964451	3.8750 %	FLUVIUS System Operator CV EUR MTN 23/31	EUR	100.0	%	103.60	103,602.84	0.00
BE0390128917	3.8750 %	FLUVIUS System Operator CV EUR MTN 24/34	EUR	400.0	%	102.19	408,746.44	0.02
BE0000304130	5.0000 %	Kingdom of Belgium Government EUR Bonds 04/35 S.44	EUR	3,900.0	%	114.75	4,475,211.00	0.19
BE0000326356	4.0000 %	Kingdom of Belgium Government EUR Bonds 12/32 S.66	EUR	12,500.0	%	106.86	13,357,375.00	0.58
BE0000344532	1.4500 %	Kingdom of Belgium Government EUR Bonds 17/37 S.84	EUR	15,700.0	%	80.83	12,691,093.43	0.55
BE0000346552	1.2500 %	Kingdom of Belgium Government EUR Bonds 18/33 S.86	EUR	1,500.0	%	88.80	1,331,955.00	0.06
BE0002965466	3.6250 %	Ministeries Van de Vlaamse Gemeenschap EUR MTN 23/32	EUR	10,200.0	%	103.23	10,529,581.38	0.46
BE0002966472	4.0000 %	Ministeries Van de Vlaamse Gemeenschap EUR MTN 23/42	EUR	300.0	%	100.43	301,295.58	0.01
BE0390121847	3.1250 %	Ministeries Van de Vlaamse Gemeenschap EUR MTN 24/34	EUR	13,000.0	%	98.82	12,846,436.20	0.56
BE0390193598	3.2500 %	Ministeries Van de Vlaamse Gemeenschap EUR MTN 25/37	EUR	2,900.0	%	96.40	2,795,638.57	0.12
BE0390158245	4.7500 %	Proximus SADP EUR FLR-Notes 24/undefined	EUR	4,100.0	%	101.34	4,154,780.92	0.18
BE0002925064	4.0000 %	Proximus SADP EUR MTN 23/30	EUR	800.0	%	104.34	834,716.88	0.04
BE6350791073	3.8750 %	Solvay SA EUR Notes 24/28	EUR	1,500.0	%	102.32	1,534,832.55	0.07
BE6350792089	4.2500 %	Solvay SA EUR Notes 24/31	EUR	2,800.0	%	102.86	2,880,172.68	0.13
BE6365314770	3.3750 %	Syensqo SA EUR Notes 25/31	EUR	400.0	%	100.48	401,901.04	0.02
Bulgaria							**15,650,122.08**	**0.68**
XS2234571425	0.3750 %	Bulgaria Government International EUR Bonds 20/30	EUR	4,400.0	%	89.29	3,928,628.88	0.17
XS2716887760	4.3750 %	Bulgaria Government International EUR Bonds 23/31	EUR	1,000.0	%	107.76	1,077,566.30	0.05
XS2890420834	3.6250 %	Bulgaria Government International EUR Bonds 24/32	EUR	2,500.0	%	102.96	2,573,918.75	0.11
XS1208855889	2.6250 %	Bulgaria Government International EUR MTN 15/27	EUR	1,000.0	%	100.77	1,007,674.90	0.04
XS1208856341	3.1250 %	Bulgaria Government International EUR MTN 15/35	EUR	1,500.0	%	97.85	1,467,821.25	0.07
XS1382696398	3.0000 %	Bulgaria Government International EUR MTN 16/28	EUR	5,500.0	%	101.72	5,594,512.00	0.24
Canada							**24,697,399.16**	**1.07**
XS2351089508	0.0500 %	Bank of Montreal EUR MTN 21/29	EUR	4,500.0	%	91.03	4,096,423.80	0.18
XS2430951744	0.1250 %	Bank of Montreal EUR MTN 22/27	EUR	1,500.0	%	97.33	1,459,881.60	0.06
XS2025468542	0.0400 %	Canadian Imperial Bank of Commerce EUR MTN 19/27	EUR	2,000.0	%	96.08	1,921,554.20	0.08
XS2989340869	3.2500 %	OMERS Finance Trust EUR Notes 25/35	EUR	700.0	%	99.43	696,043.46	0.03
XS3107219993	3.2500 %	Province of Ontario EUR MTN 25/35	EUR	900.0	%	99.83	898,487.55	0.04

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
XS3106098380	3.1250 % Royal Bank of Canada EUR FLR-MTN 25/31	EUR	1,500.0	%	100.08	1,501,198.35	0.06
XS2393518910	0.0100 % Royal Bank of Canada EUR MTN 21/28	EUR	3,500.0	%	92.89	3,251,271.80	0.14
XS2992401930	2.7500 % Royal Bank of Canada EUR MTN 25/30	EUR	1,750.0	%	100.30	1,755,245.10	0.08
XS2656481004	3.5000 % Royal Bank of Canada EUR Notes 23/28	EUR	500.0	%	102.78	513,908.60	0.02
XS3176709312	2.9730 % Toronto-Dominion Bank EUR MTN 25/32	EUR	1,500.0	%	100.24	1,503,572.40	0.07
XS2895480411	2.7760 % Toronto-Dominion Bank EUR Notes 24/27	EUR	3,500.0	%	100.85	3,529,671.95	0.15
XS2782117464	3.1910 % Toronto-Dominion Bank EUR Notes 24/29	EUR	3,500.0	%	102.00	3,570,140.35	0.16
Chile						**17,657,827.42**	**0.77**
XS1843433639	0.8300 % Chile Government International EUR Bonds 19/31	EUR	2,400.0	%	87.56	2,101,504.80	0.09
XS2856800938	3.8750 % Chile Government International EUR Bonds 24/31	EUR	3,000.0	%	102.98	3,089,518.50	0.13
XS2975303483	3.7500 % Chile Government International EUR Bonds 25/32	EUR	2,400.0	%	102.40	2,457,486.72	0.11
XS2369244087	0.1000 % Chile Government International EUR Bonds 21/27	EUR	3,500.0	%	96.96	3,393,499.55	0.15
XS2645248225	4.1250 % Chile Government International EUR Bonds 23/34	EUR	700.0	%	103.48	724,331.72	0.03
XS3107229281	3.8000 % Chile Government International EUR Bonds 25/35	EUR	5,875.7	%	100.27	5,891,486.13	0.26
Colombia						**12,209,969.80**	**0.53**
XS3183160236	5.6250 % Colombia Government International EUR Bonds 25/36	EUR	1,750.0	%	96.80	1,693,922.65	0.07
XS1385239006	3.8750 % Colombia Government International EUR MTN 16/26	EUR	10,500.0	%	100.15	10,516,047.15	0.46
Croatia						**3,108,367.58**	**0.14**
XS1713475306	2.7500 % Croatia Government International EUR Bonds 17/30	EUR	1,000.0	%	100.77	1,007,673.30	0.05
XS2190201983	1.5000 % Croatia Government International EUR Bonds 20/31	EUR	2,250.0	%	93.36	2,100,694.28	0.09
Cyprus						**5,826,174.10**	**0.25**
XS2105095777	0.6250 % Cyprus Government International EUR MTN 20/30	EUR	2,800.0	%	92.71	2,595,976.60	0.11
XS2849767202	3.2500 % Cyprus Government International EUR MTN 24/31	EUR	1,400.0	%	103.08	1,443,067.50	0.06
XS2297209293	0.0000 % Cyprus Government International EUR Zero-Coupon MTN 09.02.2026	EUR	1,800.0	%	99.29	1,787,130.00	0.08
Denmark						**27,767,693.90**	**1.21**
XS2776891207	4.1250 % AP Moller - Maersk AS EUR MTN 24/36	EUR	1,750.0	%	103.77	1,816,018.05	0.08
XS3002418914	3.0000 % Carlsberg Breweries AS EUR MTN 25/29	EUR	550.0	%	100.72	553,969.35	0.03
XS2351220814	0.7500 % Danske Bank AS EUR FLR-MTN 21/29	EUR	4,350.0	%	94.86	4,126,584.00	0.18
XS2715918020	4.5000 % Danske Bank AS EUR FLR-MTN 23/28	EUR	2,650.0	%	103.86	2,752,295.83	0.12
XS2741808898	3.8750 % Danske Bank AS EUR FLR-MTN 24/32	EUR	500.0	%	103.29	516,471.85	0.02
XS2764457664	4.6250 % Danske Bank AS EUR FLR-MTN 24/34	EUR	1,250.0	%	104.20	1,302,438.75	0.06
XS2941605409	3.7500 % Danske Bank AS EUR FLR-MTN 24/36	EUR	200.0	%	100.80	201,599.74	0.01
XS3101509167	3.5000 % Danske Bank AS EUR FLR-MTN 25/35	EUR	1,000.0	%	100.04	1,000,358.50	0.04
XS1673102734	1.5000 % ISS Global AS EUR MTN 17/27	EUR	1,000.0	%	98.03	980,304.70	0.04
XS2832954270	3.8750 % ISS Global AS EUR MTN 24/29	EUR	1,450.0	%	103.02	1,493,761.73	0.07
DK0030487996	0.8750 % Nykredit Realkredit AS EUR FLR-Notes 21/31	EUR	6,800.0	%	98.81	6,718,927.68	0.29
DK0030045703	4.0000 % Nykredit Realkredit AS EUR MTN 23/28	EUR	400.0	%	103.62	414,498.16	0.02
DK0030512421	4.6250 % Nykredit Realkredit AS EUR MTN 23/29	EUR	500.0	%	105.44	527,215.35	0.02
DK0030393665	3.8750 % Nykredit Realkredit AS EUR MTN 24/27	EUR	250.0	%	102.43	256,081.60	0.01
DK0030394986	3.8750 % Nykredit Realkredit AS EUR MTN 24/29	EUR	600.0	%	103.19	619,140.24	0.03
XS2531569965	3.2500 % Orsted AS EUR MTN 22/31	EUR	500.0	%	98.93	494,650.30	0.02
XS2807518639	5.1860 % TDC Net AS EUR MTN 24/29	EUR	3,500.0	%	105.22	3,682,651.00	0.16
XS3060305235	5.0000 % TDC Net AS EUR MTN 25/32	EUR	300.0	%	103.58	310,727.07	0.01

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Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Estonia							**839,797.44**	**0.04**
XS2181347183	0.1250 %	Estonia Government International EUR Bonds 20/30	EUR	950.0	%	88.40	839,797.44	0.04
Finland							**7,907,168.60**	**0.34**
FI4000148630	0.7500 %	Finland Government EUR Bonds 15/31	EUR	1,000.0	%	90.67	906,696.50	0.04
FI4000306758	1.1250 %	Finland Government EUR Bonds 18/34	EUR	500.0	%	86.33	431,634.30	0.02
XS2606264005	4.0000 %	Fortum OYJ EUR MTN 23/28	EUR	1,200.0	%	103.16	1,237,951.80	0.05
XS2606261597	4.5000 %	Fortum OYJ EUR MTN 23/33	EUR	5,000.0	%	106.62	5,330,886.00	0.23
France							**475,617,073.27**	**20.70**
FR001400L5X1	7.2500 %	Accor SA EUR FLR-Notes 23/undefined	EUR	2,800.0	%	110.06	3,081,765.12	0.13
FR0014012B88	3.6250 %	Accor SA EUR MTN 25/32	EUR	1,700.0	%	99.62	1,693,465.88	0.07
FR001400XR97	3.5000 %	Accor SA EUR MTN 25/33	EUR	1,800.0	%	98.23	1,768,118.76	0.08
FR0014006ND8	2.3750 %	Accor SA EUR Notes 21/28	EUR	1,000.0	%	98.46	984,632.10	0.04
FR001400OJO2	3.8750 %	Accor SA EUR Notes 24/31	EUR	1,500.0	%	102.52	1,537,807.80	0.07
FR001400SCF6	4.8750 %	Accor SA EUR Zero-Coupon FLR-Notes 24/undefined	EUR	500.0	%	102.77	513,859.10	0.02
FR0013505633	2.7500 %	Aeroports de Paris SA EUR Notes 20/30	EUR	400.0	%	98.71	394,849.12	0.02
FR0014005NA6	0.1250 %	Agence Francaise de Developpement EPIC EUR Notes 21/31	EUR	7,800.0	%	83.68	6,526,893.36	0.28
FR001400ADF2	1.6250 %	Agence Francaise de Developpement EPIC EUR Notes 22/32	EUR	500.0	%	90.61	453,041.40	0.02
FR0014010J41	2.7500 %	Agence Francaise de Developpement EPIC EUR Notes 25/30	EUR	7,000.0	%	99.13	6,939,261.00	0.30
FR001400TUC3	3.0000 %	Agence France Locale EUR MTN 24/32	EUR	1,000.0	%	98.58	985,771.40	0.04
FR0014001LQ5	0.0000 %	Agence France Locale EUR Zero-Coupon MTN 20.03.2031	EUR	12,600.0	%	85.17	10,731,546.00	0.47
FR0014004QX4	0.1250 %	Alstom SA EUR Notes 21/27	EUR	1,800.0	%	95.69	1,722,423.06	0.08
FR0014004R72	0.5000 %	Alstom SA EUR Notes 21/30	EUR	5,700.0	%	89.29	5,089,803.03	0.22
FR0014001EW8	0.0000 %	Alstom SA EUR Zero-Coupon Notes 11.01.2029	EUR	5,800.0	%	91.44	5,303,441.12	0.23
FR001400ZZD7	4.2500 %	Arkema SA EUR FLR-MTN 25/undefined	EUR	300.0	%	100.33	300,995.01	0.01
FR001400FAZ5	3.5000 %	Arkema SA EUR MTN 23/31	EUR	1,100.0	%	101.52	1,116,745.63	0.05
FR001400SJS4	3.5000 %	Arkema SA EUR MTN 24/34	EUR	700.0	%	98.88	692,147.40	0.03
FR0014012JL7	3.5000 %	Arkema SA EUR MTN 25/33	EUR	900.0	%	99.66	896,967.54	0.04
FR0013464815	0.7500 %	Arkema SA EUR Notes 19/29	EUR	600.0	%	92.53	555,209.82	0.02
XS1069439740	3.8750 %	AXA SA EUR FLR-MTN 14/undefined	EUR	1,000.0	%	100.04	1,000,368.50	0.04
XS1346228577	3.3750 %	AXA SA EUR FLR-MTN 16/47	EUR	2,000.0	%	101.11	2,022,203.20	0.09
XS1799611642	3.2500 %	AXA SA EUR FLR-MTN 18/49	EUR	1,000.0	%	100.53	1,005,313.40	0.04
XS2431029441	1.8750 %	AXA SA EUR FLR-MTN 22/42	EUR	1,700.0	%	89.91	1,528,551.60	0.07
XS1717355561	1.6250 %	Banque Federative du Credit Mutuel SA EUR MTN 17/27	EUR	1,000.0	%	97.69	976,883.10	0.04
FR0013476553	0.7500 %	Banque Federative du Credit Mutuel SA EUR MTN 20/30	EUR	2,500.0	%	90.95	2,273,859.25	0.10
FR00140007J7	0.6250 %	Banque Federative du Credit Mutuel SA EUR MTN 20/31	EUR	3,300.0	%	86.82	2,865,044.49	0.13
FR0014003SA0	0.6250 %	Banque Federative du Credit Mutuel SA EUR MTN 21/28	EUR	3,400.0	%	93.71	3,186,131.84	0.14
FR001400LWN3	4.7500 %	Banque Federative du Credit Mutuel SA EUR MTN 23/31	EUR	200.0	%	107.16	214,325.42	0.01
FR001400XUR3	3.6250 %	Banque Federative du Credit Mutuel SA EUR MTN 25/35	EUR	900.0	%	98.96	890,626.41	0.04
FR0013515749	1.2500 %	Banque Federative du Credit Mutuel SA EUR Notes 20/30	EUR	300.0	%	91.74	275,210.13	0.01
FR0013484458	0.5000 %	BNP Paribas SA EUR FLR-MTN 20/28	EUR	1,300.0	%	97.27	1,264,507.92	0.06
FR0013532280	0.5000 %	BNP Paribas SA EUR FLR-MTN 20/28	EUR	1,200.0	%	96.15	1,153,792.80	0.05
FR0013476611	1.1250 %	BNP Paribas SA EUR FLR-MTN 20/32	EUR	1,800.0	%	97.72	1,758,989.16	0.08
FR0014006NI7	0.5000 %	BNP Paribas SA EUR FLR-MTN 21/28	EUR	1,000.0	%	96.69	966,900.10	0.04
FR00140057U9	0.8750 %	BNP Paribas SA EUR FLR-MTN 21/33	EUR	3,500.0	%	93.70	3,279,656.10	0.14
FR001400LZI6	4.7500 %	BNP Paribas SA EUR FLR-MTN 23/32	EUR	400.0	%	107.21	428,855.48	0.02

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Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
FR001400SAJ2	4.1590 %	BNP Paribas SA EUR FLR-MTN 24/34	EUR	2,000.0	%	102.24	2,044,876.80	0.09
FR001400WO34	4.1986 %	BNP Paribas SA EUR FLR-MTN 25/35	EUR	700.0	%	102.36	716,537.08	0.03
FR001400XHU4	3.9450 %	BNP Paribas SA EUR FLR-MTN 25/37	EUR	1,200.0	%	100.41	1,204,951.32	0.05
FR0014006CS9	0.5000 %	Bouygues SA EUR Notes 21/30	EUR	100.0	%	90.27	90,268.30	0.00
FR0013534674	0.5000 %	BPCE SA EUR FLR-MTN 20/27	EUR	1,900.0	%	98.21	1,866,053.46	0.08
FR001400OIX5	4.1250 %	BPCE SA EUR FLR-MTN 24/33	EUR	3,000.0	%	103.07	3,092,085.30	0.13
FR0014012X82	3.6250 %	BPCE SA EUR FLR-MTN 25/33	EUR	600.0	%	99.81	598,837.50	0.03
FR0013455540	0.5000 %	BPCE SA EUR MTN 19/27	EUR	800.0	%	97.41	779,255.20	0.03
FR001400Q6Q8	3.1250 %	BPCE SFH SA EUR Notes 24/34	EUR	2,500.0	%	99.83	2,495,732.75	0.11
FR0014010I59	2.6250 %	Caisse de Refinancement de l'Habitat SA EUR MTN 25/30	EUR	2,000.0	%	99.78	1,995,543.00	0.09
FR001400XFS2	2.7500 %	Caisse de Refinancement de l'Habitat SA EUR MTN 25/32	EUR	3,400.0	%	98.87	3,361,475.28	0.15
FR0014001ZD3	0.1250 %	Caisse Francaise de Financement Local SA EUR Bonds 21/36	EUR	2,800.0	%	71.95	2,014,568.92	0.09
FR0014012I73	2.8750 %	Caisse Francaise de Financement Local SA EUR MTN 25/32	EUR	1,000.0	%	98.87	988,733.30	0.04
FR001400YWV9	3.2500 %	Caisse Francaise de Financement Local SA EUR MTN 25/35	EUR	300.0	%	99.53	298,589.13	0.01
FR0013419736	1.0000 %	Carrefour SA EUR MTN 19/27	EUR	900.0	%	97.79	880,141.05	0.04
FR0014009E07	2.3750 %	Carrefour SA EUR MTN 22/29	EUR	400.0	%	97.73	390,912.56	0.02
FR001400LUK3	4.3750 %	Carrefour SA EUR MTN 23/31	EUR	800.0	%	105.36	842,881.84	0.04
FR001400SID8	3.6250 %	Carrefour SA EUR MTN 24/32	EUR	2,000.0	%	100.53	2,010,572.80	0.09
FR0014012GV2	2.8750 %	Carrefour SA EUR MTN 25/28	EUR	200.0	%	100.15	200,296.80	0.01
FR001400ZEK7	2.8750 %	Carrefour SA EUR MTN 25/29	EUR	500.0	%	99.64	498,218.35	0.02
FR001400UJE0	3.2500 %	Carrefour SA EUR MTN 25/30	EUR	700.0	%	100.15	701,024.45	0.03
FR001400XS05	2.6250 %	Cie de Financement Foncier SA EUR Notes 25/30	EUR	4,500.0	%	99.68	4,485,749.85	0.20
XS1962571011	1.8750 %	Cie de Saint-Gobain SA EUR MTN 19/31	EUR	2,200.0	%	94.10	2,070,090.44	0.09
FR0013521630	2.5000 %	CNP Assurances SACA EUR FLR-MTN 20/51	EUR	1,800.0	%	94.92	1,708,620.48	0.07
FR0013463775	2.0000 %	CNP Assurances SACA EUR FLR-Notes 19/50	EUR	500.0	%	93.45	467,247.50	0.02
FR001400XC78	2.6250 %	Credit Agricole Home Loan SFH SA EUR Notes 25/31	EUR	800.0	%	99.33	794,611.12	0.03
FR0014010A24	2.6250 %	Credit Agricole Public Sector SCF SA EUR MTN 25/30	EUR	1,500.0	%	99.33	1,489,999.65	0.07
FR0014005J14	0.5000 %	Credit Agricole SA EUR FLR-MTN 21/29	EUR	1,900.0	%	93.39	1,774,499.49	0.08
FR001400YAD3	4.1250 %	Credit Agricole SA EUR FLR-MTN 25/35	EUR	2,600.0	%	102.02	2,652,468.52	0.12
FR001400PGC0	4.3750 %	Credit Agricole SA EUR FLR-Notes 24/36	EUR	1,100.0	%	103.06	1,133,685.63	0.05
FR001400M4O2	4.3750 %	Credit Agricole SA EUR MTN 23/33	EUR	100.0	%	105.75	105,749.99	0.00
FR001400O9D2	4.1250 %	Credit Agricole SA EUR MTN 24/36	EUR	700.0	%	102.43	717,040.17	0.03
FR001400PZV0	4.8100 %	Credit Mutuel Arkea SA EUR FLR-MTN 24/35	EUR	4,000.0	%	104.52	4,180,710.00	0.18
FR0014002BJ9	0.8750 %	Credit Mutuel Arkea SA EUR MTN 21/33	EUR	1,500.0	%	82.80	1,242,012.00	0.05
FR001400KZZ2	4.1250 %	Credit Mutuel Arkea SA EUR MTN 23/31	EUR	200.0	%	105.10	210,195.94	0.01
FR00140127U0	3.9500 %	Danone SA EUR FLR-MTN 25/undefined	EUR	1,300.0	%	100.83	1,310,738.52	0.06
FR0014005EJ6	1.0000 %	Danone SA EUR FLR-Notes 21/undefined	EUR	500.0	%	97.91	489,544.45	0.02
FR0013213303	1.8750 %	Electricite de France SA EUR MTN 16/36	EUR	300.0	%	81.65	244,958.88	0.01
FR001400D6O8	4.7500 %	Electricite de France SA EUR MTN 22/34	EUR	500.0	%	107.67	538,332.95	0.02
FR001400FDB0	4.2500 %	Electricite de France SA EUR MTN 23/32	EUR	7,500.0	%	105.10	7,882,410.75	0.34
FR001400QR70	4.3750 %	Electricite de France SA EUR MTN 24/36	EUR	500.0	%	103.72	518,616.05	0.02
FR0013510179	2.8750 %	ELO SACA EUR MTN 20/26	EUR	1,000.0	%	99.87	998,694.20	0.04
FR001400KWR6	6.0000 %	ELO SACA EUR MTN 23/29	EUR	300.0	%	104.29	312,864.69	0.01
FR00140046Y4	1.8750 %	Engie SA EUR FLR-Notes 21/undefined	EUR	1,000.0	%	89.25	892,540.40	0.04
FR0014005ZP8	0.3750 %	Engie SA EUR MTN 21/29	EUR	1,200.0	%	90.60	1,087,222.68	0.05
FR001400MF86	3.8750 %	Engie SA EUR MTN 23/33	EUR	100.0	%	102.85	102,847.46	0.00
XS2081474046	2.3750 %	Forvia SE EUR Notes 19/27	EUR	800.0	%	99.00	791,993.28	0.03
XS2209344543	3.7500 %	Forvia SE EUR Notes 20/28	EUR	500.0	%	100.07	500,330.35	0.02

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Investment Portfolio as at 30/09/2025

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XS2405483301	2.7500 % Forvia SE EUR Notes 21/27	EUR	3,000.0	%	99.83	2,995,047.60	0.13
XS2774392638	5.5000 % Forvia SE EUR Notes 24/31	EUR	1,100.0	%	102.91	1,132,003.95	0.05
FR0010070060	4.7500 % French Republic Government OAT EUR Bonds 04/35	EUR	10,000.0	%	110.64	11,063,899.00	0.48
FR0011317783	2.7500 % French Republic Government OAT EUR Bonds 12/27	EUR	27,900.0	%	101.13	28,214,712.00	1.23
FR0012993103	1.5000 % French Republic Government OAT EUR Bonds 15/31	EUR	19,500.0	%	93.03	18,141,043.05	0.79
FR0013250560	1.0000 % French Republic Government OAT EUR Bonds 17/27	EUR	12,300.0	%	98.23	12,082,413.00	0.53
FR0013341682	0.7500 % French Republic Government OAT EUR Bonds 18/28	EUR	29,000.0	%	95.05	27,565,370.00	1.20
FR0013313582	1.2500 % French Republic Government OAT EUR Bonds 18/34	EUR	25,000.0	%	84.51	21,127,497.50	0.92
FR0013407236	0.5000 % French Republic Government OAT EUR Bonds 19/29	EUR	13,500.0	%	93.07	12,564,450.00	0.55
FR001400PM68	2.7500 % French Republic Government OAT EUR Bonds 24/30	EUR	17,500.0	%	100.40	17,569,298.25	0.77
FR001400Z2L7	2.7000 % French Republic Government OAT EUR Bonds 25/31	EUR	5,500.0	%	99.36	5,464,854.45	0.24
FR0014007L00	0.0000 % French Republic Government OAT EUR Zero-Coupon Bonds 25.05.2032	EUR	16,000.0	%	81.98	13,116,638.40	0.57
FR0013451507	0.0000 % French Republic Government OAT EUR Zero-Coupon Bonds 25.11.2029	EUR	20,000.0	%	89.93	17,985,600.00	0.78
FR0014002WK3	0.0000 % French Republic Government OAT EUR Zero-Coupon Bonds 25.11.2031	EUR	10,000.0	%	83.66	8,365,999.00	0.36
FR0013284205	1.3750 % Gecina SA EUR MTN 17/28	EUR	500.0	%	97.53	487,630.00	0.02
FR0014006PN2	0.6750 % Ile-de-France Mobilites EUR MTN 21/36	EUR	3,000.0	%	72.07	2,162,099.70	0.09
FR0014008CQ9	0.9500 % Ile-de-France Mobilites EUR MTN 22/32	EUR	3,000.0	%	87.04	2,611,121.70	0.11
FR0013143351	1.8750 % Imerys SA EUR MTN 16/28	EUR	300.0	%	97.88	293,640.51	0.01
FR0013231768	1.5000 % Imerys SA EUR MTN 17/27	EUR	3,700.0	%	98.26	3,635,473.85	0.16
FR001400M998	4.7500 % Imerys SA EUR MTN 23/29	EUR	4,200.0	%	105.37	4,425,421.14	0.19
FR00140009W6	0.8750 % La Banque Postale SA EUR FLR-MTN 20/31	EUR	8,300.0	%	99.62	8,268,543.83	0.36
FR0014001R34	0.7500 % La Banque Postale SA EUR FLR-MTN 21/32	EUR	1,800.0	%	96.37	1,734,734.16	0.08
FR001400SWX7	3.5000 % La Banque Postale SA EUR FLR-MTN 24/31	EUR	2,000.0	%	100.66	2,013,141.00	0.09
FR0013415692	1.3750 % La Banque Postale SA EUR MTN 19/29	EUR	1,500.0	%	94.94	1,424,095.50	0.06
FR00140044X1	0.7500 % La Banque Postale SA EUR MTN 21/31	EUR	300.0	%	87.25	261,756.63	0.01
FR001400F5F6	4.3750 % La Banque Postale SA EUR MTN 23/30	EUR	4,000.0	%	105.28	4,211,313.20	0.18
FR0013508694	1.3750 % La Poste SA EUR MTN 20/32	EUR	300.0	%	89.14	267,420.51	0.01
FR0014001IO6	0.0000 % La Poste SA EUR Zero-Coupon MTN 18.07.2029	EUR	1,400.0	%	90.12	1,261,691.76	0.06
FR0013447877	1.7500 % Orange SA EUR FLR-MTN 19/undefined	EUR	500.0	%	98.36	491,777.75	0.02
FR00140005L7	1.7500 % Orange SA EUR FLR-MTN 20/undefined	EUR	1,200.0	%	95.42	1,145,058.36	0.05
FR0014003B55	1.3750 % Orange SA EUR FLR-MTN 21/undefined	EUR	4,000.0	%	92.76	3,710,250.00	0.16
FR001400OXS4	4.5000 % Orange SA EUR FLR-Notes 24/undefined	EUR	2,500.0	%	103.93	2,598,287.50	0.11
FR001400KY69	4.8750 % RCI Banque SA EUR MTN 23/29	EUR	800.0	%	105.78	846,269.60	0.04
FR001400PNN3	3.2500 % Regie Autonome des Transports Parisiens EPIC EUR MTN 24/34	EUR	14,500.0	%	98.02	14,213,551.05	0.62
FR0013299435	1.0000 % Renault SA EUR MTN 17/25	EUR	1,150.0	%	99.81	1,147,841.91	0.05
FR0013368206	2.0000 % Renault SA EUR MTN 18/26	EUR	600.0	%	99.22	595,300.38	0.03
XS2332306344	2.1250 % Rexel SA EUR Notes 21/28	EUR	1,000.0	%	97.65	976,500.70	0.04
XS2403428472	2.1250 % Rexel SA EUR Notes 21/28	EUR	1,000.0	%	96.88	968,818.00	0.04
XS0177618039	5.0000 % SNCF Reseau EUR MTN 03/33	EUR	14,000.0	%	110.78	15,509,783.80	0.68
XS1514051694	1.0000 % SNCF Reseau EUR MTN 16/31	EUR	2,000.0	%	88.12	1,762,318.00	0.08
FR0014002QE8	1.1250 % Societe Generale SA EUR FLR-MTN 21/31	EUR	6,900.0	%	98.70	6,810,350.37	0.30
FR001400XFK9	3.7500 % Societe Generale SA EUR FLR-MTN 25/35	EUR	1,200.0	%	99.55	1,194,603.96	0.05

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Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
FR0013536661	0.8750 %	Societe Generale SA EUR FLR-Notes 20/28	EUR	600.0	%	96.58	579,487.14	0.03
FR0014001GA9	0.5000 %	Societe Generale SA EUR FLR-Notes 21/29	EUR	1,500.0	%	93.93	1,409,002.80	0.06
FR001400KZQ1	4.7500 %	Societe Generale SA EUR FLR-Notes 23/29	EUR	400.0	%	105.37	421,479.00	0.02
FR0013368602	2.1250 %	Societe Generale SA EUR MTN 18/28	EUR	1,000.0	%	98.29	982,885.80	0.04
FR0013410818	1.7500 %	Societe Generale SA EUR MTN 19/29	EUR	1,000.0	%	96.06	960,595.70	0.04
FR0013479276	0.7500 %	Societe Generale SA EUR MTN 20/27	EUR	700.0	%	97.84	684,856.06	0.03
FR0013518057	1.2500 %	Societe Generale SA EUR Notes 20/30	EUR	3,500.0	%	91.92	3,217,320.05	0.14
FR001400U1B5	3.0000 %	Societe Generale SA EUR Notes 24/27	EUR	600.0	%	100.72	604,341.00	0.03
FR0013507647	0.6250 %	Societe Nationale SNCF SACA EUR MTN 20/30	EUR	5,000.0	%	90.63	4,531,450.00	0.20
FR001400OR98	3.1250 %	Societe Nationale SNCF SACA EUR MTN 24/34	EUR	11,800.0	%	97.21	11,470,612.44	0.50
FR001400YNT2	3.6250 %	Societe Nationale SNCF SACA EUR Notes 25/35	EUR	2,300.0	%	100.24	2,305,620.74	0.10
XS1501166869	3.3690 %	TotalEnergies SE EUR FLR-MTN 16/undefined	EUR	1,000.0	%	100.44	1,004,387.70	0.04
XS2224632971	2.0000 %	TotalEnergies SE EUR FLR-Notes 20/undefined	EUR	1,600.0	%	92.80	1,484,837.92	0.07
XS2432130610	2.0000 %	TotalEnergies SE EUR FLR-Notes 22/undefined	EUR	2,950.0	%	98.63	2,909,633.97	0.13
XS2937308737	4.5000 %	TotalEnergies SE EUR FLR-Notes 24/undefined	EUR	1,000.0	%	101.27	1,012,742.10	0.04
FR0013524410	0.2500 %	UNEDIC ASSEO EUR MTN 20/35	EUR	4,200.0	%	73.68	3,094,754.04	0.14
FR0014001ZY9	0.1000 %	UNEDIC ASSEO EUR MTN 21/34	EUR	2,500.0	%	75.91	1,897,661.50	0.08
FR001400PAJ8	4.5000 %	Valeo SE EUR MTN 24/30	EUR	700.0	%	102.06	714,395.64	0.03
FR0013445335	1.6250 %	Veolia Environnement SA EUR FLR-Notes 19/undefined	EUR	1,100.0	%	98.63	1,084,926.26	0.05
FR00140007K5	2.2500 %	Veolia Environnement SA EUR FLR-Notes 20/undefined	EUR	5,500.0	%	99.72	5,484,331.60	0.24
FR00140007L3	2.5000 %	Veolia Environnement SA EUR FLR-Notes 20/undefined	EUR	3,000.0	%	96.10	2,882,952.90	0.13
FR001400YRU1	4.3710 %	Veolia Environnement SA EUR FLR-Notes 25/undefined	EUR	500.0	%	102.21	511,025.25	0.02
FR0014012241	3.7500 %	Wendel SE EUR Notes 25/33	EUR	500.0	%	99.82	499,110.80	0.02
XS1112013666	2.2500 %	WPP Finance SA EUR MTN 14/26	EUR	1,300.0	%	99.67	1,295,748.61	0.06
Germany							**180,517,626.61**	**7.86**
DE000AAR0264	0.5000 %	Aareal Bank AG EUR MTN 20/27	EUR	1,700.0	%	97.24	1,653,054.50	0.07
DE000A2YPFA1	1.3010 %	Allianz SE EUR FLR-Notes 19/49	EUR	300.0	%	93.00	279,006.21	0.01
DE000A3823H4	4.8510 %	Allianz SE EUR FLR-Notes 24/54	EUR	1,000.0	%	106.77	1,067,742.20	0.05
DE000A30VPM1	3.9710 %	Amprion EUR Notes 22/32	EUR	300.0	%	103.92	311,757.03	0.01
DE000A4DFUE3	3.0000 %	Amprion GmbH EUR MTN 25/29	EUR	900.0	%	100.49	904,434.66	0.04
DE000A460N38	4.0000 %	Amprion GmbH EUR MTN 25/40	EUR	300.0	%	98.80	296,391.60	0.01
DE000BLB6JZ6	4.2500 %	Bayerische Landesbank EUR MTN 23/27	EUR	300.0	%	103.03	309,075.03	0.01
DE000BYL0BH7	3.6250 %	Bayerische Landesbank EUR MTN 25/32	EUR	900.0	%	102.41	921,686.67	0.04
DE0001135226	4.7500 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 03/34	EUR	22,800.0	%	116.76	26,621,736.00	1.16
DE0001102424	0.5000 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 17/27	EUR	9,500.0	%	97.28	9,241,410.00	0.40
DE0001102499	0.0000 %	Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.02.2030	EUR	1,000.0	%	90.83	908,310.00	0.04
DE0001102580	0.0000 %	Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.02.2032	EUR	15,000.0	%	85.98	12,896,548.50	0.56
DE000CZ43ZN8	5.1250 %	Commerzbank AG EUR FLR-MTN 23/30	EUR	5,300.0	%	106.86	5,663,329.31	0.25
DE000CZ439T8	4.6250 %	Commerzbank AG EUR FLR-MTN 24/31	EUR	2,500.0	%	105.90	2,647,533.25	0.11
DE000CZ45YV9	4.0000 %	Commerzbank AG EUR FLR-MTN 24/32	EUR	2,000.0	%	103.40	2,068,034.00	0.09
DE000CZ45Y30	3.8750 %	Commerzbank AG EUR FLR-MTN 24/35	EUR	600.0	%	101.21	607,236.12	0.03
DE000CZ45ZU8	3.1250 %	Commerzbank AG EUR FLR-MTN 25/30	EUR	1,100.0	%	100.32	1,103,509.55	0.05
DE000CZ45ZA0	3.6250 %	Commerzbank AG EUR FLR-MTN 25/32 S.1061	EUR	200.0	%	101.57	203,139.22	0.01

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DE000CZ40MM4	1.8750 % Commerzbank AG EUR MTN 18/28	EUR	1,700.0	%	98.79	1,679,401.10	0.07
XS2558972415	3.6250 % Continental AG EUR MTN 22/27	EUR	500.0	%	101.93	509,626.05	0.02
XS2910509566	3.5000 % Continental AG EUR MTN 24/29	EUR	1,850.0	%	102.31	1,892,680.43	0.08
XS3173656243	2.8750 % Continental AG EUR MTN 25/29	EUR	450.0	%	99.96	449,813.12	0.02
XS2010039548	1.6000 % Deutsche Bahn Finance GmbH EUR FLR-Notes 19/undefined	EUR	1,800.0	%	93.51	1,683,140.04	0.07
DE000DL19VS4	1.7500 % Deutsche Bank AG EUR FLR-MTN 20/30	EUR	2,500.0	%	94.54	2,363,516.75	0.10
DE000A383J95	4.0000 % Deutsche Bank AG EUR FLR-MTN 24/28	EUR	500.0	%	102.11	510,525.65	0.02
DE000A3829D0	4.1250 % Deutsche Bank AG EUR FLR-MTN 24/30	EUR	2,500.0	%	103.36	2,584,102.25	0.11
DE000A383KA9	4.5000 % Deutsche Bank AG EUR FLR-MTN 24/35	EUR	1,000.0	%	105.58	1,055,782.70	0.05
DE000A4DFSK4	2.6250 % Deutsche Bank AG EUR FLR-MTN 25/28	EUR	1,100.0	%	99.77	1,097,447.89	0.05
DE000A4DFH60	3.0000 % Deutsche Bank AG EUR FLR-MTN 25/29	EUR	500.0	%	100.17	500,852.20	0.02
DE000A4DE9Y3	3.3750 % Deutsche Bank AG EUR FLR-MTN 25/31	EUR	1,800.0	%	100.54	1,809,796.50	0.08
DE000DL19VU0	1.3750 % Deutsche Bank AG EUR FLR-Notes 21/32	EUR	1,000.0	%	90.33	903,293.90	0.04
DE000DL19WU8	3.2500 % Deutsche Bank AG EUR FLR-Notes 22/28	EUR	200.0	%	100.99	201,987.58	0.01
DE000DL19T26	1.7500 % Deutsche Bank AG EUR MTN 18/28	EUR	1,800.0	%	98.03	1,764,463.14	0.08
DE000DL19U23	1.6250 % Deutsche Bank AG EUR MTN 20/27	EUR	800.0	%	98.82	790,583.92	0.03
DE000A289N78	1.2500 % Deutsche Boerse AG EUR FLR-Notes 20/47	EUR	2,300.0	%	96.39	2,216,997.14	0.10
DE000A3H2ZX9	0.1000 % Deutsche Pfandbriefbank AG EUR MTN 21/26	EUR	2,100.0	%	99.19	2,082,963.12	0.09
XS2381272207	1.3750 % EnBW Energie Baden-Wuerttemberg AG EUR FLR-Notes 21/81	EUR	2,200.0	%	94.74	2,084,376.58	0.09
XS3134523011	4.5000 % EnBW Energie Baden-Wuerttemberg AG EUR FLR-Notes 25/55	EUR	300.0	%	100.76	302,292.15	0.01
DE000A3E5WW4	1.3750 % Evonik Industries AG EUR FLR-Notes 21/81	EUR	6,500.0	%	98.55	6,405,430.20	0.28
DE000A4DFWV3	4.2500 % Evonik Industries AG EUR FLR-Notes 25/55	EUR	600.0	%	99.97	599,846.28	0.03
DE000A4DFCB7	3.2500 % Evonik Industries AG EUR MTN 25/30	EUR	400.0	%	102.09	408,351.40	0.02
XS2178769159	1.5000 % Fresenius Medical Care AG EUR MTN 20/30	EUR	4,100.0	%	93.50	3,833,488.93	0.17
XS3036647694	3.1250 % Fresenius Medical Care AG EUR MTN 25/28	EUR	900.0	%	100.89	907,979.13	0.04
XS3036647777	3.7500 % Fresenius Medical Care AG EUR MTN 25/32	EUR	800.0	%	102.20	817,603.12	0.04
XS2101357072	0.7500 % Fresenius SE & Co. KGaA EUR MTN 20/28	EUR	3,250.0	%	96.24	3,127,761.65	0.14
XS2698713695	5.1250 % Fresenius SE & Co. KGaA EUR MTN 23/30	EUR	600.0	%	109.17	655,021.50	0.03
XS3178858224	3.5000 % Fresenius SE & Co. KGaA EUR MTN 25/34	EUR	1,050.0	%	99.31	1,042,797.32	0.05
DE000A383SN5	2.5000 % Gemeinsame Deutsche Bundeslaender EUR Bonds 24/31	EUR	1,000.0	%	98.64	986,378.20	0.04
DE0001102531	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.02.2031	EUR	3,000.0	%	88.49	2,654,639.70	0.12
DE000HCB0BC0	0.1000 % Hamburg Commercial Bank AG EUR MTN 21/28	EUR	2,000.0	%	92.50	1,850,098.80	0.08
DE000HCB0BH9	0.0100 % Hamburg Commercial Bank AG EUR MTN 22/27	EUR	1,300.0	%	97.07	1,261,890.76	0.05
XS2063350925	1.1250 % Hannover Rueck SE EUR FLR-Notes 19/39	EUR	2,700.0	%	92.19	2,489,161.86	0.11
XS2320745156	1.3750 % Hannover Rueck SE EUR FLR-Notes 21/42	EUR	3,500.0	%	87.46	3,061,230.20	0.13
XS2842061421	3.9500 % Heidelberg Materials AG EUR MTN 24/34	EUR	2,000.0	%	103.09	2,061,711.40	0.09
XS2577874782	3.7500 % Heidelberg Materials AG EUR Notes 23/32	EUR	2,650.0	%	103.40	2,740,006.72	0.12
XS2844398482	4.2500 % K&S AG EUR Notes 24/29	EUR	2,600.0	%	104.11	2,706,900.30	0.12
XS2905504671	3.0000 % Knorr-Bremse AG EUR MTN 24/29	EUR	850.0	%	100.58	854,894.98	0.04
DE000LB13HZ5	2.2000 % Landesbank Baden-Wuerttemberg EUR MTN 19/29	EUR	1,100.0	%	96.15	1,057,637.02	0.05
DE000LB2CRG6	0.3750 % Landesbank Baden-Wuerttemberg EUR MTN 20/27	EUR	1,000.0	%	97.35	973,489.90	0.04
DE000LB2V833	0.3750 % Landesbank Baden-Wuerttemberg EUR MTN 21/28	EUR	800.0	%	95.12	760,983.28	0.03
DE000LB2CW16	0.3750 % Landesbank Baden-Wuerttemberg EUR MTN 21/31	EUR	2,000.0	%	86.89	1,737,786.20	0.08

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Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
DE000LB1B2E5	2.8750 %	Landesbank Baden-Wuerttemberg EUR Notes 16/26	EUR	2,500.0	%	100.25	2,506,296.50	0.11
DE000LB4W514	2.3750 %	Landesbank Baden-Wuerttemberg EUR Notes 24/28	EUR	1,000.0	%	99.97	999,734.40	0.04
XS2947292244	3.3750 %	Landesbank Hessen-Thueringen Girozentrale EUR MTN 24/31	EUR	1,500.0	%	101.46	1,521,925.20	0.07
XS2218405772	1.6250 %	Merck KGaA EUR FLR-Notes 20/80	EUR	1,800.0	%	99.15	1,784,654.82	0.08
XS3015684361	4.0000 %	METRO AG EUR MTN 25/30	EUR	300.0	%	103.65	310,961.58	0.01
XS2778370051	4.6250 %	METRO AG EUR Notes 24/29	EUR	2,500.0	%	103.25	2,581,239.75	0.11
XS1843448314	3.2500 %	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen EUR FLR-Notes 18/49	EUR	900.0	%	100.17	901,518.21	0.04
XS2221845683	1.2500 %	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen EUR FLR-Notes 20/41	EUR	4,200.0	%	88.98	3,737,105.40	0.16
XS2817890077	4.2500 %	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen EUR FLR-Notes 24/44	EUR	2,600.0	%	102.76	2,671,756.10	0.12
XS3156305925	4.0000 %	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen EUR FLR-Notes 25/46	EUR	900.0	%	100.73	906,603.39	0.04
DE000NLB4RS5	4.8750 %	Norddeutsche Landesbank-Girozentrale EUR MTN 23/28	EUR	400.0	%	105.98	423,902.68	0.02
DE000NLB4621	2.5000 %	Norddeutsche Landesbank-Girozentrale EUR MTN 24/28	EUR	300.0	%	100.31	300,926.28	0.01
DE000NLB5AB4	3.2500 %	Norddeutsche Landesbank-Girozentrale EUR Notes 25/28	EUR	1,300.0	%	101.06	1,313,768.56	0.06
DE000NRW0PR8	2.5000 %	State of North Rhine-Westphalia EUR MTN 24/29	EUR	350.0	%	100.13	350,466.17	0.02
DE000NRW0PU2	2.6500 %	State of North Rhine-Westphalia EUR MTN 25/30	EUR	1,000.0	%	100.64	1,006,448.20	0.04
XS1729882024	2.2500 %	Talanx AG EUR FLR-MTN 17/47	EUR	5,000.0	%	98.20	4,909,953.00	0.21
XS2411241693	1.7500 %	Talanx AG EUR FLR-Notes 21/42	EUR	1,400.0	%	89.34	1,250,714.78	0.05
XS2374595044	0.1250 %	Volkswagen Financial Services AG EUR MTN 21/27	EUR	4,500.0	%	96.67	4,350,013.65	0.19
XS2837886014	3.7500 %	Volkswagen Financial Services AG EUR MTN 24/26	EUR	750.0	%	101.24	759,287.33	0.03
XS2343822842	0.3750 %	Volkswagen Leasing GmbH EUR MTN 21/26	EUR	2,100.0	%	98.38	2,066,011.71	0.09
XS2282095970	0.5000 %	Volkswagen Leasing GmbH EUR Notes 21/29	EUR	2,000.0	%	92.90	1,858,080.00	0.08
DE000A2R7JE1	1.1250 %	Vonovia SE EUR MTN 19/34	EUR	2,500.0	%	79.98	1,999,518.75	0.09
DE000A2R8NE1	1.6250 %	Vonovia SE EUR MTN 19/39	EUR	500.0	%	72.63	363,164.30	0.02
DE000A28ZQQ5	1.0000 %	Vonovia SE EUR MTN 20/30	EUR	2,600.0	%	90.81	2,361,084.70	0.10
DE000A3E5MG8	0.3750 %	Vonovia SE EUR MTN 21/27	EUR	500.0	%	96.35	481,738.80	0.02
DE000A3MP4T1	0.0000 %	Vonovia SE EUR Zero-Coupon MTN 01.12.2025	EUR	600.0	%	99.65	597,903.24	0.03
XS2582404724	5.7500 %	ZF Finance GmbH EUR MTN 23/26	EUR	1,000.0	%	102.02	1,020,184.20	0.04
Hungary							**37,255,069.16**	**1.62**
XS1696445516	1.7500 %	Hungary Government International EUR Bonds 17/27	EUR	12,900.0	%	98.79	12,744,164.13	0.56
XS1887498282	1.2500 %	Hungary Government International EUR Bonds 18/25	EUR	2,000.0	%	99.97	1,999,327.80	0.09
XS2259191273	0.5000 %	Hungary Government International EUR Bonds 20/30	EUR	3,300.0	%	87.34	2,882,244.09	0.13
XS2181689659	1.7500 %	Hungary Government International EUR Bonds 20/35	EUR	2,000.0	%	81.31	1,626,179.00	0.07
XS2386583145	0.1250 %	Hungary Government International EUR Bonds 21/28	EUR	2,300.0	%	92.34	2,123,846.45	0.09

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XS2558594391	5.0000 % Hungary Government International EUR Bonds 22/27	EUR	500.0	%	103.93	519,651.65	0.02
XS2680932907	5.3750 % Hungary Government International EUR Bonds 23/33	EUR	2,000.0	%	108.59	2,171,874.00	0.09
XS2753429047	4.0000 % Hungary Government International EUR Bonds 24/29	EUR	5,750.0	%	103.01	5,923,291.78	0.26
XS2971936948	4.5000 % Hungary Government International EUR Bonds 25/34	EUR	1,200.0	%	102.49	1,229,865.96	0.05
XS2232045463	1.5000 % MOL Hungarian Oil & Gas PLC EUR Notes 20/27	EUR	6,200.0	%	97.33	6,034,624.30	0.26
Indonesia						**16,604,892.27**	**0.72**
XS2012546714	1.4500 % Indonesia Government International EUR Bonds 19/26	EUR	5,700.0	%	98.96	5,640,725.13	0.25
XS2100404396	0.9000 % Indonesia Government International EUR Bonds 20/27	EUR	2,000.0	%	97.72	1,954,359.00	0.08
XS2366690332	1.0000 % Indonesia Government International EUR Bonds 21/29	EUR	2,200.0	%	93.00	2,046,096.36	0.09
XS2280331898	1.1000 % Indonesia Government International EUR Bonds 21/33	EUR	3,000.0	%	83.46	2,503,868.70	0.11
XS2895623978	3.6500 % Indonesia Government International EUR Bonds 24/32	EUR	1,600.0	%	100.76	1,612,179.52	0.07
XS2974517075	3.8750 % Indonesia Government International EUR Bonds 25/33	EUR	2,800.0	%	101.70	2,847,663.56	0.12
Ireland						**6,881,893.53**	**0.30**
XS3074495790	3.6250 % Bank of Ireland Group PLC EUR FLR-MTN 25/32	EUR	550.0	%	101.53	558,401.03	0.02
XS1554373834	3.0000 % Fresenius Finance Ireland PLC EUR Notes 17/32	EUR	2,500.0	%	98.94	2,473,501.25	0.11
XS2325562424	0.0000 % Fresenius Finance Ireland PLC EUR Zero-Coupon Notes 01.10.2025	EUR	1,550.0	%	100.00	1,550,000.00	0.07
IE00BKFVC345	0.4000 % Ireland Government EUR Bonds 20/35	EUR	1,500.0	%	78.41	1,176,089.85	0.05
XS2957380228	3.1250 % Johnson Controls International PLC/Tyco Fire & Security Finance SCA EUR Notes 24/33	EUR	100.0	%	97.54	97,537.49	0.00
XS2189970317	1.8750 % Zurich Finance Ireland Designated Activity Co. EUR FLR-MTN 20/50	EUR	1,100.0	%	93.31	1,026,363.91	0.05
Italy						**319,761,038.57**	**13.92**
XS2583205906	4.3750 % A2A SpA EUR Notes 23/34	EUR	6,500.0	%	105.16	6,835,299.90	0.30
XS2579284469	3.8750 % ACEA SpA EUR MTN 23/31	EUR	3,100.0	%	103.52	3,209,160.30	0.14
IT0005571952	3.7500 % BPER Banca SpA EUR MTN 23/28	EUR	4,500.0	%	103.72	4,667,267.25	0.20
IT0005611048	2.8750 % BPER Banca SpA EUR Notes 24/29	EUR	3,750.0	%	100.83	3,781,113.75	0.17
IT0005631491	3.2500 % Credit Agricole Italia SpA EUR MTN 25/34	EUR	1,500.0	%	99.90	1,498,548.75	0.07
IT0005451759	0.0100 % Credito Emiliano SpA EUR MTN 21/28	EUR	5,800.0	%	93.17	5,404,147.68	0.24
IT0005579294	3.2500 % Credito Emiliano SpA EUR MTN 24/29	EUR	6,750.0	%	101.84	6,874,064.33	0.30
XS2312744217	1.3750 % Enel SpA EUR FLR-Notes 21/undefined	EUR	4,900.0	%	96.96	4,750,903.78	0.21
XS2975137964	4.5000 % Enel SpA EUR FLR-Notes 25/undefined	EUR	1,200.0	%	101.48	1,217,797.44	0.05
XS2334852253	2.0000 % Eni SpA EUR FLR-Notes 21/undefined	EUR	2,300.0	%	98.27	2,260,289.58	0.10
XS2344735811	0.3750 % Eni SpA EUR MTN 21/28	EUR	800.0	%	94.48	755,868.48	0.03
XS1428773763	5.0000 % Generali EUR FLR-MTN 16/48	EUR	2,000.0	%	105.47	2,109,338.80	0.09
XS2678749990	5.2720 % Generali EUR MTN 23/33	EUR	1,700.0	%	110.17	1,872,830.84	0.08
XS2971648725	4.0830 % Generali EUR Notes 25/35	EUR	1,050.0	%	101.45	1,065,236.34	0.05
XS2967738597	3.2500 % Hera SpA EUR MTN 25/31	EUR	450.0	%	100.36	451,612.89	0.02
IT0005611550	3.8500 % Intesa Sanpaolo SpA EUR FLR-MTN 24/32	EUR	1,900.0	%	102.45	1,946,457.85	0.09
XS2081018629	1.0000 % Intesa Sanpaolo SpA EUR MTN 19/26	EUR	2,950.0	%	98.58	2,908,171.95	0.13
XS2673808726	5.1250 % Intesa Sanpaolo SpA EUR MTN 23/31	EUR	700.0	%	110.61	774,257.33	0.03
XS2592658947	5.6250 % Intesa Sanpaolo SpA EUR MTN 23/33	EUR	1,000.0	%	113.73	1,137,296.90	0.05
IT0005259988	1.1250 % Intesa Sanpaolo SpA EUR Notes 17/27	EUR	600.0	%	98.07	588,442.32	0.03
IT0005554578	3.6250 % Intesa Sanpaolo SpA EUR Notes 23/28	EUR	4,000.0	%	103.13	4,125,387.20	0.18

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Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
IT0003934657	4.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 05/37	EUR	8,500.0	%	103.66	8,811,439.15	0.38
IT0005094088	1.6500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32	EUR	17,000.0	%	92.30	15,691,508.30	0.68
IT0005210650	1.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	5,200.0	%	99.14	5,155,488.00	0.22
IT0005240830	2.2000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	17,000.0	%	100.18	17,030,940.00	0.74
IT0005274805	2.0500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	11,500.0	%	99.85	11,482,865.00	0.50
IT0005323032	2.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	11,200.0	%	99.53	11,147,248.00	0.49
IT0005340929	2.8000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	9,500.0	%	101.38	9,631,574.05	0.42
IT0005390874	0.8500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/27	EUR	2,500.0	%	98.51	2,462,850.00	0.11
IT0005365165	3.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/29	EUR	6,400.0	%	101.88	6,520,447.36	0.28
IT0005383309	1.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/30	EUR	12,000.0	%	94.67	11,360,398.80	0.49
IT0005358806	3.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/35 (traded in Italy)	EUR	4,000.0	%	99.68	3,987,239.60	0.17
IT0005358806	3.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/35 (traded in Germany)	EUR	18,000.0	%	99.68	17,942,578.20	0.78
IT0005403396	0.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/30	EUR	7,500.0	%	92.16	6,911,924.25	0.30
IT0005413171	1.6500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/30	EUR	5,500.0	%	94.61	5,203,384.45	0.23
IT0005467482	0.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/29	EUR	5,000.0	%	93.73	4,686,749.50	0.20
IT0005449969	0.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/31	EUR	9,000.0	%	88.81	7,993,082.70	0.35
IT0005466013	0.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/32	EUR	10,000.0	%	87.60	8,760,299.00	0.38
IT0005542797	3.7000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/30	EUR	3,500.0	%	104.33	3,651,479.65	0.16
IT0005561888	4.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/30	EUR	2,000.0	%	105.68	2,113,519.80	0.09
IT0005544082	4.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/33	EUR	5,000.0	%	107.68	5,384,199.50	0.23
IT0005619546	3.1500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 24/31	EUR	12,000.0	%	100.89	12,107,158.80	0.53
IT0005584856	3.8500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 24/34	EUR	14,000.0	%	103.71	14,519,678.60	0.63
IT0001174611	6.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27	EUR	6,500.0	%	108.70	7,065,500.00	0.31
XS2386287689	0.7500 %	Mediobanca Banca di Credito Finanziario SpA EUR FLR-MTN 21/28	EUR	1,950.0	%	95.82	1,868,506.19	0.08
IT0005586893	3.8750 %	Mediobanca Banca di Credito Finanziario SpA EUR FLR-MTN 24/30	EUR	4,400.0	%	102.36	4,503,824.16	0.20
IT0005315046	1.2500 %	Mediobanca Banca di Credito Finanziario SpA EUR MTN 17/29	EUR	9,300.0	%	94.42	8,781,250.65	0.38
IT0005579807	3.2500 %	Mediobanca Banca di Credito Finanziario SpA EUR MTN 24/28	EUR	2,400.0	%	101.98	2,447,538.48	0.11
IT0005650855	2.6250 %	Mediobanca Banca di Credito Finanziario SpA EUR MTN 25/30	EUR	1,050.0	%	99.20	1,041,587.30	0.05
IT0005611063	3.0000 %	Mediobanca Banca di Credito Finanziario SpA EUR Notes 24/31	EUR	2,900.0	%	100.21	2,905,971.97	0.13
XS2750308483	4.7500 %	Mundys SpA EUR MTN 24/29	EUR	3,700.0	%	104.71	3,874,254.83	0.17

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XS2864439158	4.5000 %	Mundys SpA EUR MTN 24/30	EUR	5,000.0	%	104.44	5,222,095.50	0.23
XS3192254632	3.7000 %	Mundys SpA EUR MTN 25/31	EUR	1,000.0	%	99.98	999,794.40	0.04
XS2301390089	1.8750 %	Mundys SpA EUR Notes 21/28	EUR	700.0	%	97.76	684,329.59	0.03
XS2896350175	4.5000 %	Snam SpA EUR FLR-Notes 24/undefined	EUR	3,700.0	%	102.86	3,805,678.29	0.17
XS1505573482	0.8750 %	Snam SpA EUR MTN 16/26	EUR	1,700.0	%	98.52	1,674,842.04	0.07
XS2190256706	0.7500 %	Snam SpA EUR MTN 20/30	EUR	500.0	%	90.66	453,275.00	0.02
XS2725959683	4.0000 %	Snam SpA EUR MTN 23/29	EUR	100.0	%	104.15	104,152.96	0.00
XS2767499945	3.8750 %	Snam SpA EUR MTN 24/34	EUR	1,100.0	%	102.61	1,128,660.61	0.05
XS3194057553	3.6250 %	Telecom Italia SpA EUR MTN 25/30	EUR	700.0	%	99.96	699,721.26	0.03
XS2437854487	2.3750 %	Terna - Rete Elettrica Nazionale EUR FLR-Notes 22/undefined	EUR	1,500.0	%	98.16	1,472,414.25	0.06
XS2798269069	4.7500 %	Terna - Rete Elettrica Nazionale EUR FLR-Notes 24/undefined	EUR	2,000.0	%	104.09	2,081,842.20	0.09
XS2237901355	0.3750 %	Terna - Rete Elettrica Nazionale EUR MTN 20/30	EUR	1,500.0	%	88.18	1,322,625.75	0.06
XS2748847204	3.5000 %	Terna - Rete Elettrica Nazionale EUR MTN 24/31	EUR	800.0	%	101.82	814,561.20	0.04
XS3003427872	3.1250 %	Terna - Rete Elettrica Nazionale EUR MTN 25/32	EUR	1,000.0	%	99.86	998,644.60	0.04
XS2360310044	0.8000 %	UniCredit SpA EUR FLR-MTN 21/29	EUR	1,900.0	%	94.96	1,804,193.26	0.08
XS2555420103	5.8500 %	UniCredit SpA EUR FLR-MTN 22/27	EUR	500.0	%	103.62	518,120.70	0.02
XS2588885025	4.4500 %	UniCredit SpA EUR FLR-MTN 23/29	EUR	700.0	%	103.74	726,158.58	0.03
IT0005570988	4.6000 %	UniCredit SpA EUR FLR-MTN 23/30	EUR	450.0	%	105.64	475,376.09	0.02
IT0005598971	3.8750 %	UniCredit SpA EUR FLR-MTN 24/28	EUR	1,450.0	%	102.13	1,480,844.98	0.06
IT0005580656	4.3000 %	UniCredit SpA EUR FLR-MTN 24/31	EUR	1,300.0	%	104.88	1,363,388.52	0.06
IT0005631822	3.3000 %	UniCredit SpA EUR FLR-MTN 25/29	EUR	1,350.0	%	101.22	1,366,486.47	0.06
IT0005549362	3.3750 %	UniCredit SpA EUR MTN 23/27	EUR	2,000.0	%	101.49	2,029,751.00	0.09
IT0005585051	4.0000 %	UniCredit SpA EUR MTN 24/34	EUR	1,350.0	%	103.12	1,392,061.14	0.06
XS2104968404	1.8000 %	UniCredit SpA EUR Notes 20/30	EUR	2,750.0	%	95.33	2,621,589.03	0.11
IT0005598989	4.2000 %	UniCredit SpA EUR Notes 24/34	EUR	1,200.0	%	103.54	1,242,451.20	0.05
Japan							**36,262,621.72**	**1.58**
XS2242747348	0.5410 %	Asahi Group Holdings Ltd. EUR Notes 20/28	EUR	3,000.0	%	93.49	2,804,656.20	0.12
XS2967933453	2.7500 %	Japan Finance Organization for Municipalities EUR MTN 25/30	EUR	1,550.0	%	100.12	1,551,860.47	0.07
XS2997348037	3.2950 %	Mizuho Financial Group, Inc. EUR FLR-MTN 25/33	EUR	1,100.0	%	99.53	1,094,799.09	0.05
XS2049630028	0.4020 %	Mizuho Financial Group, Inc. EUR MTN 19/29	EUR	2,000.0	%	91.27	1,825,437.80	0.08
XS2098350965	0.7970 %	Mizuho Financial Group, Inc. EUR MTN 20/30	EUR	1,800.0	%	90.77	1,633,895.10	0.07
XS2228683350	3.2010 %	Nissan Motor Co. Ltd. EUR Notes 20/28	EUR	400.0	%	98.26	393,027.64	0.02
XS3066581664	3.4590 %	Nomura Holdings, Inc. EUR MTN 25/30	EUR	500.0	%	101.41	507,028.50	0.02
XS2066652897	0.4090 %	Sumitomo Mitsui Banking Corp. EUR MTN 19/29	EUR	14,600.0	%	91.04	13,291,641.44	0.58
XS2395267052	0.2770 %	Sumitomo Mitsui Trust Bank Ltd. EUR MTN 21/28	EUR	12,200.0	%	93.15	11,364,719.68	0.49
XS1843449395	3.0000 %	Takeda Pharmaceutical Co. Ltd. EUR Notes 18/30	EUR	1,800.0	%	99.75	1,795,555.80	0.08
Jersey							**877,831.65**	**0.04**
XS1485603747	1.6000 %	Aptiv Swiss Holdings Ltd. EUR Notes 16/28	EUR	900.0	%	97.54	877,831.65	0.04
Latvia							**9,659,732.89**	**0.42**
XS1409726731	1.3750 %	Latvia Government International EUR MTN 16/36	EUR	500.0	%	80.83	404,133.40	0.02
XS2420426038	0.2500 %	Latvia Government International EUR MTN 21/30	EUR	1,100.0	%	90.25	992,715.90	0.04
XS2648672660	3.8750 %	Latvia Government International EUR MTN 23/33	EUR	1,500.0	%	104.38	1,565,692.95	0.07

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Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
XS3075496896	2.8750 %	Latvia Government International EUR MTN 25/30	EUR	2,950.0	%	100.16	2,954,794.34	0.13
XS2317123052	0.0000 %	Latvia Government International EUR Zero-Coupon MTN 17.03.2031	EUR	2,400.0	%	85.10	2,042,329.92	0.09
XS2361416915	0.0000 %	Latvia Government International EUR Zero-Coupon MTN 24.01.2029	EUR	1,850.0	%	91.90	1,700,066.38	0.07
Lithuania							**8,564,085.46**	**0.37**
XS1619567677	0.9500 %	Lithuania Government International EUR MTN 17/27	EUR	1,400.0	%	97.86	1,370,048.96	0.06
XS2013677864	0.5000 %	Lithuania Government International EUR MTN 19/29	EUR	1,000.0	%	92.41	924,110.50	0.04
XS2604821228	3.8750 %	Lithuania Government International EUR MTN 23/33	EUR	1,800.0	%	103.44	1,861,938.72	0.08
XS2765498717	3.5000 %	Lithuania Government International EUR MTN 24/34	EUR	3,000.0	%	100.57	3,017,207.40	0.13
XS3175946071	3.6250 %	Lithuania Government International EUR MTN 25/36	EUR	1,400.0	%	99.34	1,390,779.88	0.06
Luxembourg							**22,830,270.55**	**0.99**
XS2375844144	0.3340 %	Becton Dickinson Euro Finance SARL EUR Notes 21/28	EUR	1,050.0	%	94.01	987,100.59	0.04
XS2838924848	4.0290 %	Becton Dickinson Euro Finance SARL EUR Notes 24/36	EUR	700.0	%	101.84	712,900.86	0.03
XS1823623878	1.8750 %	CNH Industrial Finance Europe SA EUR MTN 18/26	EUR	500.0	%	99.84	499,199.40	0.02
XS1969600748	1.7500 %	CNH Industrial Finance Europe SA EUR MTN 19/27	EUR	4,093.0	%	98.91	4,048,299.12	0.18
XS2022084367	1.6250 %	CNH Industrial Finance Europe SA EUR MTN 19/29	EUR	3,550.0	%	95.51	3,390,443.12	0.15
XS1637162592	1.2000 %	DH Europe Finance SARL EUR Notes 17/27	EUR	1,300.0	%	98.05	1,274,654.16	0.06
XS2721465271	4.8750 %	Heidelberg Materials Finance Luxembourg SA EUR MTN 23/33	EUR	500.0	%	109.19	545,943.95	0.02
XS2384273715	0.5000 %	Holcim Finance Luxembourg SA EUR MTN 21/30	EUR	2,150.0	%	88.87	1,910,597.72	0.08
XS2261215011	0.5000 %	Holcim Finance Luxembourg SA EUR Notes 20/31	EUR	500.0	%	86.64	433,210.75	0.02
XS1960678255	1.1250 %	Medtronic Global Holdings SCA EUR Notes 19/27	EUR	500.0	%	98.32	491,594.75	0.02
DE000A3LQ9S2	4.5000 %	Traton Finance Luxembourg SA EUR MTN 23/26	EUR	3,500.0	%	102.01	3,570,401.10	0.16
DE000A3LWGE2	3.7500 %	Traton Finance Luxembourg SA EUR MTN 24/27	EUR	1,500.0	%	101.52	1,522,846.35	0.07
DE000A3LWGF9	3.7500 %	Traton Finance Luxembourg SA EUR MTN 24/30	EUR	3,000.0	%	101.62	3,048,693.60	0.13
DE000A4EFPS1	2.8750 %	Traton Finance Luxembourg SA EUR MTN 25/28	EUR	100.0	%	99.85	99,845.92	0.00
XS1514149159	1.2500 %	Whirlpool Finance Luxembourg SARL EUR Notes 16/26	EUR	300.0	%	98.18	294,539.16	0.01
Mexico							**9,463,992.60**	**0.41**
XS1369323149	3.3750 %	Mexico Government International EUR Bonds 16/31	EUR	2,000.0	%	99.07	1,981,444.80	0.09
XS2135361686	1.3500 %	Mexico Government International EUR Bonds 20/27	EUR	1,500.0	%	97.74	1,466,095.05	0.06
XS2104886341	1.1250 %	Mexico Government International EUR Bonds 20/30	EUR	2,000.0	%	91.13	1,822,512.20	0.08
XS2289587789	1.4500 %	Mexico Government International EUR Bonds 21/33	EUR	1,000.0	%	81.70	817,016.40	0.04
XS2363910436	2.2500 %	Mexico Government International EUR Bonds 21/36	EUR	350.0	%	81.41	284,930.35	0.01

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XS2754067242	4.4899 %	Mexico Government International EUR Bonds 24/32	EUR	3,000.0	%	103.07	3,091,993.80	0.13
Morocco							**16,498,669.14**	**0.72**
XS3041270664	3.8750 %	Kingdom of Morocco EUR Bonds 25/29	EUR	500.0	%	102.23	511,171.95	0.02
XS3041322051	4.7500 %	Kingdom of Morocco EUR Bonds 25/35	EUR	4,050.0	%	103.28	4,182,863.09	0.18
XS2239830222	1.3750 %	Morocco Government International EUR Bonds 20/26	EUR	9,500.0	%	99.48	9,450,764.35	0.41
XS2239829216	2.0000 %	Morocco Government International EUR Bonds 20/30	EUR	2,500.0	%	94.15	2,353,869.75	0.11
New Zealand							**15,286,664.56**	**0.66**
XS2343772724	0.2500 %	ASB Bank Ltd. EUR MTN 21/31	EUR	9,000.0	%	86.34	7,770,564.00	0.34
XS2348324414	0.0100 %	Westpac Securities NZ Ltd. EUR MTN 21/28	EUR	4,300.0	%	93.51	4,021,003.96	0.17
XS2500847657	1.7770 %	Westpac Securities NZ Ltd. EUR MTN 22/26	EUR	3,000.0	%	99.87	2,996,086.50	0.13
XS3091027113	2.6960 %	Westpac Securities NZ Ltd. EUR MTN 25/30	EUR	500.0	%	99.80	499,010.10	0.02
Norway							**12,989,880.45**	**0.57**
XS2698148702	4.6250 %	DNB Bank ASA EUR FLR-MTN 23/29	EUR	132.0	%	105.60	139,388.26	0.01
XS3074473474	3.1250 %	DNB Bank ASA EUR FLR-MTN 25/31	EUR	2,500.0	%	100.42	2,510,565.50	0.11
XS3091698244	2.3750 %	DNB Boligkreditt AS EUR MTN 25/30	EUR	1,500.0	%	98.95	1,484,226.30	0.07
XS2820463003	3.0000 %	SpareBank 1 Boligkreditt AS EUR MTN 24/34	EUR	4,000.0	%	100.21	4,008,533.20	0.17
XS2671251127	4.8750 %	SpareBank 1 Sor-Norge ASA EUR MTN 23/28	EUR	800.0	%	106.14	849,151.36	0.04
XS2781419424	3.6250 %	SpareBank 1 Sor-Norge ASA EUR MTN 24/29	EUR	700.0	%	102.90	720,270.53	0.03
XS2824740778	3.0000 %	Sparebanken Vest Boligkreditt AS EUR Notes 24/29	EUR	1,000.0	%	101.65	1,016,467.00	0.04
XS2001737910	1.1250 %	Telenor ASA EUR MTN 19/29	EUR	2,050.0	%	94.68	1,940,906.18	0.09
XS2117454871	0.8750 %	Telenor ASA EUR MTN 20/35	EUR	400.0	%	80.09	320,372.12	0.01
Peru							**13,600,518.43**	**0.59**
XS1315181708	2.7500 %	Peru Government International EUR Bonds 15/26	EUR	13,000.0	%	100.04	13,004,917.90	0.57
XS2314020806	1.2500 %	Peru Government International EUR Bonds 21/33	EUR	700.0	%	85.09	595,600.53	0.02
Philippines							**8,885,956.86**	**0.39**
XS2985434948	3.6250 %	Philippines Government International EUR Bonds 25/32	EUR	1,700.0	%	101.72	1,729,255.98	0.08
XS1991219442	0.8750 %	Philippines Government International EUR MTN 19/27	EUR	7,350.0	%	97.37	7,156,700.88	0.31
Poland							**1,809,452.47**	**0.08**
XS2922763896	3.1250 %	Republic of Poland Government International EUR Bonds 24/31	EUR	1,000.0	%	100.22	1,002,154.00	0.04
XS1346201889	2.3750 %	Republic of Poland Government International EUR MTN 16/36	EUR	900.0	%	89.70	807,298.47	0.04
Portugal							**21,230,708.80**	**0.92**
PTBSRSOM0006	2.6250 %	Banco Santander Totta SA EUR MTN 25/30	EUR	1,100.0	%	100.57	1,106,321.48	0.05
PTBSPHOM0027	3.2500 %	Banco Santander Totta SA EUR Notes 24/31	EUR	5,500.0	%	102.33	5,627,995.45	0.24
PTCGDCOM0037	0.3750 %	Caixa Geral de Depositos SA EUR FLR-MTN 21/27	EUR	1,900.0	%	98.01	1,862,246.43	0.08
PTEDPZOM0011	4.7500 %	EDP SA EUR FLR-MTN 24/54	EUR	500.0	%	103.55	517,772.00	0.02
PTEDP5OM0008	4.5000 %	EDP SA EUR FLR-MTN 25/55	EUR	1,000.0	%	101.32	1,013,215.40	0.04
PTEDPROM0029	1.8750 %	EDP SA EUR FLR-Notes 21/81	EUR	2,500.0	%	99.20	2,480,111.25	0.11
PTEDPSOM0002	4.6250 %	EDP SA EUR FLR-Notes 24/54	EUR	1,300.0	%	102.99	1,338,897.69	0.06
PTOTENOE0034	0.9000 %	Portugal Obrigacoes do Tesouro OT EUR Bonds 20/35	EUR	9,000.0	%	80.93	7,284,149.10	0.32

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Romania						**30,602,323.21**	**1.33**
XS1420357318	2.8750 % Romania Government International EUR Bonds 16/28	EUR	2,500.0	%	98.45	2,461,350.25	0.11
XS2178857285	2.7500 % Romania Government International EUR Bonds 20/26	EUR	10,000.0	%	100.15	10,014,713.00	0.43
XS2999533271	5.2500 % Romania Government International EUR Bonds 25/30	EUR	2,000.0	%	103.05	2,061,033.60	0.09
XS1312891549	2.7500 % Romania Government International EUR MTN 15/25	EUR	6,600.0	%	100.07	6,604,576.44	0.29
XS1892141620	2.8750 % Romania Government International EUR MTN 18/29	EUR	1,000.0	%	96.92	969,194.40	0.04
XS2109812508	2.0000 % Romania Government International EUR MTN 20/32	EUR	3,500.0	%	83.00	2,904,869.45	0.13
XS2364199757	1.7500 % Romania Government International EUR MTN 21/30	EUR	3,000.0	%	87.92	2,637,567.60	0.11
XS2538441598	6.6250 % Romania Government International EUR MTN 22/29	EUR	1,500.0	%	108.32	1,624,783.35	0.07
XS2770920937	5.3750 % Romania Government International EUR MTN 24/31	EUR	1,300.0	%	101.86	1,324,235.12	0.06
Serbia						**18,523,493.90**	**0.81**
XS2015296465	1.5000 % Serbia International EUR Bonds 19/29	EUR	4,300.0	%	92.95	3,996,838.39	0.18
XS2170186923	3.1250 % Serbia International EUR Bonds 20/27	EUR	11,000.0	%	100.03	11,002,842.40	0.48
XS2308620793	1.6500 % Serbia International EUR Bonds 21/33	EUR	500.0	%	83.42	417,085.35	0.02
XS2388561677	1.0000 % Serbia International EUR MTN 21/28	EUR	3,000.0	%	93.14	2,794,234.80	0.12
XS2388562139	2.0500 % Serbia International EUR MTN 21/36	EUR	400.0	%	78.12	312,492.96	0.01
Singapore						**5,004,313.60**	**0.22**
XS2345845882	0.1000 % United Overseas Bank Ltd. EUR MTN 21/29	EUR	5,500.0	%	90.99	5,004,313.60	0.22
Slovakia						**10,745,450.40**	**0.47**
SK4120010430	1.3750 % Slovakia Government EUR Bonds 15/27 S.228	EUR	1,000.0	%	99.04	990,423.30	0.05
SK4000017059	1.0000 % Slovakia Government EUR Bonds 20/30 S.237	EUR	3,500.0	%	92.23	3,228,209.60	0.14
SK4000018958	0.3750 % Slovakia Government EUR Bonds 21/36 S.242	EUR	5,500.0	%	72.05	3,962,970.00	0.17
SK4000023230	3.6250 % Slovakia Government EUR Bonds 23/33 S.247	EUR	2,500.0	%	102.55	2,563,847.50	0.11
Slovenia						**18,567,890.31**	**0.81**
SI0002103487	1.5000 % Slovenia Government EUR Bonds 15/35	EUR	9,000.0	%	87.43	7,868,515.50	0.34
SI0002103966	0.2750 % Slovenia Government EUR Bonds 20/30	EUR	1,500.0	%	91.66	1,374,842.40	0.06
SI0002103990	0.8750 % Slovenia Government EUR Bonds 20/30	EUR	1,000.0	%	93.43	934,304.30	0.04
SI0002104196	0.1250 % Slovenia Government EUR Bonds 21/31	EUR	2,600.0	%	87.11	2,264,947.88	0.10
SI0002104576	3.0000 % Slovenia Government EUR Bonds 24/34	EUR	5,200.0	%	100.16	5,208,368.88	0.23
SI0002104105	0.0000 % Slovenia Government EUR Zero-Coupon Bonds 12.02.2031	EUR	1,050.0	%	87.32	916,911.35	0.04
South Africa						**4,538,078.10**	**0.20**
XS1090107159	3.7500 % Republic of South Africa Government International EUR Bonds 14/26	EUR	4,500.0	%	100.85	4,538,078.10	0.20
Spain						**273,650,927.93**	**11.91**
ES0265936056	5.8750 % Abanca Corp. Bancaria SA EUR FLR-MTN 23/30	EUR	1,600.0	%	109.43	1,750,911.52	0.08
XS1967635977	2.3750 % Abertis Infraestructuras SA EUR MTN 19/27	EUR	500.0	%	99.50	497,489.25	0.02
XS3111813948	3.1250 % Abertis Infraestructuras SA EUR MTN 25/30	EUR	2,000.0	%	99.86	1,997,167.60	0.09
ES0211845310	1.0000 % Abertis Infraestructuras SA EUR Notes 16/27	EUR	400.0	%	98.15	392,595.12	0.02
XS2636592102	5.7500 % Banco Bilbao Vizcaya Argentaria SA EUR FLR-MTN 23/33	EUR	3,000.0	%	107.16	3,214,701.90	0.14
XS2889406497	4.3750 % Banco Bilbao Vizcaya Argentaria SA EUR FLR-MTN 24/36	EUR	500.0	%	103.38	516,893.10	0.02

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
XS2430998893	0.8750 % Banco Bilbao Vizcaya Argentaria SA EUR FLR-Notes 22/29	EUR	1,500.0	%	96.17	1,442,533.95	0.06
XS2573712044	4.6250 % Banco Bilbao Vizcaya Argentaria SA EUR FLR-Notes 23/31	EUR	1,000.0	%	106.58	1,065,781.30	0.05
XS1562614831	3.5000 % Banco Bilbao Vizcaya Argentaria SA EUR MTN 17/27	EUR	1,700.0	%	101.08	1,718,376.49	0.08
XS2101349723	0.5000 % Banco Bilbao Vizcaya Argentaria SA EUR MTN 20/27	EUR	1,700.0	%	97.62	1,659,576.72	0.07
XS3121029436	3.1250 % Banco Bilbao Vizcaya Argentaria SA EUR MTN 25/30	EUR	1,000.0	%	100.12	1,001,234.10	0.04
XS3168187576	3.7500 % Banco Bilbao Vizcaya Argentaria SA EUR MTN 25/35	EUR	700.0	%	100.62	704,313.68	0.03
ES0413211915	0.8750 % Banco Bilbao Vizcaya Argentaria SA EUR Notes 16/26	EUR	1,700.0	%	98.56	1,675,526.80	0.07
XS2745719000	4.0000 % Banco de Sabadell SA EUR FLR-MTN 24/30	EUR	200.0	%	103.86	207,729.08	0.01
ES0413860745	0.1250 % Banco de Sabadell SA EUR MTN 20/28	EUR	600.0	%	94.84	569,040.54	0.03
ES0413860596	1.0000 % Banco de Sabadell SA EUR Notes 17/27	EUR	2,100.0	%	98.09	2,059,842.75	0.09
ES0413860802	1.7500 % Banco de Sabadell SA EUR Notes 22/29	EUR	5,500.0	%	97.24	5,348,338.05	0.23
ES0413860877	2.7500 % Banco de Sabadell SA EUR Notes 24/30	EUR	300.0	%	100.32	300,958.11	0.01
ES0413860851	3.2500 % Banco de Sabadell SA EUR Notes 24/34	EUR	7,000.0	%	101.30	7,090,730.50	0.31
XS2357417257	0.6250 % Banco Santander SA EUR FLR-MTN 21/29	EUR	1,800.0	%	94.53	1,701,627.12	0.07
XS2908735504	3.2500 % Banco Santander SA EUR FLR-MTN 24/29	EUR	2,200.0	%	101.22	2,226,861.56	0.10
XS2751667150	5.0000 % Banco Santander SA EUR FLR-MTN 24/34	EUR	500.0	%	105.24	526,199.60	0.02
ES0413900558	0.8750 % Banco Santander SA EUR MTN 19/31	EUR	1,500.0	%	90.43	1,356,502.95	0.06
XS2404651163	1.0000 % Banco Santander SA EUR MTN 21/31	EUR	1,600.0	%	88.31	1,412,905.60	0.06
XS2806471368	3.8750 % Banco Santander SA EUR MTN 24/29	EUR	1,700.0	%	103.37	1,757,222.51	0.08
XS2806471525	4.1250 % Banco Santander SA EUR MTN 24/34	EUR	2,400.0	%	104.74	2,513,744.64	0.11
XS3002233628	3.5000 % Banco Santander SA EUR MTN 25/35	EUR	700.0	%	99.55	696,836.14	0.03
ES0413900376	2.0000 % Banco Santander SA EUR Notes 14/34	EUR	600.0	%	91.84	551,066.46	0.02
ES0413900566	0.2500 % Banco Santander SA EUR Notes 19/29	EUR	2,100.0	%	92.13	1,934,638.65	0.08
ES0413900574	0.1250 % Banco Santander SA EUR Notes 19/30	EUR	7,000.0	%	89.00	6,230,142.10	0.27
ES0413900855	2.7500 % Banco Santander SA EUR Notes 22/32	EUR	2,000.0	%	99.54	1,990,741.60	0.09
ES04139000B5	2.8750 % Banco Santander SA EUR Notes 25/33	EUR	900.0	%	99.87	898,869.42	0.04
ES0213679OS7	3.6250 % Bankinter SA EUR FLR-MTN 25/33	EUR	800.0	%	101.01	808,063.36	0.04
ES0213679OO6	4.3750 % Bankinter SA EUR FLR-Notes 23/30	EUR	1,000.0	%	105.09	1,050,860.00	0.05
ES0213679OP3	4.8750 % Bankinter SA EUR FLR-Notes 23/31	EUR	1,800.0	%	108.10	1,945,829.88	0.08
ES0213679OR9	3.5000 % Bankinter SA EUR FLR-Notes 24/32	EUR	900.0	%	101.72	915,522.30	0.04
ES0000106635	1.1250 % Basque Government EUR Bonds 19/29	EUR	3,000.0	%	95.53	2,865,932.40	0.13
ES0000106643	0.8500 % Basque Government EUR Bonds 20/30	EUR	1,500.0	%	92.44	1,386,567.90	0.06
ES0000106726	0.4500 % Basque Government EUR Bonds 21/32	EUR	2,100.0	%	85.52	1,795,914.96	0.08
ES0000106734	1.8750 % Basque Government EUR Bonds 22/33	EUR	7,000.0	%	92.10	6,446,796.30	0.28
ES0000106759	3.4000 % Basque Government EUR Bonds 24/34	EUR	700.0	%	101.92	713,447.84	0.03
XS2346253730	0.7500 % CaixaBank SA EUR FLR-MTN 21/28	EUR	4,500.0	%	97.21	4,374,535.95	0.19
XS2297549391	0.5000 % CaixaBank SA EUR FLR-MTN 21/29	EUR	1,500.0	%	95.23	1,428,398.40	0.06
XS2652072864	5.1250 % CaixaBank SA EUR FLR-MTN 23/34	EUR	1,000.0	%	110.93	1,109,330.70	0.05
XS2764459363	4.1250 % CaixaBank SA EUR FLR-MTN 24/32	EUR	600.0	%	104.46	626,740.68	0.03
XS2988651498	3.7500 % CaixaBank SA EUR FLR-MTN 25/36	EUR	400.0	%	100.46	401,854.40	0.02
XS2726256113	4.3750 % CaixaBank SA EUR MTN 23/33	EUR	200.0	%	107.72	215,447.46	0.01
ES0440609396	1.0000 % CaixaBank SA EUR Notes 18/28	EUR	1,500.0	%	96.92	1,453,783.35	0.06
ES0415306101	3.0000 % Caja Rural de Navarra SCC EUR Notes 23/27	EUR	6,000.0	%	100.99	6,059,370.60	0.26
ES0422714172	3.3750 % Cajamar Caja Rural SCC EUR Notes 23/28	EUR	5,800.0	%	101.91	5,911,006.78	0.26
ES0422714206	3.3750 % Cajamar Caja Rural SCC EUR Notes 24/29	EUR	7,300.0	%	102.17	7,458,725.36	0.32
XS2751598322	3.6250 % Enagas Financiaciones SA EUR MTN 24/34	EUR	1,000.0	%	100.85	1,008,543.10	0.04
XS2949317676	4.2470 % Iberdrola Finanzas SA EUR FLR-MTN 24/undefined	EUR	1,000.0	%	102.19	1,021,871.70	0.04
XS2909822277	3.3750 % Iberdrola Finanzas SA EUR MTN 24/35	EUR	1,100.0	%	98.67	1,085,343.16	0.05
ES0001351610	2.9000 % Junta de Castilla y Leon EUR Bonds 25/32	EUR	3,500.0	%	99.67	3,488,385.25	0.15

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Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
ES0001351602	3.5000 %	Junta de Castilla y Leon EUR MTN 23/33	EUR	5,000.0	%	102.16	5,107,913.00	0.22
ES0343307023	4.0000 %	Kutxabank SA EUR FLR-MTN 23/28	EUR	2,600.0	%	102.10	2,654,637.70	0.12
ES0224244089	4.3750 %	Mapfre SA EUR FLR-Notes 17/47	EUR	1,200.0	%	102.26	1,227,075.60	0.05
XS2406737036	2.3740 %	Naturgy Finance Iberia EUR FLR-Notes 21/undefined	EUR	500.0	%	99.01	495,048.45	0.02
XS2908178119	3.6250 %	Naturgy Finance Iberia SA EUR MTN 24/34	EUR	600.0	%	99.57	597,390.36	0.03
ES0000012932	4.2000 %	Spain Government EUR Bonds 05/37	EUR	15,000.0	%	107.66	16,148,698.50	0.70
ES00000124C5	5.1500 %	Spain Government EUR Bonds 13/28	EUR	9,000.0	%	108.45	9,760,590.00	0.43
ES00000128P8	1.5000 %	Spain Government EUR Bonds 17/27	EUR	2,500.0	%	99.11	2,477,650.00	0.11
ES00000128Q6	2.3500 %	Spain Government EUR Bonds 17/33	EUR	10,700.0	%	95.66	10,236,153.93	0.45
ES0000012B39	1.4000 %	Spain Government EUR Bonds 18/28	EUR	15,900.0	%	98.04	15,588,678.00	0.68
ES0000012E51	1.4500 %	Spain Government EUR Bonds 19/29	EUR	13,050.0	%	96.93	12,649,104.00	0.55
ES0000012F43	0.6000 %	Spain Government EUR Bonds 19/29	EUR	13,000.0	%	92.91	12,078,688.70	0.53
ES0000012E69	1.8500 %	Spain Government EUR Bonds 19/35	EUR	25,500.0	%	88.71	22,620,792.45	0.98
ES0000012F76	0.5000 %	Spain Government EUR Bonds 20/30	EUR	14,200.0	%	91.36	12,972,692.58	0.56
ES0000012G34	1.2500 %	Spain Government EUR Bonds 20/30	EUR	12,000.0	%	93.64	11,236,798.80	0.49
ES0000012H41	0.1000 %	Spain Government EUR Bonds 21/31	EUR	3,300.0	%	86.84	2,865,620.67	0.12
ES0000012I32	0.5000 %	Spain Government EUR Bonds 21/31	EUR	5,000.0	%	87.59	4,379,499.50	0.19
ES0000012K20	0.7000 %	Spain Government EUR Bonds 22/32	EUR	14,000.0	%	87.47	12,245,774.80	0.53
ES0000012L78	3.5500 %	Spain Government EUR Bonds 23/33	EUR	3,500.0	%	103.72	3,630,106.55	0.16
ES0000012N35	3.4500 %	Spain Government EUR Bonds 24/34	EUR	4,000.0	%	102.37	4,094,643.60	0.18
Supranational							**45,480,589.69**	**1.98**
XS2296027217	0.2500 %	Corp. Andina de Fomento EUR Bonds 21/26	EUR	14,700.0	%	99.34	14,602,819.77	0.64
XS2594907664	4.5000 %	Corp. Andina de Fomento EUR Bonds 23/28	EUR	16,700.0	%	104.73	17,490,472.79	0.76
XS2763029571	3.6250 %	Corp. Andina de Fomento EUR Bonds 24/30	EUR	10,000.0	%	102.95	10,295,013.00	0.45
XS2081543204	0.6250 %	Corp. Andina de Fomento EUR MTN 19/26	EUR	3,150.0	%	98.17	3,092,284.13	0.13
Sweden							**23,097,481.24**	**1.00**
XS2577054716	4.0000 %	Lansforsakringar Bank AB EUR MTN 23/27	EUR	3,500.0	%	102.12	3,574,327.40	0.15
XS2748970402	3.7500 %	Lansforsakringar Bank AB EUR MTN 24/29	EUR	1,700.0	%	102.99	1,750,805.18	0.08
XS3076318149	3.3750 %	SBAB Bank AB EUR FLR-MTN 25/31	EUR	6,000.0	%	100.62	6,037,471.80	0.26
XS3003424341	3.3750 %	Securitas AB EUR MTN 25/32	EUR	600.0	%	99.80	598,801.56	0.03
XS2404247384	0.7500 %	Skandinaviska Enskilda Banken AB EUR FLR-MTN 21/31	EUR	2,500.0	%	97.83	2,445,783.50	0.11
XS2774448521	4.5000 %	Skandinaviska Enskilda Banken AB EUR FLR-MTN 24/34	EUR	600.0	%	104.87	629,210.22	0.03
XS2078737215	0.6250 %	Skandinaviska Enskilda Banken AB EUR MTN 19/29	EUR	400.0	%	91.21	364,835.28	0.01
XS2713671043	4.3750 %	Skandinaviska Enskilda Banken AB EUR MTN 23/28	EUR	300.0	%	105.08	315,242.04	0.01
XS3151386128	3.5000 %	Skandinaviska Enskilda Banken AB EUR MTN 25/35	EUR	1,300.0	%	99.50	1,293,497.66	0.06
XS3152596493	3.2500 %	Svenska Handelsbanken AB EUR MTN 25/32	EUR	700.0	%	100.31	702,137.66	0.03
XS2767224921	3.7500 %	Svenska Handelsbanken AB EUR Notes 24/34	EUR	850.0	%	103.09	876,301.04	0.04
XS3152572981	3.5000 %	Swedbank AB EUR FLR-MTN 25/35	EUR	1,500.0	%	100.04	1,500,547.50	0.06
XS2282210231	0.2000 %	Swedbank AB EUR MTN 21/28	EUR	200.0	%	94.99	189,989.90	0.01
XS3031485827	3.2500 %	Swedbank AB EUR MTN 25/29	EUR	500.0	%	101.39	506,941.25	0.02
XS2345996743	1.0000 %	Telefonaktiebolaget LM Ericsson EUR MTN 21/29	EUR	1,000.0	%	93.00	930,027.90	0.04
XS2725836410	5.3750 %	Telefonaktiebolaget LM Ericsson EUR MTN 23/28	EUR	1,300.0	%	106.27	1,381,561.35	0.06
Switzerland							**2,822,095.49**	**0.12**
CH1255915006	4.6250 %	UBS Group AG EUR FLR-MTN 23/28	EUR	500.0	%	102.91	514,531.55	0.02
CH1414003454	2.8750 %	UBS Group AG EUR FLR-MTN 25/30	EUR	1,650.0	%	99.91	1,648,452.14	0.07
CH1474856957	3.1620 %	UBS Group AG EUR FLR-MTN 25/31	EUR	450.0	%	100.12	450,550.04	0.02

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Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
CH1305916897	4.1250 %	UBS Group AG EUR FLR-Notes 24/33	EUR	200.0	%	104.28	208,561.76	0.01
The Netherlands							**160,681,004.68**	**6.99**
XS3074459994	4.7460 %	Abertis Infraestructuras Finance BV EUR FLR-MTN 25/undefined	EUR	2,000.0	%	102.44	2,048,832.20	0.09
XS2859413341	4.3750 %	ABN AMRO Bank NV EUR FLR-MTN 24/36	EUR	1,700.0	%	103.64	1,761,932.02	0.08
XS2536941656	4.2500 %	ABN AMRO Bank NV EUR MTN 22/30	EUR	1,000.0	%	105.42	1,054,224.50	0.05
XS2637967139	5.5000 %	ABN AMRO Bank NV EUR MTN 23/33	EUR	3,000.0	%	106.26	3,187,944.30	0.14
XS2557084733	4.5000 %	ABN AMRO Bank NV EUR Notes 22/34	EUR	1,000.0	%	108.48	1,084,767.70	0.05
XS2919192869	2.6250 %	Achmea Bank NV EUR MTN 24/27	EUR	500.0	%	100.83	504,169.00	0.02
XS2761358055	3.0000 %	Achmea Bank NV EUR MTN 24/34	EUR	3,000.0	%	99.95	2,998,575.30	0.13
XS3074462352	2.7500 %	Achmea Bank NV EUR MTN 25/32	EUR	1,500.0	%	99.54	1,493,137.50	0.07
XS3181120539	2.7500 %	Achmea Bank NV EUR MTN 25/32	EUR	2,000.0	%	98.58	1,971,592.40	0.09
XS2462468740	2.0000 %	Akzo Nobel NV EUR MTN 22/32	EUR	3,000.0	%	92.31	2,769,449.40	0.12
XS2625136531	4.0000 %	Akzo Nobel NV EUR MTN 23/33	EUR	1,500.0	%	103.22	1,548,231.30	0.07
XS2901993019	3.7500 %	Akzo Nobel NV EUR MTN 24/34	EUR	700.0	%	100.05	700,316.89	0.03
XS3037682112	4.0000 %	Akzo Nobel NV EUR MTN 25/35	EUR	800.0	%	101.49	811,904.32	0.04
XS3193906180	4.1250 %	Alliander NV EUR FLR-MTN 25/undefined	EUR	500.0	%	99.99	499,964.40	0.02
XS2829852842	4.5000 %	Alliander NV EUR FLR-Notes 24/undefined	EUR	3,600.0	%	103.99	3,743,616.24	0.16
XS3194135706	3.0000 %	America Movil BV EUR Notes 25/30	EUR	500.0	%	99.88	499,407.80	0.02
XS2993380885	3.2500 %	American Medical Systems Europe BV EUR Notes 25/34	EUR	1,100.0	%	99.00	1,089,053.02	0.05
XS1897486632	1.5000 %	BNG Bank NV EUR MTN 18/39	EUR	2,000.0	%	79.66	1,593,100.60	0.07
XS2394063437	0.5000 %	Brenntag Finance BV EUR MTN 21/29	EUR	1,900.0	%	91.42	1,736,937.44	0.08
XS2802928775	3.7500 %	Brenntag Finance BV EUR MTN 24/28	EUR	1,000.0	%	102.61	1,026,062.80	0.04
XS2802928692	3.8750 %	Brenntag Finance BV EUR MTN 24/32	EUR	700.0	%	101.99	713,899.62	0.03
XS3193854281	3.3750 %	Brenntag Finance BV EUR MTN 25/31	EUR	800.0	%	99.69	797,485.20	0.03
XS2829592679	3.7500 %	CNH Industrial NV EUR MTN 24/31	EUR	3,450.0	%	102.09	3,522,253.70	0.15
XS3171584595	3.8750 %	CNH Industrial NV EUR MTN 25/35	EUR	2,750.0	%	99.95	2,748,676.98	0.12
XS1995781546	1.0000 %	Coca-Cola HBC Finance BV EUR MTN 19/27	EUR	850.0	%	97.74	830,748.52	0.04
XS2082345955	0.6250 %	Coca-Cola HBC Finance BV EUR Notes 19/29	EUR	1,650.0	%	91.68	1,512,794.42	0.07
XS2753315626	3.8220 %	Cooperatieve Rabobank UA EUR MTN 24/34	EUR	100.0	%	103.12	103,118.73	0.00
XS2592240712	4.8750 %	de Volksbank EUR Notes 23/30	EUR	500.0	%	107.03	535,164.85	0.02
XS2475502832	2.3750 %	de Volksbank NV EUR FLR-Notes 22/27	EUR	500.0	%	99.88	499,390.15	0.02
XS2308298962	0.3750 %	de Volksbank NV EUR MTN 21/28	EUR	2,200.0	%	94.95	2,088,839.06	0.09
XS2922125344	3.6250 %	de Volksbank NV EUR MTN 24/31	EUR	300.0	%	101.36	304,087.08	0.01
XS3009012637	3.3750 %	DSM BV EUR MTN 25/36	EUR	600.0	%	98.28	589,672.62	0.03
XS1721051495	1.5000 %	EDP Finance BV EUR MTN 17/27	EUR	1,500.0	%	98.27	1,474,014.00	0.06
XS2390400716	0.6250 %	Enel Finance International NV EUR FLR-MTN 21/29	EUR	2,100.0	%	92.49	1,942,327.17	0.08
XS2432293913	1.2500 %	Enel Finance International NV EUR MTN 22/35	EUR	500.0	%	81.39	406,946.85	0.02
XS3045470492	3.2500 %	Enexis Holding NV EUR MTN 25/33	EUR	350.0	%	100.54	351,882.72	0.02
XS2390510142	2.7500 %	Goodyear Europe BV EUR Notes 21/28	EUR	1,500.0	%	98.25	1,473,732.60	0.06
XS2244941147	2.2500 %	Iberdrola International BV EUR FLR-Notes 20/undefined	EUR	3,000.0	%	95.67	2,870,168.40	0.13
XS2821667719	3.0000 %	ING Bank NV EUR Notes 24/34	EUR	2,000.0	%	100.23	2,004,685.00	0.09
XS2176621170	2.1250 %	ING Groep NV EUR FLR-MTN 20/31	EUR	500.0	%	99.73	498,660.25	0.02
XS2350756446	0.8750 %	ING Groep NV EUR FLR-MTN 21/32	EUR	1,000.0	%	97.08	970,789.30	0.04
XS2818300407	4.3750 %	ING Groep NV EUR FLR-MTN 24/34	EUR	1,200.0	%	103.14	1,237,680.60	0.05
XS3074495444	4.1250 %	ING Groep NV EUR FLR-MTN 25/36	EUR	1,500.0	%	102.46	1,536,900.30	0.07
XS3002547647	3.5000 %	ING Groep NV EUR FLR-MTN 25/36	EUR	1,500.0	%	98.89	1,483,338.30	0.06
XS3153087559	3.8750 %	ING Groep NV EUR FLR-MTN 25/37	EUR	1,000.0	%	100.15	1,001,491.00	0.04
XS2390506546	0.3750 %	ING Groep NV EUR FLR-Notes 21/28	EUR	2,700.0	%	95.71	2,584,036.35	0.11
XS2281155254	0.2500 %	ING Groep NV EUR FLR-Notes 21/30	EUR	3,400.0	%	91.64	3,115,700.50	0.14
XS2554745708	5.2500 %	ING Groep NV EUR FLR-Notes 22/33	EUR	2,300.0	%	111.51	2,564,818.32	0.11

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Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
XS3016387287	3.2500 %	Koninklijke Ahold Delhaize NV EUR Notes 25/33	EUR	650.0	%	99.86	649,119.71	0.03
XS2229470146	0.8750 %	Koninklijke KPN NV EUR MTN 20/32	EUR	1,000.0	%	84.65	846,522.40	0.04
XS2638080452	3.8750 %	Koninklijke KPN NV EUR MTN 23/31	EUR	900.0	%	103.92	935,304.93	0.04
XS2764455619	3.8750 %	Koninklijke KPN NV EUR MTN 24/36	EUR	100.0	%	101.41	101,414.00	0.00
XS3003295519	3.3750 %	Koninklijke KPN NV EUR MTN 25/35	EUR	900.0	%	98.42	885,803.22	0.04
XS2149379211	2.0000 %	Koninklijke Philips NV EUR MTN 20/30	EUR	1,000.0	%	96.11	961,061.60	0.04
XS2475958059	2.1250 %	Koninklijke Philips NV EUR MTN 22/29	EUR	2,000.0	%	97.29	1,945,861.80	0.08
XS2676863355	4.2500 %	Koninklijke Philips NV EUR MTN 23/31	EUR	3,500.0	%	105.51	3,692,690.40	0.16
XS2826712551	3.7500 %	Koninklijke Philips NV EUR MTN 24/32	EUR	6,750.0	%	102.29	6,904,284.08	0.30
XS2384723263	0.2500 %	Mondelez International Holdings Netherlands BV EUR Notes 21/29	EUR	2,400.0	%	90.96	2,182,960.08	0.10
NL0000102234	4.0000 %	Netherlands Government EUR Bonds 05/37	EUR	4,200.0	%	109.87	4,614,539.58	0.20
NL0015000B11	0.0000 %	Netherlands Government EUR Zero-Coupon Bonds 15.01.2038	EUR	2,500.0	%	68.83	1,720,649.75	0.07
XS1877512258	1.0000 %	NIBC Bank NV EUR MTN 18/28	EUR	5,600.0	%	95.57	5,351,822.56	0.23
XS2065698834	0.0100 %	NIBC Bank NV EUR MTN 19/29	EUR	2,100.0	%	89.82	1,886,309.88	0.08
XS2384734542	0.2500 %	NIBC Bank NV EUR MTN 21/26	EUR	3,200.0	%	98.07	3,138,266.88	0.14
XS2333649759	0.1250 %	NIBC Bank NV EUR MTN 21/31	EUR	5,800.0	%	86.10	4,994,085.36	0.22
XS2432361421	0.8750 %	NIBC Bank NV EUR MTN 22/27	EUR	2,800.0	%	97.24	2,722,765.36	0.12
XS2713801780	6.0000 %	NIBC Bank NV EUR MTN 23/28	EUR	5,000.0	%	109.35	5,467,591.50	0.24
XS3087726595	3.5000 %	NIBC Bank NV EUR MTN 25/30	EUR	2,500.0	%	100.67	2,516,871.50	0.11
XS1550988643	4.6250 %	NN Group NV EUR FLR-MTN 17/48	EUR	2,000.0	%	103.66	2,073,259.60	0.09
XS1028950290	4.5000 %	NN Group NV EUR FLR-Notes 14/undefined	EUR	500.0	%	100.69	503,433.70	0.02
XS2803804314	4.7500 %	PostNL NV EUR Notes 24/31	EUR	300.0	%	103.94	311,821.20	0.01
XS3145729557	4.0000 %	PostNL NV EUR Notes 25/30	EUR	200.0	%	100.90	201,794.78	0.01
XS2494946820	4.3750 %	Rentokil Initial Finance BV EUR MTN 22/30	EUR	600.0	%	105.48	632,879.82	0.03
XS2186001314	4.2470 %	Repsol International Finance BV EUR FLR-Notes 20/undefined	EUR	2,500.0	%	102.61	2,565,347.25	0.11
XS2325733413	0.6250 %	Stellantis NV EUR MTN 21/27	EUR	1,550.0	%	97.19	1,506,488.56	0.07
XS2356041165	1.2500 %	Stellantis NV EUR MTN 21/33	EUR	600.0	%	79.62	477,732.24	0.02
XS2464732770	2.7500 %	Stellantis NV EUR MTN 22/32	EUR	1,200.0	%	92.35	1,108,179.12	0.05
XS2178833773	3.8750 %	Stellantis NV EUR Notes 20/26	EUR	1,500.0	%	100.11	1,501,686.60	0.07
XS1724873275	1.0000 %	Sudzucker International Finance BV EUR Notes 17/25	EUR	2,200.0	%	99.74	2,194,374.82	0.10
XS2550868801	5.1250 %	Sudzucker International Finance BV EUR Notes 22/27	EUR	6,000.0	%	103.79	6,227,612.40	0.27
XS2970728205	4.1250 %	Sudzucker International Finance BV EUR Notes 25/32	EUR	3,000.0	%	102.06	3,061,716.60	0.13
XS2109819859	2.5020 %	Telefonica Europe BV EUR FLR-Notes 20/undefined	EUR	3,500.0	%	98.72	3,455,251.80	0.15
XS2293060658	2.3760 %	Telefonica Europe BV EUR FLR-Notes 21/undefined	EUR	2,500.0	%	94.98	2,374,488.75	0.10
XS2755535577	5.7522 %	Telefonica Europe BV EUR FLR-Notes 24/undefined	EUR	300.0	%	106.08	318,252.21	0.01
XS2193982803	1.3620 %	Upjohn Finance BV EUR Notes 20/27	EUR	1,650.0	%	97.73	1,612,587.90	0.07
XS2193983108	1.9080 %	Upjohn Finance BV EUR Notes 20/32	EUR	5,500.0	%	87.39	4,806,430.75	0.21
XS1048428442	4.6250 %	Volkswagen International Finance NV EUR FLR-Notes 14/undefined	EUR	1,000.0	%	100.69	1,006,894.50	0.04
XS3071332962	5.0000 %	Volkswagen International Finance NV EUR FLR-Notes 25/undefined	EUR	500.0	%	103.30	516,505.45	0.02
XS2681541327	6.1250 %	ZF Europe Finance BV EUR MTN 23/29	EUR	800.0	%	102.48	819,820.32	0.04
United Arab Emirates							**544,920.42**	**0.02**
XS2300313041	0.1250 %	First Abu Dhabi Bank PJSC EUR MTN 21/26	EUR	550.0	%	99.08	544,920.42	0.02

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Investment Portfolio as at 30/09/2025

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United Kingdom							**104,966,673.32**	**4.57**
XS2536431617	4.7500 %	Anglo American Capital PLC EUR MTN 22/32	EUR	2,200.0	%	107.46	2,364,020.56	0.10
XS2321466133	1.1250 %	Barclays PLC EUR FLR-MTN 21/31	EUR	4,300.0	%	99.32	4,270,846.00	0.19
XS3069319468	3.5430 %	Barclays PLC EUR FLR-MTN 25/31	EUR	500.0	%	101.19	505,955.65	0.02
XS2373642102	0.5770 %	Barclays PLC EUR FLR-Notes 21/29	EUR	2,950.0	%	94.01	2,773,413.89	0.12
XS2430951660	0.8770 %	Barclays PLC EUR FLR-Notes 22/28	EUR	1,300.0	%	97.95	1,273,401.74	0.06
XS2739054489	4.5060 %	Barclays PLC EUR FLR-Notes 24/33	EUR	700.0	%	105.59	739,107.04	0.03
XS2815894154	4.3470 %	Barclays PLC EUR FLR-Notes 24/35	EUR	1,550.0	%	104.52	1,620,073.80	0.07
XS2193661324	3.2500 %	BP Capital Markets PLC EUR FLR-Notes 20/undefined	EUR	5,500.0	%	100.17	5,509,323.05	0.24
XS2193662728	3.6250 %	BP Capital Markets PLC EUR FLR-Notes 20/undefined	EUR	4,000.0	%	100.10	4,003,991.60	0.17
XS1577950667	1.5000 %	Brambles Finance PLC EUR Notes 17/27	EUR	300.0	%	98.16	294,468.57	0.01
XS2794589403	5.1250 %	British Telecommunications PLC EUR FLR-MTN 24/54	EUR	1,500.0	%	104.66	1,569,914.85	0.07
XS2582814039	3.7500 %	British Telecommunications PLC EUR MTN 23/31	EUR	2,500.0	%	103.13	2,578,343.25	0.11
XS3084359036	3.7500 %	British Telecommunications PLC EUR MTN 25/35	EUR	700.0	%	100.21	701,437.45	0.03
XS1415535696	1.7500 %	Coca-Cola Europacific Partners PLC EUR Notes 16/28	EUR	1,000.0	%	98.15	981,492.10	0.04
XS1907122656	1.5000 %	Coca-Cola Europacific Partners PLC EUR Notes 18/27	EUR	3,050.0	%	98.11	2,992,393.43	0.13
XS1981054221	1.1250 %	Coca-Cola Europacific Partners PLC EUR Notes 19/29	EUR	600.0	%	94.68	568,104.36	0.02
XS2925933413	3.1250 %	Coventry Building Society EUR MTN 24/29	EUR	2,000.0	%	100.63	2,012,613.00	0.09
XS3073350269	4.1910 %	HSBC Holdings PLC EUR FLR-MTN 25/36	EUR	1,450.0	%	102.14	1,481,026.23	0.06
XS2815980664	3.8750 %	Lloyds Banking Group PLC EUR FLR-MTN 24/32	EUR	600.0	%	102.92	617,490.90	0.03
XS2743047156	4.3750 %	Lloyds Banking Group PLC EUR FLR-MTN 24/34	EUR	2,000.0	%	103.17	2,063,437.60	0.09
XS3069338336	4.0000 %	Lloyds Banking Group PLC EUR FLR-MTN 25/35	EUR	1,800.0	%	101.69	1,830,356.64	0.08
XS3010675695	3.6250 %	Lloyds Banking Group PLC EUR FLR-MTN 25/36	EUR	900.0	%	99.83	898,473.42	0.04
XS2826812005	3.7500 %	Mondi Finance PLC EUR MTN 24/32	EUR	1,000.0	%	101.69	1,016,947.80	0.04
XS3025943419	3.7500 %	Mondi Finance PLC EUR MTN 25/33	EUR	1,200.0	%	100.82	1,209,814.20	0.05
XS2381853279	0.2500 %	National Grid PLC EUR MTN 21/28	EUR	2,250.0	%	93.45	2,102,553.23	0.09
XS2381853436	0.7500 %	National Grid PLC EUR MTN 21/33	EUR	4,000.0	%	80.99	3,239,466.80	0.14
XS2486461283	2.9490 %	National Grid PLC EUR MTN 22/30	EUR	2,500.0	%	99.94	2,498,405.50	0.11
XS2576067081	4.2750 %	National Grid PLC EUR MTN 23/35	EUR	1,700.0	%	104.09	1,769,472.37	0.08
XS2866379220	3.8280 %	Nationwide Building Society EUR FLR-MTN 24/32	EUR	2,800.0	%	102.54	2,871,210.72	0.13
XS2986730617	3.7700 %	Nationwide Building Society EUR FLR-MTN 25/36	EUR	950.0	%	101.08	960,296.96	0.04
XS3180074380	2.8750 %	Nationwide Building Society EUR MTN 25/32	EUR	2,500.0	%	99.68	2,492,036.50	0.11
XS2812617111	3.3090 %	Nationwide Building Society EUR Notes 24/34	EUR	1,500.0	%	101.52	1,522,835.85	0.07
XS2307853098	0.7800 %	NatWest Group PLC EUR FLR-MTN 21/30	EUR	1,800.0	%	93.08	1,675,400.40	0.07
XS2623518821	4.7710 %	NatWest Group PLC EUR FLR-MTN 23/29	EUR	1,500.0	%	104.70	1,570,519.05	0.07
XS2871577115	3.6730 %	NatWest Group PLC EUR FLR-MTN 24/31	EUR	450.0	%	102.53	461,395.62	0.02
XS2898838516	3.5750 %	NatWest Group PLC EUR FLR-MTN 24/32	EUR	1,800.0	%	101.57	1,828,308.24	0.08
XS3069320474	3.2400 %	NatWest Group PLC EUR FLR-MTN 25/30	EUR	2,250.0	%	100.75	2,266,901.33	0.10
XS3009472989	3.7230 %	NatWest Group PLC EUR FLR-MTN 25/35	EUR	2,950.0	%	100.35	2,960,292.55	0.13
XS2010045511	2.1250 %	NGG Finance PLC EUR FLR-Notes 19/82	EUR	2,500.0	%	98.24	2,456,011.00	0.11
XS2019814503	0.8000 %	Omnicom Finance Holdings PLC EUR MTN 19/27	EUR	1,100.0	%	97.02	1,067,223.30	0.05

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XS2775728269	4.0000 %	Severn Trent Utilities Finance PLC EUR MTN 24/34	EUR	4,000.0	%	102.80	4,111,830.80	0.18
XS2991273462	3.8750 %	Severn Trent Utilities Finance PLC EUR MTN 25/35	EUR	1,150.0	%	100.94	1,160,774.58	0.05
XS3141207103	3.8750 %	Severn Trent Utilities Finance PLC EUR MTN 25/37	EUR	1,200.0	%	99.52	1,194,236.88	0.05
XS3095384809	4.0000 %	SSE PLC EUR FLR-MTN 25/undefined	EUR	1,000.0	%	100.63	1,006,262.00	0.04
XS2195190520	3.1250 %	SSE PLC EUR FLR-Notes 20/undefined	EUR	500.0	%	100.05	500,271.95	0.02
XS2102360315	0.8500 %	Standard Chartered PLC EUR FLR-MTN 20/28	EUR	1,700.0	%	97.89	1,664,181.34	0.07
XS2319954710	1.2000 %	Standard Chartered PLC EUR FLR-MTN 21/31	EUR	4,000.0	%	98.41	3,936,228.40	0.17
XS2407969885	0.8000 %	Standard Chartered PLC EUR FLR-Notes 21/29	EUR	2,850.0	%	93.88	2,675,476.83	0.12
XS2744121273	4.1960 %	Standard Chartered PLC EUR FLR-Notes 24/32	EUR	350.0	%	104.16	364,560.21	0.02
XS2289877941	0.3750 %	Tesco Corporate Treasury Services PLC EUR MTN 21/29	EUR	400.0	%	91.07	364,267.08	0.02
XS2592301365	4.2500 %	Tesco Corporate Treasury Services PLC EUR MTN 23/31	EUR	300.0	%	105.17	315,502.02	0.01
XS2771661357	3.7500 %	United Utilities Water Finance PLC EUR MTN 24/34	EUR	4,000.0	%	100.36	4,014,527.20	0.17
XS3011736108	3.5000 %	United Utilities Water Finance PLC EUR MTN 25/33	EUR	1,850.0	%	99.44	1,839,614.10	0.08
XS3144971127	3.7500 %	United Utilities Water Finance PLC EUR MTN 25/35	EUR	700.0	%	99.02	693,147.98	0.03
XS1463101680	1.6000 %	Vodafone Group PLC EUR MTN 16/31	EUR	422.0	%	92.39	389,869.93	0.02
XS2782803147	4.0000 %	WPP Finance 2013 EUR MTN 24/33	EUR	700.0	%	100.82	705,770.24	0.03
XS2243314528	0.0100 %	Yorkshire Building Society EUR MTN 20/27	EUR	1,500.0	%	95.42	1,431,230.40	0.06
XS2802587258	3.0000 %	Yorkshire Building Society EUR MTN 24/31	EUR	650.0	%	100.99	656,415.44	0.03
XS2406578059	0.0100 %	Yorkshire Building Society EUR Notes 21/28	EUR	400.0	%	92.65	370,586.96	0.02
XS2986729015	2.7500 %	Yorkshire Building Society EUR Notes 25/30	EUR	1,950.0	%	100.16	1,953,142.43	0.09
USA							**76,854,802.94**	**3.34**
XS3105982675	2.8500 %	American Honda Finance Corp. EUR Notes 25/28	EUR	600.0	%	100.30	601,808.22	0.03
XS3082807135	3.6250 %	American Tower Corp EUR Notes 25/32	EUR	550.0	%	101.76	559,662.95	0.02
XS2346207892	0.8750 %	American Tower Corp. EUR Notes 21/29	EUR	1,500.0	%	93.05	1,395,706.65	0.06
XS2622275886	4.1250 %	American Tower Corp. EUR Notes 23/27	EUR	500.0	%	102.32	511,607.65	0.02
XS2622275969	4.6250 %	American Tower Corp. EUR Notes 23/31	EUR	500.0	%	106.93	534,647.80	0.02
XS2830466137	3.9000 %	American Tower Corp. EUR Notes 24/30	EUR	1,050.0	%	103.53	1,087,034.45	0.05
XS0866310088	3.5500 %	AT&T, Inc. EUR Notes 12/32	EUR	1,000.0	%	100.97	1,009,690.30	0.04
XS1907120791	2.3500 %	AT&T, Inc. EUR Notes 18/29	EUR	4,200.0	%	98.13	4,121,462.94	0.18
XS2180007549	1.6000 %	AT&T, Inc. EUR Notes 20/28	EUR	4,500.0	%	97.50	4,387,634.55	0.19
XS3037678862	4.0500 %	AT&T, Inc. EUR Notes 25/37	EUR	800.0	%	101.44	811,508.56	0.04
XS1991265395	1.3810 %	Bank of America Corp. EUR FLR-MTN 19/30	EUR	2,500.0	%	94.78	2,369,502.00	0.10
XS2248451978	0.6540 %	Bank of America Corp. EUR FLR-MTN 20/31	EUR	1,400.0	%	88.60	1,240,427.30	0.05
XS2321427408	0.6940 %	Bank of America Corp. EUR FLR-MTN 21/31	EUR	1,150.0	%	90.15	1,036,671.76	0.05
XS2462323853	2.8240 %	Bank of America Corp. EUR FLR-MTN 22/33	EUR	3,500.0	%	96.98	3,394,186.60	0.15
XS2763026395	3.5190 %	Becton Dickinson & Co. EUR Notes 24/31	EUR	100.0	%	101.80	101,797.67	0.00
XS2945618465	3.2500 %	Booking Holdings, Inc. EUR Notes 24/32	EUR	800.0	%	99.68	797,434.88	0.04
XS3038544790	3.6250 %	Brambles USA, Inc. EUR MTN 25/33	EUR	350.0	%	101.44	355,055.05	0.02
XS2385114298	0.6250 %	Celanese U.S. Holdings LLC EUR Notes 21/28	EUR	700.0	%	91.64	641,445.28	0.03

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XS2986331325	4.1130 % Citigroup Inc EUR FLR-Notes 25/36	EUR	1,200.0	%	103.06	1,236,677.28	0.05
XS2063232727	0.5000 % Citigroup, Inc. EUR FLR-MTN 19/27	EUR	1,450.0	%	98.12	1,422,747.40	0.06
XS2577826386	3.7500 % Citigroup, Inc. EUR FLR-MTN 24/32	EUR	5,000.0	%	102.40	5,119,895.00	0.22
XS2909746310	3.2500 % Comcast Corp. EUR Notes 24/32	EUR	1,300.0	%	99.75	1,296,708.40	0.06
XS2147995372	2.5000 % Danaher Corp. EUR Notes 20/30	EUR	500.0	%	98.85	494,242.80	0.02
XS1523250295	1.8750 % Eastman Chemical Co. EUR Notes 16/26	EUR	500.0	%	99.40	497,007.60	0.02
XS3136900670	3.5000 % FedEx Corp. EUR Notes 25/32	EUR	200.0	%	99.77	199,538.72	0.01
XS3106098463	3.6220 % Ford Motor Credit Co. LLC EUR MTN 25/28	EUR	450.0	%	100.17	450,760.82	0.02
XS3172177738	3.7780 % Ford Motor Credit Co. LLC EUR MTN 25/29	EUR	300.0	%	99.78	299,334.21	0.01
XS3006514536	4.0660 % Ford Motor Credit Co. LLC EUR MTN 25/30	EUR	650.0	%	100.27	651,762.22	0.03
XS2052337503	2.3300 % Ford Motor Credit Co. LLC EUR Notes 19/25	EUR	1,600.0	%	100.07	1,601,105.39	0.07
XS2822575648	4.1650 % Ford Motor Credit Co. LLC EUR Notes 24/28	EUR	1,900.0	%	101.52	1,928,913.44	0.08
XS3046429711	3.6000 % General Mills Inc EUR Notes 25/32	EUR	350.0	%	100.90	353,148.71	0.02
XS2587352340	4.3000 % General Motors Financial Co., Inc. EUR MTN 23/29	EUR	700.0	%	104.04	728,261.17	0.03
XS2816031160	4.0000 % General Motors Financial Co., Inc. EUR MTN 24/30	EUR	1,400.0	%	102.97	1,441,572.58	0.06
XS3140075816	3.1000 % General Motors Financial Co., Inc. EUR MTN 25/29	EUR	600.0	%	100.15	600,880.26	0.03
XS2307768734	0.6000 % General Motors Financial Co., Inc. EUR Notes 21/27	EUR	1,000.0	%	96.83	968,298.70	0.04
XS2384274366	0.6500 % General Motors Financial Co., Inc. EUR Notes 21/28	EUR	2,400.0	%	93.79	2,250,882.00	0.10
XS1861206636	2.0000 % Goldman Sachs Group, Inc. EUR MTN 18/28	EUR	1,000.0	%	98.42	984,167.40	0.04
XS2107332640	0.8750 % Goldman Sachs Group, Inc. EUR MTN 20/30	EUR	1,100.0	%	92.45	1,016,928.22	0.04
XS1843459782	1.8000 % International Flavors & Fragrances, Inc. EUR Notes 18/26	EUR	1,000.0	%	99.24	992,359.00	0.04
XS2123320033	0.3890 % JPMorgan Chase & Co. EUR FLR-MTN 20/28	EUR	1,100.0	%	97.18	1,068,962.07	0.05
XS2717291970	4.4570 % JPMorgan Chase & Co. EUR FLR-MTN 23/31	EUR	400.0	%	106.49	425,940.56	0.02
XS2343510520	0.5000 % Kellanova EUR Notes 21/29	EUR	1,050.0	%	91.99	965,854.89	0.04
XS3008526298	3.2500 % Kraft Heinz Foods Co. EUR Notes 25/33	EUR	1,300.0	%	98.02	1,274,298.22	0.06
XS3036075102	3.2500 % Metropolitan Life Global Funding I EUR MTN 25/30	EUR	500.0	%	101.18	505,905.75	0.02
FR0013425147	1.2500 % MMS USA Holdings, Inc. EUR MTN 19/28	EUR	200.0	%	96.44	192,874.38	0.01
XS2404028230	1.1020 % Morgan Stanley EUR FLR-MTN 21/33	EUR	3,500.0	%	86.80	3,038,159.95	0.13
XS2790333889	3.9550 % Morgan Stanley EUR FLR-MTN 24/35	EUR	650.0	%	102.65	667,240.60	0.03
XS2338643740	0.4060 % Morgan Stanley EUR FLR-Notes 21/27	EUR	2,750.0	%	97.91	2,692,388.60	0.12
XS2292263121	0.4970 % Morgan Stanley EUR FLR-Notes 21/31	EUR	3,000.0	%	89.73	2,692,032.30	0.12
XS3057365549	3.5210 % Morgan Stanley EUR FLR-Notes 25/31	EUR	1,550.0	%	101.85	1,578,687.40	0.07
XS2894931588	4.0610 % National Grid North America, Inc. EUR MTN 24/36	EUR	1,900.0	%	101.67	1,931,770.28	0.08
XS1405769487	0.8750 % PPG Industries, Inc. EUR Notes 16/25	EUR	400.0	%	99.88	399,510.96	0.02
XS3013011203	3.2500 % PPG Industries, Inc. EUR Notes 25/32	EUR	750.0	%	99.35	745,128.15	0.03
XS2049583607	0.6250 % Prologis Euro Finance LLC EUR Notes 19/31	EUR	3,500.0	%	86.38	3,023,450.15	0.13
XS1492458044	3.1250 % Utah Acquisition Sub, Inc. EUR Notes 16/28	EUR	2,000.0	%	99.97	1,999,459.80	0.09
XS2770514946	3.7500 % Verizon Communications, Inc. EUR MTN 24/36	EUR	100.0	%	100.31	100,308.14	0.00
XS1979280853	0.8750 % Verizon Communications, Inc. EUR Notes 19/27	EUR	1,000.0	%	97.81	978,099.90	0.04
XS2320759538	0.3750 % Verizon Communications, Inc. EUR Notes 21/29	EUR	1,900.0	%	92.09	1,749,724.25	0.08

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
XS3144675744	3.7500 % Verizon Communications, Inc. EUR Notes 25/37	EUR	1,200.0	%	98.79	1,185,516.60	0.05
XS3099829593	4.6930 % Warnermedia Holdings, Inc. EUR Notes 25/33	EUR	152.0	%	96.72	147,014.06	0.01
Other securities and money-market instruments						**1,358,671.20**	**0.06**
Bonds						**1,358,671.20**	**0.06**
USA						**1,358,671.20**	**0.06**
XS2992391446	0.4500 % FedEx Corp. EUR Notes 25/29	EUR	1,500.0	%	90.58	1,358,671.20	0.06
Investments in securities and money-market instruments						**2,265,191,236.73**	**98.58**
Deposits at financial institutions						**11,200,662.36**	**0.49**
Sight deposits						**11,200,662.36**	**0.49**
	State Street Bank International GmbH, Luxembourg Branch	EUR				10,154,610.41	0.44
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				1,046,051.95	0.05
Investments in deposits at financial institutions						**11,200,662.36**	**0.49**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**304,685.00**	**0.02**
Futures Transactions					**326,560.00**	**0.02**
Purchased Bond Futures					**400,360.00**	**0.02**
Euro BTP Futures 12/25	Ctr	700	EUR	119.87	400,360.00	0.02
Sold Bond Futures					**-73,800.00**	**0.00**
10-Year German Government Bond (Bund) Futures 12/25	Ctr	-180	EUR	128.61	-73,800.00	0.00
Options Transactions					**-21,875.00**	**0.00**
Long Put Options on Indices					**-21,875.00**	**0.00**
Put 4,950 DJ EURO STOXX 50 Index 04/26	Ctr	1,250	EUR	94.25	-21,875.00	0.00
OTC-Dealt Derivatives					**868.46**	**0.00**
Forward Foreign Exchange Transactions					**868.46**	**0.00**
Sold CHF / Bought EUR - 14 Nov 2025	CHF	-115,675.60			-185.66	0.00
Sold EUR / Bought CHF - 14 Nov 2025	EUR	-5,773,967.53			1,054.12	0.00
Investments in derivatives					**305,553.46**	**0.02**
Net current assets/liabilities	**EUR**				**21,075,428.61**	**0.91**
Net assets of the Subfund	**EUR**				**2,297,772,881.16**	**100.00**

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

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class RT (H2-CHF) (accumulating)	WKN: A2P L6A/ISIN: LU2010168941	91.11	90.97	86.31
- Class W (H2-CHF) (distributing)	WKN: A14 ZMY/ISIN: LU1282652285	871.47	883.50	845.45
- Class A (EUR) (distributing)	WKN: A1J PF5/ISIN: LU0706717351	93.12	92.47	87.22
- Class AT (EUR) (accumulating)	WKN: A14 QCH/ISIN: LU1205638155	99.36	97.13	90.07
- Class CT (EUR) (accumulating)	WKN: A2A PBL/ISIN: LU1459823677	95.14	93.38	86.94
- Class C2 (EUR) (distributing)	WKN: A2P TAL/ISIN: LU2060904724	93.74	92.77	86.60
- Class FT (EUR) (accumulating)	WKN: A40 A2X/ISIN: LU2800582970	1,027.74	--	--
- Class IT (EUR) (accumulating)	WKN: A1J 41D/ISIN: LU0835205153	1,193.42	1,162.80	1,074.73
- Class P (EUR) (distributing)	WKN: A2H 6J8/ISIN: LU1706852370	949.36	939.87	883.89
- Class P12 (EUR) (distributing)	WKN: A40 GCU/ISIN: LU2849613745	1,024.47	1,014.28	--
- Class RT (EUR) (accumulating)	WKN: A14 33Y/ISIN: LU1322973121	101.22	98.70	91.30
- Class W (EUR) (distributing)	WKN: A1J PF7/ISIN: LU0706717518	1,016.81	1,006.34	945.05
- Class WT (EUR) (accumulating)	WKN: A2P 6R8/ISIN: LU2190101332	996.02	969.50	895.18
- Class WT3 (EUR) (accumulating)	WKN: A2P MMH/ISIN: LU2016772118	992.37	965.65	891.36
- Class W9 (EUR) (distributing)	WKN: A2D LKE/ISIN: LU1560904093	96,201.86	95,204.27	89,405.69
Shares in circulation		4,406,400	4,760,703	4,549,903
- Class RT (H2-CHF) (accumulating)	WKN: A2P L6A/ISIN: LU2010168941	45,379	49,554	14,184
- Class W (H2-CHF) (distributing)	WKN: A14 ZMY/ISIN: LU1282652285	1,353	1,827	3,055
- Class A (EUR) (distributing)	WKN: A1J PF5/ISIN: LU0706717351	2,586,270	2,857,676	3,067,675
- Class AT (EUR) (accumulating)	WKN: A14 QCH/ISIN: LU1205638155	143,308	153,570	27,230
- Class CT (EUR) (accumulating)	WKN: A2A PBL/ISIN: LU1459823677	212,625	260,964	299,151
- Class C2 (EUR) (distributing)	WKN: A2P TAL/ISIN: LU2060904724	4,130	6,684	8,614
- Class FT (EUR) (accumulating)	WKN: A40 A2X/ISIN: LU2800582970	1,270	--	--
- Class IT (EUR) (accumulating)	WKN: A1J 41D/ISIN: LU0835205153	7,779	6,406	5,670
- Class P (EUR) (distributing)	WKN: A2H 6J8/ISIN: LU1706852370	28,472	32,546	34,718
- Class P12 (EUR) (distributing)	WKN: A40 GCU/ISIN: LU2849613745	2,005	1	--
- Class RT (EUR) (accumulating)	WKN: A14 33Y/ISIN: LU1322973121	2,923	2,925	2,989
- Class W (EUR) (distributing)	WKN: A1J PF7/ISIN: LU0706717518	872,110	908,895	870,087
- Class WT (EUR) (accumulating)	WKN: A2P 6R8/ISIN: LU2190101332	444,902	457,750	191,619
- Class WT3 (EUR) (accumulating)	WKN: A2P MMH/ISIN: LU2016772118	47,644	14,836	17,708
- Class W9 (EUR) (distributing)	WKN: A2D LKE/ISIN: LU1560904093	6,229	7,069	7,204
Subfund assets in millions of EUR		2,297.8	2,394.7	1,991.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

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

Breakdown of Subfund Net Assets

	in %
France	20.70
Italy	13.92
Spain	11.91
Germany	7.86
The Netherlands	6.99
United Kingdom	4.57
USA	3.40
Belgium	3.14
Australia	2.25
Other countries	23.84
Other net assets	1.42
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Interest on	
- bonds	49,730,345.39
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	309,149.14
- negative interest rate	-6,965.24
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	39,770.50
Total income	**50,072,299.79**
Interest paid on	
- swap transactions	0.00
- bank liabilities	-15,316.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-361,009.71
All-in-fee	-7,298,692.64
Other expenses	-29,120.73
Total expenses	**-7,704,139.08**
Net income/loss	**42,368,160.71**
Realised gain/loss on	
- options transactions	-4,737,728.00
- securities transactions	-6,707,192.41
- financial futures transactions	-2,553,470.77
- forward foreign exchange transactions	-110,647.63
- foreign exchange	722.83
- swap transactions	0.00
Net realised gain/loss	**28,259,844.73**
Changes in unrealised appreciation/depreciation on	
- options transactions	1,014,285.00
- securities transactions	34,036,335.37
- financial futures transactions	-1,103,440.00
- forward foreign exchange transactions	19,358.97
- foreign exchange	1.74
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**62,226,385.81**

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

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 EUR
Securities and money-market instruments	2,265,191,236.73
(Cost price EUR 2,294,490,904.05)	
Time deposits	0.00
Cash at banks	11,200,662.36
Premiums paid on purchase of options	1,200,000.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	24,435,887.06
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	142,301.64
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	400,360.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	1,054.12
Total Assets	**2,302,571,501.91**
Liabilities to banks	-928.77
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,938,342.33
- securities transactions	-2,088,778.00
Capital gain tax	0.00
Other payables	-674,710.99
Unrealised loss on	
- options transactions	-21,875.00
- futures transactions	-73,800.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-185.66
Total Liabilities	**-4,798,620.75**
Net assets of the Subfund	**2,297,772,881.16**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Net assets of the Subfund at the beginning of the reporting period	2,394,727,473.29
Subscriptions	471,212,585.72
Redemptions	-600,083,620.30
Distribution	-30,309,943.36
Result of operations	62,226,385.81
Net assets of the Subfund at the end of the reporting period	**2,297,772,881.16**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	4,760,703
- issued	627,443
- redeemed	-981,747
- at the end of the reporting period	**4,406,399**

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

Allianz Advanced Fixed Income Global

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**138,169,417.94**	**97.42**
Bonds							**138,169,417.94**	**97.42**
Australia							**2,792,625.55**	**1.97**
AU3TB0000135	4.7500 %	Australia Government Bonds AUD Bonds 11/27 S.136	AUD	1,300.0	%	101.90	744,767.03	0.53
AU3TB0000150	3.2500 %	Australia Government Bonds AUD Bonds 12/29 S.138	AUD	1,000.0	%	98.87	555,898.20	0.39
AU0000101792	1.0000 %	Australia Government Bonds AUD Bonds 20/31 S.163	AUD	1,200.0	%	84.40	569,402.12	0.40
AU3SG0001860	3.2500 %	Queensland Treasury Corp. AUD Bonds 18/29	AUD	900.0	%	97.68	494,286.98	0.35
US96122XAQ16	4.1840 %	Westpac Banking Corp. USD Notes 23/28	USD	500.0	%	100.71	428,271.22	0.30
Belgium							**1,500,338.40**	**1.06**
BE0000324336	4.5000 %	Kingdom of Belgium Government Bonds EUR Bonds 11/26 S.64	EUR	1,300.0	%	101.18	1,315,379.00	0.93
BE0000357666	3.0000 %	Kingdom of Belgium Government Bonds EUR Bonds 23/33 S.97	EUR	100.0	%	100.11	100,113.40	0.07
BE0000352618	0.0000 %	Kingdom of Belgium Government Bonds EUR Zero-Coupon Bonds 22.10.2031	EUR	100.0	%	84.85	84,846.00	0.06
Canada							**8,050,583.33**	**5.68**
CA135087J397	2.2500 %	Canada Government Bonds CAD Bonds 18/29	CAD	800.0	%	98.74	482,967.82	0.34
CA135087L443	0.5000 %	Canada Government Bonds CAD Bonds 20/30	CAD	800.0	%	89.19	436,258.57	0.31
CA135087N266	1.5000 %	Canada Government Bonds CAD Bonds 21/31	CAD	450.0	%	92.31	253,976.42	0.18
CA13607H5C22	5.0500 %	Canadian Imperial Bank of Commerce CAD Notes 22/27	CAD	600.0	%	103.90	381,161.56	0.27
USC60191BF63	2.9000 %	National Bank of Canada USD Notes 22/27	USD	500.0	%	98.51	418,944.79	0.30
USC68012AF72	3.5000 %	OMERS Finance Trust USD Notes 22/32	USD	500.0	%	96.04	408,439.02	0.29
CA013051DT15	2.2000 %	Province of Alberta CAD Notes 16/26	CAD	500.0	%	99.82	305,162.91	0.22
US110709AN20	4.7500 %	Province of British Columbia USD Notes 24/34	USD	500.0	%	102.74	436,911.02	0.31
US110709AQ50	4.8000 %	Province of British Columbia USD Notes 25/35	USD	1,000.0	%	102.47	871,568.25	0.61
CA68333ZAC10	2.9000 %	Province of Ontario CAD Notes 18/28	CAD	1,000.0	%	100.67	615,521.87	0.43
US68323AFG40	2.0000 %	Province of Ontario USD Notes 19/29	USD	500.0	%	93.40	397,198.67	0.28
US683234C978	4.8500 %	Province of Ontario USD Notes 25/35	USD	500.0	%	103.19	438,833.11	0.31
CA74814ZFS70	3.6000 %	Province of Quebec CAD Notes 23/33	CAD	1,000.0	%	101.44	620,210.33	0.44
XS3077376047	3.2500 %	Province of Quebec EUR MTN 25/35	EUR	400.0	%	99.83	399,328.48	0.28
US748148SF18	4.2500 %	Province of Quebec USD Notes 24/34	USD	1,500.0	%	99.19	1,265,496.28	0.89
CA892329BX06	4.4400 %	Toyota Credit Canada, Inc. CAD MTN 24/29	CAD	500.0	%	104.22	318,604.23	0.22
Chile							**1,919,576.01**	**1.35**
XS1843433639	0.8300 %	Chile Government International Bonds EUR Bonds 19/31	EUR	400.0	%	87.56	350,250.80	0.25
US168863CF36	3.2400 %	Chile Government International Bonds USD Bonds 18/28	USD	1,000.0	%	98.39	836,816.21	0.59
US168863DT21	2.5500 %	Chile Government International Bonds USD Bonds 21/33	USD	1,000.0	%	86.12	732,509.00	0.51
Denmark							**1,199,849.35**	**0.85**
US23636BAQ23	4.3750 %	Danske Bank AS USD MTN 18/28	USD	500.0	%	100.51	427,411.77	0.30
DK0009923138	1.7500 %	Denmark Government Bonds DKK Bonds 14/25	DKK	2,000.0	%	100.01	267,944.26	0.19
DK0009923807	0.5000 %	Denmark Government Bonds DKK Bonds 19/29	DKK	4,000.0	%	94.15	504,493.32	0.36

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

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
France							**12,509,668.48**	**8.82**
FR0014007RX5	0.2000 %	Agence France Locale EUR MTN 22/29	EUR	400.0	%	92.02	368,078.08	0.26
FR0014001I68	0.2500 %	Banque Federative du Credit Mutuel SA EUR Notes 21/28	EUR	400.0	%	93.50	374,009.76	0.26
US06675GBB05	5.7900 %	Banque Federative du Credit Mutuel SA USD Notes 23/28	USD	500.0	%	104.27	443,407.13	0.31
FR001400F075	4.3750 %	BPCE SA EUR MTN 23/28	EUR	300.0	%	104.43	313,287.87	0.22
FR0013487543	1.3750 %	BPCE SA GBP MTN 20/26	GBP	500.0	%	96.49	551,813.19	0.39
XS2287909159	1.3750 %	Caisse d'Amortissement de la Dette Sociale USD MTN 21/31	USD	1,500.0	%	87.40	1,114,969.88	0.79
XS2626268069	3.7500 %	Caisse d'Amortissement de la Dette Sociale USD MTN 23/28	USD	500.0	%	99.76	424,254.93	0.30
XS2753427421	4.2500 %	Caisse d'Amortissement de la Dette Sociale USD MTN 24/27	USD	600.0	%	100.40	512,334.05	0.36
XS2823927632	4.5000 %	Caisse d'Amortissement de la Dette Sociale USD MTN 24/29	USD	1,500.0	%	102.05	1,301,984.27	0.92
AU3CB0306017	5.4110 %	Credit Agricole SA AUD MTN 24/29	AUD	1,600.0	%	102.83	925,046.42	0.65
US22536PAP62	5.2300 %	Credit Agricole SA USD FLR-Notes 25/29	USD	500.0	%	101.97	433,635.50	0.31
US22535EAC12	5.3010 %	Credit Agricole SA USD Notes 23/28	USD	500.0	%	103.14	438,614.02	0.31
FR0013510179	2.8750 %	ELO SACA EUR MTN 20/26	EUR	200.0	%	99.87	199,738.84	0.14
FR001400KHF2	3.7500 %	Engie SA EUR MTN 23/27	EUR	300.0	%	102.18	306,544.29	0.22
FR0013200813	0.2500 %	French Republic Government Bonds OAT EUR Bonds 16/26	EUR	100.0	%	97.97	97,973.00	0.07
FR0013341682	0.7500 %	French Republic Government Bonds OAT EUR Bonds 18/28	EUR	300.0	%	95.05	285,159.00	0.20
FR0013313582	1.2500 %	French Republic Government Bonds OAT EUR Bonds 18/34	EUR	100.0	%	84.51	84,509.99	0.06
FR0013407236	0.5000 %	French Republic Government Bonds OAT EUR Bonds 19/29	EUR	500.0	%	93.07	465,350.00	0.33
FR001400H7V7	3.0000 %	French Republic Government Bonds OAT EUR Bonds 23/33	EUR	500.0	%	98.70	493,499.95	0.35
FR001400PM68	2.7500 %	French Republic Government Bonds OAT EUR Bonds 24/30	EUR	500.0	%	100.40	501,979.95	0.35
FR001400QMF9	3.0000 %	French Republic Government Bonds OAT EUR Bonds 24/34	EUR	100.0	%	96.86	96,864.99	0.07
FR0013451507	0.0000 %	French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.11.2029	EUR	700.0	%	89.93	629,496.00	0.44
FR0013516549	0.0000 %	French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.11.2030	EUR	250.0	%	86.88	217,209.98	0.15
FR0014002WK3	0.0000 %	French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.11.2031	EUR	100.0	%	83.66	83,659.99	0.06
FR0014007L00	0.0000 %	French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.05.2032	EUR	300.0	%	81.98	245,936.97	0.17
FR0014008CQ9	0.9500 %	Ile-de-France Mobilites EUR MTN 22/32	EUR	500.0	%	87.04	435,186.95	0.31
FR001400CR01	5.6250 %	La Banque Postale SA GBP FLR-MTN 22/28	GBP	200.0	%	101.51	232,204.72	0.16
FR00140049Z5	0.0000 %	Orange SA EUR Zero-Coupon MTN 29.06.2026	EUR	200.0	%	98.40	196,794.02	0.14
XS1514051694	1.0000 %	SNCF Reseau EUR MTN 16/31	EUR	500.0	%	88.12	440,579.50	0.31
FR0014002C30	0.0000 %	Veolia Environnement SA EUR Zero-Coupon MTN 09.06.2026	EUR	300.0	%	98.52	295,545.24	0.21
Germany							**5,039,104.89**	**3.55**
DE0001135085	4.7500 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 98/28	EUR	100.0	%	107.16	107,157.00	0.08
DE0001102390	0.5000 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 16/26*	EUR	200.0	%	99.48	198,958.00	0.14
DE0001102465	0.2500 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 19/29	EUR	100.0	%	94.01	94,013.00	0.07

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Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
DE0001102473	0.0000 % Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.08.2029	EUR	50.0	%	92.02	46,011.00	0.03
DE0001102499	0.0000 % Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.02.2030	EUR	50.0	%	90.83	45,415.50	0.03
DE0001102507	0.0000 % Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.08.2030	EUR	50.0	%	89.72	44,859.00	0.03
DE0001102564	0.0000 % Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.08.2031	EUR	100.0	%	87.27	87,267.99	0.06
DE0001102580	0.0000 % Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.02.2032	EUR	1,600.0	%	85.98	1,375,631.84	0.97
DE0001102515	0.0000 % Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.05.2035*	EUR	2,000.0	%	77.29	1,545,859.80	1.09
DE000A4DFH60	3.0000 % Deutsche Bank AG EUR FLR-MTN 25/29	EUR	100.0	%	100.17	100,170.44	0.07
US25160PAF45	1.6860 % Deutsche Bank AG USD Notes 21/26	USD	650.0	%	98.95	547,051.31	0.39
US251526CW79	5.4140 % Deutsche Bank AG USD Notes 24/29	USD	500.0	%	104.21	443,184.89	0.31
XS2941360963	3.2500 % Volkswagen Financial Services AG EUR Notes 24/27	EUR	400.0	%	100.88	403,525.12	0.28
Indonesia						**1,206,727.92**	**0.85**
US455780CY00	2.1500 % Indonesia Government International Bonds USD Bonds 21/31	USD	500.0	%	88.24	375,269.60	0.27
US455780DQ66	4.5500 % Indonesia Government International Bonds USD Bonds 23/28	USD	500.0	%	100.92	429,185.70	0.30
US69370RAF47	3.1000 % Pertamina Persero PT USD MTN 20/30	USD	500.0	%	94.59	402,272.62	0.28
Ireland						**1,258,810.76**	**0.89**
XS2697983869	4.0000 % ESB Finance DAC EUR MTN 23/28	EUR	800.0	%	103.48	827,802.48	0.58
XS2325562424	0.0000 % Fresenius Finance Ireland PLC EUR Zero-Coupon Notes 01.10.2025	EUR	250.0	%	100.00	250,000.00	0.18
IE00BH3SQ895	1.1000 % Ireland Government Bonds EUR Bonds 19/29	EUR	100.0	%	95.96	95,963.00	0.07
IE00BMD03L28	0.3500 % Ireland Government Bonds EUR Bonds 22/32	EUR	100.0	%	85.05	85,045.28	0.06
Italy						**10,203,778.91**	**7.19**
IT0001278511	5.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 98/29	EUR	300.0	%	110.62	331,859.97	0.23
IT0004889033	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	100.0	%	106.72	106,715.99	0.07
IT0005024234	3.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/30	EUR	500.0	%	103.78	518,894.95	0.37
IT0005240830	2.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	400.0	%	100.18	400,728.00	0.28
IT0005274805	2.0500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	400.0	%	99.85	399,404.00	0.28
IT0005240350	2.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/33	EUR	3,200.0	%	94.78	3,032,863.68	2.14
IT0005370306	2.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/26	EUR	50.0	%	100.07	50,033.00	0.04
IT0005413171	1.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/30	EUR	1,200.0	%	94.61	1,135,283.88	0.80
IT0005466013	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/32	EUR	2,350.0	%	87.60	2,058,670.27	1.45
IT0005560948	4.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/34	EUR	300.0	%	106.50	319,508.97	0.23
XS2348710562	1.9820 % UniCredit SpA USD FLR-MTN 21/27	USD	1,000.0	%	98.38	836,755.40	0.59
IT0005598971	3.8750 % UniCredit SpA EUR FLR-MTN 24/28	EUR	500.0	%	102.13	510,636.20	0.36
IT0005622912	2.7280 % UniCredit SpA EUR FLR-MTN 24/28	EUR	500.0	%	100.48	502,424.60	0.35
Japan						**14,799,034.00**	**10.43**
XS2398287289	1.7500 % Development Bank of Japan, Inc. USD MTN 21/31	USD	1,000.0	%	87.48	744,008.38	0.52

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Investment Portfolio as at 30/09/2025

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JP1103441G98	0.1000 % Japan Government Ten Year Bonds JPY Bonds 16/26 S.344	JPY	250,000.0	%	99.34	1,428,572.87	1.01
JP1103541K42	0.1000 % Japan Government Ten Year Bonds JPY Bonds 19/29 S.354	JPY	170,000.0	%	96.66	945,191.61	0.67
JP1103551K72	0.1000 % Japan Government Ten Year Bonds JPY Bonds 19/29 S.355	JPY	50,000.0	%	96.31	276,975.11	0.19
JP1103671N74	0.2000 % Japan Government Ten Year Bonds JPY Bonds 22/32 S.367	JPY	130,000.0	%	92.44	691,204.41	0.49
JP1103691P11	0.5000 % Japan Government Ten Year Bonds JPY Bonds 23/32 S.369	JPY	190,000.0	%	93.65	1,023,451.16	0.72
JP1103711P74	0.4000 % Japan Government Ten Year Bonds JPY Bonds 23/33 S.371	JPY	600,000.0	%	92.28	3,184,600.49	2.24
JP1480021Q54	1.0000 % Japan Government Ten Year Bonds JPY Bonds 24/34 S.2	JPY	80,000.0	%	95.66	440,189.84	0.31
JP1200961785	2.1000 % Japan Government Twenty Year Bonds JPY Bonds 07/27 S.96	JPY	60,000.0	%	102.03	352,127.43	0.25
JP1201011853	2.4000 % Japan Government Twenty Year Bonds JPY Bonds 08/28 S.101	JPY	40,000.0	%	103.48	238,084.33	0.17
JP12011419C6	2.1000 % Japan Government Twenty Year Bonds JPY Bonds 09/29 S.114	JPY	250,000.0	%	103.79	1,492,452.54	1.05
JP1201211A94	1.9000 % Japan Government Twenty Year Bonds JPY Bonds 10/30 S.121	JPY	200,000.0	%	103.20	1,187,212.05	0.84
JP1201241B22	2.0000 % Japan Government Twenty Year Bonds JPY Bonds 11/30 S.124	JPY	90,000.0	%	103.75	537,092.67	0.38
JP1201291B88	1.8000 % Japan Government Twenty Year Bonds JPY Bonds 11/31 S.129	JPY	100,000.0	%	102.74	590,951.47	0.42
JP1201511EC7	1.2000 % Japan Government Twenty Year Bonds JPY Bonds 14/34 S.151	JPY	300,000.0	%	96.60	1,666,919.64	1.17
Latvia						**713,343.84**	**0.50**
XS2361416915	0.0000 % Latvia Government International Bonds EUR Zero-Coupon MTN 24.01.2029	EUR	300.0	%	91.90	275,686.44	0.19
XS2829701718	5.1250 % Latvia Government International Bonds USD MTN 24/34	USD	500.0	%	102.92	437,657.40	0.31
Mexico						**1,670,608.43**	**1.18**
XS2135361686	1.3500 % Mexico Government International Bonds EUR Bonds 20/27	EUR	400.0	%	97.74	390,958.68	0.28
XS1751001139	1.7500 % Mexico Government International Bonds EUR MTN 18/28	EUR	350.0	%	97.48	341,171.74	0.24
US91087BAF76	4.5000 % Mexico Government International Bonds USD Bonds 19/29	USD	500.0	%	100.48	427,304.68	0.30
US91086QAG38	8.3000 % Mexico Government International Bonds USD MTN 01/31	USD	500.0	%	120.20	511,173.33	0.36
New Zealand						**419,571.62**	**0.30**
US00182FBJ49	3.4500 % ANZ New Zealand Int'l Ltd. USD Notes 18/28	USD	500.0	%	98.66	419,571.62	0.30
Norway						**986,299.70**	**0.70**
XS2331216577	0.1250 % Santander Consumer Bank AS EUR MTN 21/26	EUR	400.0	%	98.89	395,545.64	0.28
XS2363982344	0.3750 % SpareBank 1 Sor-Norge ASA EUR FLR-MTN 21/27	EUR	600.0	%	98.46	590,754.06	0.42
Peru						**715,287.22**	**0.50**
US715638AP79	8.7500 % Peru Government International Bonds USD Bonds 03/33	USD	300.0	%	126.16	321,913.35	0.22
US715638DF60	2.7830 % Peru Government International Bonds USD Bonds 20/31	USD	500.0	%	92.50	393,373.87	0.28
Philippines						**1,236,262.88**	**0.87**
US718286AY36	9.5000 % Philippines Government International Bonds USD Bonds 05/30	USD	500.0	%	120.36	511,849.92	0.36

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Investment Portfolio as at 30/09/2025

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US718286DG92	5.5000 %	Philippines Government International Bonds USD Bonds 25/35	USD	800.0	%	106.47	724,412.96	0.51
Singapore							**773,053.34**	**0.54**
XS2185867160	1.8750 %	SingTel Group Treasury Pte. Ltd. USD MTN 20/30	USD	1,000.0	%	90.89	773,053.34	0.54
Spain							**5,382,854.46**	**3.80**
XS2909821899	2.6250 %	Iberdrola Finanzas SA EUR MTN 24/28	EUR	400.0	%	100.35	401,380.56	0.28
XS2432530637	0.5000 %	Santander Consumer Finance SA EUR MTN 22/27	EUR	300.0	%	97.72	293,157.27	0.21
ES00000123C7	5.9000 %	Spain Government Bonds EUR Bonds 11/26	EUR	100.0	%	103.09	103,087.00	0.07
ES00000124C5	5.1500 %	Spain Government Bonds EUR Bonds 13/28	EUR	400.0	%	108.45	433,804.00	0.31
ES00000128H5	1.3000 %	Spain Government Bonds EUR Bonds 16/26	EUR	100.0	%	99.18	99,184.00	0.07
ES0000012E51	1.4500 %	Spain Government Bonds EUR Bonds 19/29	EUR	550.0	%	96.93	533,104.00	0.38
ES0000012G34	1.2500 %	Spain Government Bonds EUR Bonds 20/30	EUR	500.0	%	93.64	468,199.95	0.33
ES0000012H41	0.1000 %	Spain Government Bonds EUR Bonds 21/31	EUR	800.0	%	86.84	694,695.92	0.49
ES0000012I32	0.5000 %	Spain Government Bonds EUR Bonds 21/31	EUR	800.0	%	87.59	700,719.92	0.49
ES0000012K61	2.5500 %	Spain Government Bonds EUR Bonds 22/32	EUR	500.0	%	97.93	489,645.75	0.34
ES0000012L78	3.5500 %	Spain Government Bonds EUR Bonds 23/33	EUR	500.0	%	103.72	518,586.65	0.37
ES0000012O67	3.1500 %	Spain Government Bonds EUR Bonds 25/35	EUR	650.0	%	99.58	647,289.44	0.46
Supranational							**4,000,002.00**	**2.82**
XS0307424274	2.3500 %	Asian Development Bank JPY MTN 07/27	JPY	150,000.0	%	102.74	886,455.76	0.63
US219868CG98	4.7500 %	Corp Andina de Fomento USD Bonds 23/26	USD	500.0	%	100.29	426,491.54	0.30
US219868CH71	6.0000 %	Corp Andina de Fomento USD Bonds 23/27	USD	1,000.0	%	103.00	876,074.99	0.62
US219868CJ38	5.0000 %	Corp Andina de Fomento USD Bonds 24/29	USD	1,000.0	%	102.98	875,867.04	0.62
XS0085727559	6.0000 %	European Investment Bank GBP Bonds 98/28	GBP	50.0	%	105.57	60,373.81	0.04
XS0241594778	1.9000 %	European Investment Bank JPY Bonds 06/26	JPY	50,000.0	%	100.42	288,805.56	0.20
XS0282506657	2.1500 %	European Investment Bank JPY Bonds 07/27	JPY	100,000.0	%	101.87	585,933.30	0.41
Sweden							**1,477,443.45**	**1.04**
XS3031485827	3.2500 %	Swedbank AB EUR MTN 25/29	EUR	250.0	%	101.39	253,470.63	0.18
XS2441574089	1.1250 %	Telefonaktiebolaget LM Ericsson EUR MTN 22/27	EUR	700.0	%	98.00	686,033.32	0.48
XS3074383996	3.0000 %	Volvo Treasury AB EUR MTN 25/30	EUR	250.0	%	100.35	250,863.03	0.18
XS2998700145	4.6250 %	Volvo Treasury AB GBP MTN 25/28	GBP	250.0	%	100.40	287,076.47	0.20
The Netherlands							**4,197,177.70**	**2.96**
US00084EAM03	4.1970 %	ABN AMRO Bank NV USD Notes 25/28	USD	600.0	%	100.36	512,159.63	0.36
XS2985139356	5.0000 %	BMW International Investment BV GBP MTN 25/28	GBP	500.0	%	101.42	579,999.09	0.41
US74977SDK50	1.1060 %	Cooperatieve Rabobank UA USD FLR-Notes 21/27	USD	750.0	%	98.75	629,904.49	0.45
XS2390400633	0.2500 %	Enel Finance International NV EUR MTN 21/26	EUR	350.0	%	98.70	345,436.00	0.24
XS3195038206	2.5650 %	Heineken NV EUR MTN Notes 25/28	EUR	350.0	%	100.11	350,395.61	0.25

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NL00150006U0	0.0000 % Netherlands Government Bonds EUR Zero-Coupon Bonds 15.07.2031	EUR	100.0	%	86.74	86,742.00	0.06
XS1877512258	1.0000 % NIBC Bank NV EUR MTN 18/28	EUR	300.0	%	95.57	286,704.78	0.20
XS3087726595	3.5000 % NIBC Bank NV EUR MTN 25/30	EUR	500.0	%	100.67	503,374.30	0.36
XS3074379457	2.7500 % PACCAR Financial Europe BV EUR MTN 25/28	EUR	300.0	%	100.33	300,984.42	0.21
XS3083232002	2.7320 % Volkswagen International Finance NV EUR FLR-MTN 25/27	EUR	600.0	%	100.25	601,477.38	0.42
United Kingdom						**4,155,366.34**	**2.93**
AU3CB0248862	4.2500 % Lloyds Banking Group PLC AUD MTN 17/27	AUD	700.0	%	99.63	392,112.84	0.28
XS2669894821	6.1250 % Nationwide Building Society GBP MTN 23/28	GBP	200.0	%	104.23	238,443.10	0.17
GB0004893086	4.2500 % U.K. Gilts GBP Bonds 00/32	GBP	660.0	%	99.78	753,226.90	0.53
GB00B52WS153	4.5000 % U.K. Gilts GBP Bonds 09/34	GBP	1,400.0	%	99.24	1,589,107.05	1.12
GB00BMGR2916	0.6250 % U.K. Gilts GBP Bonds 20/35	GBP	1,000.0	%	68.21	780,149.90	0.55
GB00BM8Z2T38	1.0000 % U.K. Gilts GBP Bonds 21/32	GBP	150.0	%	81.96	140,607.81	0.10
GB00BM8Z2S21	0.8750 % U.K. Gilts GBP Bonds 21/33	GBP	300.0	%	76.27	261,718.74	0.18
USA						**51,962,049.36**	**36.64**
US02665WDZ14	1.3000 % American Honda Finance Corp. USD MTN 21/26	USD	1,000.0	%	97.50	829,299.48	0.59
XS2934324570	1.5800 % American International Group, Inc. JPY MTN 24/28	JPY	100,000.0	%	99.86	574,385.39	0.41
XS2830466137	3.9000 % American Tower Corp. EUR Notes 24/30	EUR	150.0	%	103.53	155,290.64	0.11
XS2590758400	3.5500 % AT&T, Inc. EUR Notes 23/25	EUR	200.0	%	100.05	200,102.06	0.14
US17325FBB31	5.8030 % Citibank NA USD Notes 23/28	USD	500.0	%	105.08	446,851.06	0.32
US17327CAW38	4.7860 % Citigroup, Inc. USD FLR-Notes 25/29	USD	500.0	%	101.36	431,064.97	0.30
US370334CX03	4.7000 % General Mills, Inc. USD Notes 24/27	USD	1,000.0	%	100.79	857,198.10	0.60
XS2747270556	5.5000 % General Motors Financial Co., Inc. GBP MTN 24/30	GBP	500.0	%	101.38	579,786.18	0.41
US37045XFH44	5.0000 % General Motors Financial Co., Inc. USD Notes 25/27	USD	1,000.0	%	101.23	861,006.99	0.61
US375558CB72	4.8000 % Gilead Sciences, Inc. USD Notes 24/29	USD	800.0	%	102.67	698,566.71	0.49
US38141GZK39	2.6400 % Goldman Sachs Group, Inc. USD FLR-Notes 22/28	USD	500.0	%	97.93	416,466.67	0.29
USU24652AW63	5.9500 % Harley-Davidson Financial Services, Inc. USD Notes 24/29	USD	140.0	%	104.08	123,933.98	0.09
US24422EWA36	1.7000 % John Deere Capital Corp. USD MTN 22/27	USD	500.0	%	97.32	413,852.55	0.29
USU75000BS44	0.9910 % Roche Holdings, Inc. USD Notes 21/26	USD	800.0	%	98.80	672,240.84	0.47
USU85861AA75	1.7110 % Stellantis Finance U.S., Inc. USD Notes 21/27	USD	900.0	%	96.33	737,360.04	0.52
US912810FF04	5.2500 % U.S. Treasury Bonds USD Bonds 98/28	USD	100.0	%	104.73	89,078.61	0.06
US912810FP85	5.3750 % U.S. Treasury Bonds USD Bonds 01/31	USD	300.0	%	107.74	274,916.80	0.19
US912828R366	1.6250 % U.S. Treasury Bonds USD Bonds 16/26	USD	4,000.0	%	98.68	3,357,157.44	2.37
US9128282A70	1.5000 % U.S. Treasury Bonds USD Bonds 16/26	USD	200.0	%	98.08	166,834.73	0.12
US912828V988	2.2500 % U.S. Treasury Bonds USD Bonds 17/27	USD	7,000.0	%	98.11	5,841,095.09	4.12
US9128284N73	2.8750 % U.S. Treasury Bonds USD Bonds 18/28	USD	1,700.0	%	98.16	1,419,306.27	1.00
US9128285M81	3.1250 % U.S. Treasury Bonds USD Bonds 18/28	USD	600.0	%	98.50	502,669.85	0.35
US9128286T26	2.3750 % U.S. Treasury Bonds USD Bonds 19/29	USD	1,200.0	%	95.69	976,658.50	0.69
US912828Z948	1.5000 % U.S. Treasury Bonds USD Bonds 20/30	USD	7,500.0	%	91.25	5,820,753.09	4.10
US91282CBS98	1.2500 % U.S. Treasury Bonds USD Bonds 21/28	USD	6,500.0	%	94.41	5,219,142.38	3.68
US91282CCS89	1.2500 % U.S. Treasury Bonds USD Bonds 21/31	USD	3,500.0	%	86.59	2,577,743.10	1.82
US91282CDY49	1.8750 % U.S. Treasury Bonds USD Bonds 22/32	USD	4,600.0	%	88.82	3,474,911.24	2.45
US91282CFV81	4.1250 % U.S. Treasury Bonds USD Bonds 22/32	USD	200.0	%	101.29	172,302.25	0.12
US91282CJG78	4.8750 % U.S. Treasury Bonds USD Bonds 23/30	USD	1,800.0	%	105.20	1,610,474.76	1.14
US91282CJJ18	4.5000 % U.S. Treasury Bonds USD Bonds 23/33	USD	2,400.0	%	103.51	2,112,965.24	1.49
US91282CLS88	4.1250 % U.S. Treasury Bonds USD Bonds 24/26	USD	3,000.0	%	100.43	2,562,526.81	1.81
US91282CJZ59	4.0000 % U.S. Treasury Bonds USD Bonds 24/34	USD	4,000.0	%	99.88	3,397,831.39	2.40
US91282CAU53	3.7500 % U.S. Treasury Bonds USD Bonds 25/32	USD	5,500.0	%	93.81	4,388,276.15	3.09

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Market Value in EUR	% of Subfund assets
Investments in securities and money-market instruments					**138,169,417.94**	**97.42**
Deposits at financial institutions					**3,302,715.32**	**2.32**
Sight deposits					**3,302,715.32**	**2.32**
	State Street Bank International GmbH, Luxembourg Branch	EUR			3,182,339.82	2.24
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			120,375.50	0.08
Investments in deposits at financial institutions					**3,302,715.32**	**2.32**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-7,076.84**	**-0.01**
Futures Transactions					**-7,076.84**	**-0.01**
Purchased Bond Futures					**-7,076.84**	**-0.01**
2-Year German Government Bond (Schatz) Futures 12/25	Ctr	51	EUR	106.98	-6,120.00	-0.01
5-Year US Treasury Note (CBT) Futures 12/25	Ctr	11	USD	104.14	-956.84	0.00
OTC-Dealt Derivatives					**-83,721.81**	**-0.06**
Forward Foreign Exchange Transactions					**-83,721.81**	**-0.06**
Sold AUD / Bought EUR - 07 Nov 2025	AUD	-1,800,000.00			-7,602.11	-0.01
Sold EUR / Bought JPY - 07 Nov 2025	EUR	-4,714,426.56			-105,283.00	-0.07
Sold USD / Bought EUR - 07 Nov 2025	USD	-2,300,000.00			29,163.30	0.02
Investments in derivatives					**-90,798.65**	**-0.07**
Net current assets/liabilities	**EUR**				**451,055.56**	**0.33**
Net assets of the Subfund	**EUR**				**141,832,390.17**	**100.00**

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

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A14 QR1/ISIN: LU1209235446	93.69	97.71	96.50
Shares in circulation		1,513,885	1,606,372	1,685,032
- Class A (EUR) (distributing)	WKN: A14 QR1/ISIN: LU1209235446	1,513,885	1,606,372	1,685,032
Subfund assets in millions of EUR		141.8	157.0	162.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	36.64
Japan	10.43
France	8.82
Italy	7.19
Canada	5.68
Spain	3.80
Germany	3.55
The Netherlands	2.96
United Kingdom	2.93
Supranational	2.82
Other countries	12.60
Other net assets	2.58
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Interest on	
- bonds	3,582,035.19
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	65,991.56
- negative interest rate	-36,201.48
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	650,791.17
Total income	**4,262,616.44**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-74,106.57
All-in-fee	-1,568,380.97
Other expenses	-2,857.48
Total expenses	**-1,645,345.02**
Net income/loss	**2,617,271.42**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-1,539,432.43
- financial futures transactions	19,362.78
- forward foreign exchange transactions	-320,875.09
- foreign exchange	-1,091,345.43
- swap transactions	0.00
Net realised gain/loss	**-315,018.75**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-3,309,615.18
- financial futures transactions	21,459.64
- forward foreign exchange transactions	-158,852.68
- foreign exchange	7,621.97
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**-3,754,405.00**

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 EUR
Securities and money-market instruments	138,169,417.94
(Cost price EUR 148,816,428.59)	
Time deposits	0.00
Cash at banks	3,302,715.32
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	980,169.47
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	200.03
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	29,163.30
Total Assets	**142,481,666.06**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-39,689.09
- securities transactions	-350,000.00
Capital gain tax	0.00
Other payables	-139,624.85
Unrealised loss on	
- options transactions	0.00
- futures transactions	-7,076.84
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-112,885.11
Total Liabilities	**-649,275.89**
Net assets of the Subfund	**141,832,390.17**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Net assets of the Subfund at the beginning of the reporting period	156,963,805.61
Subscriptions	364,090.39
Redemptions	-9,300,846.62
Distribution	-2,440,254.21
Result of operations	-3,754,405.00
Net assets of the Subfund at the end of the reporting period	**141,832,390.17**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	1,606,372
- issued	3,727
- redeemed	-96,214
- at the end of the reporting period	**1,513,885**

Allianz Advanced Fixed Income Global Aggregate

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**325,560,719.65**	**89.36**
Bonds						**325,560,719.65**	**89.36**
Australia						**16,894,033.70**	**4.64**
XS2294372169	0.6690 % Australia & New Zealand Banking Group Ltd. EUR FLR-MTN 21/31	EUR	600.0	%	98.83	592,997.52	0.16
XS2986720907	3.7057 % Australia & New Zealand Banking Group Ltd. EUR FLR-MTN 25/35	EUR	250.0	%	101.05	252,620.20	0.07
XS2353399780	1.8090 % Australia & New Zealand Banking Group Ltd. GBP FLR-Notes 21/31	GBP	350.0	%	97.20	389,124.18	0.11
AU000XCLWAM0	2.7500 % Australia Government Bonds AUD Bonds 15/35 S.145	AUD	700.0	%	87.82	345,612.17	0.10
AU000XCLWAR9	2.2500 % Australia Government Bonds AUD Bonds 16/28 S.149	AUD	500.0	%	96.84	272,228.48	0.07
AU000XCLWAS7	3.0000 % Australia Government Bonds AUD Bonds 16/47 S.150	AUD	1,000.0	%	75.18	422,693.05	0.12
AU0000018442	2.7500 % Australia Government Bonds AUD Bonds 18/41 S.156	AUD	600.0	%	79.04	266,624.92	0.07
XS2831094706	4.2660 % Commonwealth Bank of Australia EUR FLR-MTN 24/34	EUR	300.0	%	103.42	310,257.60	0.09
US2027A1HR15	4.5000 % Commonwealth Bank of Australia USD Notes 15/25	USD	1,800.0	%	100.07	1,532,022.78	0.42
USQ2693DBV21	4.3160 % Commonwealth Bank of Australia USD Notes 18/48	USD	300.0	%	83.04	211,893.81	0.06
USQ2704MAD04	2.6880 % Commonwealth Bank of Australia USD Notes 21/31	USD	800.0	%	90.61	616,507.09	0.17
AU3CB0312403	4.5540 % ING Bank Australia Ltd. AUD MTN 24/27	AUD	300.0	%	100.86	170,113.74	0.05
AU3CB0312395	5.6030 % Macquarie Bank Ltd. AUD FLR-Notes 24/35	AUD	250.0	%	102.20	143,658.06	0.04
USQ568A9SR96	3.0520 % Macquarie Bank Ltd. USD FLR-Notes 21/36	USD	800.0	%	90.51	615,813.95	0.17
US55608KAP03	5.0330 % Macquarie Group Ltd. USD FLR-MTN 18/30	USD	1,000.0	%	102.07	868,094.72	0.24
US55608KAK16	3.7630 % Macquarie Group Ltd. USD FLR-Notes 17/28	USD	1,600.0	%	98.87	1,345,497.96	0.37
CH1160188319	0.2925 % National Australia Bank Ltd. CHF MTN 22/28	CHF	600.0	%	99.79	639,655.74	0.18
AU3SG0002868	5.2500 % Queensland Treasury Corp. AUD Bonds 23/36	AUD	600.0	%	101.78	343,341.24	0.09
AU3SG0002462	2.2500 % Tasmanian Public Finance Corp. AUD Bonds 21/32	AUD	400.0	%	87.82	197,509.56	0.05
AU3CB0307379	5.2500 % Telstra Group Ltd. AUD MTN 24/31	AUD	1,000.0	%	103.38	581,237.94	0.16
AU3CB0307387	5.6500 % Telstra Group Ltd. AUD MTN 24/34	AUD	800.0	%	105.03	472,406.34	0.13
AU3CB0281053	2.5500 % Wesfarmers Ltd. AUD Notes 21/31	AUD	400.0	%	88.57	199,187.30	0.05
XS2399154181	0.9540 % Wesfarmers Ltd. EUR MTN 21/33	EUR	150.0	%	83.15	124,718.06	0.03
AU3SG0002454	1.5000 % Western Australian Treasury Corp. AUD Bonds 21/30	AUD	1,000.0	%	88.59	498,112.00	0.14
XS2342206591	0.7660 % Westpac Banking Corp. EUR FLR-Notes 21/31	EUR	500.0	%	98.76	493,805.90	0.14
XS2388390689	0.3750 % Westpac Banking Corp. EUR MTN 21/36	EUR	200.0	%	72.74	145,473.58	0.04
US961214DF70	4.3220 % Westpac Banking Corp. USD FLR-MTN 16/31	USD	1,600.0	%	99.76	1,357,540.11	0.37
USQ98236AC80	3.7000 % Woodside Finance Ltd. USD Notes 16/26	USD	700.0	%	99.31	591,254.60	0.16
USQ98229AM12	3.7000 % Woodside Finance Ltd. USD Notes 17/28	USD	800.0	%	98.48	670,052.01	0.18
USQ98229AN94	4.5000 % Woodside Finance Ltd. USD Notes 19/29	USD	1,600.0	%	100.08	1,361,948.67	0.37
AU3CB0315976	5.9100 % Woolworths Group Ltd. AUD MTN 24/34	AUD	1,300.0	%	104.10	760,911.40	0.21
XS2902763494	3.7500 % Woolworths Group Ltd. EUR MTN 25/32	EUR	100.0	%	101.12	101,119.02	0.03

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Austria						**569,776.88**	**0.16**
XS2429205540	0.2500 % BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG EUR Notes 22/32	EUR	100.0	%	84.49	84,494.07	0.02
AT0000A3FY07	4.0000 % Erste Group Bank AG EUR FLR-MTN 24/35	EUR	100.0	%	101.87	101,874.73	0.03
AT0000A286W1	0.8750 % Erste Group Bank AG EUR MTN 19/34	EUR	100.0	%	83.81	83,805.16	0.02
AT0000A3C6F5	3.0000 % HYPO NOE Landesbank fuer Niederoesterreich und Wien AG EUR MTN 24/32	EUR	100.0	%	100.40	100,397.18	0.03
XS2224439385	2.5000 % OMV AG EUR FLR-Notes 20/undefined	EUR	200.0	%	99.60	199,205.74	0.06
Belgium						**3,442,073.50**	**0.94**
BE6320936287	3.7000 % Anheuser-Busch InBev SA EUR MTN 20/40	EUR	300.0	%	97.28	291,832.56	0.08
BE6364523629	4.1250 % Anheuser-Busch InBev SA/NV EUR MTN 25/45	EUR	100.0	%	98.82	98,818.73	0.03
BE0000320292	4.2500 % Kingdom of Belgium Government Bonds EUR Bonds 10/41 S.60	EUR	600.0	%	106.10	636,599.94	0.17
BE0000331406	3.7500 % Kingdom of Belgium Government Bonds EUR Bonds 13/45 S.71	EUR	400.0	%	97.86	391,435.96	0.11
BE0000338476	1.6000 % Kingdom of Belgium Government Bonds EUR Bonds 16/47 S.78	EUR	900.0	%	65.62	590,624.91	0.16
BE0002965466	3.6250 % Ministeries Van de Vlaamse Gemeenschap EUR MTN 23/32	EUR	500.0	%	103.23	516,155.95	0.14
BE0390158245	4.7500 % Proximus SADP EUR FLR-Notes 24/undefined	EUR	400.0	%	101.34	405,344.48	0.11
BE6350792089	4.2500 % Solvay SA EUR Notes 24/31	EUR	400.0	%	102.86	411,453.24	0.11
BE6324000858	2.5000 % Syensqo SA EUR FLR-Notes 20/undefined	EUR	100.0	%	99.81	99,807.73	0.03
Brazil						**1,335,509.90**	**0.37**
USP3772WAK82	4.8750 % Banco do Brasil SA USD Notes 22/29	USD	200.0	%	99.13	168,620.40	0.05
US105756CA66	4.5000 % Brazil Government International Bonds USD Bonds 19/29	USD	400.0	%	99.30	337,826.81	0.09
US105756CE88	3.7500 % Brazil Government International Bonds USD Bonds 21/31	USD	400.0	%	92.68	315,312.32	0.09
US105756BX78	6.0000 % Brazilian Government International Bonds USD Bonds 16/26	USD	600.0	%	100.67	513,750.37	0.14
British Virgin Islands						**343,575.95**	**0.09**
USG3925DAD24	4.8750 % Gerdau Trade, Inc. USD Notes 17/27	USD	400.0	%	100.99	343,575.95	0.09
Bulgaria						**1,481,135.69**	**0.41**
XS2579483319	4.5000 % Bulgaria Government International Bonds EUR Bonds 23/33	EUR	100.0	%	108.76	108,759.20	0.03
XS2890435600	4.2500 % Bulgaria Government International Bonds EUR Bonds 24/44	EUR	400.0	%	99.12	396,467.28	0.11
XS1208856341	3.1250 % Bulgaria Government International Bonds EUR MTN 15/35	EUR	300.0	%	97.85	293,564.25	0.08
XS2890436087	5.0000 % Bulgaria Government International Bonds USD Bonds 24/37	USD	800.0	%	100.28	682,344.96	0.19
Canada						**9,948,087.22**	**2.73**
US136385BA87	2.9500 % Canadian Natural Resources Ltd. USD Notes 20/30	USD	600.0	%	93.82	478,785.28	0.13
CA15135UAT66	3.5000 % Cenovus Energy, Inc. CAD Notes 20/28	CAD	400.0	%	100.47	245,714.89	0.07
US15135UAX72	3.7500 % Cenovus Energy, Inc. USD Notes 21/52	USD	1,000.0	%	71.44	607,645.88	0.17
NZEDCDT008C7	3.8750 % Export Development Canada NZD MTN 25/30	NZD	200.0	%	101.77	100,427.80	0.03
XS2989340869	3.2500 % OMERS Finance Trust EUR Notes 25/35	EUR	250.0	%	99.43	248,586.95	0.07
CA110709AF97	1.5500 % Province of British Columbia CAD Bonds 21/31	CAD	1,000.0	%	92.25	564,042.44	0.15
CA563469US23	3.2000 % Province of Manitoba CAD Bonds 18/50	CAD	2,000.0	%	80.46	983,916.54	0.27
CA642866GS06	2.9000 % Province of New Brunswick CAD Bonds 21/52	CAD	1,000.0	%	75.00	458,560.78	0.12
CA669827FQ59	4.5000 % Province of Nova Scotia CAD Bonds 06/37	CAD	1,000.0	%	104.82	640,911.73	0.18

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
CA669827FP76	4.9000 % Province of Nova Scotia Canada CAD Bonds 05/35	CAD	1,000.0	%	109.27	668,128.53	0.18
CA683234B984	4.6500 % Province of Ontario CAD Bonds 10/41	CAD	1,000.0	%	105.07	642,430.57	0.18
CA68333ZBG15	3.8000 % Province of Ontario CAD Bonds 24/34	CAD	2,700.0	%	101.74	1,679,492.53	0.46
CA74814ZFQ15	4.4000 % Province of Quebec CAD Bonds 22/55	CAD	1,000.0	%	99.09	605,849.15	0.17
CA803854JJ89	5.0000 % Province of Saskatchewan CAD Bonds 05/37	CAD	2,000.0	%	109.67	1,341,134.02	0.37
AU3CB0278554	1.5000 % Toronto-Dominion Bank AUD Notes 21/26	AUD	600.0	%	98.83	333,387.08	0.09
XS2574220971	5.2880 % Toronto-Dominion Bank GBP MTN 23/28	GBP	300.0	%	101.73	349,073.05	0.09
Chile						**3,592,710.09**	**0.99**
XS1843433639	0.8300 % Chile Government International Bonds EUR Bonds 19/31	EUR	100.0	%	87.56	87,562.70	0.03
XS2388560604	0.5550 % Chile Government International Bonds EUR Bonds 21/29	EUR	250.0	%	93.21	233,019.08	0.06
XS2856800938	3.8750 % Chile Government International Bonds EUR Bonds 24/31	EUR	400.0	%	102.98	411,935.80	0.11
XS2975303483	3.7500 % Chile Government International Bonds EUR Bonds 25/32	EUR	100.0	%	102.40	102,395.28	0.03
XS3107229281	3.8000 % Chile Government International Bonds EUR Bonds 25/35	EUR	389.0	%	100.26	389,995.85	0.11
US168863CE60	3.8600 % Chile Government International Bonds USD Bonds 17/47	USD	1,000.0	%	80.00	680,430.66	0.19
US168863DZ80	4.9500 % Chile Government International USD Bonds 23/36	USD	400.0	%	100.66	342,464.59	0.09
USP37110AK24	3.7500 % Empresa Nacional del Petroleo USD Notes 16/26	USD	1,600.0	%	98.83	1,344,906.13	0.37
Colombia						**1,834,245.21**	**0.50**
XS3178859388	3.7500 % Colombia Government International Bond EUR Bonds 25/28	EUR	200.0	%	99.92	199,849.86	0.05
XS3183160236	5.6250 % Colombia Government International Bond EUR Bonds 25/36	EUR	500.0	%	96.80	483,977.90	0.13
XS1385239006	3.8750 % Colombia Government International Bonds EUR MTN 16/26	EUR	500.0	%	100.15	500,764.15	0.14
US195325DP79	4.5000 % Colombia Government International Bonds USD Bonds 18/29	USD	600.0	%	98.19	501,088.70	0.14
US195325DS19	3.1250 % Colombia Government International Bonds USD Bonds 20/31	USD	200.0	%	87.34	148,564.60	0.04
Croatia						**87,800.56**	**0.02**
XS2309428113	1.1250 % Croatia Government International Bonds EUR Bonds 21/33	EUR	100.0	%	87.80	87,800.56	0.02
Cyprus						**672,144.34**	**0.18**
XS1989383788	2.7500 % Cyprus Government International Bonds EUR MTN 19/49	EUR	50.0	%	84.10	42,051.50	0.01
XS2105097393	1.2500 % Cyprus Government International Bonds EUR MTN 20/40	EUR	400.0	%	74.11	296,444.64	0.08
XS2434393968	0.9500 % Cyprus Government International Bonds EUR MTN 22/32	EUR	200.0	%	89.52	179,033.82	0.05
XS2849767202	3.2500 % Cyprus Government International Bonds EUR MTN 24/31	EUR	150.0	%	103.08	154,614.38	0.04
Czech Republic						**1,807,112.63**	**0.50**
CZ0001004469	1.0000 % Czech Republic Government Bonds CZK Bonds 15/26 S.95	CZK	10,000.0	%	98.33	403,960.05	0.11
CZ0001004477	0.9500 % Czech Republic Government Bonds CZK Bonds 15/30 S.94	CZK	10,000.0	%	87.35	358,837.26	0.10
CZ0001006969	6.2000 % Czech Republic Government Bonds CZK Bonds 23/31	CZK	23,000.0	%	110.52	1,044,315.32	0.29
Denmark						**2,775,487.43**	**0.76**
XS2776891207	4.1250 % AP Moller - Maersk AS EUR MTN Notes 24/36	EUR	200.0	%	103.77	207,544.92	0.06

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

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
XS2351220814	0.7500 %	Danske Bank AS EUR FLR-MTN 21/29	EUR	100.0	%	94.86	94,864.00	0.03
XS2741808898	3.8750 %	Danske Bank AS EUR FLR-MTN 24/32	EUR	200.0	%	103.29	206,588.74	0.06
US23636BBJ70	4.6130 %	Danske Bank AS USD FLR-Notes 24/30	USD	600.0	%	100.59	513,303.34	0.14
DK0009922320	4.5000 %	Denmark Government Bonds DKK Bonds 08/39	DKK	3,000.0	%	121.17	486,943.03	0.13
XS1673102734	1.5000 %	ISS Global AS EUR MTN 17/27	EUR	150.0	%	98.03	147,045.71	0.04
XS2832954270	3.8750 %	ISS Global AS EUR MTN 24/29	EUR	300.0	%	103.02	309,054.15	0.08
DK0030487996	0.8750 %	Nykredit Realkredit AS EUR FLR-Notes 21/31	EUR	500.0	%	98.81	494,038.80	0.13
DK0030512421	4.6250 %	Nykredit Realkredit AS EUR MTN 23/29	EUR	200.0	%	105.44	210,886.14	0.06
XS2807518639	5.1860 %	TDC Net AS EUR MTN 24/29	EUR	100.0	%	105.22	105,218.60	0.03
Dominican Republic							**1,234,332.34**	**0.34**
USP3579EBK21	6.8750 %	Dominican Republic International Bonds USD Bonds 16/26	USD	400.0	%	100.74	342,731.79	0.09
USP3579ECB13	6.0000 %	Dominican Republic International Bonds USD Bonds 18/28	USD	600.0	%	103.43	527,821.32	0.15
USP3579ECW59	6.9500 %	Dominican Republic International Bonds USD Bonds 25/37	USD	400.0	%	106.93	363,779.23	0.10
Estonia							**88,399.73**	**0.02**
XS2181347183	0.1250 %	Estonia Government International Bonds EUR Bonds 20/30	EUR	100.0	%	88.40	88,399.73	0.02
Finland							**258,980.58**	**0.07**
FI4000306758	1.1250 %	Finland Government Bonds EUR Bonds 18/34	EUR	300.0	%	86.33	258,980.58	0.07
France							**28,276,883.29**	**7.76**
FR001400SCF6	4.8750 %	Accor SA EUR FLR-Notes 24/undefined	EUR	100.0	%	102.77	102,771.82	0.03
FR001400XR97	3.5000 %	Accor SA EUR MTN 25/33	EUR	100.0	%	98.23	98,228.82	0.03
FR0013295722	1.5000 %	APRR SA EUR MTN 17/33	EUR	100.0	%	88.45	88,447.62	0.02
FR001400ZZD7	4.2500 %	Arkema SA EUR FLR-MTN 25/undefined	EUR	100.0	%	100.33	100,331.67	0.03
FR0014012JL7	3.5000 %	Arkema SA EUR MTN 25/33	EUR	100.0	%	99.66	99,663.06	0.03
FR0013464815	0.7500 %	Arkema SA EUR Notes 19/29	EUR	100.0	%	92.53	92,534.97	0.02
XS1799611642	3.2500 %	AXA SA EUR FLR-MTN 18/49	EUR	250.0	%	100.53	251,328.35	0.07
XS2431029441	1.8750 %	AXA SA EUR FLR-MTN 22/42	EUR	100.0	%	89.91	89,914.80	0.02
XS1489814340	4.5000 %	AXA SA USD MTN 16/undefined	USD	1,000.0	%	91.91	781,718.36	0.21
US054536AA57	8.6000 %	AXA SA USD Notes 00/30	USD	200.0	%	119.09	202,580.56	0.06
FR0013476553	0.7500 %	Banque Federative du Credit Mutuel SA EUR MTN Notes 20/30	EUR	200.0	%	90.95	181,908.74	0.05
JP525020AMA3	0.2790 %	Banque Federative du Credit Mutuel SA JPY Notes 21/26 S.35	JPY	100,000.0	%	98.95	569,142.44	0.16
FR0013532280	0.5000 %	BNP Paribas SA EUR FLR-MTN 20/28	EUR	200.0	%	96.15	192,298.80	0.05
FR0013476611	1.1250 %	BNP Paribas SA EUR FLR-MTN 20/32	EUR	200.0	%	97.72	195,443.24	0.05
FR0014006NI7	0.5000 %	BNP Paribas SA EUR FLR-MTN 21/28	EUR	100.0	%	96.69	96,690.01	0.03
FR00140057U9	0.8750 %	BNP Paribas SA EUR FLR-MTN 21/33	EUR	300.0	%	93.70	281,113.38	0.08
FR001400WO34	4.1986 %	BNP Paribas SA EUR FLR-MTN 25/35	EUR	100.0	%	102.36	102,362.44	0.03
FR0014003N10	2.0000 %	BNP Paribas SA GBP FLR-MTN 21/31	GBP	700.0	%	98.17	785,956.91	0.22
FR001400WLI3	6.3175 %	BNP Paribas SA GBP FLR-MTN 25/35	GBP	400.0	%	103.08	471,585.33	0.13
FR0014003L79	0.5570 %	BNP Paribas SA JPY FLR-MTN 21/27	JPY	200,000.0	%	99.53	1,145,014.38	0.31
US09659X2Q47	1.6750 %	BNP Paribas SA USD FLR-Notes 21/27	USD	600.0	%	98.03	500,275.92	0.14
USF1R15XK516	4.3750 %	BNP Paribas SA USD MTN 16/26	USD	1,000.0	%	99.87	849,419.23	0.23
US05581LAC37	4.6250 %	BNP Paribas SA USD Notes 17/27	USD	1,000.0	%	100.45	854,382.37	0.23
FR0013534674	0.5000 %	BPCE SA EUR FLR-MTN 20/27	EUR	100.0	%	98.21	98,213.34	0.03
FR0013455540	0.5000 %	BPCE SA EUR MTN 19/27	EUR	100.0	%	97.41	97,406.90	0.03
FR001400WKF1	5.2500 %	BPCE SA GBP MTN 25/30	GBP	200.0	%	100.85	230,704.72	0.06
USF11494CF05	5.9360 %	BPCE SA USD FLR-Notes 24/35	USD	350.0	%	105.00	312,574.30	0.09
FR001400Q6Q8	3.1250 %	BPCE SFH SA EUR Notes 24/34	EUR	200.0	%	99.83	199,658.62	0.05
FR0014001ZD3	0.1250 %	Caisse Francaise de Financement Local SA EUR Bonds 21/36	EUR	100.0	%	71.95	71,948.89	0.02
FR001400SID8	3.6250 %	Carrefour SA EUR MTN 24/32	EUR	100.0	%	100.53	100,528.64	0.03
FR001400ZEK7	2.8750 %	Carrefour SA EUR MTN 25/29	EUR	200.0	%	99.64	199,287.34	0.05

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FR001400UJE0	3.2500 % Carrefour SA EUR MTN 25/30	EUR	400.0	%	100.15	400,585.40	0.11
FR0013463775	2.0000 % CNP Assurances SACA EUR FLR-Notes 19/50	EUR	100.0	%	93.45	93,449.50	0.03
CH0498589024	0.2500 % Credit Agricole SA CHF MTN 19/29	CHF	800.0	%	98.04	837,863.50	0.23
FR0014005J14	0.5000 % Credit Agricole SA EUR FLR-MTN 21/29	EUR	100.0	%	93.39	93,394.71	0.03
FR001400PGC0	4.3750 % Credit Agricole SA EUR FLR-Notes 24/36	EUR	100.0	%	103.06	103,062.33	0.03
JP525022AM69	0.5140 % Credit Agricole SA JPY FLR-Notes 21/27	JPY	100,000.0	%	99.34	571,404.70	0.16
USF2R125CH68	2.8110 % Credit Agricole SA USD Notes 21/41	USD	250.0	%	70.70	150,328.25	0.04
FR001400PZV0	4.8100 % Credit Mutuel Arkea SA EUR FLR-MTN 24/35	EUR	300.0	%	104.52	313,553.25	0.09
FR0014005EJ6	1.0000 % Danone SA EUR FLR-Notes 21/undefined	EUR	400.0	%	97.91	391,635.56	0.11
FR0013465424	2.0000 % Electricite de France SA EUR MTN 19/49	EUR	100.0	%	60.59	60,585.10	0.02
FR0014006UO0	1.0000 % Electricite de France SA EUR MTN 21/33	EUR	100.0	%	81.66	81,659.62	0.02
USF29416AB40	5.7000 % Electricite de France SA USD Notes 23/28	USD	1,000.0	%	103.48	880,109.18	0.24
FR00140046Y4	1.8750 % Engie SA EUR FLR-Notes 21/undefined	EUR	100.0	%	89.25	89,254.04	0.02
FR0014005ZQ6	1.0000 % Engie SA EUR MTN 21/36	EUR	100.0	%	75.16	75,161.93	0.02
XS2081474046	2.3750 % Forvia SE EUR Notes 19/27	EUR	300.0	%	99.00	296,997.48	0.08
XS2405483301	2.7500 % Forvia SE EUR Notes 21/27	EUR	550.0	%	99.83	549,092.06	0.15
FR0010171975	4.0000 % French Republic Government Bonds OAT EUR Bonds 05/55	EUR	600.0	%	94.60	567,575.94	0.16
FR0010371401	4.0000 % French Republic Government Bonds OAT EUR Bonds 06/38	EUR	300.0	%	102.42	307,256.97	0.08
FR0013257524	2.0000 % French Republic Government Bonds OAT EUR Bonds 17/48	EUR	1,100.0	%	68.59	754,511.89	0.21
FR0013515806	0.5000 % French Republic Government Bonds OAT EUR Bonds 20/40	EUR	1,000.0	%	62.54	625,399.90	0.17
FR001400CMX2	2.5000 % French Republic Government Bonds OAT EUR Bonds 22/43	EUR	2,000.0	%	80.96	1,619,299.80	0.44
FR001400OHF4	3.2500 % French Republic Government Bonds OAT EUR Bonds 24/55	EUR	300.0	%	81.86	245,594.97	0.07
FR001400X2F1	3.8000 % Ile-de-France Mobilites EUR Bonds 25/45	EUR	100.0	%	94.74	94,741.10	0.03
FR0014003OB7	0.9500 % Ile-de-France Mobilites EUR MTN 21/41	EUR	600.0	%	64.24	385,458.24	0.11
FR00140009W6	0.8750 % La Banque Postale SA EUR FLR-MTN 20/31	EUR	300.0	%	99.62	298,863.03	0.08
FR0014001R34	0.7500 % La Banque Postale SA EUR FLR-MTN 21/32	EUR	400.0	%	96.37	385,496.48	0.11
FR0013415692	1.3750 % La Banque Postale SA EUR MTN 19/29	EUR	100.0	%	94.94	94,939.70	0.03
FR0014001IP3	0.6250 % La Poste SA EUR MTN 21/36	EUR	100.0	%	74.48	74,479.15	0.02
FR0013447877	1.7500 % Orange SA EUR FLR-MTN 19/undefined	EUR	200.0	%	98.36	196,711.10	0.05
FR00140005L7	1.7500 % Orange SA EUR FLR-MTN 20/undefined	EUR	100.0	%	95.42	95,421.53	0.03
FR0014003B55	1.3750 % Orange SA EUR FLR-MTN 21/undefined	EUR	400.0	%	92.76	371,025.00	0.10
FR001400OXS4	4.5000 % Orange SA EUR FLR-Notes 24/undefined	EUR	100.0	%	103.93	103,931.50	0.03
FR001400KPC2	3.7500 % Pernod Ricard SA EUR MTN 23/33	EUR	500.0	%	101.94	509,713.85	0.14
FR0013299435	1.0000 % Renault SA EUR MTN 17/25	EUR	150.0	%	99.81	149,718.51	0.04
FR0014002OL8	2.5000 % Renault SA EUR MTN 21/28	EUR	200.0	%	98.90	197,807.84	0.05
XS2332306344	2.1250 % Rexel SA EUR Notes 21/28	EUR	100.0	%	97.65	97,650.07	0.03
XS2403428472	2.1250 % Rexel SA EUR Notes 21/28	EUR	350.0	%	96.88	339,086.30	0.09
XS0866276800	3.3000 % SNCF Reseau EUR MTN 12/42	EUR	300.0	%	87.35	262,038.00	0.07
FR0014002QE8	1.1250 % Societe Generale SA EUR FLR-MTN 21/31	EUR	500.0	%	98.70	493,503.65	0.13
FR001400XFK9	3.7500 % Societe Generale SA EUR FLR-MTN 25/35	EUR	200.0	%	99.55	199,100.66	0.05
FR0013536661	0.8750 % Societe Generale SA EUR FLR-Notes 20/28	EUR	100.0	%	96.58	96,581.19	0.03
FR0014001GA9	0.5000 % Societe Generale SA EUR FLR-Notes 21/29	EUR	200.0	%	93.93	187,867.04	0.05
FR0013410818	1.7500 % Societe Generale SA EUR MTN 19/29	EUR	100.0	%	96.06	96,059.57	0.03
FR0013479276	0.7500 % Societe Generale SA EUR MTN 20/27	EUR	200.0	%	97.84	195,673.16	0.05
FR0013518057	1.2500 % Societe Generale SA EUR Notes 20/30	EUR	400.0	%	91.92	367,693.72	0.10
FR001400NCB6	5.7500 % Societe Generale SA GBP FLR-MTN 24/32	GBP	600.0	%	102.02	700,147.27	0.19
FR00140025B6	0.5940 % Societe Generale SA JPY MTN 21/26	JPY	200,000.0	%	99.48	1,144,390.98	0.31
US83368TCD81	5.5000 % Societe Generale SA USD FLR-MTN 25/29	USD	1,600.0	%	102.25	1,391,438.07	0.38
FR0012881878	1.5870 % Societe Generale SCF SA EUR MTN 15/33	EUR	200.0	%	89.26	178,519.50	0.05

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ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
FR0014001JM8	1.0000 %	Societe Nationale SNCF SACA EUR MTN 21/61	EUR	100.0	%	36.11	36,112.73	0.01
FR0013518099	1.0000 %	Societe Nationale SNCF SACA EUR Notes 20/40	EUR	300.0	%	66.43	199,277.82	0.05
XS2224632971	2.0000 %	TotalEnergies SE EUR FLR-Notes 20/undefined	EUR	100.0	%	92.80	92,802.37	0.02
XS2432130610	2.0000 %	TotalEnergies SE EUR FLR-Notes 22/undefined	EUR	400.0	%	98.63	394,526.64	0.11
FR0014004UE6	1.0000 %	Valeo SE EUR MTN 21/28	EUR	100.0	%	94.21	94,209.29	0.03
FR001400PAJ8	4.5000 %	Valeo SE EUR MTN 24/30	EUR	100.0	%	102.06	102,056.52	0.03
FR0013445335	1.6250 %	Veolia Environnement SA EUR FLR-Notes 19/undefined	EUR	100.0	%	98.63	98,629.66	0.03
Germany							**13,326,534.91**	**3.66**
DE000A2DAHN6	3.0990 %	Allianz SE EUR FLR-Notes 17/47	EUR	400.0	%	100.59	402,350.84	0.11
DE000A3823H4	4.8510 %	Allianz SE EUR FLR-Notes 24/54	EUR	100.0	%	106.77	106,774.22	0.03
DE000A4DFUE3	3.0000 %	Amprion GmbH EUR MTN 25/29	EUR	200.0	%	100.49	200,985.48	0.06
DE000BLB6JJ0	0.1250 %	Bayerische Landesbank EUR MTN 21/28	EUR	100.0	%	94.41	94,412.35	0.03
DE0001135325	4.2500 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 07/39	EUR	500.0	%	114.46	572,275.00	0.16
DE0001102432	1.2500 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 17/48	EUR	1,000.0	%	68.37	683,730.00	0.19
DE0001102572	0.0000 %	Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.08.2052	EUR	1,000.0	%	42.40	424,039.80	0.12
DE000CZ45YV9	4.0000 %	Commerzbank AG EUR FLR-MTN 24/32	EUR	200.0	%	103.40	206,803.40	0.06
DE000CZ45Y30	3.8750 %	Commerzbank AG EUR FLR-MTN 24/35	EUR	100.0	%	101.21	101,206.02	0.03
DE000CZ45ZU8	3.1250 %	Commerzbank AG EUR FLR-MTN 25/30	EUR	100.0	%	100.32	100,319.05	0.03
DE000CZ40MM4	1.8750 %	Commerzbank AG EUR MTN 18/28	EUR	300.0	%	98.79	296,364.90	0.08
DE000CZ45VM4	0.8750 %	Commerzbank AG EUR MTN 20/27	EUR	200.0	%	98.07	196,149.12	0.05
XS3173656243	2.8750 %	Continental AG EUR MTN 25/29	EUR	100.0	%	99.96	99,958.47	0.03
XS2010039548	1.6000 %	Deutsche Bahn Finance GmbH EUR FLR-Notes 19/undefined	EUR	200.0	%	93.51	187,015.56	0.05
XS2331271242	0.6250 %	Deutsche Bahn Finance GmbH EUR MTN 21/36	EUR	100.0	%	76.07	76,068.76	0.02
DE000DL19VS4	1.7500 %	Deutsche Bank AG EUR FLR-MTN 20/30	EUR	100.0	%	94.54	94,540.67	0.03
DE000A3829D0	4.1250 %	Deutsche Bank AG EUR FLR-MTN 24/30	EUR	400.0	%	103.36	413,456.36	0.11
DE000A4DFH60	3.0000 %	Deutsche Bank AG EUR FLR-MTN 25/29	EUR	100.0	%	100.17	100,170.44	0.03
DE000A4DE9Y3	3.3750 %	Deutsche Bank AG EUR FLR-MTN 25/31	EUR	100.0	%	100.54	100,544.25	0.03
DE000DL19VU0	1.3750 %	Deutsche Bank AG EUR FLR-Notes 21/32	EUR	500.0	%	90.33	451,646.95	0.12
DE000DL19T26	1.7500 %	Deutsche Bank AG EUR MTN 18/28	EUR	300.0	%	98.03	294,077.19	0.08
DE000DL19U23	1.6250 %	Deutsche Bank AG EUR MTN 20/27	EUR	100.0	%	98.82	98,822.99	0.03
US25160PAF45	1.6860 %	Deutsche Bank AG USD Notes 21/26	USD	150.0	%	98.95	126,242.61	0.03
DE000A289N78	1.2500 %	Deutsche Boerse AG EUR FLR-Notes 20/47	EUR	300.0	%	96.39	289,173.54	0.08
DE000A3H2ZX9	0.1000 %	Deutsche Pfandbriefbank AG EUR MTN 21/26	EUR	100.0	%	99.19	99,188.72	0.03
XS2381272207	1.3750 %	EnBW Energie Baden-Wuerttemberg AG EUR FLR-Notes 21/81	EUR	400.0	%	94.74	378,977.56	0.10
DE000A3E5WW4	1.3750 %	Evonik Industries AG EUR FLR-Notes 21/81	EUR	400.0	%	98.55	394,180.32	0.11
DE000A4DFWV3	4.2500 %	Evonik Industries AG EUR FLR-Notes 25/55	EUR	100.0	%	99.97	99,974.38	0.03
DE000A4DFCB7	3.2500 %	Evonik Industries AG EUR MTN 25/30	EUR	50.0	%	102.09	51,043.93	0.01
XS3036647777	3.7500 %	Fresenius Medical Care AG EUR MTN 25/32	EUR	150.0	%	102.20	153,300.59	0.04
DE0001102598	1.0000 %	Germany Government EUR Bonds 22/38	EUR	1,000.0	%	79.82	798,179.90	0.22
XS2063350925	1.1250 %	Hannover Rueck SE EUR FLR-Notes 19/39	EUR	100.0	%	92.19	92,191.18	0.03
XS2320745156	1.3750 %	Hannover Rueck SE EUR FLR-Notes 21/42	EUR	100.0	%	87.46	87,463.72	0.02
XS2844398482	4.2500 %	K&S AG EUR Notes 24/29	EUR	200.0	%	104.11	208,223.10	0.06
DE000LB1DV90	4.9000 %	Landesbank Baden-Wuerttemberg AUD MTN 17/27	AUD	800.0	%	99.19	446,168.14	0.12
DE000LB13HZ5	2.2000 %	Landesbank Baden-Wuerttemberg EUR MTN 19/29	EUR	100.0	%	96.15	96,148.82	0.03

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DE000LB2CW16	0.3750 % Landesbank Baden-Wuerttemberg EUR MTN 21/31	EUR	200.0	%	86.89	173,778.62	0.05
DE000LB1B2E5	2.8750 % Landesbank Baden-Wuerttemberg EUR Notes 16/26	EUR	700.0	%	100.25	701,763.02	0.19
XS2218405772	1.6250 % Merck KGaA EUR FLR-Notes 20/80	EUR	200.0	%	99.15	198,294.98	0.05
XS3015684361	4.0000 % METRO AG EUR MTN 25/30	EUR	50.0	%	103.65	51,826.93	0.01
XS2221845683	1.2500 % Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen EUR FLR-Notes 20/41	EUR	100.0	%	88.98	88,978.70	0.02
XS2817890077	4.2500 % Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen EUR FLR-Notes 24/44	EUR	100.0	%	102.76	102,759.85	0.03
USD5558XAA66	5.8750 % Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen USD FLR-Notes 22/42	USD	1,200.0	%	104.62	1,067,791.76	0.29
DE000NLB5AB4	3.2500 % Norddeutsche Landesbank-Girozentrale EUR Notes 25/28	EUR	400.0	%	101.06	404,236.48	0.11
XS1729882024	2.2500 % Talanx AG EUR FLR-MTN 17/47	EUR	400.0	%	98.20	392,796.24	0.11
XS2411241693	1.7500 % Talanx AG EUR FLR-Notes 21/42	EUR	100.0	%	89.34	89,336.77	0.02
XS2374595044	0.1250 % Volkswagen Financial Services AG EUR MTN 21/27	EUR	100.0	%	96.67	96,666.97	0.03
XS2837886014	3.7500 % Volkswagen Financial Services AG EUR MTN 24/26	EUR	150.0	%	101.24	151,857.47	0.04
DE000A2R7JE1	1.1250 % Vonovia SE EUR MTN 19/34	EUR	200.0	%	79.98	159,961.50	0.04
DE000A2R8NE1	1.6250 % Vonovia SE EUR MTN 19/39	EUR	200.0	%	72.63	145,265.72	0.04
DE000A28ZQQ5	1.0000 % Vonovia SE EUR MTN 20/30	EUR	100.0	%	90.81	90,810.95	0.02
DE000A3E5MG8	0.3750 % Vonovia SE EUR MTN 21/27	EUR	100.0	%	96.35	96,347.76	0.03
DE000A287179	1.0000 % Vonovia SE EUR MTN 21/41	EUR	400.0	%	63.01	252,028.00	0.07
XS2749469115	5.5000 % Vonovia SE GBP MTN 24/36	GBP	400.0	%	96.14	439,864.86	0.12
Guatemala						**1,553,295.90**	**0.43**
USP5015VAE67	4.8750 % Guatemala Government Bonds USD Bonds 13/28	USD	800.0	%	100.34	682,746.34	0.19
USP5015VAP15	5.2500 % Guatemala Government Bonds USD Bonds 22/29	USD	600.0	%	101.12	516,034.99	0.14
USP5015VAT37	6.0500 % Guatemala Government Bonds USD Bonds 24/31	USD	400.0	%	104.21	354,514.57	0.10
Hungary						**2,897,925.84**	**0.80**
XS2181689659	1.7500 % Hungary Government International Bonds EUR Bonds 20/35	EUR	500.0	%	81.31	406,544.75	0.11
XS2386583145	0.1250 % Hungary Government International Bonds EUR Bonds 21/28	EUR	100.0	%	92.34	92,341.15	0.03
XS2971936948	4.5000 % Hungary Government International Bonds EUR Bonds 25/34	EUR	100.0	%	102.49	102,488.83	0.03
XS2574267188	6.1250 % Hungary Government International Bonds USD Bonds 23/28	USD	1,600.0	%	104.36	1,420,121.58	0.39
XS2753429047	4.0000 % Hungary Government International EUR Bonds 24/29	EUR	400.0	%	103.01	412,055.08	0.11
XS2388586401	2.1250 % Hungary Government International USD Bonds 21/31	USD	400.0	%	86.12	292,979.62	0.08
XS2744128369	5.5000 % Hungary Government International USD Bonds 24/36	USD	200.0	%	100.76	171,394.83	0.05
India						**507,580.08**	**0.14**
US45112FAJ57	4.0000 % ICICI Bank Ltd. USD MTN 16/26	USD	400.0	%	99.81	339,551.36	0.09
US45112FAM86	3.8000 % ICICI Bank Ltd. USD MTN 17/27	USD	200.0	%	98.78	168,028.72	0.05
Indonesia						**5,976,119.95**	**1.64**
XS2970332552	4.1250 % Indonesia Government International Bonds EUR Bonds 25/37	EUR	400.0	%	100.74	402,956.20	0.11
JP536000CQ58	1.5700 % Indonesia Government International Bonds JPY Bonds 24/31	JPY	100,000.0	%	96.61	555,701.71	0.15

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Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
JP536000CR65	2.0500 % Indonesia Government International Bonds JPY Bonds 25/32 S.37	JPY	100,000.0	%	98.94	569,131.85	0.16
US455780CY00	2.1500 % Indonesia Government International Bonds USD Bonds 21/31	USD	200.0	%	88.24	150,107.84	0.04
US455780DW35	5.1500 % Indonesia Government International Bonds USD Bonds 24/54	USD	300.0	%	96.19	245,430.53	0.07
IDG000013806	7.0000 % Indonesia Treasury Bonds IDR Bonds 19/30	IDR	15,000,000.0	%	106.11	812,324.72	0.22
IDG000014101	7.5000 % Indonesia Treasury Bonds IDR Bonds 19/40	IDR	10,000,000.0	%	106.12	541,620.19	0.15
IDG000020801	7.0000 % Indonesia Treasury Bonds IDR Bonds 22/33	IDR	10,000,000.0	%	104.79	534,835.06	0.15
US69370RAD98	3.6500 % Pertamina Persero PT USD MTN 19/29	USD	1,200.0	%	97.42	994,289.40	0.27
US69370RAF47	3.1000 % Pertamina Persero PT USD MTN 20/30	USD	200.0	%	94.59	160,909.05	0.04
US69370RAK32	1.4000 % Pertamina Persero PT USD Notes 21/26	USD	1,200.0	%	98.84	1,008,813.40	0.28
Ireland						**187,156.24**	**0.05**
XS3074495790	3.6250 % Bank of Ireland Group PLC EUR FLR-MTN 25/32	EUR	100.0	%	101.53	101,527.46	0.03
XS2231331344	1.0000 % Johnson Controls International PLC/Tyco Fire & Security Finance SCA EUR Notes 20/32	EUR	100.0	%	85.63	85,628.78	0.02
Italy						**15,287,821.82**	**4.20**
IT0005611048	2.8750 % BPER Banca SpA EUR Notes 24/29	EUR	150.0	%	100.83	151,244.55	0.04
IT0005579294	3.2500 % Credito Emiliano SpA EUR MTN 24/29	EUR	100.0	%	101.84	101,837.99	0.03
XS2312744217	1.3750 % Enel SpA EUR FLR-Notes 21/undefined	EUR	300.0	%	96.96	290,871.66	0.08
XS2975137964	4.5000 % Enel SpA EUR FLR-Notes 25/undefined	EUR	150.0	%	101.48	152,224.68	0.04
XS2334852253	2.0000 % Eni SpA EUR FLR-Notes 21/undefined	EUR	100.0	%	98.27	98,273.46	0.03
XS2344735811	0.3750 % Eni SpA EUR MTN 21/28	EUR	100.0	%	94.48	94,483.56	0.03
XS3070657203	5.7500 % Eni SpA USD Notes 25/35	USD	200.0	%	104.33	177,475.94	0.05
XS1062900912	4.1250 % Generali EUR MTN 14/26	EUR	200.0	%	100.99	201,989.26	0.06
IT0005611550	3.8500 % Intesa Sanpaolo SpA EUR FLR-MTN 24/32	EUR	150.0	%	102.45	153,667.73	0.04
XS2592658947	5.6250 % Intesa Sanpaolo SpA EUR MTN 23/33	EUR	200.0	%	113.73	227,459.38	0.06
XS2630420268	6.6250 % Intesa Sanpaolo SpA GBP MTN 23/33	GBP	400.0	%	107.64	492,469.39	0.13
XS2783772614	1.2730 % Intesa Sanpaolo SpA JPY MTN 24/26	JPY	100,000.0	%	99.89	574,562.55	0.16
XS2725962398	7.2000 % Intesa Sanpaolo SpA USD Notes 23/33	USD	1,000.0	%	114.11	970,510.21	0.27
IT0003934657	4.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 05/37	EUR	1,400.0	%	103.66	1,451,295.86	0.40
IT0004532559	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 09/40	EUR	600.0	%	112.41	674,465.94	0.18
IT0005094088	1.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32	EUR	1,200.0	%	92.30	1,107,635.88	0.30
IT0005162828	2.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	700.0	%	79.46	556,226.93	0.15
IT0005217390	2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/67	EUR	400.0	%	70.35	281,395.92	0.08
IT0005425233	1.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/51	EUR	900.0	%	60.44	543,995.82	0.15
IT0005436693	0.6000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/31	EUR	800.0	%	87.78	702,207.92	0.19
IT0005466013	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/32	EUR	620.0	%	87.60	543,138.54	0.15
IT0005438004	1.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/45	EUR	70.0	%	65.52	45,863.29	0.01
IT0005584856	3.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 24/34	EUR	2,500.0	%	103.71	2,592,799.75	0.71
XS2750308483	4.7500 % Mundys SpA EUR MTN 24/29	EUR	400.0	%	104.71	418,838.36	0.11
XS2864439158	4.5000 % Mundys SpA EUR MTN 24/30	EUR	500.0	%	104.44	522,209.55	0.14
XS2896350175	4.5000 % Snam SpA EUR FLR-Notes 24/undefined	EUR	200.0	%	102.86	205,712.34	0.06
XS2288109676	1.6250 % Telecom Italia SpA EUR MTN 21/29	EUR	100.0	%	95.57	95,572.54	0.03

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Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
XS2437854487	2.3750 % Terna - Rete Elettrica Nazionale EUR FLR-Notes 22/undefined	EUR	100.0	%	98.16	98,160.95	0.03
XS2798269069	4.7500 % Terna - Rete Elettrica Nazionale EUR FLR-Notes 24/undefined	EUR	100.0	%	104.09	104,092.11	0.03
XS2360310044	0.8000 % UniCredit SpA EUR FLR-MTN 21/29	EUR	100.0	%	94.96	94,957.54	0.03
IT0005598971	3.8750 % UniCredit SpA EUR FLR-MTN 24/28	EUR	150.0	%	102.13	153,190.86	0.04
IT0005631822	3.3000 % UniCredit SpA EUR FLR-MTN 25/29	EUR	400.0	%	101.22	404,884.88	0.11
XS2348710562	1.9820 % UniCredit SpA USD FLR-MTN 21/27	USD	1,200.0	%	98.38	1,004,106.48	0.28
Japan						**29,057,421.45**	**7.97**
JP1051781R45	1.0000 % Japan Government Five Year Bonds JPY Bonds 25/30 S.178	JPY	350,000.0	%	99.13	1,995,728.99	0.55
JP1400021950	2.2000 % Japan Government Forty Year Bonds JPY Bonds 09/49 S.2	JPY	250,000.0	%	89.61	1,288,536.58	0.35
JP1400041B55	2.2000 % Japan Government Forty Year Bonds JPY Bonds 11/51 S.4	JPY	200,000.0	%	86.40	993,918.62	0.27
JP1400081F45	1.4000 % Japan Government Forty Year Bonds JPY Bonds 15/55 S.8	JPY	200,000.0	%	67.95	781,732.71	0.21
JP1400131L54	0.5000 % Japan Government Forty Year JPY Bonds 20/60 S.13	JPY	300,000.0	%	46.08	795,106.13	0.22
JP1103631M74	0.1000 % Japan Government Ten Year Bonds JPY Bonds 21/31 S.363	JPY	50,000.0	%	93.49	268,877.72	0.07
JP1103641MA8	0.1000 % Japan Government Ten Year Bonds JPY Bonds 21/31 S.364	JPY	200,000.0	%	93.02	1,070,109.74	0.29
JP1103681NA2	0.2000 % Japan Government Ten Year Bonds JPY Bonds 22/32 S.368	JPY	200,000.0	%	92.00	1,058,364.14	0.29
JP1103721PA1	0.8000 % Japan Government Ten Year Bonds JPY Bonds 23/33 S.372	JPY	330,000.0	%	94.81	1,799,705.66	0.49
JP13002717A6	2.5000 % Japan Government Thirty Year Bonds JPY Bonds 07/37 S.27	JPY	300,000.0	%	106.48	1,837,460.99	0.50
JP1300301940	2.3000 % Japan Government Thirty Year Bonds JPY Bonds 09/39 S.30	JPY	200,000.0	%	102.81	1,182,685.21	0.32
JP1300331A99	2.0000 % Japan Government Thirty Year Bonds JPY Bonds 10/40 S.33	JPY	300,000.0	%	97.30	1,679,016.11	0.46
JP1300361C33	2.0000 % Japan Government Thirty Year Bonds JPY Bonds 12/42 S.36	JPY	100,000.0	%	95.29	548,119.13	0.15
JP1300551H61	0.8000 % Japan Government Thirty Year Bonds JPY Bonds 17/47 S.55	JPY	100,000.0	%	68.97	396,739.16	0.11
JP1201361C58	1.6000 % Japan Government Twenty Year Bonds JPY Bonds 12/32 S.136	JPY	200,000.0	%	101.45	1,167,120.27	0.32
JP1201441D44	1.5000 % Japan Government Twenty Year Bonds JPY Bonds 13/33 S.144	JPY	330,000.0	%	100.34	1,904,655.11	0.52
JP1201581G90	0.5000 % Japan Government Twenty Year Bonds JPY Bonds 16/36 S.158	JPY	250,000.0	%	87.36	1,256,210.29	0.35
JP1201641J38	0.5000 % Japan Government Twenty Year Bonds JPY Bonds 18/38 S.164	JPY	300,000.0	%	84.04	1,450,170.95	0.40
JP1201791N14	0.5000 % Japan Government Twenty Year Bonds JPY Bonds 22/41	JPY	500,000.0	%	75.41	2,168,781.10	0.60
JP1201851P76	1.1000 % Japan Government Twenty Year Bonds JPY Bonds 23/43 S.185	JPY	250,000.0	%	80.74	1,161,050.46	0.32
XS2997348037	3.2950 % Mizuho Financial Group, Inc. EUR FLR-MTN 25/33	EUR	100.0	%	99.53	99,527.19	0.03
XS2098350965	0.7970 % Mizuho Financial Group, Inc. EUR MTN 20/30	EUR	200.0	%	90.77	181,543.90	0.05
US60687YBL20	1.9790 % Mizuho Financial Group, Inc. USD FLR-Notes 20/31	USD	600.0	%	89.11	454,735.58	0.13
US60687YBU29	2.5640 % Mizuho Financial Group, Inc. USD Notes 21/31	USD	1,000.0	%	88.98	756,759.31	0.21
XS2066652897	0.4090 % Sumitomo Mitsui Banking Corp. EUR MTN 19/29	EUR	1,600.0	%	91.04	1,456,618.24	0.40

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Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
XS2395267052	0.2770 % Sumitomo Mitsui Trust Bank Ltd. EUR MTN 21/28	EUR	1,400.0	%	93.15	1,304,148.16	0.36
Jersey						**97,536.85**	**0.03**
XS1485603747	1.6000 % Aptiv Swiss Holdings Ltd. EUR Notes 16/28	EUR	100.0	%	97.54	97,536.85	0.03
Kazakhstan						**525,713.83**	**0.14**
XS1807300105	5.3750 % KazMunayGas National Co. JSC USD MTN Notes 18/30	USD	600.0	%	103.02	525,713.83	0.14
Latvia						**1,050,658.77**	**0.29**
XS2420426038	0.2500 % Latvia Government International Bonds EUR MTN 21/30	EUR	100.0	%	90.25	90,246.90	0.03
XS2317123052	0.0000 % Latvia Government International Bonds EUR Zero-Coupon MTN 17.03.2031	EUR	100.0	%	85.10	85,097.08	0.02
XS2829701718	5.1250 % Latvia Government International Bonds USD MTN 24/34	USD	1,000.0	%	102.92	875,314.79	0.24
Lithuania						**224,040.44**	**0.06**
XS2013677864	0.5000 % Lithuania Government International Bonds EUR MTN 19/29	EUR	100.0	%	92.41	92,411.05	0.03
XS2210006339	0.5000 % Lithuania Government International Bonds EUR MTN 20/50	EUR	200.0	%	43.04	86,082.48	0.02
XS2364754411	0.7500 % Lithuania Government International Bonds EUR MTN 21/51	EUR	100.0	%	45.55	45,546.91	0.01
Luxembourg						**891,948.50**	**0.24**
XS2298459426	1.2130 % Becton Dickinson Euro Finance SARL EUR Notes 21/36	EUR	300.0	%	78.90	236,698.47	0.06
XS2838924848	4.0290 % Becton Dickinson Euro Finance SARL EUR Notes 24/36	EUR	100.0	%	101.84	101,842.98	0.03
XS2051149552	1.8000 % DH Europe Finance II SARL EUR Notes 19/49	EUR	100.0	%	64.28	64,282.63	0.02
XS2286442186	0.6250 % Holcim Finance Luxembourg SA EUR MTN 21/33	EUR	100.0	%	82.63	82,631.94	0.02
DE000A3LWGF9	3.7500 % Traton Finance Luxembourg SA EUR MTN 24/30	EUR	400.0	%	101.62	406,492.48	0.11
Malaysia						**1,738,702.26**	**0.48**
MYBMX1100044	4.2320 % Malaysia Government Bonds MYR Bonds 11/31 S.411	MYR	3,000.0	%	104.61	634,251.26	0.17
MYBMX1800049	4.8930 % Malaysia Government Bonds MYR Bonds 18/38 S.418	MYR	2,000.0	%	112.32	453,997.42	0.13
MYBMZ2300010	4.4570 % Malaysia Government Bonds MYR Bonds 23/53 S.123	MYR	3,000.0	%	107.28	650,453.58	0.18
Mexico						**4,088,894.21**	**1.12**
US02364WBJ36	2.8750 % America Movil SAB de CV USD Notes 20/30	USD	300.0	%	93.70	239,076.71	0.07
MX0MGO0000R8	7.7500 % Mexico Bonos MXN Bonds 12/42	MXN	20,000.0	%	87.04	807,599.46	0.22
MX0MGO0000Y4	5.7500 % Mexico Bonos MXN Bonds 15/26	MXN	15,000.0	%	99.24	690,564.97	0.19
MX0MGO0001C8	5.5000 % Mexico Bonos MXN Bonds 21/27	MXN	15,000.0	%	97.32	677,211.14	0.19
XS2754067242	4.4899 % Mexico Government International Bonds EUR Bonds 24/32	EUR	100.0	%	103.07	103,066.46	0.03
US91087BAD29	4.6000 % Mexico Government International Bonds USD Bonds 17/48	USD	600.0	%	79.36	404,979.13	0.11
US91087BAF76	4.5000 % Mexico Government International Bonds USD Bonds 19/29	USD	400.0	%	100.48	341,843.75	0.09
XS2280637039	3.7500 % Mexico Government International Bonds USD Bonds 21/71	USD	200.0	%	61.35	104,364.74	0.03
US91087BAR15	3.5000 % Mexico Government International Bonds USD Bonds 22/34	USD	200.0	%	87.26	148,431.85	0.04
US91086QAG38	8.3000 % Mexico Government International Bonds USD MTN 01/31	USD	400.0	%	120.20	408,938.66	0.11
XS2363910436	2.2500 % Mexico Government International EUR Bonds 21/36	EUR	200.0	%	81.41	162,817.34	0.04

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Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Morocco							**2,497,561.70**	**0.69**
XS3041322051	4.7500 %	Kingdom of Morocco EUR Bonds 25/35	EUR	300.0	%	103.28	309,841.71	0.08
XS2080771806	1.5000 %	Morocco Government International Bonds EUR Bonds 19/31	EUR	150.0	%	89.12	133,673.33	0.04
XS2270576619	2.3750 %	Morocco Government International Bonds USD Bonds 20/27	USD	1,600.0	%	95.93	1,305,484.82	0.36
XS2595028700	6.5000 %	Morocco Government International Bonds USD Bonds 23/33	USD	800.0	%	110.02	748,561.84	0.21
New Zealand							**2,221,220.60**	**0.61**
NZGOVDT427C1	4.5000 %	New Zealand Government Bonds NZD Bonds 14/27 S.427	NZD	1,000.0	%	102.68	506,667.58	0.14
NZGOVDT433C9	3.5000 %	New Zealand Government Bonds NZD Bonds 15/33 S.433	NZD	1,000.0	%	97.15	479,375.83	0.13
NZGOVDT437C0	2.7500 %	New Zealand Government Bonds NZD Bonds 16/37 S.437	NZD	300.0	%	85.01	125,834.89	0.04
NZGOVDT429C7	3.0000 %	New Zealand Government Bonds NZD Bonds 18/29 S.429	NZD	700.0	%	99.55	343,863.62	0.09
NZGOVDT541C9	1.7500 %	New Zealand Government Bonds NZD Bonds 20/41 S.541	NZD	900.0	%	67.09	297,920.08	0.08
XS2348324414	0.0100 %	Westpac Securities NZ Ltd. EUR MTN 21/28	EUR	500.0	%	93.51	467,558.60	0.13
Norway							**2,336,732.75**	**0.64**
XS3074473474	3.1250 %	DNB Bank ASA EUR FLR-MTN 25/31	EUR	400.0	%	100.42	401,690.48	0.11
US23329RAG11	1.5350 %	DNB Bank ASA USD FLR-Notes 21/27	USD	800.0	%	98.27	668,672.33	0.18
NO0010853229	2.1250 %	DNB Boligkreditt AS NOK Notes 19/26	NOK	5,000.0	%	98.65	419,947.83	0.11
NO0010757925	1.5000 %	Norway Government Bonds NOK Bonds 16/26 S.478	NOK	5,000.0	%	99.10	421,846.43	0.12
XS2671251127	4.8750 %	SpareBank 1 Sor-Norge ASA EUR MTN 23/28	EUR	400.0	%	106.14	424,575.68	0.12
Paraguay							**3,549,428.10**	**0.97**
USP75744AD76	5.0000 %	Paraguay Government International Bonds USD Bonds 16/26	USD	1,000.0	%	100.49	854,656.74	0.23
USP75744AE59	4.7000 %	Paraguay Government International Bonds USD Bonds 17/27	USD	1,000.0	%	100.93	858,418.17	0.24
USP75744AG08	5.4000 %	Paraguay Government International Bonds USD Bonds 19/50	USD	250.0	%	92.02	195,661.83	0.05
USP75744AK10	2.7390 %	Paraguay Government International Bonds USD Bonds 21/33	USD	1,078.0	%	88.52	811,569.25	0.22
USP75744AL92	3.8490 %	Paraguay Government International Bonds USD Bonds 22/33	USD	1,040.0	%	93.73	829,122.11	0.23
Peru							**2,451,905.03**	**0.67**
XS1315181708	2.7500 %	Peru Government International Bonds EUR Bonds 15/26	EUR	200.0	%	100.04	200,075.66	0.05
XS1373156618	3.7500 %	Peru Government International Bonds EUR Bonds 16/30	EUR	200.0	%	103.25	206,507.04	0.06
XS2314020806	1.2500 %	Peru Government International Bonds EUR Bonds 21/33	EUR	200.0	%	85.09	170,171.58	0.05
XS2408608219	1.9500 %	Peru Government International Bonds EUR Bonds 21/36	EUR	300.0	%	82.78	248,342.34	0.07
US715638AP79	8.7500 %	Peru Government International Bonds USD Bonds 03/33	USD	200.0	%	126.16	214,608.90	0.06
US715638BM30	5.6250 %	Peru Government International Bonds USD Bonds 10/50	USD	1,000.0	%	98.82	840,513.09	0.23
US715638DF60	2.7830 %	Peru Government International Bonds USD Bonds 20/31	USD	400.0	%	92.50	314,699.10	0.08
USP78024BA65	6.8500 %	Peruvian Government International Bond PEN Bonds 25/35	PEN	1,000.0	%	105.12	256,987.32	0.07

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Investment Portfolio as at 30/09/2025

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Poland							**1,608,715.20**	**0.44**
PL0000116760	4.7500 %	Republic of Poland Government Bonds PLN Bonds 24/29 S.729	PLN	2,000.0	%	100.36	470,139.28	0.13
JP561600BQB4	1.4800 %	Republic of Poland Government International Bonds JPY Bonds 24/29 S.20	JPY	200,000.0	%	98.97	1,138,575.92	0.31
Portugal							**783,449.51**	**0.21**
PTCGDCOM0037	0.3750 %	Caixa Geral de Depositos SA EUR FLR-MTN 21/27	EUR	200.0	%	98.01	196,025.94	0.05
PTEDPZOM0011	4.7500 %	EDP SA EUR FLR-MTN 24/54	EUR	100.0	%	103.55	103,554.40	0.03
PTEDPROM0029	1.8750 %	EDP SA EUR FLR-Notes 21/81	EUR	300.0	%	99.20	297,613.35	0.08
PTEDPYOM0020	1.8750 %	EDP SA EUR FLR-Notes 21/82	EUR	200.0	%	93.13	186,255.82	0.05
Romania							**4,034,547.37**	**1.11**
XS2178857954	3.6240 %	Romania Government International Bonds EUR Bonds 20/30	EUR	400.0	%	96.09	384,362.08	0.11
XS2999533271	5.2500 %	Romania Government International Bonds EUR Bonds 25/30	EUR	200.0	%	103.05	206,103.36	0.06
XS1892141620	2.8750 %	Romania Government International Bonds EUR MTN 18/29	EUR	300.0	%	96.92	290,758.32	0.08
XS2109812508	2.0000 %	Romania Government International Bonds EUR MTN Bonds 20/32	EUR	200.0	%	83.00	165,992.54	0.05
XS2201851685	4.0000 %	Romania Government International Bonds USD Bonds 20/51	USD	400.0	%	67.03	228,041.42	0.06
XS2434895988	3.0000 %	Romania Government International Bonds USD Bonds 22/27	USD	1,600.0	%	97.63	1,328,569.60	0.36
XS2178857285	2.7500 %	Romania Government International EUR Bonds 20/26	EUR	250.0	%	100.15	250,367.83	0.07
XS2364199757	1.7500 %	Romania Government International EUR MTN Bonds 21/30	EUR	100.0	%	87.92	87,918.92	0.02
JP564200CQA0	3.1400 %	Romanian Government International Bonds JPY Bonds 24/31 S.3	JPY	200,000.0	%	94.96	1,092,433.30	0.30
Serbia							**2,030,935.12**	**0.56**
XS2015296465	1.5000 %	Serbia International Bonds EUR Bonds 19/29	EUR	450.0	%	92.95	418,273.79	0.11
XS2170186923	3.1250 %	Serbia International Bonds EUR Bonds 20/27	EUR	500.0	%	100.03	500,129.20	0.14
XS2308620793	1.6500 %	Serbia International Bonds EUR Bonds 21/33	EUR	300.0	%	83.42	250,251.21	0.07
XS2388562139	2.0500 %	Serbia International Bonds EUR MTN 21/36	EUR	400.0	%	78.12	312,492.96	0.09
XS2388561677	1.0000 %	Serbia International Bonds EUR MTN Bonds 21/28	EUR	400.0	%	93.14	372,564.64	0.10
XS2838999691	6.0000 %	Serbia International Bonds USD Bonds 24/34	USD	200.0	%	104.19	177,223.32	0.05
Singapore							**142,025.43**	**0.04**
AU3CB0308609	4.6700 %	United Overseas Bank Ltd. AUD MTN 24/27	AUD	250.0	%	101.04	142,025.43	0.04
Slovakia							**528,106.92**	**0.14**
SK4000017166	1.0000 %	Slovakia Government Bonds EUR Bonds 20/32 S.239	EUR	600.0	%	88.02	528,106.92	0.14
Slovenia							**1,187,801.97**	**0.33**
SI0002104048	0.4875 %	Slovenia Government Bonds EUR Bonds 20/50	EUR	100.0	%	47.28	47,278.53	0.01
JP570500FQ91	0.8900 %	Slovenia Government International Bonds JPY Bonds 24/29 S.2	JPY	200,000.0	%	99.14	1,140,523.44	0.32
South Africa							**2,343,525.47**	**0.64**
US836205AT15	4.8750 %	Republic of South Africa Government International Bonds USD Bonds 16/26	USD	1,600.0	%	100.14	1,362,740.54	0.37
US836205AU87	4.3000 %	Republic of South Africa Government International Bonds USD Bonds 16/28	USD	800.0	%	98.51	670,250.83	0.18

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XS2908172260	7.1000 %	Republic of South Africa Government International Bonds USD Bonds 24/36	USD	350.0	%	104.32	310,534.10	0.09
South Korea							**4,573,636.15**	**1.26**
KR10350271C8	4.0000 %	Korea Treasury Bonds KRW Bonds 11/31 S.3112	KRW	1,000,000.0	%	107.94	654,326.19	0.18
KR103502G3C1	3.7500 %	Korea Treasury Bonds KRW Bonds 13/33 S.3312	KRW	1,000,000.0	%	106.95	648,318.81	0.18
KR103502G594	2.6250 %	Korea Treasury Bonds KRW Bonds 15/35 S.3509	KRW	500,000.0	%	97.35	295,065.11	0.08
KR103502G6C4	1.5000 %	Korea Treasury Bonds KRW Bonds 16/26 S.2612	KRW	1,000,000.0	%	98.95	599,808.29	0.16
KR103502G8C0	2.3750 %	Korea Treasury Bonds KRW Bonds 18/28 S.2812	KRW	1,000,000.0	%	99.28	601,811.64	0.17
KR103502G834	2.6250 %	Korea Treasury Bonds KRW Bonds 18/48 S.4803	KRW	1,000,000.0	%	95.47	578,733.76	0.16
KR103502GA67	1.3750 %	Korea Treasury Bonds KRW Bonds 20/30 S.3006	KRW	1,000,000.0	%	93.99	569,767.60	0.16
KR103502GD64	3.2500 %	Korea Treasury Bonds KRW Bonds 23/33 S.3306	KRW	1,000,000.0	%	103.24	625,804.75	0.17
Spain							**15,293,488.92**	**4.20**
ES0265936056	5.8750 %	Abanca Corp. Bancaria SA EUR FLR-MTN 23/30	EUR	400.0	%	109.43	437,727.88	0.12
XS1967635977	2.3750 %	Abertis Infraestructuras SA EUR MTN 19/27	EUR	100.0	%	99.50	99,497.85	0.03
XS2025480596	1.6250 %	Abertis Infraestructuras SA EUR MTN 19/29	EUR	400.0	%	95.48	381,915.08	0.10
XS1967636272	3.3750 %	Abertis Infraestructuras SA GBP MTN 19/26	GBP	600.0	%	98.63	676,881.33	0.18
XS2636592102	5.7500 %	Banco Bilbao Vizcaya Argentaria SA EUR FLR-MTN 23/33	EUR	400.0	%	107.16	428,626.92	0.12
XS2430998893	0.8750 %	Banco Bilbao Vizcaya Argentaria SA EUR FLR-Notes 22/29	EUR	200.0	%	96.17	192,337.86	0.05
XS1562614831	3.5000 %	Banco Bilbao Vizcaya Argentaria SA EUR MTN 17/27	EUR	600.0	%	101.08	606,485.82	0.17
XS2101349723	0.5000 %	Banco Bilbao Vizcaya Argentaria SA EUR MTN 20/27	EUR	100.0	%	97.62	97,622.16	0.03
US05946KAN19	7.8830 %	Banco Bilbao Vizcaya Argentaria SA USD FLR-Notes 23/34	USD	800.0	%	116.37	791,811.30	0.22
US05946KAR23	6.0330 %	Banco Bilbao Vizcaya Argentaria SA USD FLR-Notes 24/35	USD	600.0	%	106.36	542,782.06	0.15
AU3CB0281608	1.6500 %	Banco Santander SA AUD Notes 21/26	AUD	600.0	%	97.90	330,255.87	0.09
CH1112011577	0.3100 %	Banco Santander SA CHF MTN 21/28	CHF	500.0	%	99.51	531,541.39	0.15
XS2357417257	0.6250 %	Banco Santander SA EUR FLR-MTN 21/29	EUR	100.0	%	94.53	94,534.84	0.03
XS2908735504	3.2500 %	Banco Santander SA EUR FLR-MTN 24/29	EUR	400.0	%	101.22	404,883.92	0.11
XS2404651163	1.0000 %	Banco Santander SA EUR MTN 21/31	EUR	100.0	%	88.31	88,306.60	0.02
XS2806471525	4.1250 %	Banco Santander SA EUR MTN 24/34	EUR	400.0	%	104.74	418,957.44	0.11
XS3002233628	3.5000 %	Banco Santander SA EUR MTN 25/35	EUR	100.0	%	99.55	99,548.02	0.03
XS2120087452	1.7500 %	Banco Santander SA GBP MTN 20/27	GBP	500.0	%	96.42	551,419.68	0.15
US05971KAF66	3.4900 %	Banco Santander SA USD Notes 20/30	USD	800.0	%	96.33	655,431.76	0.18
US05964HBJ32	5.5650 %	Banco Santander SA USD Notes 25/30	USD	600.0	%	104.54	533,473.90	0.15
ES0213679OS7	3.6250 %	Bankinter SA EUR FLR-MTN 25/33	EUR	100.0	%	101.01	101,007.92	0.03
XS2346253730	0.7500 %	CaixaBank SA EUR FLR-MTN 21/28	EUR	100.0	%	97.21	97,211.91	0.03
XS2988651498	3.7500 %	CaixaBank SA EUR FLR-MTN 25/36	EUR	100.0	%	100.46	100,463.60	0.03
XS2348693297	1.5000 %	CaixaBank SA GBP FLR-MTN 21/26	GBP	1,000.0	%	99.50	1,138,097.76	0.31
USE2428RAC90	6.8400 %	CaixaBank SA USD FLR-Notes 23/34	USD	800.0	%	111.77	760,468.24	0.21
ES0422714172	3.3750 %	Cajamar Caja Rural SCC EUR Notes 23/28	EUR	300.0	%	101.91	305,741.73	0.08
ES0422714206	3.3750 %	Cajamar Caja Rural SCC EUR Notes 24/29	EUR	300.0	%	102.17	306,522.96	0.08
ES0000012932	4.2000 %	Spain Government Bonds EUR Bonds 05/37	EUR	900.0	%	107.66	968,921.91	0.27
ES00000128E2	3.4500 %	Spain Government Bonds EUR Bonds 16/66	EUR	600.0	%	85.78	514,650.00	0.14

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ES0000012B47	2.7000 %	Spain Government Bonds EUR Bonds 18/48	EUR	1,400.0	%	81.82	1,145,535.86	0.31
ES0000012E69	1.8500 %	Spain Government Bonds EUR Bonds 19/35	EUR	500.0	%	88.71	443,544.95	0.12
ES0000012G42	1.2000 %	Spain Government Bonds EUR Bonds 20/40	EUR	1,300.0	%	71.69	932,008.87	0.26
ES0000012K20	0.7000 %	Spain Government Bonds EUR Bonds 22/32	EUR	500.0	%	87.47	437,349.10	0.12
XS2020583618	1.9570 %	Telefonica Emisiones SA EUR Notes 19/39	EUR	100.0	%	77.92	77,922.43	0.02
Supranational							**4,399,388.53**	**1.21**
XS2803753065	4.7500 %	Corporación Andina de Fomento GBP Bonds 24/29	GBP	200.0	%	100.54	229,998.59	0.06
JP500113APC4	0.7300 %	Corporación Andina de Fomento JPY Bonds 23/27 S.20	JPY	200,000.0	%	99.19	1,141,133.73	0.31
JP500113AR91	1.3700 %	Corporación Andina de Fomento JPY Bonds 25/29 S.22	JPY	100,000.0	%	99.59	572,865.71	0.16
XS2265998430	4.6000 %	European Bank for Reconstruction & Development IDR MTN 20/25	IDR	30,000,000.0	%	99.77	1,527,637.99	0.42
XS1492818866	2.7500 %	European Investment Bank PLN MTN 16/26	PLN	4,000.0	%	99.03	927,752.51	0.26
Sweden							**1,266,279.30**	**0.35**
XS3076318149	3.3750 %	SBAB Bank AB EUR FLR-MTN 25/31	EUR	400.0	%	100.62	402,498.12	0.11
XS2404247384	0.7500 %	Skandinaviska Enskilda Banken AB EUR FLR-MTN 21/31	EUR	200.0	%	97.83	195,662.68	0.05
XS2282210231	0.2000 %	Swedbank AB EUR MTN 21/28	EUR	400.0	%	94.99	379,979.80	0.11
SE0002829192	3.5000 %	Sweden Government Bonds SEK Bonds 09/39 S.1053	SEK	2,000.0	%	107.96	195,135.91	0.05
XS2345996743	1.0000 %	Telefonaktiebolaget LM Ericsson EUR MTN 21/29	EUR	100.0	%	93.00	93,002.79	0.03
Switzerland							**2,831,643.74**	**0.78**
CH1145096165	0.4350 %	UBS Group AG CHF Notes 21/28	CHF	600.0	%	99.60	638,393.21	0.18
CH0598928718	0.3750 %	UBS Group AG CHF Notes 21/29	CHF	600.0	%	98.58	631,902.57	0.17
CH1414003454	2.8750 %	UBS Group AG EUR FLR-MTN 25/30	EUR	300.0	%	99.91	299,718.57	0.08
USH42097CC91	2.0950 %	UBS Group AG USD FLR-MTN 21/32	USD	1,000.0	%	88.34	751,366.75	0.21
USH42097EY93	5.3790 %	UBS Group AG USD FLR-Notes 24/45	USD	600.0	%	99.99	510,262.64	0.14
The Netherlands							**10,790,392.86**	**2.96**
XS3074459994	4.7460 %	Abertis Infraestructuras Finance BV EUR FLR-MTN 25/undefined	EUR	300.0	%	102.44	307,324.83	0.08
XS2859413341	4.3750 %	ABN AMRO Bank NV EUR FLR-MTN 24/36	EUR	100.0	%	103.64	103,643.06	0.03
XS2637967139	5.5000 %	ABN AMRO Bank NV EUR MTN 23/33	EUR	300.0	%	106.26	318,794.43	0.09
XS2557084733	4.5000 %	ABN AMRO Bank NV EUR Notes 22/34	EUR	300.0	%	108.48	325,430.31	0.09
US00084EAH18	4.9880 %	ABN AMRO Bank NV USD FLR-Notes 24/28	USD	300.0	%	101.59	259,206.93	0.07
XS2901993019	3.7500 %	Akzo Nobel NV EUR MTN 24/34	EUR	100.0	%	100.05	100,045.27	0.03
XS3193906180	4.1250 %	Alliander NV EUR FLR-MTN 25/undefined	EUR	100.0	%	99.99	99,992.88	0.03
XS2829852842	4.5000 %	Alliander NV EUR FLR-Notes 24/undefined	EUR	100.0	%	103.99	103,989.34	0.03
XS3194135706	3.0000 %	America Movil BV EUR Notes 25/30	EUR	100.0	%	99.88	99,881.56	0.03
XS2388557998	1.4670 %	BP Capital Markets BV EUR Notes 21/41	EUR	100.0	%	68.16	68,156.28	0.02
XS2394063437	0.5000 %	Brenntag Finance BV EUR MTN 21/29	EUR	100.0	%	91.42	91,417.76	0.02
XS2082345955	0.6250 %	Coca-Cola HBC Finance BV EUR Notes 19/29	EUR	150.0	%	91.68	137,526.77	0.04
XS2014373851	0.7500 %	Cooperatieve Rabobank UA EUR MTN 19/39	EUR	100.0	%	71.03	71,034.93	0.02
US74977SDK50	1.1060 %	Cooperatieve Rabobank UA USD FLR-Notes 21/27	USD	1,400.0	%	98.75	1,175,821.71	0.32
XS2390400807	0.8750 %	Enel Finance International NV EUR MTN 21/34	EUR	100.0	%	79.64	79,640.55	0.02
XS2589260996	4.5000 %	Enel Finance International NV EUR MTN 23/43	EUR	100.0	%	101.67	101,665.05	0.03

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USN30707AG37	3.5000 % Enel Finance International NV USD Notes 17/28	USD	800.0	%	98.19	668,112.28	0.18
USN30707AE88	4.7500 % Enel Finance International NV USD Notes 17/47	USD	1,200.0	%	86.93	887,220.10	0.24
XS2176621170	2.1250 % ING Groep NV EUR FLR-MTN 20/31	EUR	400.0	%	99.73	398,928.20	0.11
XS2350756446	0.8750 % ING Groep NV EUR FLR-MTN 21/32	EUR	400.0	%	97.08	388,315.72	0.11
XS2818300407	4.3750 % ING Groep NV EUR FLR-MTN 24/34	EUR	100.0	%	103.14	103,140.05	0.03
XS3074495444	4.1250 % ING Groep NV EUR FLR-MTN 25/36	EUR	200.0	%	102.46	204,920.04	0.06
XS2390506546	0.3750 % ING Groep NV EUR FLR-Notes 21/28	EUR	100.0	%	95.71	95,705.05	0.03
XS2281155254	0.2500 % ING Groep NV EUR FLR-Notes 21/30	EUR	200.0	%	91.64	183,276.50	0.05
XS2305598216	1.1250 % ING Groep NV GBP FLR-MTN 21/28	GBP	500.0	%	93.13	532,582.12	0.15
XS3003295519	3.3750 % Koninklijke KPN NV EUR MTN 25/35	EUR	100.0	%	98.42	98,422.58	0.03
XS2826712551	3.7500 % Koninklijke Philips NV EUR MTN 24/32	EUR	100.0	%	102.29	102,285.69	0.03
XS2384726449	1.2500 % Mondelez International Holdings Netherlands BV EUR Notes 21/41	EUR	100.0	%	67.20	67,198.97	0.02
NL0009446418	3.7500 % Netherlands Government Bonds EUR Bonds 10/42	EUR	1,000.0	%	106.80	1,067,989.90	0.29
XS2432361421	0.8750 % NIBC Bank NV EUR MTN 22/27	EUR	400.0	%	97.24	388,966.48	0.11
XS3087726595	3.5000 % NIBC Bank NV EUR MTN 25/30	EUR	300.0	%	100.67	302,024.58	0.08
XS1550988643	4.6250 % NN Group NV EUR FLR-MTN 17/48	EUR	400.0	%	103.66	414,651.92	0.11
XS1028950290	4.5000 % NN Group NV EUR FLR-Notes 14/undefined	EUR	400.0	%	100.69	402,746.96	0.11
XS2803804314	4.7500 % PostNL NV EUR Notes 24/31	EUR	100.0	%	103.94	103,940.40	0.03
XS2325733413	0.6250 % Stellantis NV EUR MTN 21/27	EUR	100.0	%	97.19	97,192.81	0.03
XS2464732770	2.7500 % Stellantis NV EUR MTN 22/32	EUR	100.0	%	92.35	92,348.26	0.02
XS2970728205	4.1250 % Sudzucker International Finance BV EUR Notes 25/32	EUR	50.0	%	102.06	51,028.61	0.01
XS2109819859	2.5020 % Telefonica Europe BV EUR FLR-Notes 20/undefined	EUR	300.0	%	98.72	296,164.44	0.08
XS2293060658	2.3760 % Telefonica Europe BV EUR FLR-Notes 21/undefined	EUR	100.0	%	94.98	94,979.55	0.02
XS1048428442	4.6250 % Volkswagen International Finance NV EUR FLR-Notes 14/undefined	EUR	200.0	%	100.69	201,378.90	0.05
XS3071332962	5.4930 % Volkswagen International Finance NV EUR FLR-Notes 25/undefined	EUR	100.0	%	103.30	103,301.09	0.03
United Arab Emirates						**370,175.31**	**0.10**
XS2300313041	0.1250 % First Abu Dhabi Bank PJSC EUR MTN 21/26	EUR	150.0	%	99.08	148,614.66	0.04
XS2384290727	1.1250 % First Abu Dhabi Bank PJSC GBP MTN 21/26	GBP	200.0	%	96.85	221,560.65	0.06
United Kingdom						**21,901,005.31**	**6.01**
XS1962515372	3.3750 % Anglo American Capital PLC GBP MTN 19/29	GBP	200.0	%	95.99	219,573.08	0.06
XS2373642102	0.5770 % Barclays PLC EUR FLR-Notes 21/29	EUR	200.0	%	94.01	188,028.06	0.05
XS2430951660	0.8770 % Barclays PLC EUR FLR-Notes 22/28	EUR	100.0	%	97.95	97,953.98	0.03
XS2815894154	4.3470 % Barclays PLC EUR FLR-Notes 24/35	EUR	100.0	%	104.52	104,520.89	0.03
XS1472663670	3.2500 % Barclays PLC GBP MTN 16/27	GBP	500.0	%	98.41	562,791.60	0.15
XS2351311290	0.6540 % Barclays PLC JPY FLR-MTN 21/27	JPY	100,000.0	%	99.49	572,256.00	0.16
US06738ECU73	4.9420 % Barclays PLC USD FLR-Notes 24/30	USD	1,400.0	%	101.67	1,210,595.65	0.33
XS2081016763	1.1040 % BP Capital Markets PLC EUR Notes 19/34	EUR	200.0	%	81.52	163,044.02	0.04
XS2794589403	5.1250 % British Telecommunications PLC EUR FLR-MTN 24/54	EUR	100.0	%	104.66	104,660.99	0.03
XS3084359036	3.7500 % British Telecommunications PLC EUR MTN 25/35	EUR	100.0	%	100.21	100,205.35	0.03
XS0306772699	6.3750 % British Telecommunications PLC GBP MTN 07/37	GBP	300.0	%	104.19	357,521.33	0.10
XS2892335394	5.6250 % British Telecommunications PLC GBP MTN 24/41	GBP	100.0	%	93.80	107,284.47	0.03
XS0247840969	4.7500 % HSBC Bank PLC GBP MTN 06/46	GBP	600.0	%	82.01	562,833.27	0.15

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XS3073350269	4.1910 % HSBC Holdings PLC EUR FLR-MTN 25/36	EUR	250.0	%	102.14	255,349.35	0.07
AU3CB0248862	4.2500 % Lloyds Banking Group PLC AUD MTN 17/27	AUD	600.0	%	99.63	336,096.72	0.09
AU3CB0253227	4.7500 % Lloyds Banking Group PLC AUD MTN 18/28	AUD	1,000.0	%	100.48	564,916.43	0.16
XS2521027446	3.1250 % Lloyds Banking Group PLC EUR FLR-MTN 22/30	EUR	400.0	%	100.67	402,694.32	0.11
XS2815980664	3.8750 % Lloyds Banking Group PLC EUR FLR-MTN 24/32	EUR	100.0	%	102.92	102,915.15	0.03
XS2743047156	4.3750 % Lloyds Banking Group PLC EUR FLR-MTN 24/34	EUR	400.0	%	103.17	412,687.52	0.11
XS3069338336	4.0000 % Lloyds Banking Group PLC EUR FLR-MTN 25/35	EUR	250.0	%	101.69	254,216.20	0.07
XS2430704655	2.0000 % Lloyds Banking Group PLC GBP FLR-MTN 22/28	GBP	300.0	%	96.33	330,542.78	0.09
XS2265524640	2.7070 % Lloyds Banking Group PLC GBP FLR-Notes 20/35	GBP	300.0	%	88.04	302,110.92	0.08
US539439AQ24	3.5740 % Lloyds Banking Group PLC USD FLR-Notes 17/28	USD	600.0	%	98.73	503,811.17	0.14
US53944YAU73	4.9760 % Lloyds Banking Group PLC USD FLR-Notes 22/33	USD	400.0	%	101.56	345,529.80	0.09
US53944YBA01	5.7210 % Lloyds Banking Group PLC USD FLR-Notes 24/30	USD	600.0	%	104.66	534,104.09	0.15
XS2826812005	3.7500 % Mondi Finance PLC EUR MTN 24/32	EUR	100.0	%	101.69	101,694.78	0.03
XS3025943419	3.7500 % Mondi Finance PLC EUR MTN Notes 25/33	EUR	300.0	%	100.82	302,453.55	0.08
XS2381853436	0.7500 % National Grid PLC EUR MTN 21/33	EUR	400.0	%	80.99	323,946.68	0.09
XS2986730617	3.7700 % Nationwide Building Society EUR FLR-MTN 25/36	EUR	200.0	%	101.08	202,167.78	0.06
XS2974139292	5.5320 % Nationwide Building Society GBP FLR-MTN 25/33	GBP	400.0	%	101.85	465,986.34	0.13
US63861WAF23	2.9720 % Nationwide Building Society USD FLR-MTN 22/28	USD	400.0	%	98.26	334,293.77	0.09
XS2307853098	0.7800 % NatWest Group PLC EUR FLR-MTN 21/30	EUR	400.0	%	93.08	372,311.20	0.10
XS2898838516	3.5750 % NatWest Group PLC EUR FLR-MTN 24/32	EUR	200.0	%	101.57	203,145.36	0.06
XS3069320474	3.2400 % NatWest Group PLC EUR FLR-MTN 25/30	EUR	400.0	%	100.75	403,004.68	0.11
XS3009472989	3.7230 % NatWest Group PLC EUR FLR-MTN 25/35	EUR	200.0	%	100.35	200,697.80	0.06
XS2775728269	4.0000 % Severn Trent Utilities Finance PLC EUR MTN 24/34	EUR	400.0	%	102.80	411,183.08	0.11
XS2182065149	2.0000 % Severn Trent Utilities Finance PLC GBP MTN 20/40	GBP	200.0	%	60.99	139,516.21	0.04
XS2319954710	1.2000 % Standard Chartered PLC EUR FLR-MTN 21/31	EUR	500.0	%	98.41	492,028.55	0.14
XS2407969885	0.8000 % Standard Chartered PLC EUR FLR-Notes 21/29	EUR	100.0	%	93.88	93,876.38	0.03
XS1793294841	4.8660 % Standard Chartered PLC USD FLR-Notes 18/33	USD	400.0	%	100.30	341,244.13	0.09
XS2283175516	1.4560 % Standard Chartered PLC USD FLR-Notes 21/27	USD	1,200.0	%	99.13	1,011,757.60	0.28
GB00B84Z9V04	3.2500 % U.K. Gilts GBP Bonds 12/44	GBP	1,700.0	%	75.49	1,467,809.12	0.40
GB00BN65R313	3.5000 % U.K. Gilts GBP Bonds 14/45	GBP	2,400.0	%	77.56	2,129,051.58	0.58
GB00BJQWYH73	1.2500 % U.K. Gilts GBP Bonds 20/41	GBP	900.0	%	57.68	593,759.40	0.16
GB00BPCJD997	3.7500 % U.K. Gilts GBP Bonds 23/53	GBP	530.0	%	74.93	454,234.52	0.12
XS2771661357	3.7500 % United Utilities Water Finance PLC EUR MTN 24/34	EUR	400.0	%	100.36	401,452.72	0.11
XS3011736108	3.5000 % United Utilities Water Finance PLC EUR MTN 25/33	EUR	100.0	%	99.44	99,438.60	0.03
XS2114778140	1.7500 % United Utilities Water Finance PLC GBP MTN 20/38	GBP	200.0	%	63.72	145,765.58	0.04

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Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
XS2225157424	2.6250 % Vodafone Group PLC EUR FLR-Notes 20/80	EUR	100.0	%	99.98	99,982.68	0.03
XS1721422902	2.8750 % Vodafone Group PLC EUR MTN 17/37	EUR	100.0	%	90.95	90,954.34	0.03
XS2002019060	2.5000 % Vodafone Group PLC EUR MTN 19/39	EUR	300.0	%	85.31	255,931.53	0.07
US92857WBV19	3.2500 % Vodafone Group PLC USD FLR-Notes 21/81	USD	1,400.0	%	98.83	1,176,779.89	0.32
US92857WBU36	4.2500 % Vodafone Group PLC USD Notes 19/50	USD	400.0	%	80.14	272,641.99	0.07
XS2358471246	0.5000 % Yorkshire Building Society EUR MTN 21/28	EUR	100.0	%	94.29	94,293.31	0.03
XS2385755835	1.5000 % Yorkshire Building Society GBP FLR-MTN 21/29	GBP	500.0	%	91.51	523,359.02	0.14
Uruguay						**1,375,820.23**	**0.38**
JP585800AQC2	1.4100 % Uruguay Government International Bonds JPY Bonds 24/27 S.9	JPY	200,000.0	%	99.38	1,143,269.56	0.31
US760942BH42	5.4420 % Uruguay Government International Bonds USD Bonds 25/37	USD	261.0	%	104.76	232,550.67	0.07
USA						**84,989,294.04**	**23.33**
XS3105982675	2.8500 % American Honda Finance Corp. EUR Notes 25/28	EUR	250.0	%	100.30	250,753.43	0.07
XS2830466137	3.9000 % American Tower Corp. EUR Notes 24/30	EUR	400.0	%	103.53	414,108.36	0.11
XS2180009081	2.6000 % AT&T, Inc. EUR Notes 20/38	EUR	100.0	%	86.46	86,463.64	0.02
XS3037678862	4.0500 % AT&T, Inc. EUR Notes 25/37	EUR	100.0	%	101.44	101,438.57	0.03
XS0932036154	4.2500 % AT&T, Inc. GBP Notes 13/43	GBP	500.0	%	77.79	444,869.93	0.12
US00206RKH48	2.2500 % AT&T, Inc. USD Notes 20/32	USD	1,000.0	%	87.67	745,640.87	0.20
US053332AW26	3.7500 % AutoZone, Inc. USD Notes 19/29	USD	100.0	%	98.53	83,804.39	0.02
XS2345799089	0.5830 % Bank of America Corp. EUR FLR-MTN 21/28	EUR	100.0	%	96.45	96,446.62	0.03
XS2321427408	0.6940 % Bank of America Corp. EUR FLR-MTN 21/31	EUR	100.0	%	90.15	90,145.37	0.03
US06051GHD43	3.4190 % Bank of America Corp. USD FLR-Notes 18/28	USD	800.0	%	98.51	670,285.19	0.18
US06051GFC87	5.0000 % Bank of America Corp. USD MTN 14/44	USD	600.0	%	97.94	499,816.18	0.14
XS2945618465	3.2500 % Booking Holdings, Inc. EUR Notes 24/32	EUR	100.0	%	99.68	99,679.36	0.03
US10112RAY09	2.7500 % Boston Properties LP USD Notes 16/26	USD	500.0	%	98.47	418,733.22	0.12
US172967LJ87	4.2810 % Citigroup, Inc. USD FLR-Notes 17/48	USD	1,000.0	%	85.30	725,532.77	0.20
US17308CC539	2.9760 % Citigroup, Inc. USD FLR-Notes 19/30	USD	1,400.0	%	94.77	1,128,416.03	0.31
US172967DR95	6.1250 % Citigroup, Inc. USD Notes 06/36	USD	600.0	%	106.97	545,899.61	0.15
US20030NBG51	4.5000 % Comcast Corp. USD Notes 13/43	USD	1,000.0	%	86.23	733,390.31	0.20
US205887CF79	1.3750 % Conagra Brands, Inc. USD Notes 20/27	USD	600.0	%	94.26	481,027.90	0.13
USU2340BBD83	5.2500 % Daimler Truck Finance North America LLC USD Notes 25/30	USD	600.0	%	103.02	525,715.37	0.15
US25179MBF95	4.5000 % Devon Energy Corp. USD Notes 21/30	USD	1,400.0	%	100.11	1,192,043.01	0.33
US25179MBH51	5.7500 % Devon Energy Corp. USD Notes 24/54	USD	1,000.0	%	93.51	795,285.36	0.22
US25746UDG13	3.3750 % Dominion Energy, Inc. USD Notes 20/30	USD	1,400.0	%	96.23	1,145,828.78	0.31
US25746UDL08	2.2500 % Dominion Energy, Inc. USD Notes 21/31	USD	1,600.0	%	88.62	1,205,929.91	0.33
US260543CG61	4.3750 % Dow Chemical Co. USD Notes 12/42	USD	1,400.0	%	81.53	970,742.14	0.27
XS1523250295	1.8750 % Eastman Chemical Co. EUR Notes 16/26	EUR	300.0	%	99.40	298,204.56	0.08
US277432AZ35	5.0000 % Eastman Chemical Co. USD Notes 24/29	USD	400.0	%	101.95	346,857.94	0.10
US29364GAJ22	2.9500 % Entergy Corp. USD Notes 16/26	USD	1,300.0	%	98.91	1,093,633.16	0.30
XS2052337503	2.3300 % Ford Motor Credit Co. LLC EUR Notes 19/25	EUR	100.0	%	100.07	100,069.09	0.03
XS2822575648	4.1650 % Ford Motor Credit Co. LLC EUR Notes 24/28	EUR	100.0	%	101.52	101,521.76	0.03
US35137LAN55	6.5000 % Fox Corp. USD Notes 23/33	USD	600.0	%	110.02	561,470.01	0.15
XS2307768734	0.6000 % General Motors Financial Co., Inc. EUR Notes 21/27	EUR	100.0	%	96.83	96,829.87	0.03
XS2384288747	1.5500 % General Motors Financial Co., Inc. GBP Notes 21/27	GBP	100.0	%	94.69	108,309.79	0.03
US37045XDD57	1.2500 % General Motors Financial Co., Inc. USD Notes 21/26	USD	600.0	%	99.11	505,776.48	0.14

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Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
XS2107332640	0.8750 % Goldman Sachs Group, Inc. EUR MTN 20/30	EUR	200.0	%	92.45	184,896.04	0.05
XS2322254322	1.5000 % Goldman Sachs Group, Inc. GBP MTN 21/27	GBP	150.0	%	94.03	161,332.33	0.04
US38141GWL49	3.6910 % Goldman Sachs Group, Inc. USD FLR-Notes 17/28	USD	1,000.0	%	99.32	844,711.77	0.23
USU4034GAA14	4.2500 % GUSAP III LP USD Notes 19/30	USD	800.0	%	98.60	670,915.26	0.18
US40434LAN55	5.5000 % HP, Inc. USD Notes 22/33	USD	1,000.0	%	103.61	881,223.79	0.24
XS1843459782	1.8000 % International Flavors & Fragrances, Inc. EUR Notes 18/26	EUR	200.0	%	99.24	198,471.80	0.05
US459506AL51	5.0000 % International Flavors & Fragrances, Inc. USD Notes 18/48	USD	1,000.0	%	88.11	749,415.74	0.21
US460146CH42	6.0000 % International Paper Co. USD Notes 11/41	USD	1,200.0	%	104.66	1,068,148.67	0.29
US460146CM37	5.0000 % International Paper Co. USD Notes 15/35	USD	600.0	%	100.35	512,105.33	0.14
US49271VAN01	2.2500 % Keurig Dr. Pepper, Inc. USD Notes 21/31	USD	600.0	%	88.33	450,750.55	0.12
US494553AE00	5.4000 % Kinder Morgan, Inc. USD Notes 24/34	USD	1,200.0	%	103.21	1,053,336.54	0.29
US49456BBA89	5.9500 % Kinder Morgan, Inc. USD Notes 24/54	USD	1,200.0	%	101.57	1,036,657.59	0.28
XS3008526298	3.2500 % Kraft Heinz Foods Co. EUR Notes 25/33	EUR	600.0	%	98.02	588,137.64	0.16
US50077LBC90	3.8750 % Kraft Heinz Foods Co. USD Notes 21/27	USD	1,400.0	%	99.65	1,186,509.10	0.33
US548661EF07	4.4500 % Lowe's Cos., Inc. USD Notes 22/62	USD	1,000.0	%	80.32	683,177.34	0.19
XS1567174526	3.1250 % McKesson Corp. GBP Notes 17/29	GBP	300.0	%	95.81	328,749.15	0.09
US59156RAP38	6.4000 % MetLife, Inc. USD Notes 06/36	USD	400.0	%	105.60	359,245.82	0.10
XS1197273755	2.3750 % Mondelez International, Inc. EUR Notes 15/35	EUR	200.0	%	90.00	180,005.28	0.05
XS2404028230	1.1020 % Morgan Stanley EUR FLR-MTN 21/33	EUR	100.0	%	86.80	86,804.57	0.02
XS2338643740	0.4060 % Morgan Stanley EUR FLR-Notes 21/27	EUR	100.0	%	97.91	97,905.04	0.03
XS2292263121	0.4970 % Morgan Stanley EUR FLR-Notes 21/31	EUR	100.0	%	89.73	89,734.41	0.02
US61744YAK47	3.5910 % Morgan Stanley USD FLR-Notes 17/28	USD	1,000.0	%	99.03	842,230.97	0.23
XS2894931588	4.0610 % National Grid North America, Inc. EUR MTN 24/36	EUR	100.0	%	101.67	101,672.12	0.03
AU3CB0308211	5.2500 % Nestle Capital Corp. AUD MTN 24/34	AUD	1,250.0	%	103.20	725,254.00	0.20
USU65478BU93	2.0000 % Nissan Motor Acceptance Co. LLC USD Notes 21/26	USD	600.0	%	98.69	503,621.33	0.14
USU65478BV76	2.7500 % Nissan Motor Acceptance Co. LLC USD Notes 21/28	USD	1,000.0	%	93.91	798,727.84	0.22
US674599EJ04	5.2000 % Occidental Petroleum Corp. USD Notes 24/29	USD	1,000.0	%	101.62	864,274.77	0.24
US674599EL59	5.5500 % Occidental Petroleum Corp. USD Notes 24/34	USD	600.0	%	101.45	517,728.46	0.14
US68389XCA19	3.9500 % Oracle Corp. USD Notes 21/51	USD	1,000.0	%	74.70	635,371.85	0.17
US68389XDK81	4.8000 % Oracle Corp. USD Notes 25/32	USD	340.0	%	100.30	290,032.36	0.08
US92556HAC16	4.9500 % Paramount Global USD Notes 20/50	USD	1,200.0	%	79.74	813,821.43	0.22
US72650RBA95	5.1500 % Plains All American Pipeline LP/PAA Finance Corp. USD Notes 12/42	USD	600.0	%	91.57	467,306.62	0.13
US72650RBM34	3.5500 % Plains All American Pipeline LP/PAA Finance Corp. USD Notes 19/29	USD	1,000.0	%	96.67	822,225.19	0.23
XS2404272572	0.1100 % Procter & Gamble Co. JPY Notes 21/26	JPY	100,000.0	%	98.77	568,138.94	0.16
XS2357812986	0.4480 % Prologis Yen Finance LLC JPY Notes 21/28	JPY	100,000.0	%	96.35	554,206.19	0.15
US816851BR98	5.5000 % Sempra USD Notes 23/33	USD	1,000.0	%	104.38	887,750.77	0.24
US842587EA18	4.8500 % Southern Co. USD Notes 24/35	USD	400.0	%	99.22	337,558.35	0.09
USU85861AA75	1.7110 % Stellantis Finance U.S., Inc. USD Notes 21/27	USD	1,600.0	%	96.33	1,310,862.29	0.36
US871829BF39	3.2500 % Sysco Corp. USD Notes 17/27	USD	100.0	%	98.68	83,932.76	0.02
US9128282A70	1.5000 % U.S. Treasury Bonds USD 16/26	USD	3,000.0	%	98.08	2,502,520.94	0.69
US912828V988	2.2500 % U.S. Treasury Bonds USD 17/27	USD	2,000.0	%	98.11	1,668,884.31	0.46
US9128284V99	2.8750 % U.S. Treasury Bonds USD 18/28	USD	1,520.0	%	97.99	1,266,774.48	0.35
US912828ZN34	0.5000 % U.S. Treasury Bonds USD 20/27	USD	5,000.0	%	95.21	4,048,951.57	1.11
US91282CAY75	0.6250 % U.S. Treasury Bonds USD 20/27	USD	2,800.0	%	93.85	2,234,905.97	0.61
US91282CBH34	0.3750 % U.S. Treasury Bonds USD 21/26	USD	1,300.0	%	98.83	1,092,754.59	0.30

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Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
US91282CBP59	1.1250 % U.S. Treasury Bonds USD 21/28	USD	5,500.0	%	94.33	4,412,433.12	1.21
US91282CLM19	3.6250 % U.S. Treasury Bonds USD 24/31	USD	3,500.0	%	98.93	2,944,845.87	0.81
US91282CKQ32	4.3750 % U.S. Treasury Bonds USD 24/34	USD	2,700.0	%	102.46	2,352,883.84	0.65
US912810QB70	4.2500 % U.S. Treasury Bonds USD Bonds 09/39	USD	2,000.0	%	98.71	1,679,180.21	0.46
US912810QX90	2.7500 % U.S. Treasury Bonds USD Bonds 12/42	USD	2,000.0	%	77.99	1,326,705.59	0.36
US912810QY73	2.7500 % U.S. Treasury Bonds USD Bonds 12/42	USD	4,000.0	%	77.63	2,640,999.02	0.73
US912810RJ97	3.0000 % U.S. Treasury Bonds USD Bonds 14/44	USD	2,900.0	%	78.42	1,934,302.96	0.53
US912810RK60	2.5000 % U.S. Treasury Bonds USD Bonds 15/45	USD	4,000.0	%	71.73	2,440,436.31	0.67
US912810RQ31	2.5000 % U.S. Treasury Bonds USD Bonds 16/46	USD	3,000.0	%	70.70	1,803,854.76	0.50
US912810RS96	2.5000 % U.S. Treasury Bonds USD Bonds 16/46	USD	8,150.0	%	70.45	4,883,143.44	1.34
US912810SR05	1.1250 % U.S. Treasury Bonds USD Bonds 20/40	USD	1,500.0	%	63.81	814,077.45	0.22
US912810FG86	5.2500 % U.S. Treasury Bonds USD Bonds 99/29	USD	1,400.0	%	105.34	1,254,356.86	0.34
US912810FJ26	6.1250 % U.S. Treasury Bonds USD Bonds 99/29	USD	1,000.0	%	108.82	925,537.80	0.25
XS2320759538	0.3750 % Verizon Communications, Inc. EUR Notes 21/29	EUR	100.0	%	92.09	92,090.75	0.03
XS1405769727	3.1250 % Verizon Communications, Inc. GBP Notes 16/35	GBP	100.0	%	81.49	93,212.23	0.03
XS1979281158	2.5000 % Verizon Communications, Inc. GBP Notes 19/31	GBP	400.0	%	88.52	405,006.96	0.11
US92556VAC00	2.3000 % Viatris, Inc. USD Notes 21/27	USD	1,400.0	%	96.30	1,146,647.56	0.32
US963320AV88	4.5000 % Whirlpool Corp. USD Notes 16/46	USD	1,200.0	%	76.37	779,470.35	0.21
US963320BC98	5.7500 % Whirlpool Corp. USD Notes 24/34	USD	200.0	%	96.90	164,823.64	0.05
US98389BBB53	5.5000 % Xcel Energy, Inc. USD Notes 24/34	USD	1,000.0	%	103.33	878,874.48	0.24
Securities and money-market instruments dealt on another regulated market						**2,245,484.73**	**0.62**
Bonds						**2,245,484.73**	**0.62**
France						**480,350.51**	**0.13**
US09659W2K94	3.0520 % BNP Paribas SA USD FLR-Notes 20/31	USD	600.0	%	94.13	480,350.51	0.13
Italy						**1,002,896.53**	**0.28**
US46115HBL06	4.0000 % Intesa Sanpaolo SpA USD Notes 19/29	USD	1,200.0	%	98.26	1,002,896.53	0.28
USA						**762,237.69**	**0.21**
US459506AQ49	2.3000 % International Flavors & Fragrances, Inc. USD Notes 20/30	USD	1,000.0	%	89.62	762,237.69	0.21
Other securities and money-market instruments						**1,103,306.63**	**0.30**
Bonds						**1,103,306.63**	**0.30**
USA						**1,103,306.63**	**0.30**
XS2992391446	0.4500 % FedEx Corp. EUR Notes 25/29	EUR	400.0	%	90.58	362,312.32	0.10
US31428XCT19	4.7500 % FedEx Corp. USD Notes 25/45	USD	1,000.0	%	87.12	740,994.31	0.20
Investments in securities and money-market instruments						**328,909,511.01**	**90.28**
Deposits at financial institutions						**32,784,807.54**	**9.00**
Sight deposits						**32,784,807.54**	**9.00**
	State Street Bank International GmbH, Luxembourg Branch	EUR				32,395,014.42	8.89
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				389,793.12	0.11
Investments in deposits at financial institutions						**32,784,807.54**	**9.00**

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

Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives						**-72,977.39**	**-0.02**
Futures Transactions						**-106,634.07**	**-0.03**
Sold Bond Futures						**-106,634.07**	**-0.03**
10-Year US Treasury Bond (CBT) Futures 12/25		Ctr	-30	USD	115.14	-32,479.27	-0.01
Ultra Long US Treasury Bond (CBT) Futures 12/25		Ctr	-30	USD	116.84	-74,154.80	-0.02
TBA						**33,656.68**	**0.01**
US01F0526A56	Federal National Mortgage Association USD 24/54	USD	2,120.00		100.84	-10,485.19	0.00
US01F0606A83	Federal National Mortgage Association USD 24/54	USD	2,270.00		102.12	-16,913.28	0.00
US01F0626A48	Federal National Mortgage Association USD 24/54	USD	3,120.00		103.32	-31,772.51	-0.01
US01F0224A02	Federal National Mortgage Association USD 25/40	USD	1,290.00		94.01	-5,780.71	0.00
US01F0304A39	Federal National Mortgage Association USD 25/40	USD	1,370.00		95.79	-6,463.81	0.00
US01F0204A48	Federal National Mortgage Association USD 25/40	USD	2,170.00		91.90	-12,942.99	0.00
US01F0124A11	Federal National Mortgage Association USD 25/40	USD	1,620.00		89.49	-8,959.82	0.00
US01F0306A11	Federal National Mortgage Association USD 25/55	USD	4,030.00		88.00	23,844.08	0.01
US01F0326A74	Federal National Mortgage Association USD 25/55	USD	3,170.00		91.57	13,782.07	0.00
US01F0406A02	Federal National Mortgage Association USD 25/55	USD	2,650.00		94.37	8,115.79	0.00
US01F0426A65	Federal National Mortgage Association USD 25/55	USD	2,170.00		97.13	4,805.39	0.00
US01F0506A92	Federal National Mortgage Association USD 25/55	USD	2,110.00		99.24	-2,781.25	0.00
US01F0206A20	Federal National Mortgage Association USD 25/55	USD	7,390.00		80.73	41,596.48	0.01
US01F0226A83	Federal National Mortgage Association USD 25/55	USD	5,900.00		84.39	46,003.10	0.01
US21H0506A54	Government National Mortgage Association USD 24/54	USD	730.00		99.52	-1,001.05	0.00
US21H0526A19	Government National Mortgage Association USD 24/54	USD	1,200.00		100.72	-7,598.65	0.00
US21H0606A46	Government National Mortgage Association USD 24/54	USD	1,900.00		101.69	-19,262.84	-0.01
US21H0306A72	Government National Mortgage Association USD 25/55	USD	820.00		89.49	1,450.26	0.00
US21H0326A37	Government National Mortgage Association USD 25/55	USD	480.00		91.43	375.52	0.00
US21H0406A63	Government National Mortgage Association USD 25/55	USD	470.00		94.19	1,177.51	0.00
US21H0426A28	Government National Mortgage Association USD 25/55	USD	400.00		97.08	509.38	0.00
US21H0226A46	Government National Mortgage Association USD 25/55	USD	2,220.00		86.20	6,551.45	0.00
US21H0206A81	Government National Mortgage Association USD 25/55	USD	3,970.00		82.82	9,407.75	0.00
OTC-Dealt Derivatives						**192,839.34**	**0.05**
Forward Foreign Exchange Transactions						**192,839.34**	**0.05**
Sold AUD / Bought CHF - 14 Nov 2025		AUD	-303.76			-1.37	0.00
Sold AUD / Bought EUR - 14 Nov 2025		AUD	-1,731,797.42			-6,706.09	0.00
Sold AUD / Bought EUR - 14 Oct 2025		AUD	-4,000,000.00			-11,720.30	0.00
Sold CAD / Bought CHF - 14 Nov 2025		CAD	-328.91			4.35	0.00
Sold CAD / Bought EUR - 14 Nov 2025		CAD	-1,890,961.93			20,876.20	0.00
Sold CHF / Bought EUR - 14 Nov 2025		CHF	-460,011.39			-95.34	0.00
Sold CHF / Bought USD - 14 Nov 2025		CHF	-421.46			-2.75	0.00
Sold CNY / Bought EUR - 14 Nov 2025		CNY	-327.75			0.14	0.00
Sold CZK / Bought CHF - 14 Nov 2025		CZK	-1,081.26			-0.28	0.00
Sold CZK / Bought EUR - 14 Nov 2025		CZK	-6,726,954.24			-1,569.38	0.00
Sold DKK / Bought CHF - 14 Nov 2025		DKK	-96.51			0.02	0.00
Sold DKK / Bought EUR - 14 Nov 2025		DKK	-787,143.68			42.16	0.00
Sold EUR / Bought AUD - 14 Nov 2025		EUR	-95,764.04			633.81	0.00
Sold EUR / Bought CAD - 14 Nov 2025		EUR	-107,597.99			-1,728.49	0.00
Sold EUR / Bought CHF - 14 Nov 2025		EUR	-53,727.27			-249.15	0.00
Sold EUR / Bought CNY - 14 Nov 2025		EUR	-24.53			-0.14	0.00
Sold EUR / Bought CZK - 14 Nov 2025		EUR	-28,269.73			216.50	0.00

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Sold EUR / Bought DKK - 14 Nov 2025	EUR	-7,937.21		-3.27	0.00
Sold EUR / Bought GBP - 14 Nov 2025	EUR	-234,437.43		-2,568.40	0.00
Sold EUR / Bought IDR - 14 Nov 2025	EUR	-58,482.34		-1,303.75	0.00
Sold EUR / Bought JPY - 14 Nov 2025	EUR	-794,049.24		-8,639.45	0.00
Sold EUR / Bought KRW - 14 Nov 2025	EUR	-71,484.68		-1,141.81	0.00
Sold EUR / Bought MXN - 14 Nov 2025	EUR	-33,581.82		442.14	0.00
Sold EUR / Bought MYR - 14 Nov 2025	EUR	-28,524.71		-297.28	0.00
Sold EUR / Bought NOK - 14 Nov 2025	EUR	-135,647.02		376.19	0.00
Sold EUR / Bought NZD - 14 Nov 2025	EUR	-26,847.54		-501.48	0.00
Sold EUR / Bought PEN - 14 Nov 2025	EUR	-395.32		1.19	0.00
Sold EUR / Bought PLN - 14 Nov 2025	EUR	-21,825.56		54.26	0.00
Sold EUR / Bought SEK - 14 Nov 2025	EUR	-17,804.88		38.15	0.00
Sold EUR / Bought SEK - 14 Oct 2025	EUR	-1,363,872.13		-8,140.88	0.00
Sold EUR / Bought USD - 14 Nov 2025	EUR	-5,376,570.33		-44,328.22	-0.01
Sold EUR / Bought USD - 14 Oct 2025	EUR	-13,232,872.78		-59,453.11	-0.02
Sold GBP / Bought CHF - 14 Nov 2025	GBP	-378.55		2.39	0.00
Sold GBP / Bought EUR - 14 Nov 2025	GBP	-2,210,538.25		18,748.58	0.00
Sold GBP / Bought EUR - 14 Oct 2025	GBP	-2,000,000.00		11,834.04	0.00
Sold IDR / Bought CHF - 14 Nov 2025	IDR	-1,446,434.00		2.02	0.00
Sold IDR / Bought EUR - 14 Nov 2025	IDR	-11,386,280,691.00		11,369.03	0.00
Sold JPY / Bought CHF - 14 Nov 2025	JPY	-162,908.00		15.57	0.00
Sold JPY / Bought EUR - 14 Nov 2025	JPY	-1,033,074,258.00		75,659.62	0.02
Sold JPY / Bought EUR - 14 Oct 2025	JPY	-300,000,000.00		13,297.75	0.00
Sold KRW / Bought CHF - 14 Nov 2025	KRW	-204,312.00		2.84	0.00
Sold KRW / Bought EUR - 14 Nov 2025	KRW	-1,187,243,405.00		11,279.95	0.00
Sold MXN / Bought CHF - 14 Nov 2025	MXN	-1,845.80		-1.43	0.00
Sold MXN / Bought EUR - 14 Nov 2025	MXN	-7,624,492.03		-6,211.38	0.00
Sold MYR / Bought CHF - 14 Nov 2025	MYR	-251.61		0.17	0.00
Sold MYR / Bought EUR - 14 Nov 2025	MYR	-1,338,982.70		658.99	0.00
Sold NOK / Bought CHF - 14 Nov 2025	NOK	-730.95		-1.12	0.00
Sold NOK / Bought EUR - 14 Nov 2025	NOK	-3,117,575.03		-3,345.88	0.00
Sold NZD / Bought CHF - 14 Nov 2025	NZD	-79.95		1.32	0.00
Sold NZD / Bought EUR - 14 Nov 2025	NZD	-510,636.97		6,172.71	0.00
Sold NZD / Bought EUR - 14 Oct 2025	NZD	-2,200,000.00		21,074.28	0.01
Sold PLN / Bought CHF - 14 Nov 2025	PLN	-221.21		-0.08	0.00
Sold PLN / Bought EUR - 14 Nov 2025	PLN	-916,148.90		-263.89	0.00
Sold SEK / Bought CHF - 14 Nov 2025	SEK	-249.77		-0.20	0.00
Sold SEK / Bought EUR - 14 Nov 2025	SEK	-1,951,736.12		-164.53	0.00
Sold USD / Bought CHF - 14 Nov 2025	USD	-6,191.90		41.26	0.00
Sold USD / Bought EUR - 14 Nov 2025	USD	-36,319,998.07		158,433.16	0.05
Investments in derivatives				**119,861.95**	**0.03**
Net current assets/liabilities	**EUR**			**2,530,977.12**	**0.69**
Net assets of the Subfund	**EUR**			**364,345,157.62**	**100.00**

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

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class IT9 (H-CHF) (accumulating)	WKN: A40 TU8/ISIN: LU2930564807	992.66	--	--
- Class A (EUR) (distributing)	WKN: A14 WTE/ISIN: LU1260871014	88.41	92.66	89.44
- Class F (EUR) (distributing)	WKN: A12 EP0/ISIN: LU1136108328	889.17	931.01	893.28
- Class I (EUR) (distributing)	WKN: A14 SJQ/ISIN: LU1227072458	895.00	937.27	900.12
- Class W (H-EUR) (distributing)	WKN: A2A NX4/ISIN: LU1456273033	818.84	838.44	782.82
- Class WT2 (EUR) (accumulating)	WKN: A40 6RR/ISIN: LU2777439493	999.18	1,022.89	--
- Class WT2 (H-EUR) (accumulating)	WKN: A2A EU8/ISIN: LU1366192414	994.86	985.69	905.44
Shares in circulation		408,843	489,591	431,534
- Class IT9 (H-CHF) (accumulating)	WKN: A40 TU8/ISIN: LU2930564807	9	--	--
- Class A (EUR) (distributing)	WKN: A14 WTE/ISIN: LU1260871014	6,883	19,744	17,755
- Class F (EUR) (distributing)	WKN: A12 EP0/ISIN: LU1136108328	333,929	408,568	378,574
- Class I (EUR) (distributing)	WKN: A14 SJQ/ISIN: LU1227072458	6,936	7,624	324
- Class W (H-EUR) (distributing)	WKN: A2A NX4/ISIN: LU1456273033	1,189	14,862	11,954
- Class WT2 (EUR) (accumulating)	WKN: A40 6RR/ISIN: LU2777439493	8,445	3,661	--
- Class WT2 (H-EUR) (accumulating)	WKN: A2A EU8/ISIN: LU1366192414	51,452	35,132	22,927
Subfund assets in millions of EUR		364.3	440.2	370.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds USA	23.84
Bonds Japan	7.97
Bonds France	7.89
Bonds United Kingdom	6.01
Bonds Australia	4.64
Bonds Italy	4.48
Bonds Spain	4.20
Bonds Germany	3.66
Bonds The Netherlands	2.96
Bonds Canada	2.73
Bonds other countries	21.90
Other net assets	9.72
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Interest on	
- bonds	12,448,338.97
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	292,273.05
- negative interest rate	-169,641.00
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	92.48
Total income	**12,571,063.50**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-42,812.29
All-in-fee	-706,073.22
Other expenses	-6,053.66
Total expenses	**-754,939.17**
Net income/loss	**11,816,124.33**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-9,171,050.40
- financial futures transactions	512,403.67
- forward foreign exchange transactions	568,593.32
- foreign exchange	-5,503,352.48
- swap transactions	0.00
Net realised gain/loss	**-1,777,281.56**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-8,599,298.81
- financial futures transactions	-132,801.45
- forward foreign exchange transactions	307,850.49
- foreign exchange	-138,892.34
- TBA transactions	519,491.04
- swap transactions	0.00
Result of operations	**-9,820,932.63**

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

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 EUR
Securities and money-market instruments	328,909,511.01
(Cost price EUR 375,189,019.31)	
Time deposits	0.00
Cash at banks	32,784,807.54
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	3,066,865.13
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	97.80
- securities transactions	299,349.14
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	157,618.78
- swap transactions	0.00
- forward foreign exchange transactions	351,278.79
Total Assets	**365,569,528.19**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-773,692.90
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-61,642.05
Unrealised loss on	
- options transactions	0.00
- futures transactions	-106,634.07
- TBA transactions	-123,962.10
- swap transactions	0.00
- forward foreign exchange transactions	-158,439.45
Total Liabilities	**-1,224,370.57**
Net assets of the Subfund	**364,345,157.62**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Net assets of the Subfund at the beginning of the reporting period	440,191,619.52
Subscriptions	166,370,232.42
Redemptions	-223,061,991.57
Distribution	-9,333,770.12
Result of operations	-9,820,932.63
Net assets of the Subfund at the end of the reporting period	**364,345,157.62**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	489,591
- issued	179,718
- redeemed	-260,466
- at the end of the reporting period	**408,843**

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

Allianz Advanced Fixed Income Short Duration

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**1,158,214,916.36**	**98.53**
Bonds							**1,158,214,916.36**	**98.53**
Australia							**35,591,350.39**	**3.03**
XS2294372169	0.6690 %	Australia & New Zealand Banking Group Ltd. EUR FLR-MTN 21/31	EUR	6,200.0	%	98.83	6,127,641.04	0.52
XS2986720907	3.7057 %	Australia & New Zealand Banking Group Ltd. EUR FLR-MTN 25/35	EUR	1,400.0	%	101.05	1,414,673.12	0.12
XS2831094706	4.2660 %	Commonwealth Bank of Australia EUR FLR-MTN 24/34	EUR	3,850.0	%	103.42	3,981,639.20	0.34
XS1458458665	0.5000 %	Commonwealth Bank of Australia EUR MTN 16/26	EUR	2,500.0	%	98.73	2,468,356.25	0.21
XS3009687081	2.7780 %	Macquarie Bank Ltd. EUR MTN 25/30	EUR	3,250.0	%	100.30	3,259,635.28	0.28
XS1191309720	0.8750 %	National Australia Bank Ltd. EUR MTN 15/27	EUR	4,500.0	%	98.11	4,415,107.05	0.38
XS2450391581	0.6250 %	National Australia Bank Ltd. EUR MTN 22/27	EUR	5,500.0	%	97.71	5,374,254.60	0.46
XS1997077364	1.4500 %	Transurban Finance Co. Pty. Ltd. EUR MTN 19/29	EUR	2,700.0	%	95.29	2,572,699.32	0.22
XS2342206591	0.7660 %	Westpac Banking Corp. EUR FLR-Notes 21/31	EUR	5,750.0	%	98.76	5,678,767.85	0.48
XS3067881832	2.5850 %	Westpac Banking Corp. EUR MTN 25/30	EUR	300.0	%	99.53	298,576.68	0.02
Austria							**19,236,435.53**	**1.64**
XS2531479462	4.1250 %	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG EUR MTN 23/27	EUR	1,200.0	%	102.11	1,225,330.56	0.10
AT0000A2J645	1.6250 %	Erste Group Bank AG EUR FLR-MTN 20/31	EUR	1,500.0	%	99.17	1,487,578.50	0.13
AT0000A3FY07	4.0000 %	Erste Group Bank AG EUR FLR-MTN 24/35	EUR	1,700.0	%	101.87	1,731,870.41	0.15
AT0000A32HA3	4.0000 %	HYPO NOE Landesbank fuer Niederoesterreich und Wien AG EUR MTN 23/27	EUR	1,400.0	%	101.90	1,426,603.92	0.12
XS2224439385	2.5000 %	OMV AG EUR FLR-Notes 20/undefined	EUR	5,100.0	%	99.60	5,079,746.37	0.43
XS3099092325	4.3702 %	OMV AG EUR FLR-Notes 25/undefined	EUR	300.0	%	102.04	306,128.97	0.03
AT0000A1K9C8	0.7500 %	Republic of Austria Government Bonds EUR Bonds 16/26	EUR	4,000.0	%	98.72	3,948,822.00	0.34
AT000B049937	3.0000 %	UniCredit Bank Austria AG EUR MTN 23/26	EUR	4,000.0	%	100.76	4,030,354.80	0.34
Belgium							**30,269,566.48**	**2.58**
BE0002993740	3.7500 %	Belfius Bank SA EUR MTN 24/29	EUR	3,200.0	%	102.51	3,280,171.52	0.28
BE0000337460	1.0000 %	Kingdom of Belgium Government Bonds EUR Bonds 16/26 S.77	EUR	4,000.0	%	99.28	3,971,200.00	0.34
BE0000347568	0.9000 %	Kingdom of Belgium Government Bonds EUR Bonds 19/29 S.87	EUR	15,300.0	%	94.73	14,493,537.00	1.23
BE6350791073	3.8750 %	Solvay SA EUR Notes 24/28	EUR	5,600.0	%	102.32	5,730,041.52	0.49
BE6324000858	2.5000 %	Syensqo SA EUR FLR-Notes 20/undefined	EUR	2,800.0	%	99.81	2,794,616.44	0.24
Canada							**23,644,771.64**	**2.01**
XS2351089508	0.0500 %	Bank of Montreal EUR MTN 21/29	EUR	1,000.0	%	91.03	910,316.40	0.08
XS2430951744	0.1250 %	Bank of Montreal EUR MTN 22/27	EUR	5,000.0	%	97.33	4,866,272.00	0.41
XS2101325111	0.0100 %	Bank of Nova Scotia EUR Notes 20/27	EUR	1,000.0	%	97.30	973,039.30	0.08
XS2025468542	0.0400 %	Canadian Imperial Bank of Commerce EUR MTN 19/27	EUR	4,000.0	%	96.08	3,843,108.40	0.33
XS1851229218	0.8750 %	Province of Quebec Canada EUR Notes 18/28	EUR	1,000.0	%	96.03	960,325.00	0.08
XS2992401930	2.7500 %	Royal Bank of Canada EUR MTN 25/30	EUR	1,450.0	%	100.30	1,454,345.94	0.12
XS2656481004	3.5000 %	Royal Bank of Canada EUR Notes 23/28	EUR	2,500.0	%	102.78	2,569,543.00	0.22
XS2895480411	2.7760 %	Toronto-Dominion Bank EUR Notes 24/27	EUR	8,000.0	%	100.85	8,067,821.60	0.69
Colombia							**11,264,800.43**	**0.96**
XS3178859388	3.7500 %	Colombia Government International Bonds EUR Bonds 25/28	EUR	1,050.0	%	99.92	1,049,211.77	0.09

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
XS1385239006	3.8750 %	Colombia Government International Bonds EUR MTN 16/26	EUR	10,200.0	%	100.15	10,215,588.66	0.87
Denmark							**25,744,414.18**	**2.19**
XS3002418914	3.0000 %	Carlsberg Breweries AS EUR MTN 25/29	EUR	1,350.0	%	100.72	1,359,742.95	0.12
XS2715918020	4.5000 %	Danske Bank AS EUR FLR-MTN 23/28	EUR	1,800.0	%	103.86	1,869,483.96	0.16
XS2764457664	4.6250 %	Danske Bank AS EUR FLR-MTN 24/34	EUR	4,100.0	%	104.20	4,271,999.10	0.36
XS3101509167	3.5000 %	Danske Bank AS EUR FLR-MTN 25/35	EUR	500.0	%	100.04	500,179.25	0.04
XS1673102734	1.5000 %	ISS Global AS EUR MTN 17/27	EUR	1,000.0	%	98.03	980,304.70	0.08
XS2832954270	3.8750 %	ISS Global AS EUR MTN 24/29	EUR	250.0	%	103.02	257,545.13	0.02
DK0030487996	0.8750 %	Nykredit Realkredit AS EUR FLR-Notes 21/31	EUR	5,500.0	%	98.81	5,434,426.80	0.46
DK0030484548	0.3750 %	Nykredit Realkredit AS EUR MTN 21/28	EUR	1,750.0	%	95.31	1,667,844.85	0.14
DK0030512421	4.6250 %	Nykredit Realkredit AS EUR MTN 23/29	EUR	4,800.0	%	105.44	5,061,267.36	0.43
DK0030393665	3.8750 %	Nykredit Realkredit AS EUR MTN 24/27	EUR	750.0	%	102.43	768,244.80	0.07
DK0030394986	3.8750 %	Nykredit Realkredit AS EUR MTN 24/29	EUR	200.0	%	103.19	206,380.08	0.02
XS2807518639	5.1860 %	TDC Net AS EUR MTN 24/29	EUR	3,200.0	%	105.22	3,366,995.20	0.29
France							**195,988,209.77**	**16.67**
FR0013399029	1.7500 %	Accor SA EUR Notes 19/26	EUR	3,500.0	%	99.81	3,493,487.90	0.30
FR0014006ND8	2.3750 %	Accor SA EUR Notes 21/28	EUR	2,000.0	%	98.46	1,969,264.20	0.17
FR0014001EW8	0.0000 %	Alstom SA EUR Zero-Coupon Notes 11.01.2029	EUR	5,000.0	%	91.44	4,571,932.00	0.39
FR001400ZZD7	4.2500 %	Arkema SA EUR FLR-MTN 25/undefined	EUR	200.0	%	100.33	200,663.34	0.02
XS1069439740	3.8750 %	AXA SA EUR FLR-MTN 14/undefined	EUR	2,000.0	%	100.04	2,000,737.00	0.17
FR0014003SA0	0.6250 %	Banque Federative du Credit Mutuel SA EUR MTN 21/28	EUR	2,300.0	%	93.71	2,155,324.48	0.18
FR0013515749	1.2500 %	Banque Federative du Credit Mutuel SA EUR Notes 20/30	EUR	800.0	%	91.74	733,893.68	0.06
FR0013484458	0.5000 %	BNP Paribas SA EUR FLR-MTN 20/28	EUR	1,000.0	%	97.27	972,698.40	0.08
FR0013532280	0.5000 %	BNP Paribas SA EUR FLR-MTN 20/28	EUR	1,000.0	%	96.15	961,494.00	0.08
FR0013476611	1.1250 %	BNP Paribas SA EUR FLR-MTN 20/32	EUR	1,500.0	%	97.72	1,465,824.30	0.13
FR00140057U9	0.8750 %	BNP Paribas SA EUR FLR-MTN 21/33	EUR	2,000.0	%	93.70	1,874,089.20	0.16
FR001400SAJ2	4.1590 %	BNP Paribas SA EUR FLR-MTN 24/34	EUR	1,000.0	%	102.24	1,022,438.40	0.09
FR0014010I59	2.6250 %	Caisse de Refinancement de l'Habitat SA EUR MTN 25/30	EUR	500.0	%	99.78	498,885.75	0.04
FR0014012GV2	2.8750 %	Carrefour SA EUR MTN 25/28	EUR	800.0	%	100.15	801,187.20	0.07
FR001400ZEK7	2.8750 %	Carrefour SA EUR MTN 25/29	EUR	1,600.0	%	99.64	1,594,298.72	0.14
FR001400UJE0	3.2500 %	Carrefour SA EUR MTN 25/30	EUR	2,000.0	%	100.15	2,002,927.00	0.17
FR0013413382	0.3750 %	Cie de Financement Foncier SA EUR Notes 19/27	EUR	500.0	%	97.26	486,290.75	0.04
FR001400XS05	2.6250 %	Cie de Financement Foncier SA EUR Notes 25/30	EUR	1,800.0	%	99.68	1,794,299.94	0.15
FR0014005J14	0.5000 %	Credit Agricole SA EUR FLR-MTN 21/29	EUR	500.0	%	93.39	466,973.55	0.04
FR001400YAD3	4.1250 %	Credit Agricole SA EUR FLR-MTN 25/35	EUR	1,400.0	%	102.02	1,428,252.28	0.12
FR001400PZV0	4.8100 %	Credit Mutuel Arkea SA EUR FLR-MTN 24/35	EUR	1,000.0	%	104.52	1,045,177.50	0.09
FR0014005EJ6	1.0000 %	Danone SA EUR FLR-Notes 21/undefined	EUR	4,000.0	%	97.91	3,916,355.60	0.33
FR0013510179	2.8750 %	ELO SACA EUR MTN 20/26	EUR	2,500.0	%	99.87	2,496,735.50	0.21
XS2081474046	2.3750 %	Forvia SE EUR Notes 19/27	EUR	2,000.0	%	99.00	1,979,983.20	0.17
XS2405483301	2.7500 %	Forvia SE EUR Notes 21/27	EUR	3,700.0	%	99.83	3,693,892.04	0.31
XS2312733871	2.3750 %	Forvia SE EUR Notes 21/29	EUR	150.0	%	95.75	143,625.20	0.01
XS2774392638	5.5000 %	Forvia SE EUR Notes 24/31	EUR	200.0	%	102.91	205,818.90	0.02
FR0000571150	6.0000 %	French Republic Government Bonds OAT EUR Bonds 94/25	EUR	10,000.0	%	100.24	10,024,000.00	0.85
FR0000571218	5.5000 %	French Republic Government Bonds OAT EUR Bonds 98/29	EUR	10,000.0	%	110.15	11,014,900.00	0.94
FR0013407236	0.5000 %	French Republic Government Bonds OAT EUR Bonds 19/29	EUR	20,000.0	%	93.07	18,614,000.00	1.58
FR001400AIN5	0.7500 %	French Republic Government Bonds OAT EUR Bonds 22/28	EUR	20,000.0	%	96.51	19,301,400.00	1.64

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Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
FR001400NBC6	2.5000 % French Republic Government Bonds OAT EUR Bonds 24/27	EUR	25,000.0	%	100.63	25,157,250.00	2.14
FR0013451507	0.0000 % French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.11.2029	EUR	8,000.0	%	89.93	7,194,240.00	0.61
FR0013231768	1.5000 % Imerys SA EUR MTN 17/27	EUR	1,000.0	%	98.26	982,560.50	0.08
FR001400M998	4.7500 % Imerys SA EUR MTN 23/29	EUR	2,200.0	%	105.37	2,318,077.74	0.20
FR00140009W6	0.8750 % La Banque Postale SA EUR FLR-MTN 20/31	EUR	6,600.0	%	99.62	6,574,986.66	0.56
FR0014001R34	0.7500 % La Banque Postale SA EUR FLR-MTN 21/32	EUR	4,200.0	%	96.37	4,047,713.04	0.34
FR001400F5F6	4.3750 % La Banque Postale SA EUR MTN 23/30	EUR	2,100.0	%	105.28	2,210,939.43	0.19
FR0014001IO6	0.0000 % La Poste SA EUR Zero-Coupon MTN 18.07.2029	EUR	200.0	%	90.12	180,241.68	0.02
FR0014003B55	1.3750 % Orange SA EUR FLR-MTN 21/undefined	EUR	3,500.0	%	92.76	3,246,468.75	0.28
FR0013412707	1.7500 % RCI Banque SA EUR MTN 19/26	EUR	3,500.0	%	99.70	3,489,566.50	0.30
XS2332306344	2.1250 % Rexel SA EUR Notes 21/28	EUR	3,000.0	%	97.65	2,929,502.10	0.25
XS2403428472	2.1250 % Rexel SA EUR Notes 21/28	EUR	1,500.0	%	96.88	1,453,227.00	0.12
FR0014002QE8	1.1250 % Societe Generale SA EUR FLR-MTN 21/31	EUR	8,000.0	%	98.70	7,896,058.40	0.67
FR001400XFK9	3.7500 % Societe Generale SA EUR FLR-MTN 25/35	EUR	500.0	%	99.55	497,751.65	0.04
FR0014001GA9	0.5000 % Societe Generale SA EUR FLR-Notes 21/29	EUR	4,500.0	%	93.93	4,227,008.40	0.36
FR0013410818	1.7500 % Societe Generale SA EUR MTN 19/29	EUR	300.0	%	96.06	288,178.71	0.03
FR0013479276	0.7500 % Societe Generale SA EUR MTN 20/27	EUR	1,000.0	%	97.84	978,365.80	0.08
FR001400U1B5	3.0000 % Societe Generale SA EUR Notes 24/27	EUR	1,800.0	%	100.72	1,813,023.00	0.15
FR0013398831	0.7500 % Societe Generale SFH SA EUR Notes 19/27	EUR	1,000.0	%	98.12	981,225.50	0.08
XS2432130610	2.0000 % TotalEnergies SE EUR FLR-Notes 22/undefined	EUR	5,900.0	%	98.63	5,819,267.94	0.50
FR001400PAJ8	4.5000 % Valeo SE EUR MTN 24/30	EUR	500.0	%	102.06	510,282.60	0.04
FR0013445335	1.6250 % Veolia Environnement SA EUR FLR-Notes 19/undefined	EUR	500.0	%	98.63	493,148.30	0.04
FR00140007K5	2.2500 % Veolia Environnement SA EUR FLR-Notes 20/undefined	EUR	6,700.0	%	99.72	6,680,913.04	0.57
FR00140007L3	2.5000 % Veolia Environnement SA EUR FLR-Notes 20/undefined	EUR	3,000.0	%	96.10	2,882,952.90	0.25
FR001400YRU1	4.3710 % Veolia Environnement SA EUR FLR-Notes 25/undefined	EUR	200.0	%	102.21	204,410.10	0.02
Germany						**86,706,316.18**	**7.38**
DE000A383BP6	3.6250 % Amprion GmbH EUR MTN 24/31	EUR	1,000.0	%	102.38	1,023,774.20	0.09
DE000A4DFUE3	3.0000 % Amprion GmbH EUR MTN 25/29	EUR	300.0	%	100.49	301,478.22	0.03
DE0001102416	0.2500 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 17/27	EUR	4,000.0	%	97.71	3,908,280.00	0.33
DE000CZ43ZN8	5.1250 % Commerzbank AG EUR FLR-MTN 23/30	EUR	6,500.0	%	106.86	6,945,592.55	0.59
DE000CZ439T8	4.6250 % Commerzbank AG EUR FLR-MTN 24/31	EUR	1,000.0	%	105.90	1,059,013.30	0.09
DE000CZ45ZU8	3.1250 % Commerzbank AG EUR FLR-MTN 25/30	EUR	1,400.0	%	100.32	1,404,466.70	0.12
XS2910509566	3.5000 % Continental AG EUR MTN 24/29	EUR	450.0	%	102.31	460,381.73	0.04
XS3173656243	2.8750 % Continental AG EUR MTN 25/29	EUR	700.0	%	99.96	699,709.29	0.06
DE000DL19VS4	1.7500 % Deutsche Bank AG EUR FLR-MTN 20/30	EUR	3,000.0	%	94.54	2,836,220.10	0.24
DE000A383J95	4.0000 % Deutsche Bank AG EUR FLR-MTN 24/28	EUR	1,700.0	%	102.11	1,735,787.21	0.15
DE000A3829D0	4.1250 % Deutsche Bank AG EUR FLR-MTN 24/30	EUR	4,700.0	%	103.36	4,858,112.23	0.41
DE000A4DFSK4	2.6250 % Deutsche Bank AG EUR FLR-MTN 25/28	EUR	1,100.0	%	99.77	1,097,447.89	0.09
DE000A4DFH60	3.0000 % Deutsche Bank AG EUR FLR-MTN 25/29	EUR	800.0	%	100.17	801,363.52	0.07
DE000A4DE9Y3	3.3750 % Deutsche Bank AG EUR FLR-MTN 25/31	EUR	1,200.0	%	100.54	1,206,531.00	0.10
DE000A30VT06	5.0000 % Deutsche Bank AG EUR FLR-Notes 22/30	EUR	1,500.0	%	106.76	1,601,397.75	0.14
DE000DL19U23	1.6250 % Deutsche Bank AG EUR MTN 20/27	EUR	1,000.0	%	98.82	988,229.90	0.08
DE000A289N78	1.2500 % Deutsche Boerse AG EUR FLR-Notes 20/47	EUR	3,600.0	%	96.39	3,470,082.48	0.30
DE000A3H2ZX9	0.1000 % Deutsche Pfandbriefbank AG EUR MTN 21/26	EUR	400.0	%	99.19	396,754.88	0.03
XS2381272207	1.3750 % EnBW Energie Baden-Wuerttemberg AG EUR FLR-Notes 21/81	EUR	3,000.0	%	94.74	2,842,331.70	0.24
DE000A3E5WW4	1.3750 % Evonik Industries AG EUR FLR-Notes 21/81	EUR	2,000.0	%	98.55	1,970,901.60	0.17

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DE000A4DFCB7	3.2500 %	Evonik Industries AG EUR MTN 25/30	EUR	150.0	%	102.09	153,131.78	0.01
XS3036647694	3.1250 %	Fresenius Medical Care AG EUR MTN 25/28	EUR	6,100.0	%	100.89	6,154,080.77	0.52
XS2559501429	5.0000 %	Fresenius SE & Co. KGaA EUR MTN 22/29	EUR	800.0	%	107.79	862,336.64	0.07
XS2063350925	1.1250 %	Hannover Rueck SE EUR FLR-Notes 19/39	EUR	500.0	%	92.19	460,955.90	0.04
XS2844398482	4.2500 %	K&S AG EUR Notes 24/29	EUR	4,500.0	%	104.11	4,685,019.75	0.40
XS2905504671	3.0000 %	Knorr-Bremse AG EUR MTN 24/29	EUR	350.0	%	100.58	352,015.58	0.03
DE000LB2V833	0.3750 %	Landesbank Baden-Wuerttemberg EUR MTN 21/28	EUR	1,500.0	%	95.12	1,426,843.65	0.12
XS2218405772	1.6250 %	Merck KGaA EUR FLR-Notes 20/80	EUR	300.0	%	99.15	297,442.47	0.03
XS3015684361	4.0000 %	METRO AG EUR MTN 25/30	EUR	100.0	%	103.65	103,653.86	0.01
XS2778370051	4.6250 %	METRO AG EUR Notes 24/29	EUR	1,800.0	%	103.25	1,858,492.62	0.16
DE000NLB5AB4	3.2500 %	Norddeutsche Landesbank-Girozentrale EUR Notes 25/28	EUR	6,800.0	%	101.06	6,872,020.16	0.58
DE000A3H2TA0	3.3750 %	Schaeffler AG EUR MTN 20/28	EUR	2,000.0	%	99.53	1,990,535.80	0.17
XS1729882024	2.2500 %	Talanx AG EUR FLR-MTN 17/47	EUR	6,700.0	%	98.20	6,579,337.02	0.56
XS2837886014	3.7500 %	Volkswagen Financial Services AG EUR MTN 24/26	EUR	1,500.0	%	101.24	1,518,574.65	0.13
XS2282095970	0.5000 %	Volkswagen Leasing GmbH EUR Notes 21/29	EUR	1,200.0	%	92.90	1,114,848.00	0.10
DE000A28ZQP7	0.6250 %	Vonovia SE EUR MTN 20/26	EUR	200.0	%	98.82	197,644.96	0.02
DE000A28ZQQ5	1.0000 %	Vonovia SE EUR MTN 20/30	EUR	800.0	%	90.81	726,487.60	0.06
DE000A3E5MG8	0.3750 %	Vonovia SE EUR MTN 21/27	EUR	1,700.0	%	96.35	1,637,911.92	0.14
DE000A3MP4T1	0.0000 %	Vonovia SE EUR Zero-Coupon MTN 01.12.2025	EUR	4,000.0	%	99.65	3,986,021.60	0.34
XS2582404724	5.7500 %	ZF Finance GmbH EUR MTN 23/26	EUR	6,000.0	%	102.02	6,121,105.20	0.52
Hungary							**23,550,835.65**	**2.00**
XS1887498282	1.2500 %	Hungary Government International Bonds EUR Bonds 18/25	EUR	5,500.0	%	99.97	5,498,151.45	0.47
XS2386583145	0.1250 %	Hungary Government International Bonds EUR Bonds 21/28	EUR	3,000.0	%	92.34	2,770,234.50	0.23
XS2558594391	5.0000 %	Hungary Government International Bonds EUR Bonds 22/27	EUR	1,000.0	%	103.93	1,039,303.30	0.09
XS2753429047	4.0000 %	Hungary Government International Bonds EUR Bonds 24/29	EUR	4,000.0	%	103.01	4,120,550.80	0.35
XS2232045463	1.5000 %	MOL Hungarian Oil & Gas PLC EUR Notes 20/27	EUR	10,400.0	%	97.33	10,122,595.60	0.86
Indonesia							**5,091,539.10**	**0.43**
XS2100404396	0.9000 %	Indonesia Government International Bonds EUR Bonds 20/27	EUR	1,000.0	%	97.72	977,179.50	0.08
XS1432493440	3.7500 %	Indonesia Government International Bonds EUR MTN 16/28	EUR	4,000.0	%	102.86	4,114,359.60	0.35
Italy							**227,058,701.71**	**19.32**
XS1765875718	1.6250 %	ASTM SpA EUR MTN 18/28	EUR	4,500.0	%	97.58	4,390,967.25	0.37
IT0005571952	3.7500 %	BPER Banca SpA EUR MTN 23/28	EUR	3,200.0	%	103.72	3,318,945.60	0.28
IT0005611048	2.8750 %	BPER Banca SpA EUR Notes 24/29	EUR	3,300.0	%	100.83	3,327,380.10	0.28
IT0005451759	0.0100 %	Credito Emiliano SpA EUR MTN 21/28	EUR	1,700.0	%	93.17	1,583,974.32	0.14
IT0005579294	3.2500 %	Credito Emiliano SpA EUR MTN 24/29	EUR	3,900.0	%	101.84	3,971,681.61	0.34
XS2312744217	1.3750 %	Enel SpA EUR FLR-Notes 21/undefined	EUR	5,700.0	%	96.96	5,526,561.54	0.47
XS2334852253	2.0000 %	Eni SpA EUR FLR-Notes 21/undefined	EUR	6,000.0	%	98.27	5,896,407.60	0.50
XS1311440082	5.5000 %	Generali EUR FLR-MTN 15/47	EUR	1,500.0	%	105.04	1,575,543.45	0.13
XS1428773763	5.0000 %	Generali EUR FLR-MTN 16/48	EUR	5,500.0	%	105.47	5,800,681.70	0.49
XS2592650373	5.0000 %	Intesa Sanpaolo SpA EUR FLR-MTN 23/28	EUR	800.0	%	103.37	826,939.20	0.07
IT0005259988	1.1250 %	Intesa Sanpaolo SpA EUR Notes 17/27	EUR	4,000.0	%	98.07	3,922,948.80	0.33
IT0005554578	3.6250 %	Intesa Sanpaolo SpA EUR Notes 23/28	EUR	4,400.0	%	103.13	4,537,925.92	0.39
IT0005416570	0.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/27	EUR	5,000.0	%	97.72	4,886,050.00	0.42
IT0005514473	3.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 22/26	EUR	5,800.0	%	100.42	5,824,302.00	0.50

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IT0005519787	3.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/29	EUR	30,000.0	%	104.89	31,466,997.00	2.68
IT0005607269	3.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 24/26	EUR	10,000.0	%	100.93	10,092,600.00	0.86
IT0005622128	2.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 24/27	EUR	4,000.0	%	100.92	4,036,726.40	0.34
IT0005611055	3.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 24/29	EUR	33,000.0	%	101.55	33,511,826.70	2.85
IT0005584849	3.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 24/29	EUR	38,500.0	%	102.86	39,601,866.15	3.37
XS2682331728	4.8750 % Mediobanca Banca di Credito Finanziario SpA EUR FLR-MTN 23/27	EUR	1,000.0	%	102.12	1,021,216.20	0.09
IT0005586893	3.8750 % Mediobanca Banca di Credito Finanziario SpA EUR FLR-MTN 24/30	EUR	4,500.0	%	102.36	4,606,183.80	0.39
IT0005650855	2.6250 % Mediobanca Banca di Credito Finanziario SpA EUR MTN 25/30	EUR	300.0	%	99.20	297,596.37	0.03
XS2750308483	4.7500 % Mundys SpA EUR MTN 24/29	EUR	5,500.0	%	104.71	5,759,027.45	0.49
XS2864439158	4.5000 % Mundys SpA EUR MTN 24/30	EUR	1,950.0	%	104.44	2,036,617.25	0.17
XS2301390089	1.8750 % Mundys SpA EUR Notes 21/28	EUR	7,400.0	%	97.76	7,234,341.38	0.62
XS2896350175	4.5000 % Snam SpA EUR FLR-Notes 24/undefined	EUR	3,000.0	%	102.86	3,085,685.10	0.26
XS3194057553	3.6250 % Telecom Italia SpA EUR MTN 25/30	EUR	350.0	%	99.96	349,860.63	0.03
XS2437854487	2.3750 % Terna - Rete Elettrica Nazionale EUR FLR-Notes 22/undefined	EUR	4,500.0	%	98.16	4,417,242.75	0.38
XS2555420103	5.8500 % UniCredit SpA EUR FLR-MTN 22/27	EUR	1,500.0	%	103.62	1,554,362.10	0.13
XS2588885025	4.4500 % UniCredit SpA EUR FLR-MTN 23/29	EUR	5,000.0	%	103.74	5,186,847.00	0.44
IT0005598971	3.8750 % UniCredit SpA EUR FLR-MTN 24/28	EUR	6,550.0	%	102.13	6,689,334.22	0.57
IT0005580656	4.3000 % UniCredit SpA EUR FLR-MTN 24/31	EUR	800.0	%	104.88	839,008.32	0.07
IT0005631822	3.3000 % UniCredit SpA EUR FLR-MTN 25/29	EUR	5,250.0	%	101.22	5,314,114.05	0.45
IT0005549362	3.3750 % UniCredit SpA EUR MTN 23/27	EUR	4,500.0	%	101.49	4,566,939.75	0.39
Japan						**16,852,346.11**	**1.43**
XS2228683277	2.6520 % Nissan Motor Co. Ltd. EUR Notes 20/26	EUR	3,500.0	%	99.84	3,494,255.45	0.30
XS2228683350	3.2010 % Nissan Motor Co. Ltd. EUR Notes 20/28	EUR	1,800.0	%	98.26	1,768,624.38	0.15
XS3066581664	3.4590 % Nomura Holdings, Inc. EUR MTN 25/30	EUR	700.0	%	101.41	709,839.90	0.06
XS2008801297	0.2670 % Sumitomo Mitsui Banking Corp. EUR MTN 19/26	EUR	6,442.0	%	98.51	6,346,172.03	0.54
XS2603552014	3.6290 % Sumitomo Mitsui Trust Bank Ltd. EUR MTN 23/26	EUR	4,500.0	%	100.74	4,533,454.35	0.38
Latvia						**307,690.17**	**0.03**
XS2549862758	3.8750 % Latvia Government International Bonds EUR MTN 22/27	EUR	300.0	%	102.56	307,690.17	0.03
Lithuania						**938,621.25**	**0.08**
XS2547270756	4.1250 % Lithuania Government International Bonds EUR MTN 22/28	EUR	900.0	%	104.29	938,621.25	0.08
Luxembourg						**15,865,149.94**	**1.35**
DE000A3LQ9S2	4.5000 % Traton Finance Luxembourg SA EUR MTN 23/26	EUR	6,400.0	%	102.01	6,528,733.44	0.56
DE000A3LWGE2	3.7500 % Traton Finance Luxembourg SA EUR MTN 24/27	EUR	5,800.0	%	101.52	5,888,339.22	0.50
DE000A3LWGF9	3.7500 % Traton Finance Luxembourg SA EUR MTN 24/30	EUR	3,000.0	%	101.62	3,048,693.60	0.26
DE000A4EFPS1	2.8750 % Traton Finance Luxembourg SA EUR MTN 25/28	EUR	400.0	%	99.85	399,383.68	0.03
Morocco						**8,096,171.40**	**0.69**
XS2239830222	1.3750 % Morocco Government International Bonds EUR Bonds 20/26	EUR	3,000.0	%	99.48	2,984,451.90	0.25
XS3041270664	3.8750 % Morocco Government International Bonds EUR Bonds 25/29	EUR	5,000.0	%	102.23	5,111,719.50	0.44

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New Zealand						**17,286,436.35**	**1.47**
XS2348324414	0.0100 % Westpac Securities NZ Ltd. EUR MTN 21/28	EUR	3,000.0	%	93.51	2,805,351.60	0.24
XS2500847657	1.7770 % Westpac Securities NZ Ltd. EUR MTN 22/26	EUR	14,500.0	%	99.87	14,481,084.75	1.23
Norway						**17,082,436.91**	**1.45**
XS3091698244	2.3750 % DNB Boligkreditt AS EUR MTN 25/30	EUR	500.0	%	98.95	494,742.10	0.04
XS2363982344	0.3750 % SpareBank 1 Sor-Norge ASA EUR FLR-MTN 21/27	EUR	10,500.0	%	98.46	10,338,196.05	0.88
XS2671251127	4.8750 % SpareBank 1 Sor-Norge ASA EUR MTN 23/28	EUR	5,500.0	%	106.14	5,837,915.60	0.50
XS2781419424	3.6250 % SpareBank 1 Sor-Norge ASA EUR MTN 24/29	EUR	400.0	%	102.90	411,583.16	0.03
Peru						**5,802,194.14**	**0.49**
XS1315181708	2.7500 % Peru Government International Bonds EUR Bonds 15/26	EUR	5,800.0	%	100.04	5,802,194.14	0.49
Philippines						**194,740.16**	**0.02**
XS1991219442	0.8750 % Philippines Government International Bonds EUR MTN 19/27	EUR	200.0	%	97.37	194,740.16	0.02
Portugal						**1,475,621.20**	**0.13**
PTBSRJOM0023	1.2500 % Banco Santander Totta SA EUR Notes 17/27	EUR	500.0	%	97.84	489,222.45	0.04
PTEDPROM0029	1.8750 % EDP SA EUR FLR-Notes 21/81	EUR	500.0	%	99.20	496,022.25	0.05
PTEDPXOM0021	1.5000 % EDP SA EUR FLR-Notes 21/82	EUR	500.0	%	98.08	490,376.50	0.04
Romania						**7,954,607.22**	**0.68**
XS1312891549	2.7500 % Romania Government International Bonds EUR MTN 15/25	EUR	1,300.0	%	100.07	1,300,901.42	0.11
XS1599193403	2.3750 % Romania Government International Bonds EUR MTN 17/27	EUR	2,400.0	%	99.32	2,383,762.32	0.20
XS2434895558	2.1250 % Romania Government International Bonds EUR MTN 22/28	EUR	4,400.0	%	97.04	4,269,943.48	0.37
Serbia						**11,794,646.10**	**1.00**
XS2015296465	1.5000 % Serbia International Bonds EUR Bonds 19/29	EUR	1,000.0	%	92.95	929,497.30	0.08
XS2170186923	3.1250 % Serbia International Bonds EUR Bonds 20/27	EUR	9,000.0	%	100.03	9,002,325.60	0.76
XS2388561677	1.0000 % Serbia International Bonds EUR MTN 21/28	EUR	2,000.0	%	93.14	1,862,823.20	0.16
Singapore						**2,132,773.65**	**0.18**
XS2838470123	3.2900 % Oversea-Chinese Banking Corp. Ltd. EUR MTN 24/27	EUR	2,100.0	%	101.56	2,132,773.65	0.18
Slovakia						**8,299,717.65**	**0.71**
SK4120007543	4.3500 % Slovakia Government Bonds EUR Bonds 10/25 S.216	EUR	2,500.0	%	100.08	2,502,017.25	0.21
SK4000017380	0.1250 % Slovakia Government Bonds EUR Bonds 20/27 S.241	EUR	6,000.0	%	96.63	5,797,700.40	0.50
South Africa						**5,546,539.90**	**0.47**
XS1090107159	3.7500 % Republic of South Africa Government International Bonds EUR Bonds 14/26	EUR	5,500.0	%	100.85	5,546,539.90	0.47
Spain						**140,204,371.84**	**11.93**
ES0265936056	5.8750 % Abanca Corp. Bancaria SA EUR FLR-MTN 23/30	EUR	300.0	%	109.43	328,295.91	0.03
XS2025480596	1.6250 % Abertis Infraestructuras SA EUR MTN 19/29	EUR	200.0	%	95.48	190,957.54	0.02
XS3111813948	3.1250 % Abertis Infraestructuras SA EUR MTN 25/30	EUR	2,000.0	%	99.86	1,997,167.60	0.17
XS2636592102	5.7500 % Banco Bilbao Vizcaya Argentaria SA EUR FLR-MTN 23/33	EUR	5,100.0	%	107.16	5,464,993.23	0.47
XS3121029436	3.1250 % Banco Bilbao Vizcaya Argentaria SA EUR MTN 25/30	EUR	800.0	%	100.12	800,987.28	0.07

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Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
XS2745719000	4.0000 % Banco de Sabadell SA EUR FLR-MTN 24/30	EUR	3,500.0	%	103.86	3,635,258.90	0.31
ES0413860836	3.5000 % Banco de Sabadell SA EUR MTN 23/26	EUR	6,700.0	%	101.20	6,780,528.64	0.58
ES0413860596	1.0000 % Banco de Sabadell SA EUR Notes 17/27	EUR	4,000.0	%	98.09	3,923,510.00	0.33
XS2908735504	3.2500 % Banco Santander SA EUR FLR-MTN 24/29	EUR	6,500.0	%	101.22	6,579,363.70	0.56
XS2806471368	3.8750 % Banco Santander SA EUR MTN 24/29	EUR	1,500.0	%	103.37	1,550,490.45	0.13
XS2346253730	0.7500 % CaixaBank SA EUR FLR-MTN 21/28	EUR	2,300.0	%	97.21	2,235,873.93	0.19
XS2297549391	0.5000 % CaixaBank SA EUR FLR-MTN 21/29	EUR	500.0	%	95.23	476,132.80	0.04
XS2649712689	5.0000 % CaixaBank SA EUR FLR-MTN 23/29	EUR	3,500.0	%	105.93	3,707,675.30	0.32
ES0440609396	1.0000 % CaixaBank SA EUR Notes 18/28	EUR	2,000.0	%	96.92	1,938,377.80	0.16
ES0415306101	3.0000 % Caja Rural de Navarra SCC EUR Notes 23/27	EUR	1,000.0	%	100.99	1,009,895.10	0.09
ES0422714206	3.3750 % Cajamar Caja Rural SCC EUR Notes 24/29	EUR	5,300.0	%	102.17	5,415,238.96	0.46
ES0224244089	4.3750 % Mapfre SA EUR FLR-Notes 17/47	EUR	5,600.0	%	102.26	5,726,352.80	0.49
XS2406737036	2.3740 % Naturgy Finance Iberia SA EUR FLR-Notes 21/undefined	EUR	1,000.0	%	99.01	990,096.90	0.08
ES00000127G9	2.1500 % Spain Government Bonds EUR Bonds 15/25	EUR	4,000.0	%	100.02	4,000,760.00	0.34
ES0000012K53	0.8000 % Spain Government Bonds EUR Bonds 22/29	EUR	51,000.0	%	94.14	48,010,772.70	4.08
ES0000012L29	2.8000 % Spain Government Bonds EUR Bonds 23/26	EUR	6,400.0	%	100.49	6,431,360.00	0.55
ES0000012M51	3.5000 % Spain Government Bonds EUR Bonds 23/29	EUR	10,000.0	%	103.83	10,383,223.00	0.88
ES0000012M77	2.5000 % Spain Government Bonds EUR Bonds 24/27	EUR	15,000.0	%	100.66	15,098,976.00	1.28
ES0000012O00	2.7000 % Spain Government Bonds EUR Bonds 24/30	EUR	3,500.0	%	100.80	3,528,083.30	0.30
Supranational						**17,493,562.32**	**1.49**
XS2081543204	0.6250 % Corp. Andina de Fomento EUR MTN 19/26	EUR	1,000.0	%	98.17	981,677.50	0.08
XS2296027217	0.2500 % Corp. Andina de Fomento EUR Notes 21/26	EUR	5,000.0	%	99.34	4,966,945.50	0.42
XS2594907664	4.5000 % Corp. Andina de Fomento EUR Notes 23/28	EUR	4,900.0	%	104.73	5,131,935.13	0.44
XS2763029571	3.6250 % Corp. Andina de Fomento EUR Notes 24/30	EUR	1,300.0	%	102.95	1,338,351.69	0.12
EU000A3K4EW6	2.8750 % European Union EUR MTN 24/27	EUR	5,000.0	%	101.49	5,074,652.50	0.43
Sweden						**17,752,883.08**	**1.51**
XS2577054716	4.0000 % Lansforsakringar Bank AB EUR MTN 23/27	EUR	1,150.0	%	102.12	1,174,421.86	0.10
XS2748970402	3.7500 % Lansforsakringar Bank AB EUR MTN 24/29	EUR	500.0	%	102.99	514,942.70	0.04
XS3076318149	3.3750 % SBAB Bank AB EUR FLR-MTN 25/31	EUR	800.0	%	100.62	804,996.24	0.07
XS2303927227	0.2500 % Securitas AB EUR MTN 21/28	EUR	2,400.0	%	95.08	2,281,802.16	0.19
XS2404247384	0.7500 % Skandinaviska Enskilda Banken AB EUR FLR-MTN 21/31	EUR	4,200.0	%	97.83	4,108,916.28	0.35
XS2774448521	4.5000 % Skandinaviska Enskilda Banken AB EUR FLR-MTN 24/34	EUR	2,600.0	%	104.87	2,726,577.62	0.23
XS3152572981	3.5000 % Swedbank AB EUR FLR-MTN 25/35	EUR	1,150.0	%	100.04	1,150,419.75	0.10
XS3031485827	3.2500 % Swedbank AB EUR MTN 25/29	EUR	500.0	%	101.39	506,941.25	0.04
XS2345996743	1.0000 % Telefonaktiebolaget LM Ericsson EUR MTN 21/29	EUR	500.0	%	93.00	465,013.95	0.04
XS2441574089	1.1250 % Telefonaktiebolaget LM Ericsson EUR MTN 22/27	EUR	450.0	%	98.00	441,021.42	0.04
XS2725836410	5.3750 % Telefonaktiebolaget LM Ericsson EUR MTN 23/28	EUR	1,500.0	%	106.27	1,594,109.25	0.14
XS2082429890	1.3750 % Telia Co. AB EUR FLR-Notes 20/81	EUR	2,000.0	%	99.19	1,983,720.60	0.17
Switzerland						**13,570,995.80**	**1.15**
CH0576402181	0.2500 % UBS Group AG EUR FLR-MTN 20/28	EUR	1,000.0	%	95.24	952,361.10	0.08
CH1255915006	4.6250 % UBS Group AG EUR FLR-MTN 23/28	EUR	1,000.0	%	102.91	1,029,063.10	0.09
CH1414003454	2.8750 % UBS Group AG EUR FLR-MTN 25/30	EUR	6,000.0	%	99.91	5,994,371.40	0.51

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Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
CH1474856957	3.1620 %	UBS Group AG EUR FLR-MTN 25/31	EUR	700.0	%	100.12	700,855.61	0.06
CH1142231682	0.2500 %	UBS Group AG EUR FLR-Notes 21/26	EUR	3,000.0	%	99.81	2,994,384.30	0.25
CH1174335732	2.1250 %	UBS Group AG EUR FLR-Notes 22/26	EUR	1,900.0	%	100.00	1,899,960.29	0.16
The Netherlands							**84,457,190.37**	**7.18**
XS2536941656	4.2500 %	ABN AMRO Bank NV EUR MTN 22/30	EUR	500.0	%	105.42	527,112.25	0.05
XS2637967139	5.5000 %	ABN AMRO Bank NV EUR MTN 23/33	EUR	5,000.0	%	106.26	5,313,240.50	0.45
XS2919192869	2.6250 %	Achmea Bank NV EUR MTN 24/27	EUR	2,500.0	%	100.83	2,520,845.00	0.21
XS3194135706	3.0000 %	America Movil BV EUR Notes 25/30	EUR	300.0	%	99.88	299,644.68	0.03
XS2475502832	2.3750 %	ASN Bank NV EUR FLR-Notes 22/27	EUR	100.0	%	99.88	99,878.03	0.01
XS2308298962	0.3750 %	ASN Bank NV EUR MTN 21/28	EUR	3,700.0	%	94.95	3,513,047.51	0.30
XS2592240712	4.8750 %	ASN Bank NV EUR Notes 23/30	EUR	3,000.0	%	107.03	3,210,989.10	0.27
XS2802928775	3.7500 %	Brenntag Finance BV EUR MTN 24/28	EUR	1,200.0	%	102.61	1,231,275.36	0.10
XS2390510142	2.7500 %	Goodyear Europe BV EUR Notes 21/28	EUR	2,500.0	%	98.25	2,456,221.00	0.21
XS2295335413	1.4500 %	Iberdrola International BV EUR FLR-Notes 21/undefined	EUR	5,100.0	%	97.96	4,995,710.61	0.43
XS2176621170	2.1250 %	ING Groep NV EUR FLR-MTN 20/31	EUR	3,000.0	%	99.73	2,991,961.50	0.25
XS2350756446	0.8750 %	ING Groep NV EUR FLR-MTN 21/32	EUR	2,000.0	%	97.08	1,941,578.60	0.17
XS3074495444	4.1250 %	ING Groep NV EUR FLR-MTN 25/36	EUR	300.0	%	102.46	307,380.06	0.03
XS2390506546	0.3750 %	ING Groep NV EUR FLR-Notes 21/28	EUR	1,000.0	%	95.71	957,050.50	0.08
XS2281155254	0.2500 %	ING Groep NV EUR FLR-Notes 21/30	EUR	2,800.0	%	91.64	2,565,871.00	0.22
XS3002547563	3.0000 %	ING Groep NV EUR FLR-MTN 25/31	EUR	1,500.0	%	99.40	1,491,012.15	0.13
NL0011819040	0.5000 %	Netherlands Government Bonds EUR Bonds 16/26	EUR	4,000.0	%	98.86	3,954,360.00	0.34
NL0013332430	0.2500 %	Netherlands Government Bonds EUR Bonds 19/29	EUR	5,000.0	%	92.75	4,637,650.00	0.39
XS1423753463	0.6250 %	NIBC Bank NV EUR MTN 16/26	EUR	1,000.0	%	99.00	990,048.40	0.08
XS2384734542	0.2500 %	NIBC Bank NV EUR MTN 21/26	EUR	1,000.0	%	98.07	980,708.40	0.08
XS2432361421	0.8750 %	NIBC Bank NV EUR MTN 22/27	EUR	3,500.0	%	97.24	3,403,456.70	0.29
XS2713801780	6.0000 %	NIBC Bank NV EUR MTN 23/28	EUR	6,500.0	%	109.35	7,107,868.95	0.60
XS3087726595	3.5000 %	NIBC Bank NV EUR MTN 25/30	EUR	1,100.0	%	100.67	1,107,423.46	0.09
XS1550988643	4.6250 %	NN Group NV EUR FLR-MTN 17/48	EUR	3,800.0	%	103.66	3,939,193.24	0.34
XS1028950290	4.5000 %	NN Group NV EUR FLR-Notes 14/undefined	EUR	2,000.0	%	100.69	2,013,734.80	0.17
XS3019313363	2.8750 %	Pfizer Netherlands International Finance BV EUR Notes 25/29	EUR	400.0	%	100.62	402,482.56	0.03
XS3145729557	4.0000 %	PostNL NV EUR Notes 25/30	EUR	100.0	%	100.90	100,897.39	0.01
XS2186001314	4.2470 %	Repsol International Finance BV EUR FLR-Notes 20/undefined	EUR	4,300.0	%	102.61	4,412,397.27	0.38
XS2550868801	5.1250 %	Sudzucker International Finance BV EUR Notes 22/27	EUR	6,000.0	%	103.79	6,227,612.40	0.53
XS2109819859	2.5020 %	Telefonica Europe BV EUR FLR-Notes 20/undefined	EUR	6,000.0	%	98.72	5,923,288.80	0.50
XS2193982803	1.3620 %	Upjohn Finance BV EUR Notes 20/27	EUR	3,400.0	%	97.73	3,322,908.40	0.28
XS1048428442	4.6250 %	Volkswagen International Finance NV EUR FLR-Notes 14/undefined	EUR	1,500.0	%	100.69	1,510,341.75	0.13
United Arab Emirates							**3,467,675.40**	**0.29**
XS2300313041	0.1250 %	First Abu Dhabi Bank PJSC EUR MTN 21/26	EUR	3,500.0	%	99.08	3,467,675.40	0.29
United Kingdom							**48,101,089.58**	**4.09**
XS2321466133	1.1250 %	Barclays PLC EUR FLR-MTN 21/31	EUR	1,500.0	%	99.32	1,489,830.00	0.13
XS3069319468	3.5430 %	Barclays PLC EUR FLR-MTN 25/31	EUR	500.0	%	101.19	505,955.65	0.04
XS2373642102	0.5770 %	Barclays PLC EUR FLR-Notes 21/29	EUR	5,500.0	%	94.01	5,170,771.65	0.44
XS2430951660	0.8770 %	Barclays PLC EUR FLR-Notes 22/28	EUR	4,450.0	%	97.95	4,358,952.11	0.37
XS2193661324	3.2500 %	BP Capital Markets PLC EUR FLR-Notes 20/undefined	EUR	5,000.0	%	100.17	5,008,475.50	0.43
XS2193662728	3.6250 %	BP Capital Markets PLC EUR FLR-Notes 20/undefined	EUR	4,000.0	%	100.10	4,003,991.60	0.34
XS2794589403	5.1250 %	British Telecommunications PLC EUR FLR-MTN 24/54	EUR	1,100.0	%	104.66	1,151,270.89	0.10

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Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
XS2925933413	3.1250 %	Coventry Building Society EUR MTN 24/29	EUR	300.0	%	100.63	301,891.95	0.03
XS2015230365	0.1250 %	Coventry Building Society EUR Notes 19/26	EUR	400.0	%	98.56	394,225.52	0.03
XS3073350269	4.1910 %	HSBC Holdings PLC EUR FLR-MTN 25/36	EUR	450.0	%	102.14	459,628.83	0.04
XS2743047156	4.3750 %	Lloyds Banking Group PLC EUR FLR-MTN 24/34	EUR	1,500.0	%	103.17	1,547,578.20	0.13
XS3069338336	4.0000 %	Lloyds Banking Group PLC EUR FLR-MTN 25/35	EUR	300.0	%	101.69	305,059.44	0.03
XS2986730708	2.7480 %	Nationwide Building Society EUR FLR-MTN 25/29	EUR	3,800.0	%	100.42	3,816,108.96	0.32
XS3180073572	2.3750 %	Nationwide Building Society EUR MTN 25/29	EUR	2,150.0	%	99.71	2,143,807.57	0.18
XS2623518821	4.7710 %	NatWest Group PLC EUR FLR-MTN 23/29	EUR	2,100.0	%	104.70	2,198,726.67	0.19
XS3069320474	3.2400 %	NatWest Group PLC EUR FLR-MTN 25/30	EUR	4,050.0	%	100.75	4,080,422.39	0.35
XS3009472989	3.7230 %	NatWest Group PLC EUR FLR-MTN 25/35	EUR	300.0	%	100.35	301,046.70	0.03
XS2010045511	2.1250 %	NGG Finance PLC EUR FLR-Notes 19/82	EUR	6,500.0	%	98.24	6,385,628.60	0.54
XS2195190520	3.1250 %	SSE PLC EUR FLR-Notes 20/undefined	EUR	3,000.0	%	100.05	3,001,631.70	0.25
XS2319954710	1.2000 %	Standard Chartered PLC EUR FLR-MTN 21/31	EUR	1,500.0	%	98.41	1,476,085.65	0.12
USA							**29,390,514.76**	**2.50**
XS3105982675	2.8500 %	American Honda Finance Corp. EUR Notes 25/28	EUR	2,100.0	%	100.30	2,106,328.77	0.18
XS2622275886	4.1250 %	American Tower Corp. EUR Notes 23/27	EUR	1,500.0	%	102.32	1,534,822.95	0.13
XS1602547264	1.7760 %	Bank of America Corp. EUR FLR-MTN 17/27	EUR	1,000.0	%	99.70	997,044.00	0.08
XS1998215559	1.3000 %	Baxter International, Inc. EUR Notes 19/29	EUR	700.0	%	94.43	661,044.86	0.06
XS2385114298	0.6250 %	Celanese U.S. Holdings LLC EUR Notes 21/28	EUR	3,000.0	%	91.64	2,749,051.20	0.23
XS3106098463	3.6220 %	Ford Motor Credit Co. LLC EUR MTN 25/28	EUR	1,950.0	%	100.17	1,953,296.87	0.17
XS3172177738	3.7780 %	Ford Motor Credit Co. LLC EUR MTN 25/29	EUR	300.0	%	99.78	299,334.21	0.02
XS2822575648	4.1650 %	Ford Motor Credit Co. LLC EUR Notes 24/28	EUR	2,500.0	%	101.52	2,538,044.00	0.22
XS2816031160	4.0000 %	General Motors Financial Co., Inc. EUR MTN 24/30	EUR	1,000.0	%	102.97	1,029,694.70	0.09
XS3140075816	3.1000 %	General Motors Financial Co., Inc. EUR MTN 25/29	EUR	1,400.0	%	100.15	1,402,053.94	0.12
XS2307768734	0.6000 %	General Motors Financial Co., Inc. EUR Notes 21/27	EUR	750.0	%	96.83	726,224.03	0.06
XS2607183980	5.1250 %	Harley-Davidson Financial Services, Inc. EUR Notes 23/26	EUR	3,600.0	%	101.11	3,639,955.32	0.31
XS2123320033	0.3890 %	JPMorgan Chase & Co. EUR FLR-MTN 20/28	EUR	1,000.0	%	97.18	971,783.70	0.08
XS3036075102	3.2500 %	Metropolitan Life Global Funding I EUR MTN 25/30	EUR	300.0	%	101.18	303,543.45	0.03
XS2790333707	3.7900 %	Morgan Stanley EUR FLR-Notes 24/30	EUR	2,300.0	%	102.80	2,364,408.05	0.20
XS1492458044	3.1250 %	Utah Acquisition Sub, Inc. EUR Notes 16/28	EUR	5,900.0	%	99.97	5,898,406.41	0.50
XS3099830765	4.3020 %	Warnermedia Holdings, Inc. EUR Notes 25/30	EUR	217.0	%	99.30	215,478.30	0.02
Investments in securities and money-market instruments							**1,158,214,916.36**	**98.53**
Deposits at financial institutions							**3,888,215.76**	**0.33**
Sight deposits							**3,888,215.76**	**0.33**
		State Street Bank International GmbH, Luxembourg Branch	EUR				3,467,346.96	0.29
		Cash at Broker and Deposits for collateralisation of derivatives	EUR				420,868.80	0.04
Investments in deposits at financial institutions							**3,888,215.76**	**0.33**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-20,375.00**	**0.00**
Futures Transactions					**-9,000.00**	**0.00**
Sold Bond Futures					**-9,000.00**	**0.00**
5-Year German Government Bond (Bobl) Futures 12/25	Ctr	-450	EUR	117.81	-9,000.00	0.00
Options Transactions					**-11,375.00**	**0.00**
Long Put Options on Indices					**-11,375.00**	**0.00**
Put 4,950 DJ EURO STOXX 50 Index 04/26	Ctr	650	EUR	94.25	-11,375.00	0.00
OTC-Dealt Derivatives					**-167.39**	**0.00**
Forward Foreign Exchange Transactions					**-167.39**	**0.00**
Sold CHF / Bought EUR - 14 Nov 2025	CHF	-1,212.06			-3.79	0.00
Sold EUR / Bought CHF - 14 Nov 2025	EUR	-177,763.54			-163.60	0.00
Investments in derivatives					**-20,542.39**	**0.00**
Net current assets/liabilities	**EUR**				**13,423,641.40**	**1.14**
Net assets of the Subfund	**EUR**				**1,175,506,231.13**	**100.00**

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class RT (H2-CHF) (accumulating)	WKN: A2P L6B/ISIN: LU2010169089	97.32	96.62	93.89
- Class A (EUR) (distributing)	WKN: A1J 8FS/ISIN: LU0856992614	91.64	90.51	87.36
- Class AT (EUR) (accumulating)	WKN: A2A S6L/ISIN: LU1504571149	105.09	101.93	96.71
- Class Euro Reserve Plus P+G A2 (EUR) (distributing)	WKN: A11 4AR/ISIN: LU1069922828	92.53	91.37	88.20
- Class Euro Reserve Plus WM P (EUR) (distributing)	WKN: A11 4AQ/ISIN: LU1069922661	926.11	914.57	882.25
- Class IT (EUR) (accumulating)	WKN: A11 9A6/ISIN: LU1093406343	1,068.79	1,035.28	980.95
- Class IT6 (EUR) (accumulating)	WKN: A40 TNK/ISIN: LU2929389851	102.59	--	--
- Class P (EUR) (distributing)	WKN: A14 XWT/ISIN: LU1272325553	956.79	944.91	911.20
- Class P12 (EUR) (distributing)	WKN: A40 GCV/ISIN: LU2849613828	1,028.72	1,011.68	--
- Class RT (EUR) (accumulating)	WKN: A2D WZ3/ISIN: LU1677193176	105.32	102.11	96.81
- Class RT10 (EUR) (accumulating)	WKN: A2P L5E/ISIN: LU2012948357	105.74	102.25	96.89
- Class W (EUR) (distributing)	WKN: A1J 8FU/ISIN: LU0856992960	921.05	909.57	876.36
- Class WT (EUR) (accumulating)	WKN: A2A BD7/ISIN: LU1328247389	1,078.00	1,043.75	988.49
- Class WT3 (EUR) (accumulating)	WKN: A2P MMJ/ISIN: LU2016772035	1,058.42	1,024.59	968.99
Shares in circulation		3,501,136	3,498,030	3,739,106
- Class RT (H2-CHF) (accumulating)	WKN: A2P L6B/ISIN: LU2010169089	1,695	1,831	2,529
- Class A (EUR) (distributing)	WKN: A1J 8FS/ISIN: LU0856992614	714,057	944,471	1,931,209
- Class AT (EUR) (accumulating)	WKN: A2A S6L/ISIN: LU1504571149	135,635	167,791	169,699
- Class Euro Reserve Plus P+G A2 (EUR) (distributing)	WKN: A11 4AR/ISIN: LU1069922828	1,587,150	1,326,221	296,454
- Class Euro Reserve Plus WM P (EUR) (distributing)	WKN: A11 4AQ/ISIN: LU1069922661	31,344	33,374	38,770
- Class IT (EUR) (accumulating)	WKN: A11 9A6/ISIN: LU1093406343	9,151	101,976	16,175

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

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
- Class IT6 (EUR) (accumulating)	WKN: A40 TNK/ISIN: LU2929389851	10	--	--
- Class P (EUR) (distributing)	WKN: A14 XWT/ISIN: LU1272325553	15,451	20,827	40,350
- Class P12 (EUR) (distributing)	WKN: A40 GCV/ISIN: LU2849613828	6,019	1	--
- Class RT (EUR) (accumulating)	WKN: A2D WZ3/ISIN: LU1677193176	90,162	52,738	306,688
- Class RT10 (EUR) (accumulating)	WKN: A2P L5E/ISIN: LU2012948357	11	1,501	48,372
- Class W (EUR) (distributing)	WKN: A1J 8FU/ISIN: LU0856992960	649,659	674,231	673,092
- Class WT (EUR) (accumulating)	WKN: A2A BD7/ISIN: LU1328247389	260,790	172,380	113,981
- Class WT3 (EUR) (accumulating)	WKN: A2P MMJ/ISIN: LU2016772035	2	687	101,787
Subfund assets in millions of EUR		1,175.5	1,179.2	1,133.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Italy	19.32
France	16.67
Spain	11.93
Germany	7.38
The Netherlands	7.18
United Kingdom	4.09
Australia	3.03
Belgium	2.58
USA	2.50
Denmark	2.19
Canada	2.01
Hungary	2.00
Other countries	17.65
Other net assets	1.47
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Interest on	
- bonds	25,544,820.74
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	453,658.68
- negative interest rate	-2,757.81
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	1,622.39
Total income	**25,997,344.00**
Interest paid on	
- swap transactions	0.00
- bank liabilities	-7,657.60
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-232,903.27
All-in-fee	-2,872,787.33
Other expenses	-16,828.27
Total expenses	**-3,130,176.47**
Net income/loss	**22,867,167.53**
Realised gain/loss on	
- options transactions	-2,419,469.00
- securities transactions	6,297,770.24
- financial futures transactions	1,809,789.10
- forward foreign exchange transactions	-1,999.08
- foreign exchange	-185.70
- swap transactions	0.00
Net realised gain/loss	**28,553,073.09**
Changes in unrealised appreciation/depreciation on	
- options transactions	529,371.00
- securities transactions	10,476,813.86
- financial futures transactions	-1,502,130.00
- forward foreign exchange transactions	405.74
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**38,057,533.69**

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

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 EUR
Securities and money-market instruments	1,158,214,916.36
(Cost price EUR 1,147,033,946.54)	
Time deposits	0.00
Cash at banks	3,888,215.76
Premiums paid on purchase of options	624,000.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	13,033,921.34
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	185,688.20
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**1,175,946,741.66**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-29,518.86
- securities transactions	-99,884.00
Capital gain tax	0.00
Other payables	-290,565.28
Unrealised loss on	
- options transactions	-11,375.00
- futures transactions	-9,000.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-167.39
Total Liabilities	**-440,510.53**
Net assets of the Subfund	**1,175,506,231.13**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Net assets of the Subfund at the beginning of the reporting period	1,179,158,967.99
Subscriptions	534,560,438.79
Redemptions	-559,823,183.99
Distribution	-16,447,525.35
Result of operations	38,057,533.69
Net assets of the Subfund at the end of the reporting period	**1,175,506,231.13**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	3,498,029
- issued	1,147,099
- redeemed	-1,143,992
- at the end of the reporting period	**3,501,136**

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

Allianz AI Income

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**138,812,646.09**	**72.29**
Equities						**104,541,415.47**	**54.44**
Canada						**2,869,647.50**	**1.49**
CA15101Q2071	Celestica, Inc.	Shs	11,785	USD	243.50	2,869,647.50	1.49
Ireland						**1,665,815.38**	**0.87**
IE00B8KQN827	Eaton Corp. PLC	Shs	1,475	USD	369.69	545,285.38	0.29
IE000IVNQZ81	TE Connectivity PLC	Shs	5,125	USD	218.64	1,120,530.00	0.58
The Netherlands						**1,456,973.70**	**0.76**
NL0009538784	NXP Semiconductors NV	Shs	6,430	USD	226.59	1,456,973.70	0.76
USA						**98,548,978.89**	**51.32**
US00287Y1091	AbbVie, Inc.	Shs	4,915	USD	226.10	1,111,281.50	0.58
US02079K3059	Alphabet, Inc. Class A	Shs	8,390	USD	240.82	2,020,437.85	1.05
US0320951017	Amphenol Corp. Class A	Shs	21,915	USD	123.00	2,695,545.00	1.40
US0326541051	Analog Devices, Inc.	Shs	1,485	USD	246.55	366,126.75	0.19
US03831W1080	AppLovin Corp. Class A	Shs	1,840	USD	709.43	1,305,351.20	0.68
US0404132054	Arista Networks, Inc.	Shs	14,305	USD	144.22	2,063,067.10	1.08
US0605051046	Bank of America Corp.	Shs	47,575	USD	52.18	2,482,463.50	1.29
US0970232049	Boeing Co.	Shs	43,315	USD	69.56	3,012,991.40	1.57
US09857L1089	Booking Holdings, Inc.	Shs	100	USD	5,426.39	542,638.50	0.28
US1011371077	Boston Scientific Corp.	Shs	5,650	USD	98.34	555,621.00	0.29
US11135F1012	Broadcom, Inc.	Shs	12,050	USD	326.60	3,935,530.00	2.05
US14040H1059	Capital One Financial Corp.	Shs	7,185	USD	221.98	1,594,926.30	0.83
US1491231015	Caterpillar, Inc.	Shs	4,670	USD	474.28	2,214,887.60	1.15
US1729674242	Citigroup, Inc.	Shs	33,450	USD	102.97	3,444,179.25	1.79
US1746101054	Citizens Financial Group, Inc.	Shs	18,800	USD	53.42	1,004,296.00	0.52
US21037T1097	Constellation Energy Corp.	Shs	2,585	USD	329.87	852,713.95	0.44
US2441991054	Deere & Co.	Shs	1,050	USD	456.94	479,787.00	0.25
US5324571083	Eli Lilly & Co.	Shs	750	USD	732.60	549,446.25	0.29
US3156161024	F5, Inc.	Shs	3,920	USD	323.33	1,267,453.60	0.66
SG9999000020	Flex Ltd.	Shs	65,560	USD	57.76	3,786,417.80	1.97
IE00BWT6H894	Flutter Entertainment PLC	Shs	3,350	USD	270.25	905,337.50	0.47
US36828A1016	GE Vernova, Inc.	Shs	3,255	USD	605.00	1,969,275.00	1.03
US42824C2089	Hewlett Packard Enterprise Co.	Shs	41,390	USD	67.63	2,799,205.70	1.46
US43300A2033	Hilton Worldwide Holdings, Inc.	Shs	7,305	USD	261.36	1,909,234.80	0.99
US4370761029	Home Depot, Inc.	Shs	1,805	USD	405.87	732,595.35	0.38
US46266C1053	IQVIA Holdings, Inc.	Shs	4,965	USD	180.90	898,168.50	0.47
US4781601046	Johnson & Johnson	Shs	5,600	USD	183.01	1,024,856.00	0.53
US46625H1005	JPMorgan Chase & Co.	Shs	12,055	USD	316.08	3,810,344.40	1.98
US5128073062	Lam Research Corp.	Shs	7,795	USD	133.21	1,038,371.95	0.54
US58155Q1031	McKesson Corp.	Shs	2,625	USD	761.11	1,997,913.75	1.04
US30303M1027	Meta Platforms, Inc. Class A	Shs	5,155	USD	729.83	3,762,273.65	1.96
US5950173022	Microchip Technology, Inc.	Shs	47,700	USD	59.45	2,835,765.00	1.48
US5949181045	Microsoft Corp.	Shs	9,048	USD	512.53	4,637,371.44	2.42
US6098391054	Monolithic Power Systems, Inc.	Shs	2,590	USD	913.00	2,364,670.00	1.23
US6174464486	Morgan Stanley	Shs	15,570	USD	161.20	2,509,884.00	1.31
US6200763075	Motorola Solutions, Inc.	Shs	3,055	USD	455.30	1,390,941.50	0.73
US64110L1061	Netflix, Inc.	Shs	1,995	USD	1,185.00	2,364,075.00	1.23
US67066G1040	NVIDIA Corp.	Shs	48,395	USD	183.27	8,869,351.65	4.62
US68389X1054	Oracle Corp.	Shs	17,930	USD	278.25	4,989,022.50	2.60
US7010941042	Parker Hannifin Corp.	Shs	2,750	USD	754.99	2,076,222.50	1.08
US7433151039	Progressive Corp.	Shs	2,055	USD	245.78	505,077.90	0.26
US74834L1008	Quest Diagnostics, Inc.	Shs	5,495	USD	190.00	1,044,050.00	0.54
LR0008862868	Royal Caribbean Cruises Ltd.	Shs	4,590	USD	329.15	1,510,798.50	0.79
US81762P1021	ServiceNow, Inc.	Shs	450	USD	931.49	419,170.50	0.22
US82452J3077	Shift4 Payments, Inc.	Shs	14,935	USD	87.19	1,302,182.65	0.68
US92537N1081	Vertiv Holdings Co. Class A	Shs	9,710	USD	146.54	1,422,903.40	0.74
US9311421039	Walmart, Inc.	Shs	19,700	USD	102.86	2,026,342.00	1.06

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
US2546871060	Walt Disney Co.	Shs	4,430	USD	114.04	505,197.20	0.26
US9497468044	Wells Fargo & Co.	Shs	1,330	USD	1,235.50	1,643,215.00	0.86
Bonds						**30,723,556.39**	**16.00**
Cayman Islands						**2,587,957.80**	**1.35**
US89677QAB32	0.7500 % Trip.com Group Ltd. USD Notes 24/29	USD	2,000.0	%	129.40	2,587,957.80	1.35
United Kingdom						**1,892,592.00**	**0.98**
US06746BUW98	1.2500 % Barclays Bank PLC USD MTN 25/28	USD	1,685.0	%	112.32	1,892,592.00	0.98
USA						**26,243,006.59**	**13.67**
US008073AA60	0.0000 % AeroVironment, Inc. USD Zero-Coupon Notes 15.07.2030	USD	1,940.0	%	121.81	2,363,096.21	1.23
US18915MAC10	0.0000 % Cloudflare, Inc. USD Zero-Coupon Notes 15.08.2026	USD	2,035.0	%	124.51	2,533,764.52	1.32
US450056AB23	1.5000 % iRhythm Technologies, Inc. USD Notes 24/29	USD	1,000.0	%	136.16	1,361,612.11	0.71
US531229AQ58	2.2500 % Liberty Media Corp.-Liberty Formula One USD Notes 22/27	USD	1,565.0	%	132.12	2,067,647.25	1.08
US55405YAC49	0.0000 % MACOM Technology Solutions Holdings, Inc. USD Zero-Coupon Notes 15.12.2029	USD	2,060.0	%	101.43	2,089,493.80	1.09
US595112CE14	5.8000 % Micron Technology, Inc. USD Notes 25/35	USD	1,725.0	%	105.23	1,815,253.55	0.94
US682189AS48	0.0000 % ON Semiconductor Corp. USD Zero-Coupon Notes 01.05.2027	USD	1,110.0	%	114.04	1,265,869.21	0.66
US74736KAH41	4.3750 % Qorvo, Inc. USD Notes 20/29	USD	1,425.0	%	98.11	1,398,136.47	0.73
US76954AAB98	4.6250 % Rivian Automotive, Inc. USD Notes 23/29	USD	1,305.0	%	105.39	1,375,336.15	0.72
US816850AF86	1.6250 % Semtech Corp. USD Notes 22/27	USD	800.0	%	188.24	1,505,915.56	0.78
US88033GDK31	6.1250 % Tenet Healthcare Corp. USD Notes 20/28	USD	1,615.0	%	100.17	1,617,711.26	0.84
US90353TAJ97	0.0000 % Uber Technologies, Inc. USD Zero-Coupon Notes 15.12.2025	USD	2,890.0	%	123.95	3,582,246.90	1.87
US958102AT29	3.0000 % Western Digital Corp. USD Notes 23/28	USD	1,010.0	%	323.46	3,266,923.60	1.70
Participating Shares						**3,547,674.23**	**1.85**
Taiwan						**2,914,754.00**	**1.52**
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. (ADR's)	Shs	10,550	USD	276.28	2,914,754.00	1.52
United Kingdom						**632,920.23**	**0.33**
US0463531089	AstraZeneca PLC (ADR's)	Shs	8,435	USD	75.04	632,920.23	0.33
Securities and money-market instruments dealt on another regulated market						**46,531,310.44**	**24.23**
Bonds						**46,531,310.44**	**24.23**
Bermuda						**2,664,554.31**	**1.39**
US62886HBW07	0.7500 % NCL Corp. Ltd. USD Notes 25/30	USD	2,600.0	%	102.48	2,664,554.31	1.39
Israel						**2,426,713.49**	**1.26**
US23248VAC90	0.0000 % CyberArk Software Ltd. USD Zero-Coupon Notes 15.06.2030	USD	2,165.0	%	112.09	2,426,713.49	1.26
Mauritius						**1,220,168.98**	**0.63**
US56087FAC86	0.0000 % MakeMyTrip Ltd. USD Zero-Coupon Notes 01.07.2030	USD	1,180.0	%	103.40	1,220,168.98	0.63
Singapore						**1,646,279.39**	**0.86**
US81180LAQ86	8.5000 % Seagate Data Storage Technology Pte Ltd. USD Notes 25/31	USD	1,545.0	%	106.56	1,646,279.39	0.86
The Netherlands						**1,512,741.15**	**0.79**
US63954QAE61	1.0000 % Nebius Group NV USD Notes 25/30	USD	1,285.0	%	117.72	1,512,741.15	0.79
USA						**37,060,853.12**	**19.30**
US00751YAL02	7.3750 % Advance Auto Parts, Inc. USD Notes 25/33	USD	900.0	%	103.33	929,965.50	0.48
US00827BAC00	0.7500 % Affirm Holdings, Inc. USD Notes 24/29	USD	1,645.0	%	108.45	1,783,987.58	0.93
US05464CAD39	6.2500 % Axon Enterprise, Inc. USD Notes 25/33	USD	1,815.0	%	103.51	1,878,653.87	0.98
US12008RAR84	6.3750 % Builders FirstSource, Inc. USD Notes 22/32	USD	495.0	%	103.41	511,866.63	0.27
US12769GAD25	6.0000 % Caesars Entertainment, Inc. USD Notes 24/32	USD	1,365.0	%	98.51	1,344,606.49	0.70
US16115QAG55	9.5000 % Chart Industries, Inc. USD Notes 22/31	USD	1,490.0	%	107.13	1,596,272.76	0.83
US17253JAB26	0.0000 % Cipher Mining, Inc. USD Zero-Coupon Notes 01.10.2031	USD	730.0	%	110.60	807,380.00	0.42

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

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
US21873SAB43	9.2500 % CoreWeave, Inc. USD Notes 25/30		USD	2,420.0	%	103.62	2,507,680.86	1.31
US23804LAC72	0.0000 % Datadog, Inc. USD Zero-Coupon Notes 01.12.2029		USD	1,895.0	%	99.12	1,878,303.12	0.98
US25389JAX46	1.8750 % Digital Realty Trust LP USD Notes 24/29		USD	1,205.0	%	104.36	1,257,490.37	0.65
US25809KAA34	0.0000 % DoorDash, Inc. USD Zero-Coupon Notes 15.05.2030		USD	1,855.0	%	113.71	2,109,275.29	1.10
US29365BAB99	5.9500 % Entegris, Inc. USD Notes 22/30		USD	725.0	%	101.57	736,382.50	0.38
US668771AL22	7.1250 % Gen Digital, Inc. USD Notes 22/30		USD	1,565.0	%	103.41	1,618,418.15	0.84
US46125AAA88	2.5000 % Intuitive Machines, Inc. USD Notes 25/30		USD	765.0	%	106.72	816,387.05	0.43
US46284VAP67	7.0000 % Iron Mountain, Inc. USD Notes 23/29		USD	1,635.0	%	103.02	1,684,381.91	0.88
US538034BB47	2.8750 % Live Nation Entertainment, Inc. USD Notes 24/30		USD	1,440.0	%	112.50	1,619,995.69	0.84
US55024UAJ88	0.3750 % Lumentum Holdings, Inc. USD Notes 25/32		USD	1,395.0	%	114.58	1,598,458.55	0.83
US71376LAF76	6.1250 % Performance Food Group, Inc. USD Notes 24/32		USD	1,480.0	%	102.54	1,517,637.88	0.79
US781154AC39	0.0000 % Rubrik, Inc. USD Zero-Coupon Notes 15.06.2030		USD	1,295.0	%	101.00	1,308,010.31	0.68
US90279XAA00	6.8750 % UKG, Inc. USD Notes 24/31		USD	1,425.0	%	103.21	1,470,728.48	0.77
US95041AAD00	3.1250 % Welltower OP LLC USD Notes 24/29		USD	2,060.0	%	145.70	3,001,383.89	1.56
US95081QAP90	7.2500 % WESCO Distribution, Inc. USD Notes 20/28		USD	1,500.0	%	101.36	1,520,384.69	0.79
US98379KAB89	7.1250 % XPO, Inc. USD Notes 23/31		USD	1,575.0	%	104.50	1,645,835.63	0.86
US98980GAC69	0.0000 % Zscaler, Inc. USD Zero-Coupon Notes 15.07.2028		USD	1,935.0	%	99.09	1,917,365.92	1.00
Other securities and money-market instruments							**604,438.44**	**0.31**
Bonds							**604,438.44**	**0.31**
USA							**604,438.44**	**0.31**
US40171VAB62	1.2500 % Guidewire Software, Inc. USD Notes 24/29		USD	520.0	%	116.24	604,438.44	0.31
Investments in securities and money-market instruments							**185,948,394.97**	**96.83**
Deposits at financial institutions							**5,681,963.54**	**2.96**
Sight deposits							**5,681,963.54**	**2.96**
	State Street Bank International GmbH, Luxembourg Branch		USD				5,681,179.25	2.96
	Cash at Broker and Deposits for collateralisation of derivatives		USD				784.29	0.00
Investments in deposits at financial institutions							**5,681,963.54**	**2.96**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**9,337.16**	**0.01**
Forward Foreign Exchange Transactions				**9,337.16**	**0.01**
Sold CNY / Bought USD - 14 Nov 2025	CNY	-3,458,168.38		-547.04	0.00
Sold USD / Bought CNY - 09 Oct 2025	USD	-68,254.35		-49.81	0.00
Sold USD / Bought CNY - 14 Nov 2025	USD	-4,800,131.33		9,934.01	0.01
Investments in derivatives				**9,337.16**	**0.01**
Net current assets/liabilities	**USD**			**395,344.56**	**0.20**
Net assets of the Subfund	**USD**			**192,035,040.23**	**100.00**

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

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AM (H2-RMB) (distributing)	WKN: A2N 34N/ISIN: LU1865151531	15.53	13.85	11.55
- Class AM (USD) (distributing)	WKN: A2A EU4/ISIN: LU1366192091	22.58	20.08	16.61
- Class AMf2 (USD) (distributing)	WKN: A41 2DT/ISIN: LU3006189362	117.86	--	--
- Class AMg (USD) (distributing)	WKN: A41 2DS/ISIN: LU3006189289	11.82	--	--
- Class AT (USD) (accumulating)	WKN: A41 2DQ/ISIN: LU3006189016	12.22	--	--
- Class BMf9 (USD) (distributing)	WKN: A41 2DV/ISIN: LU3006189529	117.28	--	--
- Class BMg9 (USD) (distributing)	WKN: A41 2DU/ISIN: LU3006189446	11.76	--	--
- Class IT (USD) (accumulating)	WKN: A41 2DR/ISIN: LU3006189107	1,226.27	--	--
- Class W9 (USD) (distributing)	WKN: A2A FP4/ISIN: LU1377964140	365,299.48	303,608.22	235,718.91
Shares in circulation		2,988,924	4,847,795	4,115,123
- Class AM (H2-RMB) (distributing)	WKN: A2N 34N/ISIN: LU1865151531	1,996,189	3,983,940	3,753,179
- Class AM (USD) (distributing)	WKN: A2A EU4/ISIN: LU1366192091	787,764	863,224	361,307
- Class AMf2 (USD) (distributing)	WKN: A41 2DT/ISIN: LU3006189362	1,028	--	--
- Class AMg (USD) (distributing)	WKN: A41 2DS/ISIN: LU3006189289	17,700	--	--
- Class AT (USD) (accumulating)	WKN: A41 2DQ/ISIN: LU3006189016	170,761	--	--
- Class BMf9 (USD) (distributing)	WKN: A41 2DV/ISIN: LU3006189529	11	--	--
- Class BMg9 (USD) (distributing)	WKN: A41 2DU/ISIN: LU3006189446	112	--	--
- Class IT (USD) (accumulating)	WKN: A41 2DR/ISIN: LU3006189107	14,951	--	--
- Class W9 (USD) (distributing)	WKN: A2A FP4/ISIN: LU1377964140	408	631	637
Subfund assets in millions of USD		192.0	216.9	162.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	84.60
Other countries	12.23
Other net assets	3.17
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	1,115,603.36
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	404,014.52
- negative interest rate	-722.14
Dividend income	1,154,340.26
Income from	
- investment funds	0.00
Other income	3,747.07
Total income	**2,676,983.07**
Interest paid on	
- swap transactions	0.00
- bank liabilities	-16,152.10
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-28,678.97
All-in-fee	-1,540,863.92
Other expenses	-3,883.30
Total expenses	**-1,589,578.29**
Net income/loss	**1,087,404.78**
Realised gain/loss on	
- options transactions	264,846.28
- securities transactions	32,956,055.21
- financial futures transactions	0.00
- forward foreign exchange transactions	-205,338.89
- foreign exchange	43,347.45
- swap transactions	0.00
Net realised gain/loss	**34,146,314.83**
Changes in unrealised appreciation/depreciation on	
- options transactions	10,044.77
- securities transactions	3,579,524.60
- financial futures transactions	0.00
- forward foreign exchange transactions	-155,233.77
- foreign exchange	-49.91
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**37,580,600.52**

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

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 USD
Securities and money-market instruments	185,948,394.97
(Cost price USD 153,916,519.96)	
Time deposits	0.00
Cash at banks	5,681,963.54
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	553,285.54
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	29,681.36
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	14,533.53
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	9,934.01
Total Assets	**192,237,792.95**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-70,361.01
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-131,794.86
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-596.85
Total Liabilities	**-202,752.72**
Net assets of the Subfund	**192,035,040.23**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Net assets of the Subfund at the beginning of the reporting period	216,923,356.62
Subscriptions	39,824,638.85
Redemptions	-100,629,189.73
Distribution	-1,664,366.03
Result of operations	37,580,600.52
Net assets of the Subfund at the end of the reporting period	**192,035,040.23**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	4,847,795
- issued	2,395,483
- redeemed	-4,254,354
- at the end of the reporting period	**2,988,924**

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

Allianz All China Equity

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**857,859,643.80**	**96.98**
Equities						**825,360,860.73**	**93.31**
China						**700,628,705.06**	**79.21**
KYG8875G1029	3SBio, Inc.	Shs	1,699,000	HKD	30.00	6,551,034.97	0.74
KYG2953R1149	AAC Technologies Holdings, Inc.	Shs	729,000	HKD	45.74	4,285,672.42	0.48
KYG0028A1085	Abbisko Cayman Ltd.	Shs	2,803,000	HKD	17.92	6,455,893.94	0.73
CNE100003MM9	Advanced Micro-Fabrication Equipment, Inc. China Class A	Shs	257,101	CNY	298.99	10,786,513.53	1.22
KYG0146B1032	Akeso, Inc.	Shs	823,000	HKD	141.20	14,935,845.61	1.69
CNE0000019V8	Anhui Conch Cement Co. Ltd. Class A	Shs	1,042,600	CNY	23.22	3,397,039.52	0.38
CNE100002G76	Bank of Jiangsu Co. Ltd. Class A	Shs	4,466,300	CNY	10.03	6,285,929.24	0.71
CNE100003R80	Beijing Roborock Technology Co. Ltd. Class A	Shs	350,024	CNY	209.78	10,303,447.63	1.16
CNE100001526	BYD Co. Ltd. Class A	Shs	423,500	CNY	109.21	6,489,877.29	0.73
CNE100000296	BYD Co. Ltd. Class H	Shs	255,000	HKD	110.20	3,611,744.82	0.41
CNE1000041R8	Cambricon Technologies Corp. Ltd. Class A	Shs	43,316	CNY	1,325.00	8,053,504.15	0.91
CNE1000002H1	China Construction Bank Corp. Class H	Shs	30,872,000	HKD	7.48	29,679,846.28	3.35
CNE100002359	China International Capital Corp. Ltd. Class H	Shs	2,892,000	HKD	21.40	7,954,398.52	0.90
CNE1000002M1	China Merchants Bank Co. Ltd. Class H	Shs	2,373,500	HKD	46.76	14,264,581.10	1.61
CNE000001G87	China Yangtze Power Co. Ltd. Class A	Shs	2,326,520	CNY	27.25	8,895,983.33	1.01
CNE000001DB6	CITIC Securities Co. Ltd. Class A	Shs	1,925,085	CNY	29.90	8,076,845.25	0.91
CNE100003662	Contemporary Amperex Technology Co. Ltd. Class A	Shs	413,154	CNY	402.00	23,305,513.61	2.63
CNE100000MD4	East Money Information Co. Ltd. Class A	Shs	2,759,500	CNY	27.12	10,501,243.94	1.19
CNE100005576	Eastroc Beverage Group Co. Ltd. Class A	Shs	89,628	CNY	303.80	3,820,780.94	0.43
CNE100002615	Eoptolink Technology, Inc. Ltd. Class A	Shs	306,380	CNY	365.77	15,724,945.82	1.78
CNE100000GS4	Eve Energy Co. Ltd. Class A	Shs	149,600	CNY	91.00	1,910,265.14	0.22
CNE1000040M1	Hangzhou Tigermed Consulting Co. Ltd. Class H	Shs	686,000	HKD	45.76	4,034,645.81	0.46
CNE1000003G1	Industrial & Commercial Bank of China Ltd. Class H	Shs	23,075,000	HKD	5.74	17,023,501.21	1.92
CNE1000019R4	Jiangsu Hengli Hydraulic Co. Ltd. Class A	Shs	748,500	CNY	95.77	10,058,702.32	1.14
CNE0000014W7	Jiangsu Hengrui Pharmaceuticals Co. Ltd. Class A	Shs	312,857	CNY	71.55	3,141,059.61	0.35
CNE1000055Y4	JL Mag Rare-Earth Co. Ltd. Class H	Shs	1,641,400	HKD	22.80	4,809,994.28	0.54
CNE100000K31	Kehua Data Co. Ltd. Class A	Shs	675,580	CNY	71.50	6,778,030.04	0.77
CNE0000018R8	Kweichow Moutai Co. Ltd. Class A	Shs	68,840	CNY	1,443.99	13,948,442.32	1.58
CNE1000070N6	Lens Technology Co. Ltd.	Shs	1,943,400	HKD	30.70	7,668,242.84	0.87
KYG596691041	Meituan Class B	Shs	611,940	HKD	104.50	8,219,027.18	0.93
CNE100001QQ5	Midea Group Co. Ltd. Class A	Shs	764,174	CNY	72.66	7,791,271.07	0.88
CNE100003MN7	Montage Technology Co. Ltd. Class A	Shs	605,761	CNY	154.80	13,158,092.32	1.49
CNE1000070H8	Nanjing Leads Biolabs Co. Ltd. Class H	Shs	524,600	HKD	69.95	4,716,407.15	0.53
CNE100000ML7	NAURA Technology Group Co. Ltd. Class A	Shs	267,249	CNY	452.36	16,963,714.23	1.92
KYG6427A1022	NetEase, Inc.	Shs	480,200	HKD	236.80	14,615,010.70	1.65
CNE1000023J3	Ningbo Tuopu Group Co. Ltd. Class A	Shs	854,601	CNY	80.99	9,712,151.74	1.10
CNE100004272	Nongfu Spring Co. Ltd. Class H	Shs	1,330,200	HKD	53.90	9,215,119.95	1.04
CNE1000003W8	PetroChina Co. Ltd. Class H	Shs	10,468,000	HKD	7.08	9,525,598.13	1.08
CNE100000593	PICC Property & Casualty Co. Ltd. Class H	Shs	1,826,000	HKD	17.56	4,121,170.37	0.47
CNE000001R84	Ping An Insurance Group Co. of China Ltd. Class A	Shs	1,758,674	CNY	55.11	13,599,922.00	1.54
CNE1000003X6	Ping An Insurance Group Co. of China Ltd. Class H	Shs	1,443,500	HKD	53.05	9,842,319.53	1.11
KYG7170M1033	Pop Mart International Group Ltd.	Shs	172,800	HKD	266.80	5,925,497.88	0.67
CNE1000048G6	Remegen Co. Ltd. Class H	Shs	817,500	HKD	117.20	12,314,326.29	1.39
CNE1000028B9	Seres Group Co. Ltd. Class A	Shs	326,700	CNY	171.57	7,865,224.97	0.89
CNE000000XL5	Shengyi Technology Co. Ltd. Class A	Shs	1,143,389	CNY	54.02	8,667,009.11	0.98
CNE100002CC3	Shenzhen Envicool Technology Co. Ltd. Class A	Shs	872,845	CNY	79.98	9,795,783.81	1.11
CNE000001KM8	Sieyuan Electric Co. Ltd. Class A	Shs	829,000	CNY	109.02	12,681,813.78	1.43
CNE000001P78	Sinoma Science & Technology Co. Ltd. Class A	Shs	1,699,800	CNY	34.02	8,114,332.46	0.92
CNE100000N79	Suzhou Dongshan Precision Manufacturing Co. Ltd. Class A	Shs	774,296	CNY	71.50	7,768,438.30	0.88
KYG875721634	Tencent Holdings Ltd.	Shs	996,300	HKD	663.00	84,898,289.94	9.60
CNE100000SP5	WUS Printed Circuit Kunshan Co. Ltd. Class A	Shs	792,000	CNY	73.47	8,164,994.28	0.92
CNE100003F19	WuXi AppTec Co. Ltd. Class H	Shs	332,600	HKD	118.70	5,074,207.79	0.57

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
CNE100001ZF9	Wuxi Lead Intelligent Equipment Co. Ltd. Class A	Shs	1,022,800	CNY	62.22	8,929,792.96	1.01
KYG9830T1067	Xiaomi Corp. Class B	Shs	4,087,800	HKD	54.00	28,371,263.87	3.21
KYG982AW1003	XPeng, Inc. Class A	Shs	810,100	HKD	93.15	9,698,772.56	1.10
CNE100000L55	Yantai Jereh Oilfield Services Group Co. Ltd. Class A	Shs	1,008,174	CNY	55.70	7,879,730.28	0.89
CNE000001BC8	Zhejiang China Commodities City Group Co. Ltd. Class A	Shs	3,491,100	CNY	18.55	9,087,132.62	1.03
CNE100000CT1	Zhejiang Crystal-Optech Co. Ltd. Class A	Shs	1,135,700	CNY	26.44	4,213,526.60	0.48
CNE100006Z79	Zhejiang Sanhua Intelligent Controls Co. Ltd.	Shs	781,500	HKD	43.82	4,401,458.78	0.50
CNE000001M22	Zhejiang Sanhua Intelligent Controls Co. Ltd. Class A	Shs	1,118,236	CNY	48.43	7,599,212.73	0.86
CNE100000TF4	Zhejiang Shuanghuan Driveline Co. Ltd. Class A	Shs	1,009,300	CNY	49.81	7,054,357.72	0.80
CNE100001CY9	Zhongji Innolight Co. Ltd. Class A	Shs	375,595	CNY	403.68	21,275,398.28	2.40
CNE100000502	Zijin Mining Group Co. Ltd. Class H	Shs	6,352,000	HKD	32.60	26,614,810.20	3.01
Hong Kong						**114,348,720.26**	**12.92**
KYG017191142	Alibaba Group Holding Ltd.	Shs	3,827,700	HKD	177.00	87,077,598.34	9.84
KYG2108Y1052	China Resources Land Ltd.	Shs	2,993,500	HKD	30.38	11,688,595.13	1.32
HK0388045442	Hong Kong Exchanges & Clearing Ltd.	Shs	192,100	HKD	442.00	10,913,019.17	1.23
HK0001200002	Zijin Gold International Co. Ltd.	Shs	301,251	HKD	120.60	4,669,507.62	0.53
Singapore						**10,383,435.41**	**1.18**
KYG9066F1019	Trip.com Group Ltd.	Shs	135,550	HKD	596.00	10,383,435.41	1.18
Participating Shares						**32,498,783.07**	**3.67**
China						**21,488,398.20**	**2.43**
US35969L1089	Full Truck Alliance Co. Ltd. (ADR's)	Shs	182,011	USD	13.08	2,380,703.88	0.27
US4280501085	Hesai Group (ADR's)	Shs	481,428	USD	28.25	13,600,341.00	1.54
US88034P1093	Tencent Music Entertainment Group (ADR's)	Shs	232,084	USD	23.73	5,507,353.32	0.62
Ireland						**11,010,384.87**	**1.24**
US7223041028	PDD Holdings, Inc. (ADR's)	Shs	84,261	USD	130.67	11,010,384.87	1.24
Investments in securities and money-market instruments						**857,859,643.80**	**96.98**
Deposits at financial institutions						**26,150,571.85**	**2.96**
Sight deposits						**26,150,571.85**	**2.96**
	State Street Bank International GmbH, Luxembourg Branch	USD				26,149,381.12	2.96
	Cash at Broker and Deposits for collateralisation of derivatives	USD				1,190.73	0.00
Investments in deposits at financial institutions						**26,150,571.85**	**2.96**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**1,475,446.34**	**0.17**
Forward Foreign Exchange Transactions				**1,475,446.34**	**0.17**
Sold CNY / Bought USD - 09 Oct 2025	CNY	-38,452,897.62		-8,659.78	0.00
Sold CNY / Bought USD - 10 Oct 2025	CNY	-4,000.00		0.41	0.00
Sold CNY / Bought USD - 14 Nov 2025	CNY	-858,370.76		78.94	0.00
Sold EUR / Bought USD - 09 Oct 2025	EUR	-47,932.68		-266.41	0.00
Sold EUR / Bought USD - 10 Oct 2025	EUR	-318,168.95		-1,154.29	0.00
Sold EUR / Bought USD - 14 Nov 2025	EUR	-335,212.55		-1,937.52	0.00
Sold GBP / Bought USD - 09 Oct 2025	GBP	-98,054.26		-122.67	0.00
Sold GBP / Bought USD - 10 Oct 2025	GBP	-27,187.47		-14.69	0.00
Sold HKD / Bought USD - 09 Oct 2025	HKD	-100,249.89		0.51	0.00
Sold HKD / Bought USD - 10 Oct 2025	HKD	-101,755.66		-1.02	0.00
Sold SGD / Bought USD - 09 Oct 2025	SGD	-117,335.89		-202.86	0.00
Sold SGD / Bought USD - 10 Oct 2025	SGD	-527,265.61		-464.51	0.00

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold SGD / Bought USD - 14 Nov 2025	SGD	-594,522.12		3,599.53	0.00
Sold USD / Bought CNY - 09 Oct 2025	USD	-3,197,392.58		5,134.52	0.00
Sold USD / Bought CNY - 14 Nov 2025	USD	-11,350,177.07		31,146.98	0.00
Sold USD / Bought EUR - 09 Oct 2025	USD	-181,090.86		1,161.02	0.00
Sold USD / Bought EUR - 10 Oct 2025	USD	-24,537.47		44.06	0.00
Sold USD / Bought EUR - 14 Nov 2025	USD	-231,427,244.87		1,667,663.96	0.19
Sold USD / Bought GBP - 09 Oct 2025	USD	-894.91		0.83	0.00
Sold USD / Bought SGD - 14 Nov 2025	USD	-36,435,571.90		-220,560.67	-0.02
Investments in derivatives				**1,475,446.34**	**0.17**
Net current assets/liabilities	**USD**			**-931,287.44**	**-0.11**
Net assets of the Subfund	**USD**			**884,554,374.55**	**100.00**

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

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AT (H2-RMB) (accumulating)	WKN: A2J GQC/ISIN: LU1794554631	12.45	9.50	8.62
- Class PT (H2-RMB) (accumulating)	WKN: A3C 8CK/ISIN: LU2414745187	881.02	665.40	598.15
- Class A (EUR) (distributing)	WKN: A2P DVQ/ISIN: LU1946895353	150.00	118.27	111.16
- Class AT (EUR) (accumulating)	WKN: A0Q 1P9/ISIN: LU0348826909	84.01	65.32	61.24
- Class AT (H2-EUR) (accumulating)	WKN: A2P DVS/ISIN: LU1946895510	135.48	103.49	93.07
- Class AT3 (H2-EUR) (accumulating)	WKN: A40 LLW/ISIN: LU2879809494	128.31	--	--
- Class IT (EUR) (accumulating)	WKN: A2Q PY6/ISIN: LU2306818308	846.18	650.78	605.45
- Class P (EUR) (distributing)	WKN: A2P DVR/ISIN: LU1946895437	1,591.70	1,237.11	1,154.62
- Class W (EUR) (distributing)	WKN: A2J NXZ/ISIN: LU1835930212	1,508.45	1,167.65	1,087.40
- Class WT (EUR) (accumulating)	WKN: A2Q QA8/ISIN: LU2309373897	866.76	665.52	617.39
- Class WT (H2-EUR) (accumulating)	WKN: A3D X68/ISIN: LU2545180189	1,436.48	1,074.09	953.20
- Class PT (GBP) (accumulating)	WKN: A2P YJ7/ISIN: LU2105731603	1,369.83	1,006.58	968.78
- Class WT (GBP) (accumulating)	WKN: A2J NVT/ISIN: LU1835929719	1,554.84	1,141.90	1,098.19
- Class WT6 (GBP) (accumulating)	WKN: A2P 8AA/ISIN: LU2199565925	96.39	70.73	68.10
- Class W6 (GBP) (distributing)	WKN: A2Q JLY/ISIN: LU2264183349	87.21	64.67	62.53
- Class AT (HKD) (accumulating)	WKN: A3C 5E8/ISIN: LU2399975544	9.19	6.80	6.04
- Class WT (HKD) (accumulating)	WKN: A3D XRV/ISIN: LU2549540479	1,401.84	1,022.58	896.93
- Class AT (H2-SGD) (accumulating)	WKN: A2J GQB/ISIN: LU1794554557	12.03	9.13	8.22
- Class ET (SGD) (accumulating)	WKN: A3D 4YG/ISIN: LU2575859058	12.31	8.99	8.47
- Class PT (SGD) (accumulating)	WKN: A3D 4B6/ISIN: LU2571886634	1,168.77	851.69	795.58
- Class A (USD) (distributing)	WKN: A2P FGQ/ISIN: LU1961090484	13.18	9.91	8.74
- Class AT (USD) (accumulating)	WKN: A2H 7RC/ISIN: LU1720050803	14.35	10.63	9.38
- Class AT3 (USD) (accumulating)	WKN: A3E KS9/ISIN: LU3092027831	12.84	--	--
- Class IT (USD) (accumulating)	WKN: A2P CB9/ISIN: LU1942584027	1,750.43	1,283.79	1,121.45
- Class PT (USD) (accumulating)	WKN: A2J NVU/ISIN: LU1835929800	1,541.61	1,130.92	988.12
- Class P2 (USD) (distributing)	WKN: A2J P57/ISIN: LU1851368685	1,514.37	1,120.91	980.93
- Class RT (USD) (accumulating)	WKN: A2H 7Q9/ISIN: LU1720050555	15.35	11.27	9.86
- Class WT (USD) (accumulating)	WKN: A2H 7QS/ISIN: LU1720048575	1,583.97	1,157.43	1,007.35
Shares in circulation		28,148,890	23,948,483	44,996,117
- Class AT (H2-RMB) (accumulating)	WKN: A2J GQC/ISIN: LU1794554631	6,523,816	6,054,575	6,495,559
- Class PT (H2-RMB) (accumulating)	WKN: A3C 8CK/ISIN: LU2414745187	72	72	72
- Class A (EUR) (distributing)	WKN: A2P DVQ/ISIN: LU1946895353	323,633	299,925	352,924
- Class AT (EUR) (accumulating)	WKN: A0Q 1P9/ISIN: LU0348826909	40,600	88,297	73,956
- Class AT (H2-EUR) (accumulating)	WKN: A2P DVS/ISIN: LU1946895510	85,821	1,087,263	2,010,562
- Class AT3 (H2-EUR) (accumulating)	WKN: A40 LLW/ISIN: LU2879809494	531,522	--	--
- Class IT (EUR) (accumulating)	WKN: A2Q PY6/ISIN: LU2306818308	99	135	1,285
- Class P (EUR) (distributing)	WKN: A2P DVR/ISIN: LU1946895437	1,183	1,072	1,537
- Class W (EUR) (distributing)	WKN: A2J NXZ/ISIN: LU1835930212	8,993	1,092	44,902
- Class WT (EUR) (accumulating)	WKN: A2Q QA8/ISIN: LU2309373897	8,244	7,420	5,509
- Class WT (H2-EUR) (accumulating)	WKN: A3D X68/ISIN: LU2545180189	86,841	3,298	1,044
- Class PT (GBP) (accumulating)	WKN: A2P YJ7/ISIN: LU2105731603	142	177	873

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

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
- Class WT (GBP) (accumulating)	WKN: A2J NVT/ISIN: LU1835929719	19,311	26,416	68,901
- Class WT6 (GBP) (accumulating)	WKN: A2P 8AA/ISIN: LU2199565925	20,582	6,309	17,898
- Class W6 (GBP) (distributing)	WKN: A2Q JLY/ISIN: LU2264183349	7,195	8,054	16,638
- Class AT (HKD) (accumulating)	WKN: A3C 5E8/ISIN: LU2399975544	2,920,554	1,310,208	1,612,702
- Class WT (HKD) (accumulating)	WKN: A3D XRV/ISIN: LU2549540479	235,434	249,164	275,516
- Class AT (H2-SGD) (accumulating)	WKN: A2J GQB/ISIN: LU1794554557	3,880,853	2,874,977	6,102,258
- Class ET (SGD) (accumulating)	WKN: A3D 4YG/ISIN: LU2575859058	374,293	16,583	143
- Class PT (SGD) (accumulating)	WKN: A3D 4B6/ISIN: LU2571886634	6	3	1
- Class A (USD) (distributing)	WKN: A2P FGQ/ISIN: LU1961090484	2,161,445	2,401,369	2,985,268
- Class AT (USD) (accumulating)	WKN: A2H 7RC/ISIN: LU1720050803	7,584,565	6,647,655	17,658,125
- Class AT3 (USD) (accumulating)	WKN: A3E KS9/ISIN: LU3092027831	8,274	--	--
- Class IT (USD) (accumulating)	WKN: A2P CB9/ISIN: LU1942584027	33,920	10,760	16,133
- Class PT (USD) (accumulating)	WKN: A2J NVU/ISIN: LU1835929800	64,891	57,172	49,664
- Class P2 (USD) (distributing)	WKN: A2J P57/ISIN: LU1851368685	144	1,118	2,344
- Class RT (USD) (accumulating)	WKN: A2H 7Q9/ISIN: LU1720050555	3,182,777	2,774,128	7,169,088
- Class WT (USD) (accumulating)	WKN: A2H 7QS/ISIN: LU1720048575	43,680	21,239	32,642
Subfund assets in millions of USD		884.6	519.6	839.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
China	81.64
Hong Kong	12.92
Other countries	2.42
Other net assets	3.02
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	439,244.79
- negative interest rate	-377.38
Dividend income	9,422,722.31
Income from	
- investment funds	0.00
Other income	0.00
Total income	**9,861,589.72**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-195,979.00
All-in-fee	-7,889,755.52
Other expenses	-6,836.55
Total expenses	**-8,092,571.07**
Net income/loss	**1,769,018.65**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	24,682,476.75
- financial futures transactions	0.00
- forward foreign exchange transactions	-3,618,165.02
- foreign exchange	-283,618.47
- swap transactions	0.00
Net realised gain/loss	**22,549,711.91**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	171,409,870.87
- financial futures transactions	0.00
- forward foreign exchange transactions	-1,506,018.22
- foreign exchange	-101.09
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**192,453,463.47**

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 USD
Securities and money-market instruments (Cost price USD 627,095,755.42)	857,859,643.80
Time deposits	0.00
Cash at banks	26,150,571.85
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	748,613.73
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	4,588,046.78
- securities transactions	796,205.84
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	1,708,830.76
Total Assets	**891,851,912.76**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-716,247.60
- securities transactions	-5,275,037.81
Capital gain tax	0.00
Other payables	-1,072,868.38
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-233,384.42
Total Liabilities	**-7,297,538.21**
Net assets of the Subfund	**884,554,374.55**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Net assets of the Subfund at the beginning of the reporting period	519,596,082.24
Subscriptions	494,116,818.94
Redemptions	-320,634,687.36
Distribution	-977,302.74
Result of operations	192,453,463.47
Net assets of the Subfund at the end of the reporting period	**884,554,374.55**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	23,948,481
- issued	15,482,094
- redeemed	-11,281,685
- at the end of the reporting period	**28,148,890**

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

Allianz Alternative Investment Strategies

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Investment Units						**3,635,972.53**	**99.37**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Germany						**350,154.00**	**9.57**
DE000A3D9GL3	Empureon Volatility One Fund -I- EUR - (0.770%)	Shs	315	EUR	1,111.60	350,154.00	9.57
Ireland						**1,537,750.51**	**42.03**
IE00BLP58Q81	Jupiter Asset Management Series PLC - Jupiter Strategic Absolute Return Bond Fund -I- EUR (hedged) - (0.560%)	Shs	18,000	EUR	11.90	214,187.40	5.85
IE00B643RZ01	Lyxor Investment Strategies plc - Lyxor Epsilon Global Trend Fund -I- EUR - (1.120%)	Shs	1,750	EUR	152.17	266,291.03	7.28
IE00BWFRBY02	Lyxor Newcits IRL II plc - Lyxor / Chenavari Credit Fund -I- EUR - (1.910%)	Shs	2,000	EUR	127.99	255,974.00	7.00
IE00BMW96F54	Man Funds VI PLC - Man GLG Event Driven Alternative -INXX- EUR (hedged) - (1.320%)	Shs	22	EUR	11,858.03	260,876.66	7.13
IE00BDTYJF13	Polar Capital Funds - Global Absolute Return Fund -S- USD - (0.850%)	Shs	1,700	USD	170.28	246,205.42	6.73
IE00BHBXMW22	UBS (Irl) Investor Selection PLC - Global Equity Long Short Fund -I-A1-PF- EUR - (0.870%)	Shs	1,840	EUR	159.90	294,216.00	8.04
Luxembourg						**1,748,068.02**	**47.77**
LU0575255335	Assenagon Alpha FCP - Alpha Volatility -I- EUR - (1.050%)	Shs	275	EUR	1,007.67	277,109.25	7.57
LU0776931064	BlackRock Strategic Funds - European Absolute Return Fund -I2- EUR - (1.080%)	Shs	1,590	EUR	177.29	281,891.10	7.70
LU0992627298	Carmignac Portfolio SICAV - Carmignac Portfolio Long-Short European Equities -F- EUR - (1.150%)	Shs	1,610	EUR	187.53	301,923.30	8.25
LU1331972494	Eleva UCITS Fund - Eleva Absolute Return Europe Fund -I- EUR - (1.600%)	Shs	206	EUR	1,458.25	300,399.50	8.21
LU0912262358	Helium Fund SICAV - Helium Performance -S-EUR- EUR - (1.180%)	Shs	210	EUR	1,646.24	345,710.40	9.45
LU0445386369	Nordea 1 SICAV - Alpha 10 MA Fund -BP- EUR - (1.980%)	Shs	18,650	EUR	12.92	241,034.47	6.59
Investment Units						**3,635,972.53**	**99.37**
Deposits at financial institutions						**23,420.90**	**0.64**
Sight deposits						**23,420.90**	**0.64**
	State Street Bank International GmbH, Luxembourg Branch	EUR				23,420.90	0.64
Investments in deposits at financial institutions						**23,420.90**	**0.64**
Net current assets/liabilities		**EUR**				**-499.41**	**-0.01**
Net assets of the Subfund		**EUR**				**3,658,894.02**	**100.00**

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class W (EUR) (distributing)	WKN: A2D SM5/ISIN: LU1622987391	914.72	910.32	886.96
Shares in circulation		4,000	4,000	4,000
- Class W (EUR) (distributing)	WKN: A2D SM5/ISIN: LU1622987391	4,000	4,000	4,000

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

The Subfund in figures

	30/09/2025	30/09/2024	30/09/2023
Subfund assets in millions of EUR	3.7	3.6	3.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Mixed Fund International	27.89
Equities International	24.89
Equities Europe	16.46
Absolute Return Europe/North America	9.45
Absolute Return Europe	7.70
Equities Europe/USA	7.13
Bonds International	5.85
Other net assets	0.63
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	638.69
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	349.65
Other income	4,798.86
Total income	**5,787.20**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-192.74
All-in-fee	-17,778.56
Other expenses	-409.54
Total expenses	**-18,380.84**
Net income/loss	**-12,593.64**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-294,392.94
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- swap transactions	0.00
Net realised gain/loss	**-306,986.58**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	380,451.58
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	700.21
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**74,165.21**

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

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 EUR
Investment Units	3,635,972.53
(Cost price EUR 3,301,440.95)	
Time deposits	0.00
Cash at banks	23,420.90
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	1,015.16
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**3,660,408.59**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-1,514.57
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-1,514.57**
Net assets of the Subfund	**3,658,894.02**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Net assets of the Subfund at the beginning of the reporting period	3,641,280.81
Subscriptions	0.00
Redemptions	0.00
Distribution	-56,552.00
Result of operations	74,165.21
Net assets of the Subfund at the end of the reporting period	**3,658,894.02**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	4,000
- issued	0
- redeemed	0
- at the end of the reporting period	**4,000**

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

Allianz American Income

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**423,218,277.42**	**64.30**
Bonds							**423,218,277.42**	**64.30**
Canada							**4,528,296.85**	**0.69**
US67077MBD92	5.4000 %	Nutrien Ltd. USD Notes 24/34	USD	4,390.0	%	103.15	4,528,296.85	0.69
Ireland							**12,543,349.88**	**1.90**
US00774MBE49	6.1500 %	AerCap Ireland Capital DAC/AerCap Global Aviation Trust USD Notes 23/30	USD	5,860.0	%	107.22	6,283,138.88	0.95
US892938AA96	5.2500 %	Trane Technologies Financing Ltd. USD Notes 23/33	USD	6,000.0	%	104.34	6,260,211.00	0.95
Supranational							**4,594,726.00**	**0.70**
US62954HBB33	5.0000 %	NXP BV/NXP Funding LLC/NXP USA, Inc. USD Notes 22/33	USD	4,530.0	%	101.43	4,594,726.00	0.70
The Netherlands							**3,221,570.22**	**0.49**
US456837BM48	5.5500 %	ING Groep NV USD FLR-Notes 24/35	USD	3,100.0	%	103.92	3,221,570.22	0.49
United Kingdom							**13,418,680.10**	**2.04**
US06738ECA10	5.7460 %	Barclays PLC USD FLR-Notes 22/33	USD	4,495.0	%	105.36	4,735,793.55	0.72
US404280DH94	5.4020 %	HSBC Holdings PLC USD FLR-Notes 22/33	USD	3,840.0	%	103.96	3,992,190.72	0.61
US853254CU23	6.2960 %	Standard Chartered PLC USD FLR-Notes 23/34	USD	4,315.0	%	108.71	4,690,695.83	0.71
USA							**384,911,654.37**	**58.48**
US025816DA48	4.4200 %	American Express Co. USD FLR-Notes 22/33	USD	6,335.0	%	99.17	6,282,339.05	0.95
US03027XBZ24	5.6500 %	American Tower Corp. USD Notes 23/33	USD	4,020.0	%	105.63	4,246,316.75	0.64
US03740MAD20	5.4500 %	Aon North America, Inc. USD Notes 24/34	USD	6,100.0	%	104.35	6,365,553.74	0.97
US03831WAD02	5.5000 %	AppLovin Corp. USD Notes 24/34	USD	3,945.0	%	103.45	4,081,063.05	0.62
US04316JAN90	5.1500 %	Arthur J Gallagher & Co. USD Notes 24/35	USD	6,005.0	%	101.26	6,080,738.06	0.92
US045054AR41	5.9500 %	Ashtead Capital, Inc. USD Notes 23/33	USD	4,520.0	%	106.02	4,791,967.95	0.73
US053332BH40	6.5500 %	AutoZone, Inc. USD Notes 23/33	USD	5,510.0	%	111.92	6,166,663.07	0.94
US06051GKY43	5.0150 %	Bank of America Corp. USD FLR-MTN 22/33	USD	2,785.0	%	102.40	2,851,751.16	0.43
US06051GMA49	5.4680 %	Bank of America Corp. USD FLR-Notes 24/35	USD	2,715.0	%	104.72	2,843,144.20	0.43
US501797AL82	6.8750 %	Bath & Body Works, Inc. USD Notes 16/35	USD	920.0	%	104.08	957,533.24	0.15
US097023CY98	5.1500 %	Boeing Co. USD Notes 20/30	USD	6,070.0	%	102.83	6,241,687.52	0.95
US09951LAC72	5.9500 %	Booz Allen Hamilton, Inc. USD Notes 23/33	USD	3,660.0	%	105.26	3,852,453.41	0.59
US11135FCD15	4.8000 %	Broadcom, Inc. USD Notes 24/34	USD	6,645.0	%	100.86	6,701,855.28	1.02
US14040HCV50	5.2470 %	Capital One Financial Corp. USD FLR-Notes 22/30	USD	5,835.0	%	102.97	6,008,073.69	0.91
US1248EPCN14	4.5000 %	CCO Holdings LLC/CCO Holdings Capital Corp. USD Notes 21/32	USD	1,035.0	%	90.99	941,782.74	0.14
US12513GBL23	5.5500 %	CDW LLC/CDW Finance Corp. USD Notes 24/34	USD	5,375.0	%	102.72	5,521,146.25	0.84
US15089QBA13	6.7500 %	Celanese US Holdings LLC USD Notes 25/33	USD	945.0	%	100.41	948,866.00	0.14
US808513CD58	5.6430 %	Charles Schwab Corp. USD FLR-Notes 23/29	USD	3,610.0	%	103.92	3,751,387.09	0.57
US16411QAS03	5.7500 %	Cheniere Energy Partners LP USD Notes 25/34	USD	3,080.0	%	104.23	3,210,216.24	0.49
US172967PA33	6.2700 %	Citigroup, Inc. USD FLR-Notes 22/33	USD	2,585.0	%	109.34	2,826,559.72	0.43
US172967PF20	5.1740 %	Citigroup, Inc. USD FLR-Notes 24/30	USD	3,650.0	%	102.69	3,748,305.09	0.57
US20030NBP50	4.4000 %	Comcast Corp. USD Notes 15/35	USD	3,240.0	%	96.25	3,118,528.51	0.47
US207410AH48	2.2500 %	CONMED Corp. USD Notes 22/27	USD	2,000.0	%	95.36	1,907,200.00	0.29
US210385AD21	6.1250 %	Constellation Energy Generation LLC USD Notes 23/34	USD	3,800.0	%	109.02	4,142,805.60	0.63
US231021BA37	5.3000 %	Cummins, Inc. USD Notes 25/35	USD	3,150.0	%	103.55	3,261,976.20	0.50
US126650DU15	5.2500 %	CVS Health Corp. USD Notes 23/33	USD	3,245.0	%	102.51	3,326,516.35	0.51

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Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
US26142RAB06	0.0000 % DraftKings Holdings, Inc. USD Zero-Coupon Notes 15.03.2028	USD	2,000.0	%	91.05	1,821,000.00	0.28
US292554AP79	4.0000 % Encore Capital Group, Inc. USD Notes 23/29	USD	2,000.0	%	100.90	2,018,000.00	0.31
US31359MFJ71	7.1250 % Federal National Mortgage Association USD Bonds 00/30	USD	1,500.0	%	113.47	1,702,025.55	0.26
US31359MFP32	7.2500 % Federal National Mortgage Association USD Bonds 00/30	USD	1,500.0	%	114.85	1,722,812.25	0.26
US31359MEU36	6.2500 % Federal National Mortgage Association USD Bonds 99/29	USD	1,500.0	%	108.75	1,631,291.85	0.25
US337738BE73	5.6000 % Fiserv, Inc. USD Notes 23/33	USD	5,930.0	%	105.01	6,227,080.55	0.95
US345370CX67	9.6250 % Ford Motor Co. USD Notes 20/30	USD	4,000.0	%	116.79	4,671,683.20	0.71
US35137LAJ44	5.4760 % Fox Corp. USD Notes 20/39	USD	4,810.0	%	100.65	4,841,398.24	0.74
US36962GXZ26	6.7500 % General Electric Co. USD MTN 02/32	USD	2,115.0	%	113.97	2,410,487.07	0.37
US37045VAZ31	5.6000 % General Motors Co. USD Notes 22/32	USD	2,945.0	%	104.02	3,063,497.97	0.47
US37940XAQ51	5.4000 % Global Payments, Inc. USD Notes 22/32	USD	5,355.0	%	102.50	5,488,904.99	0.83
US38141GA534	6.5610 % Goldman Sachs Group, Inc. USD FLR-Notes 23/34	USD	3,285.0	%	112.22	3,686,542.96	0.56
US382550BS94	6.6250 % Goodyear Tire & Rubber Co. USD Notes 25/30	USD	1,895.0	%	101.78	1,928,795.43	0.29
US404119CQ00	5.5000 % HCA, Inc. USD Notes 23/33	USD	3,910.0	%	104.04	4,068,094.59	0.62
US42824CBV00	5.0000 % Hewlett Packard Enterprise Co. USD Notes 24/34	USD	6,105.0	%	99.56	6,078,315.05	0.92
US45687VAF31	5.4500 % Ingersoll Rand, Inc. USD Notes 24/34	USD	3,920.0	%	104.47	4,095,336.50	0.62
US46266TAF57	6.2500 % IQVIA, Inc. USD Notes 24/29	USD	4,910.0	%	105.40	5,174,995.16	0.79
US46647PAX42	4.4520 % JPMorgan Chase & Co. USD FLR-Notes 18/29	USD	2,830.0	%	100.90	2,855,597.63	0.43
US46647PEC68	5.3360 % JPMorgan Chase & Co. USD FLR-Notes 24/35	USD	5,920.0	%	104.01	6,157,421.01	0.94
US573874AQ74	5.9500 % Marvell Technology, Inc. USD Notes 23/33	USD	4,750.0	%	107.48	5,105,492.85	0.78
US595112CE14	5.8000 % Micron Technology, Inc. USD Notes 25/35	USD	7,360.0	%	105.36	7,754,440.80	1.18
US55306NAB01	1.2500 % MKS, Inc. USD Notes 24/30	USD	1,000.0	%	109.06	1,090,614.13	0.17
US61747YFB65	5.9480 % Morgan Stanley USD FLR-Notes 23/38	USD	6,000.0	%	104.97	6,298,071.60	0.96
US63938CAN83	9.3750 % Navient Corp. USD Notes 23/30	USD	1,450.0	%	110.85	1,607,351.10	0.24
US63938CAQ15	7.8750 % Navient Corp. USD Notes 25/32	USD	1,505.0	%	105.48	1,587,442.40	0.24
US674599ED34	6.6250 % Occidental Petroleum Corp. USD Notes 20/30	USD	5,805.0	%	107.05	6,214,188.65	0.94
US682691AG50	7.1250 % OneMain Finance Corp. USD Notes 24/31	USD	2,320.0	%	104.30	2,419,808.72	0.37
US682691AK62	7.1250 % OneMain Finance Corp. USD Notes 25/32	USD	1,875.0	%	103.86	1,947,386.25	0.30
US68389XCT00	4.7000 % Oracle Corp. USD Notes 24/34	USD	4,795.0	%	97.93	4,695,526.77	0.71
US67103HAN70	5.0000 % O'Reilly Automotive, Inc. USD Notes 24/34	USD	3,280.0	%	101.16	3,317,901.71	0.50
US690742AP69	5.7000 % Owens Corning USD Notes 24/34	USD	4,375.0	%	105.53	4,616,826.38	0.70
US694308KG17	5.9000 % Pacific Gas & Electric Co. USD Notes 22/32	USD	5,860.0	%	104.90	6,147,263.06	0.93
US695156AX75	5.7000 % Packaging Corp. of America USD Notes 23/33	USD	5,845.0	%	106.20	6,207,207.05	0.94
US87165BAP85	5.1500 % Synchrony Financial USD Notes 19/29	USD	3,775.0	%	101.37	3,826,704.67	0.58
US871829BL07	5.9500 % Sysco Corp. USD Notes 20/30	USD	3,315.0	%	106.15	3,518,765.09	0.53
US876030AL10	5.5000 % Tapestry, Inc. USD Notes 24/35	USD	3,885.0	%	102.27	3,973,252.05	0.60
US87612GAK76	5.5000 % Targa Resources Corp. USD Notes 24/35	USD	4,470.0	%	102.01	4,560,030.27	0.69
US88033GDK31	6.1250 % Tenet Healthcare Corp. USD Notes 20/28	USD	1,425.0	%	100.07	1,425,934.80	0.22
US87264ADF93	5.1500 % T-Mobile USA, Inc. USD Notes 24/34	USD	6,145.0	%	102.52	6,299,575.02	0.96
US90353TAP57	4.8000 % Uber Technologies, Inc. USD Notes 24/34	USD	7,100.0	%	100.21	7,114,685.64	1.08
US912810FM54	6.2500 % United States Government USD Bonds 00/30	USD	3,500.0	%	110.67	3,873,293.90	0.59
US912810FP85	5.3750 % United States Government USD Bonds 01/31	USD	3,555.0	%	107.74	3,830,315.91	0.58
US912810PU60	5.0000 % United States Government USD Bonds 07/37	USD	2,000.0	%	107.41	2,148,155.60	0.33

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Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
US91282CFV81	4.1250 % United States Government USD Bonds 22/32	USD	4,500.0	%	101.29	4,558,148.10	0.69
US91282CJJ18	4.5000 % United States Government USD Bonds 23/33	USD	4,500.0	%	103.51	4,658,097.60	0.71
US91282CNC19	4.2500 % United States Government USD Bonds 25/35	USD	2,000.0	%	101.05	2,021,039.00	0.31
US91282CNT44	4.2500 % United States Government USD Bonds 25/35	USD	5,500.0	%	100.94	5,551,433.25	0.84
US912810EW46	6.0000 % United States Government USD Bonds 96/26	USD	2,500.0	%	100.79	2,519,715.50	0.38
US912810EX29	6.7500 % United States Government USD Bonds 96/26	USD	2,500.0	%	102.62	2,565,421.75	0.39
US912810EY02	6.5000 % United States Government USD Bonds 96/26	USD	2,000.0	%	103.35	2,067,024.00	0.31
US912810EZ76	6.6250 % United States Government USD Bonds 97/27	USD	2,500.0	%	104.25	2,606,239.50	0.40
US912810FA17	6.3750 % United States Government USD Bonds 97/27	USD	2,500.0	%	104.99	2,624,796.75	0.40
US912810FB99	6.1250 % United States Government USD Bonds 97/27	USD	2,500.0	%	105.06	2,626,562.50	0.40
US912810FE39	5.5000 % United States Government USD Bonds 98/28	USD	2,000.0	%	105.23	2,104,526.80	0.32
US912810FF04	5.2500 % United States Government USD Bonds 98/28	USD	2,250.0	%	104.73	2,356,518.83	0.36
US912810FG86	5.2500 % United States Government USD Bonds 99/29	USD	2,750.0	%	105.34	2,896,948.18	0.44
US912810FJ26	6.1250 % United States Government USD Bonds 99/29	USD	2,500.0	%	108.82	2,720,502.50	0.41
US91282CFU09	4.1250 % United States Government USD Bonds 22/27	USD	3,000.0	%	101.02	3,030,703.20	0.46
US91282CGL90	4.0000 % United States Government USD Bonds 23/26	USD	2,000.0	%	100.03	2,000,578.00	0.30
US91282CGR60	4.6250 % United States Government USD Bonds 23/26	USD	3,000.0	%	100.36	3,010,776.30	0.46
US91282CHQ78	4.1250 % United States Government USD Bonds 23/28	USD	3,000.0	%	101.36	3,040,710.90	0.46
US91282CGP05	4.0000 % United States Government USD Bonds 23/28	USD	3,000.0	%	100.89	3,026,789.10	0.46
US91282CJM47	4.3750 % United States Government USD Bonds 23/30	USD	3,000.0	%	102.90	3,087,117.00	0.47
US91282CGM73	3.5000 % United States Government USD Bonds 23/33	USD	4,500.0	%	97.20	4,374,147.60	0.66
US91282CJV46	4.2500 % United States Government USD Bonds 24/26	USD	2,500.0	%	100.09	2,502,285.00	0.38
US91282CKJ98	4.5000 % United States Government USD Bonds 24/27	USD	1,500.0	%	101.24	1,518,635.10	0.23
US91282CKG59	4.1250 % United States Government USD Bonds 24/29	USD	3,000.0	%	101.57	3,046,968.60	0.46
US91282CJX02	4.0000 % United States Government USD Bonds 24/31	USD	4,075.0	%	101.13	4,120,970.89	0.63
US91282CKN01	4.6250 % United States Government USD Bonds 24/31	USD	4,500.0	%	104.20	4,688,824.05	0.71
US91282CLW90	4.2500 % United States Government USD Bonds 24/34	USD	5,000.0	%	101.27	5,063,672.00	0.77
US91282CKQ32	4.3750 % United States Government USD Bonds 24/34	USD	5,000.0	%	102.46	5,122,968.50	0.78
US91282CMM00	4.6250 % United States Government USD Bonds 25/35	USD	4,765.0	%	104.08	4,959,210.92	0.75
US91324PCQ37	4.6250 % UnitedHealth Group, Inc. USD Notes 15/35	USD	4,950.0	%	98.87	4,894,012.53	0.74

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US91740PAF53	6.8750 % USA Compression Partners LP/USA Compression Finance Corp. USD Notes 19/27	USD	910.0	%	100.11	911,000.40	0.14
US925550AH86	1.6250 % Viavi Solutions, Inc. USD Notes 23/26	USD	1,000.0	%	104.88	1,048,750.00	0.16
US95000U3F88	5.5570 % Wells Fargo & Co. USD FLR-MTN 23/34	USD	3,825.0	%	105.17	4,022,878.73	0.61
US969457CJ76	5.6500 % Williams Cos., Inc. USD Notes 23/33	USD	3,980.0	%	105.31	4,191,236.91	0.64
US98139AAD72	1.2500 % Workiva, Inc. USD Notes 23/28	USD	2,000.0	%	98.63	1,972,500.00	0.30
Securities and money-market instruments dealt on another regulated market						**199,175,895.05**	**30.26**
Bonds						**199,175,895.05**	**30.26**
Bermuda						**4,615,237.91**	**0.70**
US62886HBR12	6.7500 % NCL Corp. Ltd. USD Notes 25/32	USD	2,635.0	%	103.04	2,715,122.45	0.41
US947075AU14	8.6250 % Weatherford International Ltd. USD Notes 21/30	USD	1,855.0	%	102.43	1,900,115.46	0.29
Canada						**11,919,475.68**	**1.81**
US68245XAR08	6.1250 % 1011778 BC ULC/New Red Finance, Inc. USD Notes 24/29	USD	2,200.0	%	102.55	2,256,071.40	0.34
US097751CD18	6.7500 % Bombardier, Inc. USD Notes 25/33	USD	2,780.0	%	104.48	2,904,455.04	0.44
US14071LAA61	6.7500 % Capstone Copper Corp. USD Notes 25/33	USD	2,810.0	%	103.06	2,896,064.68	0.44
US36168QAQ73	6.7500 % GFL Environmental, Inc. USD Notes 23/31	USD	2,415.0	%	104.65	2,527,377.20	0.39
US443628AH54	6.1250 % Hudbay Minerals, Inc. USD Notes 20/29	USD	1,320.0	%	101.17	1,335,507.36	0.20
Cayman Islands						**2,002,390.17**	**0.30**
US89386MAA62	8.3750 % Transocean Titan Financing Ltd. USD Notes 23/28	USD	1,942.9	%	103.06	2,002,390.17	0.30
Ireland						**7,081,739.80**	**1.08**
US344045AA72	6.3750 % Flutter Treasury DAC USD Notes 24/29	USD	6,845.0	%	103.46	7,081,739.80	1.08
Jersey						**1,971,930.02**	**0.30**
US00687YAD76	7.5000 % Adient Global Holdings Ltd. USD Notes 25/33	USD	1,905.0	%	103.51	1,971,930.02	0.30
Liberia						**3,257,591.54**	**0.49**
US780153BV38	6.0000 % Royal Caribbean Cruises Ltd. USD Notes 24/33	USD	3,170.0	%	102.76	3,257,591.54	0.49
Panama						**988,072.07**	**0.15**
US143658CA82	5.7500 % Carnival Corp. USD Notes 25/32	USD	970.0	%	101.86	988,072.07	0.15
Singapore						**2,690,149.61**	**0.41**
US81180LAQ86	8.5000 % Seagate Data Storage Technology Pte Ltd. USD Notes 25/31	USD	2,535.0	%	106.12	2,690,149.61	0.41
Supranational						**1,985,076.73**	**0.30**
US18060TAE55	6.7500 % Clarios Global LP/Clarios US Finance Co. USD Notes 25/32	USD	1,945.0	%	102.06	1,985,076.73	0.30
United Kingdom						**2,402,243.35**	**0.37**
US92858RAD26	7.7500 % Vmed O2 UK Financing I PLC USD Notes 24/32	USD	2,285.0	%	105.13	2,402,243.35	0.37
USA						**160,261,988.17**	**24.35**
US00253PAA66	6.7500 % AAR Escrow Issuer LLC USD Notes 24/29	USD	2,285.0	%	103.07	2,355,223.35	0.36
US00751YAL02	7.3750 % Advance Auto Parts, Inc. USD Notes 25/33	USD	1,920.0	%	103.24	1,982,208.56	0.30
US02352NAA72	6.7500 % Amer Sports Co. USD Notes 24/31	USD	3,120.0	%	104.36	3,256,168.03	0.49
US02406PBD15	7.7500 % American Axle & Manufacturing, Inc. USD Notes 25/33	USD	1,480.0	%	100.69	1,490,251.96	0.23
US030727AB71	7.6250 % AmeriTex HoldCo Intermediate LLC USD Notes 25/33	USD	1,515.0	%	104.16	1,577,977.81	0.24
US04288BAB62	8.0000 % Arsenal AIC Parent LLC USD Notes 23/30	USD	1,520.0	%	106.11	1,612,864.40	0.24
US053773BH95	8.0000 % Avis Budget Car Rental LLC/Avis Budget Finance, Inc. USD Notes 23/31	USD	2,660.0	%	103.44	2,751,623.70	0.42
US05464CAD39	6.2500 % Axon Enterprise, Inc. USD Notes 25/33	USD	2,265.0	%	103.54	2,345,208.18	0.36
US12008RAR84	6.3750 % Builders FirstSource, Inc. USD Notes 22/32	USD	2,235.0	%	103.34	2,309,564.07	0.35
US127190AE62	6.3750 % CACI Internationa, Inc. USD Notes 25/33	USD	1,415.0	%	103.45	1,463,793.45	0.22
US12769GAD25	6.0000 % Caesars Entertainment, Inc. USD Notes 24/32	USD	3,050.0	%	98.56	3,006,186.45	0.46

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US1248EPCS01	6.3750 % CCO Holdings LLC/CCO Holdings Capital Corp. USD Notes 22/29	USD	700.0	%	101.54	710,790.50	0.11
US1248EPCT83	7.3750 % CCO Holdings LLC/CCO Holdings Capital Corp. USD Notes 23/31	USD	3,175.0	%	103.14	3,274,748.85	0.50
US16115QAF72	7.5000 % Chart Industries, Inc. USD Notes 22/30	USD	1,845.0	%	104.27	1,923,722.46	0.29
US163851AJ70	8.0000 % Chemours Co. USD Notes 24/33	USD	1,820.0	%	99.45	1,810,012.39	0.27
US171484AJ78	6.7500 % Churchill Downs, Inc. USD Notes 23/31	USD	875.0	%	102.72	898,759.75	0.14
US17888HAB96	8.7500 % Civitas Resources, Inc. USD Notes 23/31	USD	1,385.0	%	102.63	1,421,382.57	0.22
US18589GAA31	7.6250 % Cleveland-Cliffs, Inc. USD Notes 25/34	USD	1,975.0	%	103.17	2,037,702.30	0.31
US88632QAE35	6.5000 % Cloud Software Group, Inc. USD Notes 22/29	USD	2,475.0	%	100.97	2,498,975.33	0.38
US20600DAA19	6.8750 % Concentra Escrow Issuer Corp. USD Notes 24/32	USD	1,920.0	%	103.94	1,995,648.00	0.30
US23804LAC72	0.0000 % Datadog, Inc. USD Zero-Coupon Notes 01.12.2029	USD	1,000.0	%	99.55	995,500.00	0.15
US23918KAY47	6.7500 % DaVita, Inc. USD Notes 25/33	USD	1,405.0	%	103.34	1,451,882.04	0.22
US254945AA66	8.8750 % Directv Financing LLC USD Notes 25/30	USD	1,535.0	%	98.63	1,513,931.36	0.23
US29450YAB56	8.6250 % EquipmentShare.com, Inc. USD Notes 24/32	USD	3,070.0	%	107.97	3,314,583.83	0.50
US34960PAE16	7.8750 % Fortress Transportation & Infrastructure Investors LLC USD Notes 23/30	USD	3,500.0	%	106.29	3,720,185.00	0.56
US35908MAD20	8.7500 % Frontier Communications Holdings LLC USD Notes 22/30	USD	1,640.0	%	104.60	1,715,459.68	0.26
US668771AM05	6.2500 % Gen Digital, Inc. USD Notes 25/33	USD	2,760.0	%	102.39	2,825,917.08	0.43
US37960BAD73	7.3750 % Global Medical Response, Inc. USD Notes 25/32	USD	1,495.0	%	102.74	1,536,015.33	0.23
US389375AN64	9.6250 % Gray Media, Inc. USD Notes 25/32	USD	1,425.0	%	101.68	1,448,887.28	0.22
US398905AQ20	6.3750 % Group 1 Automotive, Inc. USD Notes 24/30	USD	1,415.0	%	102.47	1,450,017.01	0.22
US42704LAG95	7.2500 % Herc Holdings, Inc. USD Notes 25/33	USD	2,310.0	%	104.44	2,412,533.97	0.37
US45784PAL58	6.5000 % Insulet Corp. USD Notes 25/33	USD	2,025.0	%	104.29	2,111,858.33	0.32
US46284VAP67	7.0000 % Iron Mountain, Inc. USD Notes 23/29	USD	1,800.0	%	103.00	1,854,043.20	0.28
US46284VAQ41	6.2500 % Iron Mountain, Inc. USD Notes 24/33	USD	2,705.0	%	102.14	2,762,916.76	0.42
US531968AB19	6.2500 % Light & Wonder International, Inc. USD Notes 25/33	USD	1,985.0	%	100.29	1,990,786.28	0.30
US57763RAD98	7.8750 % Mauser Packaging Solutions Holding Co. USD Notes 24/27	USD	2,085.0	%	101.17	2,109,396.59	0.32
US62482BAB80	5.2500 % Medline Borrower LP USD Notes 21/29	USD	2,890.0	%	99.13	2,864,945.72	0.44
US63861CAF68	7.1250 % Nationstar Mortgage Holdings, Inc. USD Notes 24/32	USD	1,800.0	%	104.54	1,881,630.00	0.29
US651229BG06	8.5000 % Newell Brands, Inc. USD Notes 25/28	USD	1,895.0	%	106.22	2,012,869.00	0.31
US65343HAA95	5.6250 % Nexstar Media, Inc. USD Notes 19/27	USD	3,205.0	%	99.94	3,203,052.64	0.49
US665530AB71	8.7500 % Northern Oil & Gas, Inc. USD Notes 23/31	USD	1,720.0	%	103.52	1,780,626.56	0.27
US629377CX83	6.2500 % NRG Energy, Inc. USD Notes 24/34	USD	1,880.0	%	102.70	1,930,692.32	0.29
US68622FAB76	7.8750 % Organon & Co./Organon Foreign Debt Co-Issuer BV USD Notes 24/34	USD	2,270.0	%	93.01	2,111,307.71	0.32
US69073TAU79	7.2500 % Owens-Brockway Glass Container, Inc. USD Notes 23/31	USD	1,410.0	%	101.94	1,437,352.59	0.22
US69867RAA59	7.1250 % Panther Escrow Issuer LLC USD Notes 24/31	USD	3,480.0	%	103.67	3,607,576.80	0.55
US70932MAD92	7.8750 % PennyMac Financial Services, Inc. USD Notes 23/29	USD	1,805.0	%	106.16	1,916,142.88	0.29
US70932MAF41	6.8750 % PennyMac Financial Services, Inc. USD Notes 25/33	USD	920.0	%	103.36	950,939.60	0.14
US71376LAF76	6.1250 % Performance Food Group, Inc. USD Notes 24/32	USD	2,805.0	%	102.56	2,876,878.13	0.44
US71424VAB62	6.2500 % Permian Resources Operating LLC USD Notes 24/33	USD	1,410.0	%	102.03	1,438,627.23	0.22
US737446AV69	6.3750 % Post Holdings, Inc. USD Notes 24/33	USD	2,350.0	%	101.09	2,375,610.30	0.36
US69354NAE67	8.3750 % PRA Group, Inc. USD Notes 23/28	USD	2,685.0	%	102.66	2,756,512.29	0.42

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

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
US74736KAJ07	3.3750 % Qorvo, Inc. USD Notes 20/31		USD	5,075.0	%	92.01	4,669,482.13	0.71
US74843PAB67	6.7500 % Quikrete Holdings, Inc. USD Notes 25/33		USD	2,760.0	%	103.98	2,869,936.32	0.44
US77311WAB72	6.3750 % Rocket Cos., Inc. USD Notes 25/33		USD	2,350.0	%	103.60	2,434,614.10	0.37
US81282UAG76	5.2500 % SeaWorld Parks & Entertainment, Inc. USD Notes 21/29		USD	960.0	%	98.50	945,597.79	0.14
US82453AAB35	6.7500 % Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc. USD Notes 24/32		USD	2,790.0	%	103.42	2,885,532.39	0.44
US82967NBC11	5.5000 % Sirius XM Radio LLC USD Notes 19/29		USD	2,845.0	%	99.97	2,844,192.30	0.43
US78454LAY65	7.0000 % SM Energy Co. USD Notes 24/32		USD	1,365.0	%	100.95	1,377,921.09	0.21
US83304AAL08	6.8750 % Snap, Inc. USD Notes 25/33		USD	1,845.0	%	102.52	1,891,484.78	0.29
US857691AJ89	6.6250 % Station Casinos LLC USD Notes 24/32		USD	915.0	%	102.99	942,316.41	0.14
US861932AA97	7.2500 % Stonepeak Nile Parent LLC USD Notes 25/32		USD	2,295.0	%	105.52	2,421,794.16	0.37
US86765KAD19	6.2500 % Sunoco LP USD Notes 25/33		USD	1,890.0	%	101.95	1,926,788.08	0.29
US880349AU90	8.0000 % Tenneco, Inc. USD Notes 23/28		USD	1,480.0	%	100.55	1,488,184.93	0.23
US893647BY22	6.3750 % TransDigm, Inc. USD Notes 25/33		USD	1,955.0	%	101.62	1,986,733.56	0.30
US893647CA37	6.7500 % TransDigm, Inc. USD Notes 25/34		USD	1,950.0	%	103.45	2,017,220.97	0.31
US90279XAA00	6.8750 % UKG, Inc. USD Notes 24/31		USD	2,890.0	%	103.23	2,983,216.95	0.45
US911365BQ63	6.0000 % United Rentals North America, Inc. USD Notes 22/29		USD	5,995.0	%	102.79	6,162,344.43	0.94
US922966AD85	6.7500 % Venture Global Plaquemines LNG LLC USD Notes 25/36		USD	1,875.0	%	106.48	1,996,516.88	0.30
US92564RAJ41	5.7500 % VICI Properties LP/VICI Note Co., Inc. USD Notes 22/27		USD	5,345.0	%	101.28	5,413,460.36	0.82
US94107JAC71	7.0000 % Waste Pro USA, Inc. USD Notes 25/33		USD	1,880.0	%	103.87	1,952,727.80	0.30
US95081QAS30	6.3750 % WESCO Distribution, Inc. USD Notes 25/33		USD	1,985.0	%	103.77	2,059,814.65	0.31
US96949VAN38	6.6250 % Williams Scotsman, Inc. USD Notes 25/30		USD	1,855.0	%	103.00	1,910,618.47	0.29
Other securities and money-market instruments							**9,506,187.47**	**1.44**
Bonds							**9,506,187.47**	**1.44**
USA							**9,506,187.47**	**1.44**
US17302XAN66	8.3750 % CITGO Petroleum Corp. USD Notes 23/29		USD	1,640.0	%	104.55	1,714,665.92	0.26
US12653CAK45	7.3750 % CNX Resources Corp. USD Notes 22/31		USD	2,275.0	%	103.68	2,358,826.93	0.36
US98379KAA07	6.2500 % XPO, Inc. USD Notes 23/28		USD	5,320.0	%	102.12	5,432,694.62	0.82
Investments in securities and money-market instruments							**631,900,359.94**	**96.00**
Deposits at financial institutions							**20,809,393.01**	**3.16**
Sight deposits							**20,809,393.01**	**3.16**
	State Street Bank International GmbH, Luxembourg Branch		USD				20,809,393.01	3.16
Investments in deposits at financial institutions							**20,809,393.01**	**3.16**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**946,927.85**	**0.14**
Forward Foreign Exchange Transactions				**946,927.85**	**0.14**
Sold AUD / Bought USD - 14 Nov 2025	AUD	-464,694.59		-1,580.07	0.00
Sold CHF / Bought USD - 14 Nov 2025	CHF	-100,310.88		-597.71	0.00
Sold CNY / Bought USD - 14 Nov 2025	CNY	-1,807,207.51		428.66	0.00
Sold JPY / Bought USD - 14 Nov 2025	JPY	-59,841,131.00		1,411.67	0.00
Sold SGD / Bought USD - 14 Nov 2025	SGD	-2,928.90		18.02	0.00
Sold USD / Bought AUD - 14 Nov 2025	USD	-6,780,990.88		112,206.24	0.02
Sold USD / Bought CHF - 14 Nov 2025	USD	-7,434,924.00		56,676.30	0.00

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold USD / Bought CNY - 14 Nov 2025	USD	-8,193,139.40		25,290.96	0.00
Sold USD / Bought EUR - 14 Nov 2025	USD	-103,777,811.07		809,115.88	0.12
Sold USD / Bought JPY - 14 Nov 2025	USD	-6,768,081.81		-54,964.59	0.00
Sold USD / Bought SGD - 14 Nov 2025	USD	-164,766.33		-1,077.51	0.00
Investments in derivatives				**946,927.85**	**0.14**
Net current assets/liabilities	**USD**			**4,574,126.42**	**0.70**
Net assets of the Subfund	**USD**			**658,230,807.22**	**100.00**

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A2Q G8B/ISIN: LU2257995394	7.83	7.93	7.58
- Class AMg (H2-AUD) (distributing)	WKN: A2P 079/ISIN: LU2128073975	7.59	7.80	7.58
- Class AMi (H2-AUD) (distributing)	WKN: A40 1YT/ISIN: LU2756315235	9.98	10.18	--
- Class AMi (H2-CHF) (distributing)	WKN: A40 1YY/ISIN: LU2756314774	9.43	9.99	--
- Class AM (H2-RMB) (distributing)	WKN: A2Q G8A/ISIN: LU2257996368	7.62	7.74	7.40
- Class AMi (H2-RMB) (distributing)	WKN: A40 1YV/ISIN: LU2756315078	9.67	10.08	--
- Class AMi (H2-EUR) (distributing)	WKN: A40 1YU/ISIN: LU2756315151	9.79	10.14	--
- Class WT8 (H2-EUR) (accumulating)	WKN: A40 MRV/ISIN: LU2883296308	1,034.20	1,003.59	--
- Class AM (HKD) (distributing)	WKN: A2Q G79/ISIN: LU2257995121	7.92	8.05	7.75
- Class AM (H2-JPY) (distributing)	WKN: A3D 20B/ISIN: LU2556244403	996.96	1,004.86	965.63
- Class AMi (H2-JPY) (distributing)	WKN: A40 1YX/ISIN: LU2756314857	1,863.50	1,979.16	--
- Class AMi (H2-SGD) (distributing)	WKN: A40 1YW/ISIN: LU2756314931	9.78	10.13	--
- Class AM (USD) (distributing)	WKN: A2D LJ3/ISIN: LU1560902808	8.39	8.52	8.11
- Class AMf (USD) (distributing)	WKN: A2Q L31/ISIN: LU2282081327	7.17	7.51	7.38
- Class AMg (USD) (distributing)	WKN: A2P 078/ISIN: LU2128073892	7.70	7.95	7.70
- Class AT (USD) (accumulating)	WKN: A2P 08A/ISIN: LU2128074197	11.25	10.77	9.68
- Class BMf (USD) (distributing)	WKN: A2Q L32/ISIN: LU2282081590	6.98	7.36	7.28
- Class BMg (USD) (distributing)	WKN: A2Q B78/ISIN: LU2226247380	7.23	7.50	7.31
- Class BT (USD) (accumulating)	WKN: A2Q B79/ISIN: LU2226247463	10.31	9.94	8.98
- Class CM (USD) (distributing)	WKN: A40 MRY/ISIN: LU2888534364	9.84	--	--
- Class CT (USD) (accumulating)	WKN: A2Q G37/ISIN: LU2257586466	10.21	9.81	8.85
- Class IT (USD) (accumulating)	WKN: A2P 08B/ISIN: LU2128074270	1,166.69	1,110.30	991.45
- Class RT (USD) (accumulating)	WKN: A3C RLR/ISIN: LU2349349881	10.63	10.13	9.05
- Class W9 (USD) (distributing)	WKN: A2D LJ2/ISIN: LU1560902717	96,043.46	95,966.68	89,688.10
Shares in circulation		50,846,989	50,141,808	36,102,826
- Class AM (H2-AUD) (distributing)	WKN: A2Q G8B/ISIN: LU2257995394	763,123	913,705	604,130
- Class AMg (H2-AUD) (distributing)	WKN: A2P 079/ISIN: LU2128073975	544,061	566,282	489,363
- Class AMi (H2-AUD) (distributing)	WKN: A40 1YT/ISIN: LU2756315235	1,812	1,710	--
- Class AMi (H2-CHF) (distributing)	WKN: A40 1YY/ISIN: LU2756314774	626,736	987	--
- Class AM (H2-RMB) (distributing)	WKN: A2Q G8A/ISIN: LU2257996368	7,324,267	8,425,976	1,771,113

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

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
- Class AMi (H2-RMB) (distributing)	WKN: A40 1YV/ISIN: LU2756315078	92,066	47,866	--
- Class AMi (H2-EUR) (distributing)	WKN: A40 1YU/ISIN: LU2756315151	1,094	1,032	--
- Class WT8 (H2-EUR) (accumulating)	WKN: A40 MRV/ISIN: LU2883296308	86,210	34	--
- Class AM (HKD) (distributing)	WKN: A2Q G79/ISIN: LU2257995121	15,568,605	14,331,561	11,269,232
- Class AM (H2-JPY) (distributing)	WKN: A3D 20B/ISIN: LU2556244403	35,027	138,568	221,282
- Class AMi (H2-JPY) (distributing)	WKN: A40 1YX/ISIN: LU2756314857	484,124	50,316	--
- Class AMi (H2-SGD) (distributing)	WKN: A40 1YW/ISIN: LU2756314931	21,683	11,871	--
- Class AM (USD) (distributing)	WKN: A2D LJ3/ISIN: LU1560902808	4,545,684	6,177,285	5,189,865
- Class AMf (USD) (distributing)	WKN: A2Q L31/ISIN: LU2282081327	1,476,655	541,885	62,303
- Class AMg (USD) (distributing)	WKN: A2P 078/ISIN: LU2128073892	4,405,365	3,807,597	1,651,483
- Class AT (USD) (accumulating)	WKN: A2P 08A/ISIN: LU2128074197	3,383,286	3,301,226	2,623,767
- Class BMf (USD) (distributing)	WKN: A2Q L32/ISIN: LU2282081590	2,572,869	1,735,884	929,424
- Class BMg (USD) (distributing)	WKN: A2Q B78/ISIN: LU2226247380	6,823,060	8,158,079	9,502,034
- Class BT (USD) (accumulating)	WKN: A2Q B79/ISIN: LU2226247463	724,614	955,627	1,241,764
- Class CM (USD) (distributing)	WKN: A40 MRY/ISIN: LU2888534364	117	--	--
- Class CT (USD) (accumulating)	WKN: A2Q G37/ISIN: LU2257586466	1,240,307	817,229	469,566
- Class IT (USD) (accumulating)	WKN: A2P 08B/ISIN: LU2128074270	109,914	128,763	67,069
- Class RT (USD) (accumulating)	WKN: A3C RLR/ISIN: LU2349349881	14,515	26,529	9,468
- Class W9 (USD) (distributing)	WKN: A2D LJ2/ISIN: LU1560902717	1,795	1,796	963
Subfund assets in millions of USD		658.2	563.7	344.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds USA	84.27
Bonds Ireland	2.98
Bonds Canada	2.50
Bonds United Kingdom	2.41
Bonds other countries	3.84
Other net assets	4.00
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	34,238,744.46
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	663,551.80
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	0.00
Total income	**34,902,296.26**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-160,078.61
All-in-fee	-5,728,163.61
Other expenses	-9,607.49
Total expenses	**-5,897,849.71**
Net income/loss	**29,004,446.55**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	620,174.77
- financial futures transactions	0.00
- forward foreign exchange transactions	4,064,474.17
- foreign exchange	-324,205.67
- swap transactions	0.00
Net realised gain/loss	**33,364,889.82**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	1,224,662.18
- financial futures transactions	0.00
- forward foreign exchange transactions	343,304.54
- foreign exchange	40.84
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**34,932,897.38**

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 USD
Securities and money-market instruments (Cost price USD 624,596,790.24)	631,900,359.94
Time deposits	0.00
Cash at banks	20,809,393.01
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	8,310,628.82
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	254,534.30
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	1,005,147.73
Total Assets	**662,280,063.80**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,963,715.68
- securities transactions	-1,489,412.50
Capital gain tax	0.00
Other payables	-537,908.52
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-58,219.88
Total Liabilities	**-4,049,256.58**
Net assets of the Subfund	**658,230,807.22**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Net assets of the Subfund at the beginning of the reporting period	563,702,662.28
Subscriptions	333,917,623.60
Redemptions	-252,748,244.27
Distribution	-21,574,131.77
Result of operations	34,932,897.38
Net assets of the Subfund at the end of the reporting period	**658,230,807.22**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	50,141,808
- issued	38,402,558
- redeemed	-37,697,377
- at the end of the reporting period	**50,846,989**

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

Allianz Asia Ex China Equity

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**28,643,247.56**	**98.46**
Equities						**27,934,685.31**	**96.02**
India						**11,583,842.82**	**39.82**
INE679V01027	Aditya Vision Ltd.	Shs	101,538	INR	553.65	633,327.39	2.18
INE343G01021	Bharti Hexacom Ltd.	Shs	27,579	INR	1,647.10	511,755.88	1.76
INE0S4R01014	Crizac Ltd.	Shs	152,096	INR	295.05	505,565.90	1.74
INE935N01020	Dixon Technologies India Ltd.	Shs	3,419	INR	16,184.00	623,374.93	2.14
INE758T01015	Eternal Ltd.	Shs	322,389	INR	325.60	1,182,575.75	4.06
INE756I01012	HDB Financial Services Ltd.	Shs	67,580	INR	750.30	571,238.53	1.96
INE040A01034	HDFC Bank Ltd.	Shs	82,118	INR	948.70	877,670.75	3.02
INE481N01025	Home First Finance Co. India Ltd.	Shs	35,764	INR	1,213.20	488,813.11	1.68
INE090A01021	ICICI Bank Ltd.	Shs	54,028	INR	1,350.00	821,707.06	2.82
INE646L01027	InterGlobe Aviation Ltd.	Shs	9,432	INR	5,597.00	594,734.95	2.04
INE980O01024	Jyoti CNC Automation Ltd.	Shs	42,089	INR	837.80	397,258.61	1.37
INE918Z01012	Kaynes Technology India Ltd.	Shs	7,560	INR	7,000.00	596,189.32	2.05
MU0295S00016	MakeMyTrip Ltd.	Shs	4,649	USD	94.07	437,331.43	1.50
INE027H01010	Max Healthcare Institute Ltd.	Shs	40,989	INR	1,122.50	518,343.95	1.78
INE301O01023	National Securities Depository Ltd.*	Shs	44,972	INR	1,197.50	606,711.30	2.09
INE457L01029	PG Electroplast Ltd.	Shs	60,642	INR	500.50	341,933.74	1.18
INE205C01021	Poly Medicure Ltd.	Shs	15,986	INR	1,940.80	349,530.40	1.20
INE002A01018	Reliance Industries Ltd.	Shs	36,371	INR	1,367.10	560,170.05	1.93
INE123W01016	SBI Life Insurance Co. Ltd.	Shs	31,697	INR	1,783.70	636,948.52	2.19
INE673O01025	Tbo Tek Ltd.	Shs	19,297	INR	1,511.80	328,661.25	1.13
Singapore						**129,098.53**	**0.44**
SG1I44882534	Food Empire Holdings Ltd.	Shs	67,100	SGD	2.48	129,098.53	0.44
South Korea						**7,569,443.53**	**26.02**
KR7034020008	Doosan Enerbility Co. Ltd.	Shs	9,930	KRW	62,700.00	443,755.39	1.52
KR7441270006	Fine M-Tech Co. Ltd.	Shs	60,872	KRW	11,220.00	486,785.10	1.67
KR7086790003	Hana Financial Group, Inc.	Shs	13,160	KRW	87,200.00	817,898.15	2.81
KR7443060009	HD Hyundai Marine Solution Co. Ltd. Class C	Shs	3,397	KRW	210,000.00	508,442.32	1.75
KR7001450006	Hyundai Marine & Fire Insurance Co. Ltd.	Shs	28,442	KRW	28,150.00	570,644.17	1.96
KR7093320000	KINX, Inc.	Shs	3,423	KRW	96,100.00	234,453.73	0.81
KR7214450009	PharmaResearch Co. Ltd.	Shs	1,004	KRW	601,000.00	430,065.93	1.48
KR7251970000	Pumtech Korea Co. Ltd.	Shs	9,993	KRW	59,600.00	424,491.50	1.46
KR7005930003	Samsung Electronics Co. Ltd.	Shs	33,262	KRW	83,900.00	1,989,010.94	6.84
KR7000660001	SK Hynix, Inc.	Shs	4,795	KRW	347,500.00	1,187,600.23	4.08
KR7014620009	Sung Kwang Bend Co. Ltd.	Shs	20,374	KRW	32,800.00	476,296.07	1.64
Taiwan						**7,680,572.86**	**26.40**
TW0005536007	Acter Group Corp. Ltd.	Shs	11,000	TWD	775.00	279,709.95	0.96
TW0006510001	Chunghwa Precision Test Tech Co. Ltd.	Shs	10,000	TWD	1,925.00	631,603.12	2.17
TW0002308004	Delta Electronics, Inc.	Shs	29,000	TWD	854.00	812,586.13	2.79
TW0002383007	Elite Material Co. Ltd.	Shs	17,000	TWD	1,225.00	683,279.74	2.35
TW0007722001	LINE Pay Taiwan Ltd.	Shs	20,000	TWD	606.00	397,663.89	1.37
TW0002454006	MediaTek, Inc.	Shs	7,000	TWD	1,315.00	302,021.13	1.04
TW0006223001	MPI Corp.	Shs	6,000	TWD	1,715.00	337,620.58	1.16
TW0003376000	Shin Zu Shing Co. Ltd.	Shs	71,000	TWD	260.00	605,682.79	2.08
TW0006937006	Skytech, Inc.	Shs	28,000	TWD	255.00	234,267.34	0.80
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	Shs	68,000	TWD	1,305.00	2,911,608.37	10.01
TW0003491007	Universal Microwave Technology, Inc.	Shs	33,000	TWD	447.50	484,529.82	1.67
Vietnam						**971,727.57**	**3.34**
VN000000MWG0	Mobile World Investment Corp.	Shs	178,638	VND	77,700.00	525,246.83	1.81
VN000000NLG1	Nam Long Investment Corp.	Shs	293,500	VND	40,200.00	446,480.74	1.53
Participating Shares						**708,562.25**	**2.44**
Singapore						**708,562.25**	**2.44**
US81141R1005	Sea Ltd. (ADR's)	Shs	3,905	USD	181.45	708,562.25	2.44

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Market Value in USD	% of Subfund assets
Investments in securities and money-market instruments					**28,643,247.56**	**98.46**
Deposits at financial institutions					**385,641.43**	**1.33**
Sight deposits					**385,641.43**	**1.33**
	State Street Bank International GmbH, Luxembourg Branch	USD			385,641.43	1.33
Investments in deposits at financial institutions					**385,641.43**	**1.33**
Net current assets/liabilities		**USD**			**63,818.04**	**0.21**
Net assets of the Subfund		**USD**			**29,092,707.03**	**100.00**

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

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class RT (EUR) (accumulating)	WKN: A14 VUA/ISIN: LU1254141333	154.95	145.33	122.48
- Class AT (HKD) (accumulating)	WKN: A1H 668/ISIN: LU0589944569	18.62	16.75	13.56
- Class A (USD) (distributing)	WKN: A0Q 1H6/ISIN: LU0348788117	87.11	79.66	64.13
- Class IT (USD) (accumulating)	WKN: A0Q 1J0/ISIN: LU0348791418	2,169.58	1,937.37	1,543.74
Shares in circulation		482,793	715,855	2,139,058
- Class RT (EUR) (accumulating)	WKN: A14 VUA/ISIN: LU1254141333	45,467	45,231	45,260
- Class AT (HKD) (accumulating)	WKN: A1H 668/ISIN: LU0589944569	206,475	397,877	1,764,182
- Class A (USD) (distributing)	WKN: A0Q 1H6/ISIN: LU0348788117	230,752	269,894	319,228
- Class IT (USD) (accumulating)	WKN: A0Q 1J0/ISIN: LU0348791418	99	2,853	54
Subfund assets in millions of USD		29.1	35.2	42.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Technology	27.84
Industrial	21.78
Financial	20.06
Communications	13.37
Consumer, Cyclical	7.21
Consumer, Non-cyclical	6.27
Energy	1.93
Other net assets	1.54
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	9,892.30
- negative interest rate	0.00
Dividend income	274,477.93
Income from	
- investment funds	0.00
Other income	0.00
Total income	**284,370.23**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-13,945.95
All-in-fee	-556,983.02
Other expenses	-2,726.93
Total expenses	**-573,655.90**
Net income/loss	**-289,285.67**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	5,115,766.07
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-580,535.44
- swap transactions	0.00
Net realised gain/loss	**4,245,944.96**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-2,053,429.92
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-1,678.08
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**2,190,836.96**

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

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 USD
Securities and money-market instruments (Cost price USD 23,304,193.24)	28,643,247.56
Time deposits	0.00
Cash at banks	385,641.43
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	11,142.03
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	26,114.30
- securities transactions	332,457.51
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**29,398,602.83**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-126,078.37
- securities transactions	0.00
Capital gain tax	-132,422.85
Other payables	-47,394.58
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-305,895.80**
Net assets of the Subfund	**29,092,707.03**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Net assets of the Subfund at the beginning of the reporting period	35,249,656.57
Subscriptions	7,643,829.27
Redemptions	-15,714,640.23
Distribution	-276,975.54
Result of operations	2,190,836.96
Net assets of the Subfund at the end of the reporting period	**29,092,707.03**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	715,855
- issued	61,258
- redeemed	-294,320
- at the end of the reporting period	**482,793**

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

Allianz Asia Pacific Income

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**33,027,440.68**	**98.04**
Equities						**16,013,171.69**	**47.53**
Australia						**144,562.63**	**0.43**
AU000000QBE9	QBE Insurance Group Ltd.	Shs	10,621	AUD	20.59	144,562.63	0.43
India						**3,948,266.56**	**11.72**
INE466L01038	360 ONE WAM Ltd.	Shs	13,292	INR	1,016.10	152,156.72	0.45
INE397D01024	Bharti Airtel Ltd.	Shs	6,898	INR	1,885.70	146,541.34	0.44
INE791I01019	Brigade Enterprises Ltd.	Shs	11,201	INR	895.50	113,002.16	0.34
INE129A01019	GAIL India Ltd.	Shs	32,787	INR	176.24	65,098.43	0.19
INE474Q01031	Global Health Ltd.	Shs	21,728	INR	1,310.70	320,839.19	0.95
INE237A01028	Kotak Mahindra Bank Ltd.	Shs	5,160	INR	1,995.70	116,013.71	0.34
INE970X01018	Lemon Tree Hotels Ltd.	Shs	207,102	INR	166.22	387,821.54	1.15
INE101A01026	Mahindra & Mahindra Ltd.	Shs	8,713	INR	3,431.50	336,834.12	1.00
MU0295S00016	MakeMyTrip Ltd.	Shs	5,517	USD	94.07	518,984.19	1.54
INE634S01028	Mankind Pharma Ltd.	Shs	4,518	INR	2,433.80	123,878.37	0.37
INE585B01010	Maruti Suzuki India Ltd.	Shs	1,333	INR	15,991.00	240,143.11	0.71
INE013P01021	Onesource Speciality Pharma Ltd.	Shs	3,942	INR	1,766.80	78,463.63	0.23
INE134E01011	Power Finance Corp. Ltd.	Shs	60,908	INR	407.85	279,858.93	0.83
INE721A01047	Shriram Finance Ltd.	Shs	53,188	INR	613.55	367,644.42	1.09
INE044A01036	Sun Pharmaceutical Industries Ltd.	Shs	8,960	INR	1,595.40	161,043.04	0.48
INE494B01023	TVS Motor Co. Ltd.	Shs	11,818	INR	3,432.60	457,016.14	1.36
INE494B04019	TVS Motor Co. Ltd. (non-convertible redeemable)	Shs	47,272	INR	0.00	0.00	0.00
INE716A01013	Whirlpool of India Ltd.	Shs	6,254	INR	1,177.00	82,927.52	0.25
Indonesia						**232,078.01**	**0.69**
ID1000106701	Akr Corporindo Tbk. PT	Shs	1,138,500	IDR	1,210.00	82,663.37	0.25
ID1000109507	Bank Central Asia Tbk. PT	Shs	154,400	IDR	7,625.00	70,645.06	0.21
ID1000115306	Ciputra Development Tbk. PT	Shs	1,411,500	IDR	930.00	78,769.58	0.23
Malaysia						**91,965.78**	**0.27**
MYL5309OO009	ITMAX SYSTEM Bhd.	Shs	86,200	MYR	4.49	91,965.78	0.27
Philippines						**214,587.63**	**0.64**
PHY0967S1694	Bank of the Philippine Islands	Shs	108,600	PHP	115.00	214,587.63	0.64
Singapore						**369,425.91**	**1.10**
SG1F60858221	Singapore Tech Engineering Ltd.	Shs	55,500	SGD	8.58	369,425.91	1.10
South Korea						**5,409,065.38**	**16.05**
KR7192820009	Cosmax, Inc.	Shs	1,246	KRW	214,500.00	190,490.00	0.56
KR7086790003	Hana Financial Group, Inc.	Shs	4,508	KRW	87,200.00	280,173.62	0.83
KR7012450003	Hanwha Aerospace Co. Ltd.	Shs	806	KRW	1,107,000.00	635,930.29	1.89
KR7267260008	HD Hyundai Electric Co. Ltd.	Shs	971	KRW	582,000.00	402,781.08	1.20
KR7329180004	HD Hyundai Heavy Industries Co. Ltd.	Shs	706	KRW	515,000.00	259,142.58	0.77
KR7009540006	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	Shs	657	KRW	411,000.00	192,457.15	0.57
KR7012330007	Hyundai Mobis Co. Ltd.	Shs	947	KRW	298,500.00	201,475.00	0.60
KR7035720002	Kakao Corp.	Shs	1,851	KRW	59,600.00	78,628.42	0.23
KR7161890009	Kolmar Korea Co. Ltd.	Shs	2,404	KRW	77,800.00	133,303.30	0.40
KR7030200000	KT Corp.	Shs	5,944	KRW	50,500.00	213,942.48	0.63
KR7005930003	Samsung Electronics Co. Ltd.	Shs	27,682	KRW	83,900.00	1,655,336.45	4.91
KR7010140002	Samsung Heavy Industries Co. Ltd.	Shs	16,384	KRW	21,900.00	255,735.43	0.76
KR7055550008	Shinhan Financial Group Co. Ltd.	Shs	5,143	KRW	70,800.00	259,523.47	0.77
KR7000660001	SK Hynix, Inc.	Shs	2,625	KRW	347,500.00	650,146.11	1.93
Taiwan						**5,138,725.69**	**15.25**
TW0002345006	Accton Technology Corp.	Shs	13,000	TWD	1,045.00	445,731.35	1.32
TW0002891009	CTBC Financial Holding Co. Ltd.	Shs	256,000	TWD	42.90	360,338.60	1.07
TW0002308004	Delta Electronics, Inc.	Shs	8,000	TWD	854.00	224,161.69	0.66
TW0002383007	Elite Material Co. Ltd.	Shs	2,000	TWD	1,225.00	80,385.85	0.24
TW0002881000	Fubon Financial Holding Co. Ltd.	Shs	120,540	TWD	88.30	349,225.08	1.04
TW0002317005	Hon Hai Precision Industry Co. Ltd.	Shs	23,000	TWD	216.00	163,002.82	0.48
TW0003653002	Jentech Precision Industrial Co. Ltd.	Shs	4,000	TWD	2,410.00	316,293.72	0.94
TW0002454006	MediaTek, Inc.	Shs	4,000	TWD	1,315.00	172,583.50	0.51

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
TW0002382009	Quanta Computer, Inc.	Shs	14,000	TWD	290.00	133,210.84	0.40
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	Shs	66,000	TWD	1,305.00	2,825,972.83	8.39
TW0003218004	Universal Vision Biotechnology Co. Ltd.	Shs	13,000	TWD	159.00	67,819.41	0.20
Thailand						**134,716.61**	**0.40**
TH0264A10Z12	Bangkok Dusit Medical Services PCL Class F	Shs	214,800	THB	20.30	134,716.61	0.40
Vietnam						**329,777.49**	**0.98**
VN000000FPT1	FPT Corp.	Shs	26,450	VND	93,000.00	93,084.46	0.28
VN000000MWG0	Mobile World Investment Corp.	Shs	80,500	VND	77,700.00	236,693.03	0.70
Bonds						**15,470,067.72**	**45.92**
Australia						**1,166,444.37**	**3.46**
USQ60976AE90	7.0000 % Mineral Resources Ltd. USD Notes 25/31	USD	100.0	%	101.16	101,159.33	0.30
USQ66345AB78	4.7000 % Newcastle Coal Infrastructure Group Pty. Ltd. USD Notes 21/31	USD	194.5	%	98.29	191,121.54	0.57
USQ7390AAB81	7.5000 % Perenti Finance Pty. Ltd. USD Notes 24/29	USD	200.0	%	104.74	209,483.96	0.62
USQ7700PAA23	5.9000 % Port of Newcastle Investments Financing Pty. Ltd. USD Notes 21/31	USD	200.0	%	103.37	206,731.34	0.61
USQ8053LAB01	5.1250 % Scentre Group Trust 2 USD FLR-Notes 20/80	USD	200.0	%	100.46	200,912.12	0.60
US980236AT06	5.4000 % Woodside Finance Ltd. USD Notes 25/30	USD	250.0	%	102.81	257,036.08	0.76
Bermuda						**208,589.44**	**0.62**
XS3130021366	8.3750 % Li & Fung Ltd. USD Notes 25/29	USD	200.0	%	104.29	208,589.44	0.62
British Virgin Islands						**1,047,474.49**	**3.11**
XS2277590209	4.0000 % CAS Capital No 1 Ltd. USD FLR-Notes 21/undefined	USD	200.0	%	99.07	198,147.66	0.59
XS2877153234	6.3750 % Celestial Dynasty Ltd. USD Notes 24/28	USD	200.0	%	100.28	200,564.76	0.59
XS3012400746	7.2000 % Elect Global Investments Ltd. USD FLR-Notes 25/undefined	USD	200.0	%	103.74	207,484.08	0.62
XS2611093365	9.3750 % Five Holdings Bvi Ltd. USD Notes 23/28	USD	200.0	%	104.68	209,358.64	0.62
XS2044279334	2.8200 % Hysan MTN Ltd. USD MTN 19/29	USD	250.0	%	92.77	231,919.35	0.69
Cayman Islands						**204,692.16**	**0.61**
XS3068748618	6.2090 % Riyad Sukuk Ltd. USD FLR-MTN 25/35	USD	200.0	%	102.35	204,692.16	0.61
Hong Kong						**950,189.99**	**2.82**
XS2222027364	5.8250 % Bank of East Asia Ltd. USD FLR-MTN 20/undefined	USD	250.0	%	99.99	249,983.75	0.74
XS2592797398	6.7500 % Bank of East Asia Ltd. USD FLR-MTN 23/27	USD	250.0	%	100.94	252,337.83	0.75
XS2393542548	3.0000 % Dah Sing Bank Ltd. USD FLR-MTN 21/31	USD	250.0	%	97.87	244,672.95	0.73
XS3148200457	4.6250 % Swire Pacific MTN Financing HK Ltd. USD MTN 25/32	USD	200.0	%	101.60	203,195.46	0.60
India						**1,903,858.89**	**5.65**
USY00130VS35	4.2000 % Adani Ports & Special Economic Zone Ltd. USD Notes 20/27	USD	200.0	%	98.73	197,461.46	0.59
XS1391575161	4.0000 % Adani Transmission Step-One Ltd. USD Notes 16/26	USD	200.0	%	99.18	198,367.42	0.59
USY1009XAA73	4.1000 % Axis Bank Ltd. (Grandhinagar) USD FLR-MTN 21/undefined	USD	200.0	%	98.42	196,847.38	0.58
USY3R78RET83	8.7500 % IIFL Finance Ltd. USD Notes 25/28	USD	200.0	%	102.25	204,496.62	0.61
US62828M2D24	6.3750 % Muthoot Finance Ltd. USD MTN 24/29	USD	200.0	%	101.54	203,074.18	0.60
XS2863565326	7.8000 % Piramal Capital & Housing Finance Ltd. USD MTN 24/28	USD	250.0	%	102.60	256,502.70	0.76
USY7279WAA90	5.8750 % ReNew PvT Ltd. USD Notes 20/27	USD	250.0	%	100.12	250,295.25	0.74
USY7280PAA13	4.5000 % ReNew Wind Energy AP2/ReNew Power PvT Ltd. other 9 Subsidiaries USD Notes 21/28	USD	200.0	%	96.55	193,093.94	0.57
USY775M1CJ07	6.1500 % Shriram Finance Ltd. USD MTN 24/28	USD	200.0	%	101.86	203,719.94	0.61
Indonesia						**1,362,690.79**	**4.04**
XS2904540692	5.6580 % Bank Bukopin Tbk. PT USD Notes 24/27	USD	250.0	%	100.54	251,355.10	0.74
XS2385923722	4.3000 % Bank Negara Indonesia Tbk. PT USD FLR-Notes 21/undefined	USD	250.0	%	97.18	242,960.58	0.72

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

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
XS2349180104	3.3980 %	Indofood CBP Sukses Makmur USD Notes 21/31	USD	200.0	%	93.22	186,441.96	0.55
XS2313088739	5.3750 %	Japfa Comfeed Indonesia Tbk. PT USD Notes 21/26	USD	250.0	%	99.63	249,067.25	0.74
US74449AAA97	5.2500 %	Pertamina Hulu Energi PT USD Notes 25/30	USD	250.0	%	102.20	255,501.70	0.76
US69370RAL15	2.3000 %	Pertamina Persero PT USD Notes 21/31	USD	200.0	%	88.68	177,364.20	0.53
Isle Of Man							**199,366.40**	**0.59**
XS1551355149	4.2500 %	Gohl Capital Ltd. USD Notes 17/27	USD	200.0	%	99.68	199,366.40	0.59
Japan							**1,231,063.62**	**3.66**
USJ1121LAA38	6.2000 %	Dai-ichi Life Insurance Co. Ltd. USD FLR-Notes 25/undefined	USD	200.0	%	104.54	209,079.84	0.62
USJ54675BC69	6.2500 %	Nippon Life Insurance Co. USD FLR-Notes 23/53	USD	200.0	%	106.22	212,434.06	0.63
US65535HBZ10	4.9040 %	Nomura Holdings, Inc. USD Notes 25/30	USD	200.0	%	101.59	203,172.80	0.61
USJ6S87BAA66	5.1250 %	Rakuten Group, Inc. USD FLR-Notes 21/undefined	USD	200.0	%	99.66	199,320.36	0.59
XS3109834112	6.8750 %	SoftBank Group Corp. USD Notes 25/31	USD	200.0	%	102.20	204,390.08	0.61
USJ7772YAA40	5.4160 %	Sumitomo Mitsui Trust Group, Inc. USD FLR-Notes 25/36	USD	200.0	%	101.33	202,666.48	0.60
Malaysia							**184,447.68**	**0.55**
USY2700RAA06	3.8820 %	GENM Capital Labuan Ltd. USD Notes 21/31	USD	200.0	%	92.22	184,447.68	0.55
Mauritius							**1,395,207.99**	**4.14**
USV0002UAA52	3.5750 %	Azure Power Energy Ltd. USD Notes 21/26	USD	143.2	%	98.08	140,415.73	0.42
USV1541CAA19	5.3750 %	CA Magnum Holdings USD Notes 21/26	USD	450.0	%	99.78	449,026.88	1.33
USV28479AA77	7.9500 %	Diamond II Ltd. USD Notes 23/26	USD	200.0	%	100.78	201,562.50	0.60
USV3856JAB99	7.2500 %	Greenko Wind Projects Mauritius Ltd. USD Notes 25/28	USD	200.0	%	101.99	203,973.64	0.60
USV4606AAA17	4.7000 %	India Cleantech Energy USD Notes 21/26	USD	189.8	%	99.00	187,843.35	0.56
USV4819LAA09	4.0000 %	India Green Power Holdings USD Notes 21/27	USD	216.7	%	98.03	212,385.89	0.63
New Zealand							**508,060.58**	**1.51**
USQ1269WAA38	5.6980 %	Bank of New Zealand USD FLR-Notes 25/35	USD	250.0	%	103.10	257,746.88	0.77
US96122UAA25	5.0000 %	Westpac Banking Corp. USD FLR-Notes 17/undefined	USD	250.0	%	100.13	250,313.70	0.74
Philippines							**198,802.38**	**0.59**
XS2399476972	4.2000 %	Globe Telecom, Inc. USD FLR-Notes 21/undefined	USD	200.0	%	99.40	198,802.38	0.59
Singapore							**1,129,420.60**	**3.35**
XS2972561737	5.3980 %	Great Eastern Life Assurance Co. Ltd. USD FLR-MTN 25/undefined	USD	200.0	%	101.28	202,559.48	0.60
USY56616AA68	8.6250 %	Medco Cypress Tree Pte Ltd. USD Notes 25/30	USD	250.0	%	105.65	264,132.05	0.78
XS2888260564	5.4500 %	Nanshan Life Pte Ltd. USD Notes 24/34	USD	250.0	%	99.24	248,100.63	0.74
XS3096123883	6.9500 %	Shin Kong Life Singapore Pte Ltd. USD Notes 25/35	USD	200.0	%	107.80	215,605.08	0.64
XS2350621517	4.3500 %	TML Holdings Pte. Ltd. USD Notes 21/26	USD	200.0	%	99.51	199,023.36	0.59
South Korea							**1,609,903.48**	**4.78**
XS1452410571	3.6250 %	Busan Bank Co. Ltd. USD MTN 16/26	USD	200.0	%	99.28	198,565.82	0.59
XS3187679041	4.2500 %	KB Capital Co. Ltd. USD Notes 25/30	USD	200.0	%	98.84	197,684.98	0.59
USY4S96CVW07	3.5000 %	KEB Hana Bank USD FLR-MTN 21/undefined	USD	200.0	%	98.51	197,029.28	0.59
XS2703610050	6.8750 %	Korea Investment & Securities Co. Ltd. USD Notes 23/26	USD	200.0	%	102.53	205,068.14	0.61
USY5S5CGAR36	5.8750 %	LG Energy Solution Ltd. USD Notes 25/35	USD	200.0	%	103.44	206,876.82	0.61
XS2739009939	5.8750 %	Mirae Asset Securities Co. Ltd. USD Notes 24/27	USD	200.0	%	101.81	203,629.06	0.60

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
XS2861753924	5.5000 % Mirae Asset Securities Co. Ltd. USD Notes 24/27	USD	200.0	%	101.81	203,625.28	0.60
USY7749XAY77	2.8750 % Shinhan Financial Group Co. Ltd. USD FLR-Notes 21/undefined	USD	200.0	%	98.71	197,424.10	0.59
Thailand						**843,120.20**	**2.50**
XS2242131071	5.2750 % Kasikornbank PCL (Hong Kong) USD FLR-MTN 20/undefined	USD	200.0	%	100.00	199,999.74	0.59
XS2371174504	4.0000 % Kasikornbank PCL (Hong Kong) USD FLR-MTN 21/undefined	USD	200.0	%	98.33	196,652.30	0.58
XS2313655677	4.4000 % Krung Thai Bank PCL USD FLR-Notes 21/undefined	USD	250.0	%	99.51	248,779.00	0.74
XS2362785656	2.7000 % Minor International PCL USD FLR-Notes 21/undefined	USD	200.0	%	98.84	197,689.16	0.59
The Netherlands						**478,329.10**	**1.42**
USN3700LAD75	3.8500 % Greenko Dutch BV USD Notes 21/26	USD	173.0	%	99.13	171,491.02	0.51
USN8106HAA16	5.6250 % Motherson Global Investments BV USD Notes 24/29	USD	300.0	%	102.28	306,838.08	0.91
United Arab Emirates						**199,480.28**	**0.59**
XS3187728277	7.7500 % Binghatti Sukuk 2 Spv Ltd. USD MTN 25/29	USD	200.0	%	99.74	199,480.28	0.59
United Kingdom						**399,275.00**	**1.19**
USG11185AA61	6.6700 % Biocon Biologics Global PLC USD Notes 24/29	USD	200.0	%	96.82	193,644.64	0.58
XS3068732455	5.2440 % Standard Chartered PLC USD FLR-Notes 25/31	USD	200.0	%	102.82	205,630.36	0.61
USA						**249,650.28**	**0.74**
XS1418635337	4.5000 % Lendlease US Capital, Inc. USD MTN 16/26	USD	250.0	%	99.86	249,650.28	0.74
Participating Shares						**1,544,201.27**	**4.59**
India						**1,172,240.04**	**3.48**
US40415F1012	HDFC Bank Ltd. (ADR's)	Shs	13,046	USD	34.14	445,390.44	1.32
US45104G1040	ICICI Bank Ltd. (ADR's)	Shs	9,336	USD	30.31	282,974.16	0.84
US4567881085	Infosys Ltd. (ADR's)	Shs	12,457	USD	16.32	203,298.24	0.60
US7594701077	Reliance Industries Ltd. (GDR's)	Shs	3,931	USD	61.20	240,577.20	0.72
Singapore						**277,074.15**	**0.83**
US81141R1005	Sea Ltd. (ADR's)	Shs	1,527	USD	181.45	277,074.15	0.83
South Korea						**94,887.08**	**0.28**
US48268K1016	Kt Corp. (ADR's)	Shs	4,871	USD	19.48	94,887.08	0.28
Investments in securities and money-market instruments						**33,027,440.68**	**98.04**
Deposits at financial institutions						**1,070,675.84**	**3.18**
Sight deposits						**1,070,675.84**	**3.18**
	State Street Bank International GmbH, Luxembourg Branch	USD				1,070,675.84	3.18
Investments in deposits at financial institutions						**1,070,675.84**	**3.18**
Net current assets/liabilities		**USD**				**-409,894.03**	**-1.22**
Net assets of the Subfund		**USD**				**33,688,222.49**	**100.00**

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

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0Q 09X/ISIN: LU0348744680	369.64	346.25	333.70
- Class A (USD) (distributing)	WKN: A0Q 09Y/ISIN: LU0348744763	5.94	5.32	4.86
- Class AM (USD) (distributing)	WKN: A40 0U6/ISIN: LU2746118475	11.93	10.99	--
- Class AMg (USD) (distributing)	WKN: A40 187/ISIN: LU2749775156	11.67	10.92	--
Shares in circulation		5,148,114	6,053,262	6,997,469
- Class A (EUR) (distributing)	WKN: A0Q 09X/ISIN: LU0348744680	7,194	7,774	7,193
- Class A (USD) (distributing)	WKN: A0Q 09Y/ISIN: LU0348744763	5,140,687	6,045,267	6,990,276
- Class AM (USD) (distributing)	WKN: A40 0U6/ISIN: LU2746118475	115	110	--
- Class AMg (USD) (distributing)	WKN: A40 187/ISIN: LU2749775156	118	111	--
Subfund assets in millions of USD		33.7	35.2	36.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Financial	33.62
Technology	18.35
Consumer, Cyclical	11.10
Industrial	9.94
Communications	7.65
Energy	7.01
Consumer, Non-cyclical	6.93
Other sectors	3.44
Other net assets	1.96
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	856,797.24
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	41,094.12
- negative interest rate	0.00
Dividend income	233,731.88
Income from	
- investment funds	0.00
Other income	14.79
Total income	**1,131,638.03**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-16,119.95
All-in-fee	-495,073.90
Other expenses	-1,345.76
Total expenses	**-512,539.61**
Net income/loss	**619,098.42**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	1,907,393.84
- financial futures transactions	0.00
- forward foreign exchange transactions	-3.84
- foreign exchange	-55,358.46
- swap transactions	0.00
Net realised gain/loss	**2,471,129.96**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	1,694,154.31
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-6,672.31
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**4,158,611.96**

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

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 USD
Securities and money-market instruments	33,027,440.68
(Cost price USD 27,863,178.37)	
Time deposits	0.00
Cash at banks	1,070,675.84
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	196,040.53
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	8,650.67
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	25,607.40
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**34,328,415.12**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-54,620.30
- securities transactions	-497,668.00
Capital gain tax	-42,008.77
Other payables	-45,895.56
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-640,192.63**
Net assets of the Subfund	**33,688,222.49**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Net assets of the Subfund at the beginning of the reporting period	35,167,628.60
Subscriptions	5,676,548.28
Redemptions	-10,823,471.20
Distribution	-491,095.15
Result of operations	4,158,611.96
Net assets of the Subfund at the end of the reporting period	**33,688,222.49**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	6,053,262
- issued	845,631
- redeemed	-1,750,779
- at the end of the reporting period	**5,148,114**

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

Allianz Asian Multi Income Plus

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**185,070,542.33**	**100.41**
Equities						**121,354,814.07**	**65.84**
Australia						**11,583,700.94**	**6.29**
AU0000030678	Coles Group Ltd.	Shs	170,600	AUD	23.29	2,626,532.56	1.43
AU000000NAB4	National Australia Bank Ltd.	Shs	61,895	AUD	44.15	1,806,427.55	0.98
AU000000QBE9	QBE Insurance Group Ltd.	Shs	191,955	AUD	20.59	2,612,703.03	1.42
AU000000RIO1	Rio Tinto Ltd.	Shs	25,800	AUD	122.03	2,081,232.46	1.13
AU000000TCL6	Transurban Group	Shs	135,900	AUD	13.80	1,239,746.29	0.67
AU000000WTC3	WiseTech Global Ltd.	Shs	20,400	AUD	90.25	1,217,059.05	0.66
China						**28,854,027.09**	**15.65**
KYG040111059	ANTA Sports Products Ltd.	Shs	75,000	HKD	93.50	901,297.48	0.49
CNE1000002H1	China Construction Bank Corp. Class H	Shs	1,483,000	HKD	7.48	1,425,732.44	0.77
CNE1000002M1	China Merchants Bank Co. Ltd. Class H	Shs	537,000	HKD	46.76	3,227,335.18	1.75
CNE100003662	Contemporary Amperex Technology Co. Ltd. Class A	Shs	50,100	CNY	402.00	2,826,079.94	1.53
CNE000000JP5	Inner Mongolia Yili Industrial Group Co. Ltd. Class A	Shs	246,400	CNY	27.28	943,204.22	0.51
CNE1000003J5	Jiangsu Expressway Co. Ltd. Class H	Shs	1,006,000	HKD	9.02	1,166,271.87	0.63
CNE100006PM5	Mao Geping Cosmetics Co. Ltd.	Shs	100,900	HKD	103.70	1,344,823.24	0.73
CNE1000003W8	Petrochina Co. Ltd. Class H	Shs	2,076,000	HKD	7.08	1,889,104.10	1.03
CNE1000003X6	Ping An Insurance Group Co. of China Ltd. Class H	Shs	633,000	HKD	53.05	4,316,029.28	2.34
CNE100003PV3	Poly Property Services Co. Ltd. Class H	Shs	451,800	HKD	34.82	2,021,949.37	1.10
KYG875721634	Tencent Holdings Ltd.	Shs	89,900	HKD	663.00	7,660,700.86	4.16
CNE000001BC8	Zhejiang China Commodities City Group Co. Ltd. Class A	Shs	434,700	CNY	18.55	1,131,499.11	0.61
Hong Kong						**22,311,830.40**	**12.11**
KYG017191142	Alibaba Group Holding Ltd.	Shs	195,700	HKD	177.00	4,452,043.26	2.42
HK2388011192	BOC Hong Kong Holdings Ltd.	Shs	542,000	HKD	36.54	2,545,441.46	1.38
KYG2108Y1052	China Resources Land Ltd.	Shs	473,500	HKD	30.38	1,848,855.79	1.00
KYG211461085	Chow Tai Fook Jewellery Group Ltd.	Shs	327,400	HKD	15.56	654,762.13	0.36
HK0027032686	Galaxy Entertainment Group Ltd.	Shs	238,000	HKD	42.88	1,311,677.35	0.71
KYG3777B1032	Geely Automobile Holdings Ltd.	Shs	555,000	HKD	19.55	1,394,553.01	0.76
HK0000093390	HKT Trust & HKT Ltd.	Shs	1,008,000	HKD	11.52	1,492,479.23	0.81
HK0388045442	Hong Kong Exchanges & Clearing Ltd.	Shs	52,300	HKD	442.00	2,971,113.50	1.61
BMG507361001	Jardine Matheson Holdings Ltd.	Shs	22,900	USD	62.80	1,438,120.00	0.78
HK0000063609	Swire Properties Ltd.	Shs	1,007,400	HKD	22.14	2,866,651.16	1.56
HK0001200002	Zijin Gold International Co. Ltd.	Shs	86,200	HKD	120.60	1,336,133.51	0.72
India						**17,327,085.77**	**9.40**
INE894V01022	Belrise Industries Ltd.	Shs	371,257	INR	156.80	655,820.62	0.35
INE397D01024	Bharti Airtel Ltd.	Shs	54,306	INR	1,885.70	1,153,678.44	0.63
INE271C01023	DLF Ltd.	Shs	73,190	INR	711.25	586,459.99	0.32
INE758T01015	Eternal Ltd.	Shs	523,359	INR	325.60	1,919,766.69	1.04
INE129A01019	GAIL India Ltd.	Shs	714,835	INR	176.24	1,419,301.46	0.77
INE756I01012	HDB Financial Services Ltd.	Shs	86,620	INR	750.30	732,179.36	0.40
INE040A01034	HDFC Bank Ltd.	Shs	116,688	INR	948.70	1,247,152.19	0.68
INE090A01021	ICICI Bank Ltd.	Shs	53,526	INR	1,350.00	814,072.19	0.44
INE009A01021	Infosys Ltd.	Shs	74,405	INR	1,442.10	1,208,820.61	0.66
MU0295S00016	MakeMyTrip Ltd.	Shs	23,795	USD	94.07	2,238,395.65	1.21
INE417T01026	PB Fintech Ltd.	Shs	59,500	INR	1,685.40	1,129,755.11	0.61
INE262H01021	Persistent Systems Ltd.	Shs	20,165	INR	4,795.50	1,089,422.85	0.59
INE752E01010	Power Grid Corp. of India Ltd.	Shs	623,131	INR	280.10	1,966,331.90	1.07
INE002A01018	Reliance Industries Ltd.	Shs	75,702	INR	1,367.10	1,165,928.71	0.63
Singapore						**8,577,513.00**	**4.65**
SG9999015267	BOC Aviation Ltd.	Shs	136,900	HKD	69.60	1,224,638.68	0.66
SG1L01001701	DBS Group Holdings Ltd.	Shs	73,880	SGD	51.00	2,923,103.18	1.59
SG1F60858221	Singapore Tech Engineering Ltd.	Shs	283,000	SGD	8.58	1,883,739.33	1.02
SG1T75931496	Singapore Telecommunications Ltd.	Shs	798,500	SGD	4.11	2,546,031.81	1.38
South Korea						**13,832,079.54**	**7.50**
KR7030200000	KT Corp.	Shs	69,972	KRW	50,500.00	2,518,503.26	1.37

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
KR7005930003	Samsung Electronics Co. Ltd.	Shs	60,650	KRW	83,900.00	3,626,766.69	1.97
KR7005931001	Samsung Electronics Co. Ltd.	Shs	41,699	KRW	66,400.00	1,973,424.75	1.07
KR7032830002	Samsung Life Insurance Co. Ltd.	Shs	7,029	KRW	156,600.00	784,534.69	0.42
KR7000660001	SK Hynix, Inc.	Shs	13,412	KRW	347,500.00	3,321,813.19	1.80
KR7017670001	SK Telecom Co. Ltd.	Shs	41,524	KRW	54,300.00	1,607,036.96	0.87
Taiwan						**18,868,577.33**	**10.24**
KYG022421088	Alchip Technologies Ltd.	Shs	11,000	TWD	3,465.00	1,250,574.18	0.68
TW0003711008	ASE Technology Holding Co. Ltd.	Shs	444,000	TWD	164.00	2,389,133.15	1.29
KYG114741062	Bizlink Holding, Inc.	Shs	19,000	TWD	1,030.00	642,102.50	0.35
TW0003653002	Jentech Precision Industrial Co. Ltd.	Shs	17,000	TWD	2,410.00	1,344,248.31	0.73
TW0002454006	MediaTek, Inc.	Shs	59,000	TWD	1,315.00	2,545,606.67	1.38
TW0002382009	Quanta Computer, Inc.	Shs	228,000	TWD	290.00	2,169,433.69	1.18
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	Shs	167,000	TWD	1,305.00	7,150,567.62	3.88
TW0003037008	Unimicron Technology Corp.	Shs	277,000	TWD	151.50	1,376,911.21	0.75
Bonds						**54,205,712.07**	**29.41**
Australia						**2,045,250.00**	**1.11**
USQ60976AE90	7.0000 % Mineral Resources Ltd. USD Notes 25/31	USD	1,000.0	%	101.16	1,011,593.30	0.55
USQ7700PAA23	5.9000 % Port of Newcastle Investments Financing Pty. Ltd. USD Notes 21/31	USD	1,000.0	%	103.37	1,033,656.70	0.56
Bermuda						**1,192,152.00**	**0.65**
XS2328392951	4.7000 % China Oil & Gas Group Ltd. USD Notes 21/26	USD	500.0	%	99.54	497,675.00	0.27
XS2320779213	4.8500 % China Water Affairs Group Ltd. USD Notes 21/26	USD	700.0	%	99.21	694,477.00	0.38
British Virgin Islands						**5,715,200.54**	**3.10**
XS2877153234	6.3750 % Celestial Dynasty Ltd. USD Notes 24/28	USD	1,400.0	%	100.28	1,403,953.32	0.76
XS2867168226	7.1500 % Central Plaza Development Ltd. USD Notes 25/28	USD	500.0	%	102.65	513,240.00	0.28
XS1422790615	4.6250 % CFAMC II Co. Ltd. USD MTN 16/26	USD	200.0	%	99.96	199,914.00	0.11
XS2841151553	7.1500 % China Great Wall International Holdings VI Ltd. USD FLR-Notes 24/undefined	USD	200.0	%	104.46	208,924.00	0.11
XS1317967492	5.0000 % Huarong Finance II Co. Ltd. USD MTN 15/25	USD	300.0	%	100.02	300,057.00	0.16
XS2352436526	4.8000 % LS Finance 2017 Ltd. USD Notes 21/26	USD	400.0	%	94.43	377,717.80	0.21
XS2239623437	5.3500 % Peak RE BVI Holding Ltd. USD FLR-Notes 20/undefined	USD	1,200.0	%	100.02	1,200,199.32	0.65
USG8539EAC96	7.0000 % Studio City Co. Ltd. USD Notes 22/27	USD	1,500.0	%	100.75	1,511,195.10	0.82
Cayman Islands						**13,177,757.20**	**7.16**
XS3063717113	4.7500 % CDBL Funding 1 USD MTN 25/30	USD	400.0	%	101.71	406,820.00	0.22
XS3084116055	6.9250 % China Hongqiao Group Ltd. USD Notes 25/28	USD	900.0	%	103.86	934,740.00	0.51
XS2968971676	7.0500 % China Hongqiao Group Ltd. USD Notes 25/28	USD	400.0	%	103.45	413,800.00	0.23
XS1628340538	8.0450 % FWD Group Holdings Ltd. USD FLR-Notes 17/undefined	USD	1,500.0	%	100.25	1,503,727.20	0.82
USG37049AC03	5.2520 % FWD Group Holdings Ltd. USD Notes 25/30	USD	600.0	%	100.24	601,461.36	0.33
USG37049AD85	5.8360 % FWD Group Holdings Ltd. USD Notes 25/35	USD	200.0	%	101.21	202,421.42	0.11
XS2971601336	8.4500 % Greentown China Holdings Ltd. USD Notes 25/28	USD	1,300.0	%	103.70	1,348,113.00	0.73
XS2971969287	9.1250 % Health & Happiness H&H International Holdings Ltd. USD Notes 25/28	USD	1,500.0	%	106.34	1,595,100.00	0.87
USG59669AC89	3.0500 % Meituan USD Notes 20/30	USD	1,500.0	%	93.33	1,399,935.00	0.76
USG59669AF11	4.6250 % Meituan USD Notes 24/29	USD	400.0	%	100.32	401,272.00	0.22
USG5975LAC03	5.2500 % Melco Resorts Finance Ltd. USD Notes 19/26	USD	800.0	%	99.98	799,876.16	0.43
USG5975LAL02	6.5000 % Melco Resorts Finance Ltd. USD Notes 25/33	USD	200.0	%	100.59	201,177.46	0.11

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
USG60744AJ14	7.1250 % MGM China Holdings Ltd. USD Notes 24/31	USD	1,000.0	%	105.48	1,054,835.00	0.57
USG98149AH33	5.6250 % Wynn Macau Ltd. USD Notes 20/28	USD	1,000.0	%	99.78	997,825.60	0.54
XS2867272630	5.9800 % Zhongsheng Group Holdings Ltd. USD Notes 24/28	USD	1,300.0	%	101.28	1,316,653.00	0.71
China						**1,695,799.00**	**0.92**
XS2287540053	3.3500 % Guoren Property & Casualty Insurance Co. Ltd. USD Notes 21/26	USD	200.0	%	98.82	197,644.00	0.11
XS1394990003	4.5000 % Sunshine Life Insurance Corp. Ltd. USD Notes 16/26	USD	1,500.0	%	99.88	1,498,155.00	0.81
Hong Kong						**4,697,251.82**	**2.54**
XS2775732451	6.6250 % Bank of East Asia Ltd. USD FLR-MTN 24/27	USD	250.0	%	100.87	252,170.20	0.14
XS2813323685	6.7500 % Bank of East Asia Ltd. USD FLR-MTN 24/34	USD	1,000.0	%	104.59	1,045,893.40	0.57
XS2393797530	4.2500 % Far East Horizon Ltd. USD MTN 21/26	USD	1,300.0	%	99.32	1,291,145.57	0.70
XS2800583606	6.6250 % Far East Horizon Ltd. USD MTN 24/27	USD	600.0	%	102.39	614,334.00	0.33
XS2314779427	2.9500 % GLP China Holdings Ltd. USD MTN Notes 21/26	USD	1,000.0	%	98.57	985,720.00	0.53
XS3148200457	4.6250 % Swire Pacific MTN Financing Ltd. USD MTN 25/32	USD	500.0	%	101.60	507,988.65	0.27
India						**5,706,666.22**	**3.10**
USY3119PFH74	3.7000 % HDFC Bank Ltd. USD FLR-Notes 21/undefined	USD	1,050.0	%	98.17	1,030,775.45	0.56
XS2052949968	5.4500 % HPCL-Mittal Energy Ltd. USD Notes 19/26	USD	1,000.0	%	100.00	1,000,039.40	0.54
XS2821647364	7.3750 % Manappuram Finance Ltd. USD MTN 24/28	USD	1,000.0	%	102.45	1,024,462.40	0.56
US62828M2C41	7.1250 % Muthoot Finance Ltd. USD Notes 24/28	USD	700.0	%	103.16	722,147.30	0.39
XS2863565326	7.8000 % Piramal Capital & Housing Finance Ltd. USD MTN 24/28	USD	1,000.0	%	102.60	1,026,010.80	0.56
USY7279WAA90	5.8750 % ReNew Pvt Ltd. USD Notes 20/27	USD	420.0	%	100.12	420,496.02	0.23
USY7280PAA13	4.5000 % ReNew Wind Energy AP2/ReNew Power other 9 Subsidiaries USD Notes 21/28	USD	500.0	%	96.55	482,734.85	0.26
Indonesia						**1,494,403.50**	**0.81**
XS2313088739	5.3750 % Japfa Comfeed Indonesia Tbk. PT USD Notes 21/26	USD	1,500.0	%	99.63	1,494,403.50	0.81
Japan						**2,167,725.83**	**1.17**
XS2673651217	6.8000 % Fukoku Mutual Life Insurance Co. USD FLR-Notes 23/undefined	USD	500.0	%	108.54	542,688.55	0.29
XS3160674092	5.2460 % Kyushu Electric Power Co., Inc. USD Notes 25/35	USD	1,000.0	%	101.34	1,013,401.90	0.55
XS3109833817	6.5000 % SoftBank Group Corp. USD Notes 25/29	USD	600.0	%	101.94	611,635.38	0.33
Jersey						**196,796.00**	**0.11**
XS2346524783	4.9500 % West China Cement Ltd. USD Notes 21/26	USD	200.0	%	98.40	196,796.00	0.11
Mauritius						**4,257,402.54**	**2.31**
USV1541CAA19	5.3750 % CA Magnum Holdings USD Notes 21/26	USD	1,500.0	%	99.78	1,496,756.25	0.81
USV3856JAB99	7.2500 % Greenko Wind Projects Mauritius Ltd. USD Notes 25/28	USD	1,200.0	%	101.99	1,223,841.84	0.67
USV4606AAA17	4.7000 % India Cleantech Energy USD Notes 21/26	USD	1,123.3	%	99.00	1,112,032.66	0.60
USV4819LAA09	4.0000 % India Green Power Holdings USD Notes 21/27	USD	433.3	%	98.03	424,771.79	0.23
Singapore						**3,145,128.03**	**1.71**
XS3151416727	5.4500 % Fubon Life Singapore Pte Ltd. USD Notes 25/35	USD	1,200.0	%	101.93	1,223,118.48	0.66
XS3046322593	5.8750 % Nanshan Life Pte Ltd. USD FLR-Notes 25/41	USD	300.0	%	101.66	304,971.45	0.17
XS3096123883	6.9500 % Shin Kong Life Singapore Pte Ltd. USD Notes 25/35	USD	1,500.0	%	107.80	1,617,038.10	0.88
South Korea						**1,205,725.92**	**0.65**
XS3187679041	4.2500 % KB Capital Co. Ltd. USD Notes 25/30	USD	300.0	%	98.84	296,527.47	0.16

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

Investment Portfolio as at 30/09/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
XS3109629371	4.7500 %	NH Investment & Securities Co. Ltd. USD Notes 25/30		USD	900.0	%	101.02	909,198.45	0.49
Thailand								**3,430,457.03**	**1.86**
USY3004DAD67	6.5000 %	GC Treasury Center Co. Ltd. USD FLR-Notes 25/undefined		USD	600.0	%	101.43	608,550.46	0.33
XS2313655677	4.4000 %	Krung Thai Bank PCL USD FLR-Notes 21/undefined		USD	1,500.0	%	99.51	1,492,674.00	0.81
XS2892939575	6.8750 %	Muangthai Capital PCL USD Notes 24/28		USD	800.0	%	101.31	810,465.92	0.44
XS3113144912	7.5500 %	Muangthai Capital PCL USD Notes 25/30		USD	500.0	%	103.75	518,766.65	0.28
The Netherlands								**497,063.40**	**0.27**
USN57445AB99	5.6250 %	Minejesa Capital BV USD Notes 17/37		USD	500.0	%	99.41	497,063.40	0.27
United Kingdom								**3,580,933.04**	**1.94**
USG11185AA61	6.6700 %	Biocon Biologics Global PLC USD Notes 24/29		USD	1,000.0	%	96.82	968,223.20	0.52
US404280FA24	7.0500 %	HSBC Holdings PLC USD FLR-Notes 25/un-defined		USD	700.0	%	104.52	731,656.10	0.40
USG84228GH56	5.9050 %	Standard Chartered PLC USD FLR-Notes 24/35		USD	1,000.0	%	105.85	1,058,532.30	0.57
XS3068732455	5.2440 %	Standard Chartered PLC USD FLR-Notes 25/31		USD	800.0	%	102.82	822,521.44	0.45
Participating Shares								**3,724,476.00**	**2.02**
China								**1,784,543.00**	**0.97**
US4824971042	KE Holdings, Inc. (ADR's)			Shs	88,300	USD	20.21	1,784,543.00	0.97
Taiwan								**1,939,933.00**	**1.05**
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. (ADR's)			Shs	7,100	USD	273.23	1,939,933.00	1.05
REITs (Real Estate Investment Trusts)								**5,785,540.19**	**3.14**
Australia								**5,785,540.19**	**3.14**
AU000000CHC0	Charter Hall Group Real Estate Investment Trust			Shs	207,228	AUD	22.75	3,116,478.32	1.69
AU000000DXS1	Dexus Real Estate Investment Trust			Shs	129,600	AUD	7.18	615,125.48	0.33
AU000000GPT8	GPT Group Real Estate Investment Trust			Shs	578,600	AUD	5.37	2,053,936.39	1.12
Investments in securities and money-market instruments								**185,070,542.33**	**100.41**
Deposits at financial institutions								**538,353.80**	**0.29**
Sight deposits								**538,353.80**	**0.29**
	State Street Bank International GmbH, Luxembourg Branch			USD				538,353.80	0.29
Investments in deposits at financial institutions								**538,353.80**	**0.29**

Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					**-49,910.26**	**-0.03**
Forward Foreign Exchange Transactions					**-49,910.26**	**-0.03**
Sold AUD / Bought USD - 31 Oct 2025		AUD	-228,654.95		-1,033.38	0.00
Sold CAD / Bought USD - 01 Oct 2025		CAD	-6,003,668.02		32,861.11	0.02
Sold CNY / Bought USD - 31 Oct 2025		CNY	-29,193.87		3.45	0.00
Sold EUR / Bought USD - 02 Oct 2025		EUR	-4,939.44		-38.53	0.00
Sold NZD / Bought USD - 02 Oct 2025		NZD	-2,554.34		-9.32	0.00
Sold SGD / Bought USD - 31 Oct 2025		SGD	-7,595.48		10.34	0.00
Sold USD / Bought AUD - 02 Oct 2025		USD	-16,625.00		199.80	0.00
Sold USD / Bought AUD - 03 Oct 2025		USD	-133,494.42		835.16	0.00
Sold USD / Bought AUD - 31 Oct 2025		USD	-13,846,027.29		39,866.22	0.03
Sold USD / Bought CAD - 01 Oct 2025		USD	-4,329,870.68		-13,945.29	-0.01

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold USD / Bought CAD - 31 Oct 2025	USD	-4,229,695.84		-32,353.13	-0.02
Sold USD / Bought CNY - 09 Oct 2025	USD	-4,099.49		-3.00	0.00
Sold USD / Bought CNY - 31 Oct 2025	USD	-7,010,396.44		-17,364.39	-0.01
Sold USD / Bought EUR - 31 Oct 2025	USD	-2,186,142.26		-3,760.83	0.00
Sold USD / Bought GBP - 31 Oct 2025	USD	-2,477,066.00		-8,915.85	-0.01
Sold USD / Bought NZD - 31 Oct 2025	USD	-3,096,473.28		-31,851.41	-0.02
Sold USD / Bought SGD - 31 Oct 2025	USD	-2,746,834.78		-14,411.21	-0.01
Investments in derivatives				**-49,910.26**	**-0.03**
Net current assets/liabilities	**USD**			**-1,240,650.70**	**-0.67**
Net assets of the Subfund	**USD**			**184,318,335.17**	**100.00**

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A1J CX0/ISIN: LU0648982212	6.05	5.82	5.09
- Class AMg (H2-AUD) (distributing)	WKN: A14 ZL5/ISIN: LU1282649224	6.81	6.65	5.92
- Class AMg (H2-CAD) (distributing)	WKN: A14 ZL8/ISIN: LU1282649653	7.12	6.98	6.20
- Class AM (H2-RMB) (distributing)	WKN: A14 RMR/ISIN: LU1218110499	6.55	6.28	5.47
- Class AMg (H2-RMB) (distributing)	WKN: A14 ZL6/ISIN: LU1282649497	7.11	6.92	6.13
- Class AMg (H2-EUR) (distributing)	WKN: A14 2RN/ISIN: LU1311290685	7.47	7.27	6.38
- Class AMg (H2-GBP) (distributing)	WKN: A14 ZL7/ISIN: LU1282649570	7.28	7.08	6.23
- Class AM (HKD) (distributing)	WKN: A1J CXZ/ISIN: LU0648948544	5.94	5.65	4.94
- Class AMg (HKD) (distributing)	WKN: A14 ZL4/ISIN: LU1282649141	7.70	7.46	6.63
- Class AMg (H2-NZD) (distributing)	WKN: A14 ZL9/ISIN: LU1282649737	6.94	6.82	6.03
- Class AMg (H2-SGD) (distributing)	WKN: A14 ZMA/ISIN: LU1282649810	7.19	7.03	6.26
- Class AM (USD) (distributing)	WKN: A1C SH5/ISIN: LU0488056044	6.49	6.20	5.38
- Class AMg (USD) (distributing)	WKN: A14 ZL3/ISIN: LU1282649067	7.67	7.43	6.55
- Class AT (USD) (accumulating)	WKN: A0Q 84T/ISIN: LU0384037296	14.27	13.06	10.84
- Class IT (USD) (accumulating)	WKN: A0Q 84X/ISIN: LU0384039318	19.96	18.15	14.97
Shares in circulation		68,366,205	79,694,495	91,290,733
- Class AM (H2-AUD) (distributing)	WKN: A1J CX0/ISIN: LU0648982212	2,582,907	2,734,936	3,083,524
- Class AMg (H2-AUD) (distributing)	WKN: A14 ZL5/ISIN: LU1282649224	745,521	1,008,465	1,366,566
- Class AMg (H2-CAD) (distributing)	WKN: A14 ZL8/ISIN: LU1282649653	820,792	872,272	980,201
- Class AM (H2-RMB) (distributing)	WKN: A14 RMR/ISIN: LU1218110499	1,446,476	1,492,698	1,975,923
- Class AMg (H2-RMB) (distributing)	WKN: A14 ZL6/ISIN: LU1282649497	5,678,351	7,058,670	8,526,643
- Class AMg (H2-EUR) (distributing)	WKN: A14 2RN/ISIN: LU1311290685	250,593	442,448	482,773
- Class AMg (H2-GBP) (distributing)	WKN: A14 ZL7/ISIN: LU1282649570	252,289	262,825	325,688
- Class AM (HKD) (distributing)	WKN: A1J CXZ/ISIN: LU0648948544	25,916,861	30,125,253	33,998,954
- Class AMg (HKD) (distributing)	WKN: A14 ZL4/ISIN: LU1282649141	14,351,063	16,122,833	15,669,149
- Class AMg (H2-NZD) (distributing)	WKN: A14 ZL9/ISIN: LU1282649737	761,392	825,871	1,040,232
- Class AMg (H2-SGD) (distributing)	WKN: A14 ZMA/ISIN: LU1282649810	489,217	626,104	677,311
- Class AM (USD) (distributing)	WKN: A1C SH5/ISIN: LU0488056044	2,427,454	3,212,206	4,095,522

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

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
- Class AMg (USD) (distributing)	WKN: A14 ZL3/ISIN: LU1282649067	12,346,818	14,531,353	18,850,305
- Class AT (USD) (accumulating)	WKN: A0Q 84T/ISIN: LU0384037296	251,632	303,965	179,580
- Class IT (USD) (accumulating)	WKN: A0Q 84X/ISIN: LU0384039318	44,839	74,596	38,364
Subfund assets in millions of USD		184.3	212.3	224.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities China	15.65
Equities Hong Kong	12.11
Equities Taiwan	10.24
Equities India	9.40
Equities South Korea	7.50
Bonds Cayman Islands	7.16
Equities Australia	6.29
Equities Singapore	4.65
REITs (Real Estate Investment Trusts) Australia	3.14
Bonds India	3.10
Bonds British Virgin Islands	3.10
Bonds Hong Kong	2.54
Bonds Mauritius	2.31
Bonds other countries	11.20
Participating Shares other countries	2.02
Other net assets[1)]	-0.41
Net Assets	**100.00**

[1)] Investments in securites total 100.41% of net assets.

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	3,209,461.06
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	33,163.65
- negative interest rate	-363.15
Dividend income	3,056,569.00
Income from	
- investment funds	0.00
Other income	140.90
Total income	**6,298,971.46**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-92,103.88
All-in-fee	-2,790,247.68
Other expenses	-11,764.90
Total expenses	**-2,894,116.46**
Net income/loss	**3,404,855.00**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	8,561,962.51
- financial futures transactions	0.00
- forward foreign exchange transactions	-1,550,112.67
- foreign exchange	-1,795,720.79
- swap transactions	0.00
Net realised gain/loss	**8,620,984.05**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	5,010,514.16
- financial futures transactions	0.00
- forward foreign exchange transactions	-551,338.67
- foreign exchange	-1,861.42
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**13,078,298.12**

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 USD
Securities and money-market instruments	185,070,542.33
(Cost price USD 152,062,137.19)	
Time deposits	0.00
Cash at banks	538,353.80
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	693,141.11
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	289,125.07
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	7,241.60
- securities transactions	1,904,098.28
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	73,776.08
Total Assets	**188,576,278.27**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-195,822.63
- securities transactions	-3,603,510.76
Capital gain tax	-86,843.93
Other payables	-248,079.44
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-123,686.34
Total Liabilities	**-4,257,943.10**
Net assets of the Subfund	**184,318,335.17**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Net assets of the Subfund at the beginning of the reporting period	212,259,963.38
Subscriptions	19,375,572.37
Redemptions	-51,133,328.14
Distribution	-9,262,170.56
Result of operations	13,078,298.12
Net assets of the Subfund at the end of the reporting period	**184,318,335.17**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	79,694,495
- issued	6,715,939
- redeemed	-18,044,229
- at the end of the reporting period	**68,366,205**

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

Allianz Asian Small Cap Equity

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**102,239,544.40**	**96.85**
Equities						**98,209,728.64**	**93.03**
Australia						**1,820,495.97**	**1.73**
AU0000362105	Cuscal Ltd.	Shs	711,614	AUD	3.87	1,820,495.97	1.73
China						**23,740,496.01**	**22.49**
KYG0146B1032	Akeso, Inc.	Shs	97,000	HKD	141.20	1,760,360.90	1.67
CNE1000070L0	Beijing Geekplus Technology Co. Ltd. Class H	Shs	599,600	HKD	29.50	2,273,416.06	2.15
CNE100007366	Dahon Technology Shenzhen Co. Ltd.	Shs	394,500	HKD	52.10	2,641,678.82	2.50
VGG2R04S1048	DPC Dash Ltd.	Shs	234,000	HKD	87.00	2,616,558.17	2.48
CNE100004KH1	Fujian Wanchen Biotechnology Group Co. Ltd. Class A	Shs	52,800	CNY	181.50	1,344,717.99	1.27
KYG3887G1091	Giant Biogene Holding Co. Ltd.	Shs	183,800	HKD	56.50	1,334,717.14	1.27
KYG392AS1011	Global New Material International Holding Ltd.	Shs	1,879,000	HKD	4.66	1,125,402.77	1.07
CNE100003MK3	Grace Fabrice Technology Co. Ltd. Class A	Shs	197,200	CNY	34.87	964,893.81	0.91
CNE100005WS0	Guangdong Dtech Technology Co. Ltd. Class A	Shs	193,500	CNY	71.69	1,946,526.02	1.84
CNE100005V41	MayAir Technology China Co. Ltd. Class A	Shs	142,609	CNY	50.80	1,017,712.73	0.97
CNE100005WP6	Mehow Innovative Ltd. Class A	Shs	424,300	CNY	25.04	1,490,829.64	1.41
KYG5966D1051	Meitu, Inc.	Shs	1,197,000	HKD	9.27	1,426,163.01	1.35
KYG6981F1090	Peijia Medical Ltd.	Shs	637,000	HKD	6.42	525,617.41	0.50
KYG7215M1006	Precision Tsugami China Corp. Ltd.	Shs	385,000	HKD	32.18	1,592,362.91	1.51
CNE100006YK1	Shenzhen UUGreenPower Co. Ltd. Class A	Shs	51,300	CNY	233.32	1,679,538.63	1.59
Hong Kong						**8,935,215.83**	**8.46**
KYG2701R1011	Crystal International Group Ltd.	Shs	2,048,000	HKD	6.76	1,779,393.22	1.69
HK1126010854	Dream International Ltd.	Shs	814,000	HKD	12.56	1,314,042.25	1.24
KYG4723A1085	Impro Precision Industries Ltd.	Shs	3,093,000	HKD	4.33	1,721,325.89	1.63
BMG5215H1051	Karrie International Holdings Ltd.	Shs	1,070,000	HKD	2.41	331,433.27	0.31
KYG713321035	Plover Bay Technologies Ltd.	Shs	1,549,000	HKD	6.85	1,363,757.88	1.29
KYG857001054	SUNeVision Holdings Ltd.	Shs	1,244,000	HKD	6.87	1,098,430.04	1.04
HK0001200002	Zijin Gold International Co. Ltd.	Shs	85,600	HKD	120.60	1,326,833.28	1.26
India						**22,044,839.35**	**20.88**
INE679V01027	Aditya Vision Ltd.	Shs	272,472	INR	553.65	1,699,501.46	1.61
INE852O01025	Aptus Value Housing Finance India Ltd.	Shs	361,189	INR	319.80	1,301,299.71	1.23
INE0Z4F01028	Atlanta Electricals Ltd.*	Shs	132,639	INR	792.90	1,184,824.47	1.12
INE343G01021	Bharti Hexacom Ltd.	Shs	70,567	INR	1,647.10	1,309,441.14	1.24
INE0S4R01014	Crizac Ltd.*	Shs	449,846	INR	295.05	1,495,284.53	1.42
INE481N01025	Home First Finance Co. India Ltd.	Shs	101,701	INR	1,213.20	1,390,022.99	1.32
INE980O01024	Jyoti CNC Automation Ltd.	Shs	208,188	INR	837.80	1,964,990.28	1.86
INE918Z01012	Kaynes Technology India Ltd.	Shs	36,433	INR	7,000.00	2,873,143.60	2.72
MU0295S00016	MakeMyTrip Ltd.	Shs	20,331	USD	94.07	1,912,537.17	1.81
INE301O01023	National Securities Depository Ltd.*	Shs	87,498	INR	1,197.50	1,180,423.93	1.12
INE457L01029	PG Electroplast Ltd.	Shs	209,533	INR	500.50	1,181,465.03	1.12
INE211B01039	Phoenix Mills Ltd.	Shs	59,275	INR	1,555.30	1,038,604.24	0.98
INE205C01021	Poly Medicure Ltd.	Shs	66,337	INR	1,940.80	1,450,444.01	1.37
INE961O01016	Rainbow Children's Medicare Ltd.	Shs	135,324	INR	1,353.10	2,062,856.79	1.96
Singapore						**454,057.41**	**0.43**
SG1I44882534	Food Empire Holdings Ltd.	Shs	236,000	SGD	2.48	454,057.41	0.43
South Korea						**17,942,147.46**	**17.00**
KR7278470000	APR Corp.	Shs	13,063	KRW	250,000.00	2,327,607.71	2.20
KR7441270006	Fine M-Tech Co. Ltd.	Shs	197,799	KRW	11,220.00	1,581,771.70	1.50
KR7012450003	Hanwha Aerospace Co. Ltd.	Shs	3,500	KRW	1,107,000.00	2,761,483.91	2.62
KR7443060009	HD Hyundai Marine Solution Co. Ltd. Class C	Shs	11,965	KRW	210,000.00	1,790,848.51	1.70
KR7000720003	Hyundai Engineering & Construction Co. Ltd.	Shs	15,851	KRW	54,400.00	614,585.65	0.58
KR7001450006	Hyundai Marine & Fire Insurance Co. Ltd.	Shs	77,296	KRW	28,150.00	1,550,823.14	1.47
KR7093320000	KINX, Inc.	Shs	27,222	KRW	96,100.00	1,864,533.84	1.77
KR7214450009	PharmaResearch Co. Ltd.	Shs	3,581	KRW	601,000.00	1,533,930.37	1.45
KR7251970000	Pumtech Korea Co. Ltd.	Shs	36,552	KRW	59,600.00	1,552,688.21	1.47
KR7484590005	Samyang Comtech Co. Ltd.	Shs	55,000	KRW	17,570.00	688,749.51	0.65
KR7014620009	Sung Kwang Bend Co. Ltd.	Shs	71,655	KRW	32,800.00	1,675,124.91	1.59

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
Taiwan						**21,697,548.13**	**20.55**
TW0005536007	Acter Group Corp. Ltd.	Shs	42,000	TWD	775.00	1,067,983.46	1.01
TW0005274005	ASPEED Technology, Inc.	Shs	12,200	TWD	5,050.00	2,021,458.10	1.92
TW0006919004	Caliway Biopharmaceuticals Co. Ltd.	Shs	166,000	TWD	185.50	1,010,335.32	0.96
TW0002360005	Chroma ATE, Inc.	Shs	128,000	TWD	579.00	2,431,655.62	2.30
TW0006510001	Chunghwa Precision Test Tech Co. Ltd.	Shs	35,000	TWD	1,925.00	2,210,610.93	2.09
TW0007780009	Daiken Biomedical Co. Ltd.	Shs	197,000	TWD	198.00	1,279,808.39	1.21
TW0004572003	Drewloong Precision, Inc.	Shs	197,923	TWD	164.00	1,065,009.91	1.01
TW0002383007	Elite Material Co. Ltd.	Shs	46,000	TWD	1,225.00	1,848,874.60	1.75
TW0003529004	eMemory Technology, Inc.	Shs	14,000	TWD	2,015.00	925,585.67	0.88
TW0007722001	LINE Pay Taiwan Ltd.	Shs	80,000	TWD	606.00	1,590,655.55	1.51
TW0006223001	MPI Corp.	Shs	21,000	TWD	1,715.00	1,181,672.03	1.12
TW0003376000	Shin Zu Shing Co. Ltd.	Shs	250,000	TWD	260.00	2,132,685.87	2.02
TW0006937006	Skytech, Inc.	Shs	138,000	TWD	255.00	1,154,603.32	1.09
TW0003491007	Universal Microwave Technology, Inc.	Shs	121,000	TWD	447.50	1,776,609.36	1.68
Vietnam						**1,574,928.48**	**1.49**
VN000000NLG1	Nam Long Investment Corp.	Shs	1,035,300	VND	40,200.00	1,574,928.48	1.49
Participating Shares						**4,029,815.76**	**3.82**
China						**4,029,815.76**	**3.82**
US23703Q2030	Daqo New Energy Corp. (ADR's)	Shs	47,565	USD	28.36	1,348,943.40	1.28
US90114C1071	Tuya, Inc. (ADR's)	Shs	630,146	USD	2.49	1,569,063.54	1.49
US90138A1034	Vnet Group, Inc. (ADR's)	Shs	106,802	USD	10.41	1,111,808.82	1.05
Investments in securities and money-market instruments						**102,239,544.40**	**96.85**
Deposits at financial institutions						**2,425,895.45**	**2.30**
Sight deposits						**2,425,895.45**	**2.30**
	State Street Bank International GmbH, Luxembourg Branch	USD				2,425,458.79	2.30
	Cash at Broker and Deposits for collateralisation of derivatives	USD				436.66	0.00
Investments in deposits at financial institutions						**2,425,895.45**	**2.30**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**827.09**	**0.00**
Forward Foreign Exchange Transactions				**827.09**	**0.00**
Sold USD / Bought CNY - 09 Oct 2025	USD	-515,099.80		827.09	0.00
Investments in derivatives				**827.09**	**0.00**
Net current assets/liabilities	**USD**			**899,636.71**	**0.85**
Net assets of the Subfund	**USD**			**105,565,903.65**	**100.00**

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

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A3D 7N3/ISIN: LU2420271673	95.55	94.73	80.25
- Class P (EUR) (distributing)	WKN: A3D 7N2/ISIN: LU2420271756	974.97	958.37	810.37
- Class WT15 (EUR) (accumulating)	WKN: A2Q FEK/ISIN: LU2244413048	1,447.60	1,396.06	1,160.42
- Class AT15 (USD) (accumulating)	WKN: A11 1FG/ISIN: LU1055786526	21.78	20.27	16.18
- Class IT15 (USD) (accumulating)	WKN: A1X FPV/ISIN: LU1046319759	2,471.65	2,269.92	1,789.52
- Class RT15 (USD) (accumulating)	WKN: A3C SLY/ISIN: LU2357305965	10.63	9.78	7.72
- Class WT (USD) (accumulating)	WKN: A3C TAE/ISIN: LU2359956203	1,044.76	962.86	761.60
- Class WT3 (USD) (accumulating)	WKN: A1X FPY/ISIN: LU1046320252	2,495.74	2,299.50	1,817.78
- Class WT7 (USD) (accumulating)	WKN: A3C 4PT/ISIN: LU2395169803	1,111.50	1,020.63	806.02
Shares in circulation		838,873	1,369,797	1,170,730
- Class A (EUR) (distributing)	WKN: A3D 7N3/ISIN: LU2420271673	189,103	564,857	329,303
- Class P (EUR) (distributing)	WKN: A3D 7N2/ISIN: LU2420271756	5,937	13,995	10,243
- Class WT15 (EUR) (accumulating)	WKN: A2Q FEK/ISIN: LU2244413048	18,473	18,411	26,298
- Class AT15 (USD) (accumulating)	WKN: A11 1FG/ISIN: LU1055786526	582,988	723,946	736,279
- Class IT15 (USD) (accumulating)	WKN: A1X FPV/ISIN: LU1046319759	12,944	12,426	9,362
- Class RT15 (USD) (accumulating)	WKN: A3C SLY/ISIN: LU2357305965	28,389	26,835	39,563
- Class WT (USD) (accumulating)	WKN: A3C TAE/ISIN: LU2359956203	1,037	1,648	1,855
- Class WT3 (USD) (accumulating)	WKN: A1X FPY/ISIN: LU1046320252	1	917	2,805
- Class WT7 (USD) (accumulating)	WKN: A3C 4PT/ISIN: LU2395169803	1	6,762	15,021
Subfund assets in millions of USD		105.6	157.5	116.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities China	22.49
Equities India	20.88
Equities Taiwan	20.55
Equities South Korea	17.00
Equities Hong Kong	8.46
Participating Shares China	3.82
Equities other countries	3.65
Other net assets	3.15
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	136,199.85
- negative interest rate	-278.05
Dividend income	1,478,533.31
Income from	
- investment funds	0.00
Other income	2,262.84
Total income	**1,616,717.95**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	-255,624.78
Taxe d'Abonnement	-32,186.72
All-in-fee	-1,330,796.18
Other expenses	-8,021.34
Total expenses	**-1,626,629.02**
Net income/loss	**-9,911.07**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	23,844,862.83
- financial futures transactions	0.00
- forward foreign exchange transactions	-6,823.34
- foreign exchange	-3,368,228.89
- swap transactions	0.00
Net realised gain/loss	**20,459,899.53**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-16,212,031.93
- financial futures transactions	0.00
- forward foreign exchange transactions	5,727.77
- foreign exchange	-3,515.72
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**4,250,079.65**

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

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 USD
Securities and money-market instruments (Cost price USD 80,330,594.12)	102,239,544.40
Time deposits	0.00
Cash at banks	2,425,895.45
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	65,605.82
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	25,285.56
- securities transactions	4,355,704.09
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	827.09
Total Assets	**109,112,862.41**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-2,027,039.62
- securities transactions	-693,066.12
Capital gain tax	-486,606.51
Other payables	-340,246.51
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-3,546,958.76**
Net assets of the Subfund	**105,565,903.65**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Net assets of the Subfund at the beginning of the reporting period	157,525,854.87
Subscriptions	51,339,595.50
Redemptions	-106,676,219.37
Distribution	-873,407.00
Result of operations	4,250,079.65
Net assets of the Subfund at the end of the reporting period	**105,565,903.65**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	1,369,797
- issued	466,146
- redeemed	-997,070
- at the end of the reporting period	**838,873**

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

Allianz Balanced Income and Growth

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**42,133,457.69**	**77.90**
Equities						**29,243,680.36**	**54.07**
Canada						**308,837.61**	**0.57**
CA15101Q2071	Celestica, Inc.	Shs	624	USD	245.95	130,531.84	0.24
CA82509L1076	Shopify, Inc. Class A	Shs	1,407	USD	149.00	178,305.77	0.33
China						**253,665.79**	**0.47**
KYG875721634	Tencent Holdings Ltd.	Shs	3,500	HKD	663.00	253,665.79	0.47
Finland						**440,751.38**	**0.81**
FI4000297767	Nordea Bank Abp	Shs	30,954	SEK	157.55	440,751.38	0.81
France						**2,602,745.06**	**4.81**
FR0000120073	Air Liquide SA	Shs	2,786	EUR	175.22	488,162.92	0.90
FR0000120628	AXA SA	Shs	14,464	EUR	40.39	584,200.96	1.08
FR0000125007	Cie de Saint-Gobain SA	Shs	3,087	EUR	91.40	282,151.80	0.52
FR001400AJ45	Cie Generale des Etablissements Michelin SCA	Shs	8,092	EUR	30.44	246,320.48	0.46
FR0000130577	Publicis Groupe SA	Shs	3,867	EUR	80.56	311,525.52	0.58
FR0000121972	Schneider Electric SE	Shs	1,289	EUR	236.80	305,235.20	0.56
FR0000120271	TotalEnergies SE	Shs	7,454	EUR	51.67	385,148.18	0.71
Germany						**1,884,872.55**	**3.49**
DE0005190003	Bayerische Motoren Werke AG	Shs	3,840	EUR	85.38	327,859.20	0.61
DE0005552004	Deutsche Post AG	Shs	10,850	EUR	38.10	413,385.00	0.77
DE0008430026	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Shs	897	EUR	539.20	483,662.40	0.89
DE0007164600	SAP SE	Shs	627	EUR	225.85	141,607.95	0.26
DE0007236101	Siemens AG	Shs	2,280	EUR	227.35	518,358.00	0.96
Hong Kong						**408,018.77**	**0.75**
HK0000069689	AIA Group Ltd.	Shs	50,000	HKD	74.65	408,018.77	0.75
India						**49,925.31**	**0.09**
MU0295S00016	MakeMyTrip Ltd.	Shs	624	USD	94.07	49,925.31	0.09
Ireland						**831,213.69**	**1.54**
IE00BD1RP616	Bank of Ireland Group PLC	Shs	38,855	EUR	13.97	542,610.08	1.00
IE00BTN1Y115	Medtronic PLC	Shs	3,611	USD	93.97	288,603.61	0.54
Israel						**39,092.41**	**0.07**
IL0011334468	CyberArk Software Ltd.	Shs	95	USD	483.82	39,092.41	0.07
Japan						**1,100,174.35**	**2.03**
JP3122400009	Advantest Corp.	Shs	1,400	JPY	14,650.00	117,973.73	0.22
JP3143600009	ITOCHU Corp.	Shs	11,300	JPY	8,426.00	547,670.76	1.01
JP3756600007	Nintendo Co. Ltd.	Shs	2,400	JPY	12,805.00	176,770.78	0.33
JP3571400005	Tokyo Electron Ltd.	Shs	1,700	JPY	26,360.00	257,759.08	0.47
Singapore						**603,788.27**	**1.12**
SG1L01001701	DBS Group Holdings Ltd.	Shs	16,200	SGD	51.00	545,151.63	1.01
KYG9066F1019	Trip.com Group Ltd.	Shs	900	HKD	596.00	58,636.64	0.11
South Korea						**390,336.98**	**0.72**
KR7000270009	Kia Corp.	Shs	5,052	KRW	100,700.00	308,393.14	0.57
KR7000660001	SK Hynix, Inc.	Shs	389	KRW	347,500.00	81,943.84	0.15
Spain						**775,973.51**	**1.43**
ES0105046017	Aena SME SA	Shs	17,685	EUR	22.91	405,163.35	0.75
ES0144580Y14	Iberdrola SA	Shs	23,241	EUR	15.96	370,810.16	0.68
Sweden						**690,226.04**	**1.28**
LU1778762911	Spotify Technology SA	Shs	257	USD	728.47	159,231.81	0.30
SE0000115446	Volvo AB Class B	Shs	21,882	SEK	268.50	530,994.23	0.98
Switzerland						**446,619.89**	**0.83**
CH0210483332	Cie Financiere Richemont SA	Shs	961	CHF	150.95	154,969.65	0.29
CH0024608827	Partners Group Holding AG	Shs	261	CHF	1,046.00	291,650.24	0.54
Taiwan						**1,049,184.26**	**1.94**
TW0002308004	Delta Electronics, Inc.	Shs	3,000	TWD	854.00	71,495.33	0.13
TW0003653002	Jentech Precision Industrial Co. Ltd.	Shs	1,000	TWD	2,410.00	67,253.61	0.13

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	Shs	25,000	TWD	1,305.00	910,435.32	1.68
The Netherlands						**106,373.40**	**0.20**
NL0010273215	ASML Holding NV	Shs	129	EUR	824.60	106,373.40	0.20
United Kingdom						**2,280,696.67**	**4.22**
GB00BVYVFW23	Auto Trader Group PLC	Shs	26,935	GBP	7.84	241,409.38	0.45
GB00BN7SWP63	GSK PLC	Shs	14,935	GBP	15.33	261,872.64	0.48
GB00BHJYC057	InterContinental Hotels Group PLC	Shs	4,415	GBP	90.36	456,299.16	0.84
GB0008706128	Lloyds Banking Group PLC	Shs	385,292	GBP	0.83	366,301.14	0.68
GB00B24CGK77	Reckitt Benckiser Group PLC	Shs	6,153	GBP	54.96	386,791.02	0.72
GB0007188757	Rio Tinto PLC	Shs	3,966	GBP	49.07	222,593.00	0.41
GB00BP6MXD84	Shell PLC	Shs	11,290	GBP	26.75	345,430.33	0.64
Uruguay						**108,498.25**	**0.20**
US58733R1023	MercadoLibre, Inc.	Shs	51	USD	2,501.31	108,498.25	0.20
USA						**14,872,686.17**	**27.50**
US0028241000	Abbott Laboratories	Shs	2,332	USD	133.11	264,012.37	0.49
US02079K3059	Alphabet, Inc. Class A	Shs	5,085	USD	244.05	1,055,491.67	1.95
US0231351067	Amazon.com, Inc.	Shs	1,345	USD	222.17	254,151.54	0.47
US0259321042	American Financial Group, Inc.	Shs	3,848	USD	144.54	473,051.21	0.87
US0326541051	Analog Devices, Inc.	Shs	508	USD	244.79	105,765.11	0.20
US0378331005	Apple, Inc.	Shs	1,905	USD	254.43	412,238.30	0.76
US0382221051	Applied Materials, Inc.	Shs	2,479	USD	204.95	432,125.10	0.80
US0404132054	Arista Networks, Inc.	Shs	1,576	USD	143.37	192,176.17	0.36
US05464C1018	Axon Enterprise, Inc.	Shs	198	USD	716.02	120,580.03	0.22
US09857L1089	Booking Holdings, Inc.	Shs	19	USD	5,454.81	88,149.18	0.16
US11135F1012	Broadcom, Inc.	Shs	2,591	USD	327.90	722,593.20	1.34
US1273871087	Cadence Design Systems, Inc.	Shs	447	USD	348.52	132,501.34	0.25
US1717793095	Ciena Corp.	Shs	1,117	USD	144.12	136,918.61	0.25
US1730802014	Citigroup Capital XIII	Shs	20,050	USD	30.38	518,068.50	0.96
US12572Q1058	CME Group, Inc.	Shs	1,267	USD	272.24	293,368.58	0.54
US19247G1076	Coherent Corp.	Shs	1,168	USD	107.97	107,258.32	0.20
US20825C1045	ConocoPhillips	Shs	4,929	USD	95.85	401,824.10	0.74
US25809K1051	DoorDash, Inc. Class A	Shs	357	USD	272.50	82,740.81	0.15
US2681501092	Dynatrace, Inc.	Shs	1,876	USD	49.32	78,693.88	0.15
US4370761029	Home Depot, Inc.	Shs	1,058	USD	406.80	366,059.48	0.68
US4435731009	HubSpot, Inc.	Shs	195	USD	519.88	86,222.93	0.16
US4612021034	Intuit, Inc.	Shs	241	USD	694.69	142,394.47	0.26
US46625H1005	JPMorgan Chase & Co.	Shs	1,909	USD	315.69	512,568.36	0.95
US55024U1097	Lumentum Holdings, Inc.	Shs	1,131	USD	162.58	156,392.08	0.29
US5801351017	McDonald's Corp.	Shs	1,159	USD	302.99	298,673.56	0.55
US30303M1027	Meta Platforms, Inc. Class A	Shs	527	USD	743.40	333,210.14	0.62
US5950171042	Microchip Technology, Inc.	Shs	7,277	USD	64.07	396,544.69	0.73
US5949181045	Microsoft Corp.	Shs	2,991	USD	514.60	1,309,095.22	2.42
US60937P1066	MongoDB, Inc.	Shs	252	USD	317.00	67,943.02	0.13
US6200763075	Motorola Solutions, Inc.	Shs	343	USD	454.18	132,497.34	0.24
US64110L1061	Netflix, Inc.	Shs	146	USD	1,206.41	149,807.25	0.28
US67066G1040	NVIDIA Corp.	Shs	5,321	USD	181.85	822,984.40	1.52
US68389X1054	Oracle Corp.	Shs	1,144	USD	282.76	275,124.36	0.51
US6974351057	Palo Alto Networks, Inc.	Shs	1,262	USD	203.96	218,922.00	0.40
US7427181091	Procter & Gamble Co.	Shs	2,056	USD	153.53	268,473.49	0.50
US7766961061	Roper Technologies, Inc.	Shs	212	USD	500.96	90,328.32	0.17
US78409V1044	S&P Global, Inc.	Shs	634	USD	491.34	264,945.42	0.49
US78781J1097	SailPoint, Inc.	Shs	3,479	USD	22.31	66,014.45	0.12
US81762P1021	ServiceNow, Inc.	Shs	295	USD	940.85	236,062.74	0.44
US8269191024	Silicon Laboratories, Inc.	Shs	1,041	USD	128.88	114,109.37	0.21
US8334451098	Snowflake, Inc.	Shs	512	USD	225.25	98,088.89	0.18
US8636671013	Stryker Corp.	Shs	952	USD	369.88	299,490.35	0.55
US8740541094	Take-Two Interactive Software, Inc.	Shs	771	USD	259.96	170,469.21	0.32
US8825081040	Texas Instruments, Inc.	Shs	1,266	USD	183.23	197,294.66	0.36
US8835561023	Thermo Fisher Scientific, Inc.	Shs	679	USD	462.04	266,829.84	0.49

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

Investment Portfolio as at 30/09/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
US90353T1007	Uber Technologies, Inc.			Shs	1,187	USD	99.57	100,522.73	0.19
US92826C8394	Visa, Inc. Class A			Shs	2,598	USD	340.16	751,635.75	1.39
US9497461015	Wells Fargo & Co.			Shs	6,042	USD	84.65	435,003.47	0.80
US98978V1035	Zoetis, Inc.			Shs	2,331	USD	143.06	283,625.67	0.52
US98980G1022	Zscaler, Inc.			Shs	355	USD	296.90	89,644.49	0.17
Bonds								**12,232,961.40**	**22.62**
Canada								**404,844.71**	**0.75**
US89117F8Z56	8.1250	%	Toronto-Dominion Bank USD FLR-Notes 22/82	USD	450.0	%	105.78	404,844.71	0.75
Spain								**815,974.23**	**1.51**
US05946KAS06	7.7500	%	Banco Bilbao Vizcaya Argentaria SA USD FLR-Notes 25/undefined	USD	450.0	%	106.26	406,695.16	0.75
US05971KAQ22	9.6250	%	Banco Santander SA USD FLR-Notes 23/undefined	USD	400.0	%	120.30	409,279.07	0.76
The Netherlands								**690,608.35**	**1.28**
US25156PAC77	8.7500	%	Deutsche Telekom International Finance BV USD Notes 00/30	USD	700.0	%	116.00	690,608.35	1.28
United Kingdom								**1,674,006.54**	**3.09**
US06738ECN31	9.6250	%	Barclays PLC USD FLR-Notes 23/undefined	USD	550.0	%	113.46	530,737.99	0.98
US539439AW91	7.9530	%	Lloyds Banking Group PLC USD FLR-Notes 22/33	USD	400.0	%	117.23	398,821.85	0.74
US639057AQ15	8.1250	%	NatWest Group PLC USD FLR-Notes 24/undefined	USD	400.0	%	112.83	383,867.00	0.71
USG84228GP72	7.6250	%	Standard Chartered PLC USD FLR-Notes 25/undefined	USD	400.0	%	105.99	360,579.70	0.66
USA								**8,647,527.57**	**15.99**
US03523TBF49	8.2000	%	Anheuser-Busch InBev Worldwide, Inc. USD Notes 11/39	USD	350.0	%	129.39	385,181.76	0.71
US06055HAH66	6.6250	%	Bank of America Corp. USD FLR-Notes 25/undefined	USD	300.0	%	103.99	265,330.68	0.49
US101137AL15	7.3750	%	Boston Scientific Corp. USD Notes 09/40	USD	350.0	%	122.24	363,896.52	0.67
US200340AW72	5.9820	%	Comerica, Inc. USD FLR-Notes 24/30	USD	700.0	%	104.12	619,891.52	1.15
US126650EH94	7.0000	%	CVS Health Corp. USD FLR-Notes 24/55	USD	800.0	%	105.25	716,119.63	1.32
US244199BA28	7.1250	%	Deere & Co. USD Notes 01/31	USD	750.0	%	114.22	728,571.90	1.35
US24703TAJ51	8.1000	%	Dell International LLC USD Notes 21/36	USD	500.0	%	121.92	518,464.55	0.96
US345397C684	7.3500	%	Ford Motor Credit Co. LLC USD Notes 23/30	USD	800.0	%	107.06	728,483.62	1.35
US446150BC73	6.2080	%	Huntington Bancshares, Inc. USD FLR-Notes 23/29	USD	450.0	%	105.28	402,953.66	0.74
US233835AQ08	8.5000	%	Mercedes-Benz Finance North America LLC USD Notes 01/31	USD	250.0	%	119.27	253,612.84	0.47
US59156RAV06	10.7500	%	MetLife, Inc. USD Notes 09/39	USD	450.0	%	134.19	513,576.36	0.95
US65158NAD49	7.5000	%	Newmark Group, Inc. USD Notes 24/29	USD	700.0	%	107.40	639,431.21	1.18
US694308KP16	6.9500	%	Pacific Gas & Electric Co. USD Notes 23/34	USD	550.0	%	111.00	519,251.77	0.96
US717081CY74	7.2000	%	Pfizer, Inc. USD Notes 09/39	USD	350.0	%	120.33	358,188.82	0.66
US80282KBH86	7.6600	%	Santander Holdings USA, Inc. USD FLR-Notes 23/31	USD	650.0	%	112.19	620,232.84	1.15
US857477CS03	6.4500	%	State Street Corp. USD FLR-Notes 25/undefined	USD	600.0	%	103.38	527,535.65	0.98
US931142BF98	7.5500	%	Walmart, Inc. USD Notes 00/30	USD	500.0	%	114.47	486,804.24	0.90
Participating Shares								**563,069.36**	**1.04**
Hong Kong								**108,330.18**	**0.20**
US01609W1027	Alibaba Group Holding Ltd. (ADR's)			Shs	708	USD	179.90	108,330.18	0.20
Taiwan								**369,961.46**	**0.68**
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. (ADR's)			Shs	1,592	USD	273.23	369,961.46	0.68
United Kingdom								**84,777.72**	**0.16**
US0420682058	ARM Holdings PLC (ADR's)			Shs	713	USD	139.80	84,777.72	0.16

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

Investment Portfolio as at 30/09/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
REITs (Real Estate Investment Trusts)								**93,746.57**	**0.17**
USA								**93,746.57**	**0.17**
US29444U7000	Equinix, Inc. Real Estate Investment Trust			Shs	141	USD	781.72	93,746.57	0.17
Securities and money-market instruments dealt on another regulated market								**9,509,937.90**	**17.59**
Bonds								**5,243,873.18**	**9.70**
France								**1,617,663.52**	**2.99**
US05565AS207	9.2500	%	BNP Paribas SA USD FLR-Notes 22/undefined	USD	300.0	%	107.42	274,087.55	0.51
US225313AR61	6.7000	%	Credit Agricole SA USD FLR-Notes 24/undefined	USD	300.0	%	100.67	256,877.94	0.47
US83368RBR21	6.4460	%	Societe Generale SA USD FLR-Notes 23/29	USD	800.0	%	104.17	708,811.21	1.31
US83371GAA94	10.0000	%	Societe Generale SA USD FLR-Notes 23/undefined	USD	400.0	%	111.08	377,886.82	0.70
Italy								**704,597.09**	**1.30**
US46115HBV87	8.2480	%	Intesa Sanpaolo SpA USD FLR-Notes 22/33	USD	700.0	%	118.35	704,597.09	1.30
Spain								**738,669.10**	**1.37**
US12803RAB06	6.6840	%	CaixaBank SA USD FLR-Notes 23/27	USD	850.0	%	102.18	738,669.10	1.37
Switzerland								**1,046,614.83**	**1.94**
US225401BB38	9.0160	%	UBS Group AG USD FLR-Notes 22/33	USD	600.0	%	125.41	639,966.45	1.19
US902613BE74	9.2500	%	UBS Group AG USD FLR-Notes 23/undefined	USD	400.0	%	119.53	406,648.38	0.75
USA								**1,136,328.64**	**2.10**
US491386AP30	7.0000	%	Kentucky Power Co. USD Notes 23/33	USD	550.0	%	109.66	512,966.92	0.95
US55617LAS16	7.3750	%	Macy's Retail Holdings LLC USD Notes 25/33	USD	700.0	%	104.70	623,361.72	1.15
Mortgage-Backed Securities								**4,266,064.72**	**7.89**
USA								**4,266,064.72**	**7.89**
US088928AA44	6.0002	%	BHMS Commercial Mortgage Trust MBS USD FLR-Notes 25/42 Cl.A	USD	600.0	%	100.48	512,775.73 [1)]	0.95
US05610MAA09	6.2650	%	BX Commercial Mortgage Trust MBS USD FLR-Notes 22/27 Cl.A	USD	700.0	%	100.66	599,320.54 [1)]	1.11
US05613NAA54	7.0266	%	BX Commercial Mortgage Trust MBS USD FLR-Notes 24/41 Cl.A	USD	700.0	%	100.74	599,759.68 [1)]	1.11
US123913AC93	6.1502	%	BX Trust MBS USD FLR-Notes 25/44 Cl.B	USD	700.0	%	100.57	598,768.04 [1)]	1.11
US61776EAA10	7.2910	%	Morgan Stanley Capital I Trust MBS USD Notes 24/29 Cl.A	USD	1,184.1	%	105.45	1,062,023.02 [1)]	1.96
US65486XAA19	6.6968	%	NJ Trust MBS USD FLR-Notes 23/29 Cl.A	USD	1,000.0	%	105.04	893,417.71 [1)]	1.65
Investments in securities and money-market instruments								**51,643,395.59**	**95.49**
Deposits at financial institutions								**2,451,907.22**	**4.53**
Sight deposits								**2,451,907.22**	**4.53**
	State Street Bank International GmbH, Luxembourg Branch			EUR				1,856,735.03	3.43
	Cash at Broker and Deposits for collateralisation of derivatives			EUR				595,172.19	1.10
Investments in deposits at financial institutions								**2,451,907.22**	**4.53**

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-253,152.29**	**-0.47**
Forward Foreign Exchange Transactions				**-253,152.29**	**-0.47**
Sold AUD / Bought EUR - 08 Oct 2025	AUD	-40,743.18		22,867.63	0.05
Sold AUD / Bought EUR - 14 Nov 2025	AUD	-5,715,062.49		-3,453.02	0.00
Sold CAD / Bought EUR - 08 Oct 2025	CAD	-63,907.45		3.01	0.00
Sold CAD / Bought EUR - 14 Nov 2025	CAD	-4,713,162.84		60,734.82	0.11
Sold EUR / Bought AUD - 08 Oct 2025	EUR	-22,907.32		-6.36	0.00
Sold EUR / Bought AUD - 14 Nov 2025	EUR	-3,203,424.35		3,453.02	0.00
Sold EUR / Bought CAD - 08 Oct 2025	EUR	-78,070.50		-38,998.98	-0.07
Sold EUR / Bought CAD - 14 Nov 2025	EUR	-2,941,066.52		-60,734.83	-0.11
Sold EUR / Bought GBP - 08 Oct 2025	EUR	-31,301.54		-15,640.22	-0.03
Sold EUR / Bought GBP - 14 Nov 2025	EUR	-3,029,372.61		-15,576.94	-0.03
Sold EUR / Bought HKD - 08 Oct 2025	EUR	-112,786.45		-56,347.05	-0.10
Sold EUR / Bought HKD - 14 Nov 2025	EUR	-10,844,914.03		-58,643.12	-0.11
Sold EUR / Bought NZD - 08 Oct 2025	EUR	-48,455.02		-24,207.04	-0.04
Sold EUR / Bought NZD - 14 Nov 2025	EUR	-789,396.92		-24,489.00	-0.05
Sold EUR / Bought SGD - 08 Oct 2025	EUR	-30,497.93		-15,231.70	-0.03
Sold EUR / Bought SGD - 14 Nov 2025	EUR	-1,170,115.56		-16,702.56	-0.03
Sold EUR / Bought USD - 08 Oct 2025	EUR	-251,486.37		-125,662.98	-0.23
Sold EUR / Bought USD - 14 Nov 2025	EUR	-16,299,075.52		-128,899.96	-0.24
Sold GBP / Bought EUR - 08 Oct 2025	GBP	-13,697.14		5.20	0.00
Sold GBP / Bought EUR - 14 Nov 2025	GBP	-2,641,234.31		15,576.94	0.03
Sold HKD / Bought EUR - 02 Oct 2025	HKD	-10,000.00		7.38	0.00
Sold HKD / Bought EUR - 08 Oct 2025	HKD	-516,396.66		10.57	0.00
Sold HKD / Bought EUR - 14 Nov 2025	HKD	-98,817,613.23		58,643.07	0.11
Sold NZD / Bought EUR - 08 Oct 2025	NZD	-49,149.63		3.91	0.00
Sold NZD / Bought EUR - 14 Nov 2025	NZD	-1,551,566.41		24,488.99	0.04
Sold SGD / Bought EUR - 08 Oct 2025	SGD	-23,133.70		-1.92	0.00
Sold SGD / Bought EUR - 14 Nov 2025	SGD	-1,746,686.00		16,702.56	0.03
Sold USD / Bought EUR - 08 Oct 2025	USD	-147,991.31		46.32	0.00
Sold USD / Bought EUR - 14 Nov 2025	USD	-19,060,706.90		128,899.97	0.23
Investments in derivatives				**-253,152.29**	**-0.47**
Net current assets/liabilities	**EUR**			**243,654.88**	**0.45**
Net assets of the Subfund	**EUR**			**54,085,805.40**	**100.00**

[1)]The market value was determined on the basis of the last available pricing factor at closing NAV date.

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

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A2D UXF/ISIN: LU1645745040	9.41	9.22	8.22
- Class AMg (H2-AUD) (distributing)	WKN: A2A HM8/ISIN: LU1400636731	8.66	8.61	7.81
- Class AM (H2-CAD) (distributing)	WKN: A2D UXG/ISIN: LU1645745123	9.51	9.38	8.35
- Class AM (EUR) (distributing)	WKN: A14 RVH/ISIN: LU1221075150	8.85	8.70	7.72
- Class AMg (EUR) (distributing)	WKN: A2A HM9/ISIN: LU1400636814	8.95	8.94	8.07
- Class W (EUR) (distributing)	WKN: A14 NQH/ISIN: LU1190323003	1,045.15	1,012.44	885.23
- Class AM (H2-GBP) (distributing)	WKN: A2D UXH/ISIN: LU1645745396	9.69	9.47	8.38
- Class AM (H2-HKD) (distributing)	WKN: A2D UXJ/ISIN: LU1645745479	9.88	9.68	8.54
- Class AMg (H2-HKD) (distributing)	WKN: A2A HM6/ISIN: LU1400636574	9.19	9.14	8.19
- Class AT (H2-HKD) (accumulating)	WKN: A2Q PRC/ISIN: LU2305039153	12.50	11.85	10.13
- Class AM (H2-NZD) (distributing)	WKN: A2D UXK/ISIN: LU1645745552	9.28	9.21	8.25
- Class AM (H2-SGD) (distributing)	WKN: A2D UXL/ISIN: LU1645745636	9.57	9.41	8.41
- Class AMg (H2-SGD) (distributing)	WKN: A2A HM7/ISIN: LU1400636657	8.84	8.83	8.02
- Class AM (H2-USD) (distributing)	WKN: A14 P7R/ISIN: LU1202635105	8.73	8.57	7.61
- Class AMg (H2-USD) (distributing)	WKN: A2A HM5/ISIN: LU1400636491	9.11	9.08	8.22
- Class AT (H2-USD) (accumulating)	WKN: A2D WTF/ISIN: LU1670756490	14.46	13.55	11.46
Shares in circulation		14,908,915	12,376,759	15,823,714
- Class AM (H2-AUD) (distributing)	WKN: A2D UXF/ISIN: LU1645745040	76,225	125,085	156,218
- Class AMg (H2-AUD) (distributing)	WKN: A2A HM8/ISIN: LU1400636731	509,856	545,694	639,161
- Class AM (H2-CAD) (distributing)	WKN: A2D UXG/ISIN: LU1645745123	165,314	190,632	140,171
- Class AM (EUR) (distributing)	WKN: A14 RVH/ISIN: LU1221075150	123,628	78,774	126,363
- Class AMg (EUR) (distributing)	WKN: A2A HM9/ISIN: LU1400636814	2,174,772	1,314,061	861,563
- Class W (EUR) (distributing)	WKN: A14 NQH/ISIN: LU1190323003	649	16,711	25,334
- Class AM (H2-GBP) (distributing)	WKN: A2D UXH/ISIN: LU1645745396	260,036	262,188	297,829
- Class AM (H2-HKD) (distributing)	WKN: A2D UXJ/ISIN: LU1645745479	2,226,240	2,592,125	3,898,491
- Class AMg (H2-HKD) (distributing)	WKN: A2A HM6/ISIN: LU1400636574	7,106,432	5,037,897	6,951,949
- Class AT (H2-HKD) (accumulating)	WKN: A2Q PRC/ISIN: LU2305039153	9,256	9,256	9,256
- Class AM (H2-NZD) (distributing)	WKN: A2D UXK/ISIN: LU1645745552	156,036	89,325	172,165
- Class AM (H2-SGD) (distributing)	WKN: A2D UXL/ISIN: LU1645745636	1,552	444	20,347
- Class AMg (H2-SGD) (distributing)	WKN: A2A HM7/ISIN: LU1400636657	171,881	176,974	224,641
- Class AM (H2-USD) (distributing)	WKN: A14 P7R/ISIN: LU1202635105	735,850	905,763	949,945
- Class AMg (H2-USD) (distributing)	WKN: A2A HM5/ISIN: LU1400636491	1,158,895	1,014,636	1,336,751
- Class AT (H2-USD) (accumulating)	WKN: A2D WTF/ISIN: LU1670756490	32,294	17,194	13,530
Subfund assets in millions of EUR		54.1	62.2	68.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	53.65
France	7.80
United Kingdom	7.47
Spain	4.31
Germany	3.49
Switzerland	2.77
Taiwan	2.62
Japan	2.03
Other countries	11.35
Other net assets	4.51
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Interest on	
- bonds	612,326.41
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	34,072.26
- negative interest rate	-132.22
Dividend income	1,249,989.55
Income from	
- investment funds	0.00
Other income	268.28
Total income	**1,896,524.28**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-26,736.34
All-in-fee	-832,605.56
Other expenses	-1,613.40
Total expenses	**-860,955.30**
Net income/loss	**1,035,568.98**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	5,429,493.31
- financial futures transactions	0.00
- forward foreign exchange transactions	-1,542,507.72
- foreign exchange	-132,113.38
- swap transactions	0.00
Net realised gain/loss	**4,790,441.19**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-3,056,324.75
- financial futures transactions	0.00
- forward foreign exchange transactions	11,306.13
- foreign exchange	-1,582.82
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**1,743,839.75**

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 EUR
Securities and money-market instruments (Cost price EUR 49,624,956.19)	51,643,395.59
Time deposits	0.00
Cash at banks	2,451,907.22
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	263,051.76
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	62,345.02
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,155.62
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	331,443.39
Total Assets	**54,753,298.60**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-9,414.56
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-73,482.96
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-584,595.68
Total Liabilities	**-667,493.20**
Net assets of the Subfund	**54,085,805.40**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Net assets of the Subfund at the beginning of the reporting period	62,226,041.65
Subscriptions	28,761,232.80
Redemptions	-35,906,729.46
Distribution	-2,738,579.34
Result of operations	1,743,839.75
Net assets of the Subfund at the end of the reporting period	**54,085,805.40**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	12,376,759
- issued	7,722,630
- redeemed	-5,190,473
- at the end of the reporting period	**14,908,916**

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

Allianz Best Styles Euroland Equity

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**338,855,171.47**	**98.91**
Equities						**337,355,507.85**	**98.47**
Austria						**1,770,019.30**	**0.52**
AT0000652011	Erste Group Bank AG	Shs	5,857	EUR	83.80	490,816.60	0.14
AT0000743059	OMV AG	Shs	28,065	EUR	45.58	1,279,202.70	0.38
Belgium						**6,245,076.16**	**1.82**
BE0974293251	Anheuser-Busch InBev SA	Shs	45,669	EUR	50.42	2,302,630.98	0.67
BE0974400328	Azelis Group NV	Shs	34,923	EUR	11.51	401,963.73	0.12
BE0003565737	KBC Group NV	Shs	3,581	EUR	100.45	359,711.45	0.10
BE0003604155	Lotus Bakeries NV	Shs	37	EUR	7,890.00	291,930.00	0.08
BE0974464977	Syensqo SA	Shs	8,440	EUR	68.00	573,920.00	0.17
BE0003739530	UCB SA	Shs	10,100	EUR	229.20	2,314,920.00	0.68
Finland						**8,980,433.69**	**2.62**
FI0009013403	Kone OYJ Class B	Shs	6,292	EUR	57.76	363,425.92	0.11
FI0009005870	Konecranes OYJ	Shs	6,447	EUR	69.25	446,454.75	0.13
FI0009014575	Metso OYJ	Shs	56,511	EUR	11.52	651,006.72	0.19
FI0009000681	Nokia OYJ	Shs	485,979	EUR	3.99	1,937,112.29	0.56
FI4000297767	Nordea Bank Abp	Shs	143,504	EUR	14.24	2,043,496.96	0.60
FI4000552500	Sampo OYJ Class A	Shs	250,171	EUR	9.70	2,427,159.04	0.71
FI0009005961	Stora Enso OYJ Class R	Shs	120,898	EUR	9.20	1,111,778.01	0.32
France						**105,784,593.09**	**30.88**
FR0000120073	Air Liquide SA	Shs	28,000	EUR	175.22	4,906,160.00	1.43
NL0000235190	Airbus SE	Shs	30,490	EUR	195.62	5,964,453.80	1.74
FR0010220475	Alstom SA	Shs	30,924	EUR	21.89	676,926.36	0.20
FR0010313833	Arkema SA	Shs	6,532	EUR	53.35	348,482.20	0.10
FR0000120628	AXA SA	Shs	85,746	EUR	40.39	3,463,280.94	1.01
FR0000131104	BNP Paribas SA	Shs	64,330	EUR	77.67	4,996,511.10	1.46
FR0000120503	Bouygues SA	Shs	50,440	EUR	38.20	1,926,808.00	0.56
FR0006174348	Bureau Veritas SA	Shs	14,990	EUR	26.36	395,136.40	0.12
FR0000125338	Capgemini SE	Shs	12,534	EUR	121.70	1,525,387.80	0.45
FR0000120172	Carrefour SA	Shs	36,648	EUR	12.76	467,445.24	0.14
FR0000125007	Cie de Saint-Gobain SA	Shs	39,014	EUR	91.40	3,565,879.60	1.04
FR001400AJ45	Cie Generale des Etablissements Michelin SCA	Shs	40,594	EUR	30.44	1,235,681.36	0.36
FR0000045072	Credit Agricole SA	Shs	63,106	EUR	16.78	1,058,603.15	0.31
FR0000120644	Danone SA	Shs	51,088	EUR	73.18	3,738,619.84	1.09
FR0014003TT8	Dassault Systemes SE	Shs	33,141	EUR	28.19	934,244.79	0.27
FR0010908533	Edenred SE	Shs	18,000	EUR	19.99	359,730.00	0.10
FR0000130452	Eiffage SA	Shs	16,685	EUR	108.20	1,805,317.00	0.53
FR0010208488	Engie SA	Shs	180,386	EUR	18.14	3,272,202.04	0.95
FR0000121667	EssilorLuxottica SA	Shs	17,534	EUR	275.20	4,825,356.80	1.41
FR0000121121	Eurazeo SE	Shs	6,366	EUR	56.55	359,997.30	0.10
FR0000052292	Hermes International SCA	Shs	1,520	EUR	2,095.00	3,184,400.00	0.93
FR0010259150	Ipsen SA	Shs	5,970	EUR	113.60	678,192.00	0.20
FR0000121485	Kering SA	Shs	5,800	EUR	282.70	1,639,660.00	0.48
FR0010307819	Legrand SA	Shs	12,681	EUR	142.85	1,811,480.85	0.53
FR0000120321	L'Oreal SA	Shs	11,144	EUR	363.15	4,046,943.60	1.18
FR0000121014	LVMH Moet Hennessy Louis Vuitton SE	Shs	14,702	EUR	521.00	7,659,742.00	2.24
FR0000133308	Orange SA	Shs	43,258	EUR	13.63	589,390.25	0.17
FR0000120693	Pernod Ricard SA	Shs	17,983	EUR	81.94	1,473,527.02	0.43
FR0000130577	Publicis Groupe SA	Shs	25,270	EUR	80.56	2,035,751.20	0.59
FR0000131906	Renault SA	Shs	34,063	EUR	34.50	1,175,173.50	0.34
FR0010451203	Rexel SA	Shs	15,088	EUR	27.47	414,467.36	0.12
FR0000073272	Safran SA	Shs	17,701	EUR	296.30	5,244,806.30	1.53
FR0000120578	Sanofi SA*	Shs	64,584	EUR	78.10	5,044,010.40	1.47
FR0013154002	Sartorius Stedim Biotech	Shs	4,653	EUR	167.60	779,842.80	0.23
FR0000121972	Schneider Electric SE	Shs	27,456	EUR	236.80	6,501,580.80	1.90
FR0000130809	Societe Generale SA	Shs	75,424	EUR	56.72	4,278,049.28	1.25

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
FR0000121220	Sodexo SA	Shs	15,963	EUR	53.25	850,029.75	0.25
FR0013227113	SOITEC	Shs	13,000	EUR	38.22	496,860.00	0.14
FR0000050809	Sopra Steria Group	Shs	1,000	EUR	159.10	159,100.00	0.05
FR0000121329	Thales SA	Shs	10,030	EUR	262.00	2,627,860.00	0.77
FR0000120271	TotalEnergies SE*	Shs	119,721	EUR	51.67	6,185,984.07	1.81
FR0000124141	Veolia Environnement SA	Shs	11,813	EUR	28.73	339,387.49	0.10
FR0000125486	Vinci SA	Shs	23,417	EUR	117.10	2,742,130.70	0.80
Germany						**93,543,537.72**	**27.31**
DE000A1EWWW0	adidas AG	Shs	9,776	EUR	182.95	1,788,519.20	0.52
DE0008404005	Allianz SE	Shs	20,024	EUR	355.00	7,108,520.00	2.08
DE000BASF111	BASF SE	Shs	36,200	EUR	42.13	1,525,106.00	0.45
DE000BAY0017	Bayer AG*	Shs	79,057	EUR	27.63	2,183,949.63	0.64
DE0005190003	Bayerische Motoren Werke AG	Shs	26,366	EUR	85.38	2,251,129.08	0.66
DE0005200000	Beiersdorf AG	Shs	6,598	EUR	88.42	583,395.16	0.17
DE000A1DAHH0	Brenntag SE	Shs	17,863	EUR	50.40	900,295.20	0.26
DE000CBK1001	Commerzbank AG	Shs	37,821	EUR	32.29	1,221,240.09	0.36
DE000DTR0CK8	Daimler Truck Holding AG	Shs	36,494	EUR	35.51	1,295,901.94	0.38
DE0005140008	Deutsche Bank AG	Shs	102,848	EUR	30.27	3,113,208.96	0.91
DE0005810055	Deutsche Boerse AG	Shs	8,999	EUR	226.00	2,033,774.00	0.59
DE0005552004	Deutsche Post AG	Shs	31,800	EUR	38.10	1,211,580.00	0.35
DE0005557508	Deutsche Telekom AG	Shs	182,116	EUR	28.69	5,224,908.04	1.53
DE000ENAG999	E.ON SE	Shs	210,493	EUR	15.88	3,342,628.84	0.98
DE0005664809	Evotec SE	Shs	188,000	EUR	6.10	1,147,176.00	0.34
DE0005785802	Fresenius Medical Care AG	Shs	11,610	EUR	43.80	508,518.00	0.15
DE0005785604	Fresenius SE & Co. KGaA	Shs	28,169	EUR	46.56	1,311,548.64	0.38
DE000A3E5D64	FUCHS SE	Shs	6,300	EUR	38.04	239,652.00	0.07
DE0006602006	GEA Group AG	Shs	4,500	EUR	62.00	279,000.00	0.08
DE0008402215	Hannover Rueck SE	Shs	1,865	EUR	254.20	474,083.00	0.14
DE0006047004	Heidelberg Materials AG	Shs	13,951	EUR	189.25	2,640,226.75	0.77
DE0006231004	Infineon Technologies AG	Shs	94,000	EUR	32.94	3,095,890.00	0.90
DE000KGX8881	KION Group AG	Shs	6,105	EUR	57.05	348,290.25	0.10
DE000LEG1110	LEG Immobilien SE	Shs	15,806	EUR	66.60	1,052,679.60	0.31
DE0007100000	Mercedes-Benz Group AG	Shs	30,800	EUR	53.52	1,648,416.00	0.48
DE0006599905	Merck KGaA	Shs	9,354	EUR	107.20	1,002,748.80	0.29
DE000A0D9PT0	MTU Aero Engines AG	Shs	1,672	EUR	383.20	640,710.40	0.19
DE0008430026	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Shs	7,053	EUR	539.20	3,802,977.60	1.11
DE0006452907	Nemetschek SE	Shs	4,800	EUR	109.30	524,640.00	0.15
DE000PAH0038	Porsche Automobil Holding SE	Shs	8,100	EUR	33.35	270,135.00	0.08
DE0007030009	Rheinmetall AG	Shs	3,254	EUR	1,960.00	6,377,840.00	1.86
DE0007164600	SAP SE	Shs	57,058	EUR	225.85	12,886,549.30	3.76
DE0007165631	Sartorius AG	Shs	3,224	EUR	191.80	618,363.20	0.18
DE000A12DM80	Scout24 SE	Shs	2,739	EUR	104.80	287,047.20	0.08
DE0007236101	Siemens AG*	Shs	41,136	EUR	227.35	9,352,269.60	2.73
DE000ENER6Y0	Siemens Energy AG	Shs	48,000	EUR	99.90	4,795,200.00	1.40
DE000SHL1006	Siemens Healthineers AG	Shs	11,381	EUR	46.03	523,867.43	0.15
DE000A0DJ6J9	SMA Solar Technology AG	Shs	92,000	EUR	21.18	1,948,560.00	0.57
DE000SYM9999	Symrise AG	Shs	3,612	EUR	73.10	264,037.20	0.08
DE0007500001	thyssenkrupp AG	Shs	135,000	EUR	11.50	1,552,500.00	0.45
DE0007664005	Volkswagen AG	Shs	6,211	EUR	93.00	577,623.00	0.17
DE0007664039	Volkswagen AG	Shs	6,147	EUR	91.24	560,852.28	0.16
DE000A1ML7J1	Vonovia SE	Shs	39,341	EUR	26.13	1,027,980.33	0.30
Ireland						**3,653,954.04**	**1.07**
IE00BF0L3536	AIB Group PLC	Shs	146,939	EUR	7.69	1,129,960.91	0.33
IE00BD1RP616	Bank of Ireland Group PLC	Shs	32,033	EUR	13.97	447,340.85	0.13
IE0000669501	Glanbia PLC	Shs	45,069	EUR	14.01	631,416.69	0.19
IE0004906560	Kerry Group PLC Class A	Shs	12,662	EUR	76.00	962,312.00	0.28
IE00BYTBXV33	Ryanair Holdings PLC	Shs	20,147	EUR	23.97	482,923.59	0.14

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Italy						**29,192,374.79**	**8.52**
IT0001233417	A2A SpA	Shs	163,769	EUR	2.18	357,671.50	0.10
IT0005218380	Banco BPM SpA	Shs	107,677	EUR	12.61	1,357,806.97	0.40
IT0000066123	BPER Banca SpA	Shs	106,581	EUR	9.38	999,303.46	0.29
NL0015435975	Davide Campari-Milano NV	Shs	112,015	EUR	5.31	594,575.62	0.17
IT0003128367	Enel SpA	Shs	581,988	EUR	7.95	4,626,804.60	1.35
IT0003132476	Eni SpA	Shs	92,978	EUR	14.92	1,386,859.85	0.40
NL0011585146	Ferrari NV	Shs	5,357	EUR	410.60	2,199,584.20	0.64
IT0000062072	Generali	Shs	30,762	EUR	33.27	1,023,451.74	0.30
IT0001250932	Hera SpA	Shs	151,410	EUR	3.78	572,026.98	0.17
IT0005090300	Infrastrutture Wireless Italiane SpA	Shs	44,668	EUR	9.95	444,223.26	0.13
IT0000072618	Intesa Sanpaolo SpA	Shs	1,039,826	EUR	5.56	5,780,392.73	1.69
IT0003027817	Iren SpA	Shs	72,000	EUR	2.59	186,480.00	0.05
IT0003856405	Leonardo SpA	Shs	18,530	EUR	53.10	983,943.00	0.29
IT0004965148	Moncler SpA	Shs	6,050	EUR	50.12	303,226.00	0.09
IT0004176001	Prysmian SpA	Shs	17,534	EUR	84.00	1,472,856.00	0.43
IT0003242622	Terna - Rete Elettrica Nazionale	Shs	53,000	EUR	8.52	451,454.00	0.13
IT0005239360	UniCredit SpA	Shs	93,129	EUR	63.91	5,951,874.39	1.74
IT0004810054	Unipol Assicurazioni SpA	Shs	27,669	EUR	18.07	499,840.49	0.15
Luxembourg						**1,334,717.00**	**0.39**
JE00BRX98089	CVC Capital Partners PLC	Shs	29,700	EUR	14.83	440,451.00	0.13
FR0014000MR3	Eurofins Scientific SE	Shs	7,767	EUR	60.58	470,524.86	0.14
LU2598331598	Tenaris SA	Shs	27,759	EUR	15.27	423,741.14	0.12
Portugal						**493,070.41**	**0.14**
PTGAL0AM0009	Galp Energia SGPS SA	Shs	30,259	EUR	16.30	493,070.41	0.14
Spain						**36,980,153.20**	**10.79**
ES0167050915	ACS Actividades de Construccion y Servicios SA	Shs	8,925	EUR	67.85	605,561.25	0.18
ES0105046017	Aena SME SA	Shs	35,657	EUR	22.91	816,901.87	0.24
ES0109067019	Amadeus IT Group SA	Shs	22,432	EUR	67.08	1,504,738.56	0.44
ES0113211835	Banco Bilbao Vizcaya Argentaria SA	Shs	429,087	EUR	16.30	6,991,972.67	2.04
ES0113860A34	Banco de Sabadell SA	Shs	170,000	EUR	3.31	561,850.00	0.16
ES0113900J37	Banco Santander SA	Shs	776,109	EUR	8.80	6,831,311.42	1.99
ES0113679I37	Bankinter SA	Shs	74,675	EUR	13.37	998,031.38	0.29
ES0140609019	CaixaBank SA	Shs	420,984	EUR	8.94	3,762,754.99	1.10
ES0105066007	Cellnex Telecom SA	Shs	18,000	EUR	29.06	523,080.00	0.15
ES0130670112	Endesa SA	Shs	18,633	EUR	26.75	498,432.75	0.15
ES0144580Y14	Iberdrola SA	Shs	417,861	EUR	15.96	6,666,972.26	1.95
ES0148396007	Industria de Diseno Textil SA	Shs	89,152	EUR	45.82	4,084,944.64	1.19
ES0173516115	Repsol SA	Shs	64,265	EUR	15.12	971,686.80	0.28
ES0178430E18	Telefonica SA	Shs	500,907	EUR	4.32	2,161,914.61	0.63
Switzerland						**645,758.96**	**0.19**
CH1216478797	DSM-Firmenich AG	Shs	3,429	EUR	71.72	245,927.88	0.07
NL0000226223	STMicroelectronics NV	Shs	16,677	EUR	23.98	399,831.08	0.12
The Netherlands						**48,201,277.29**	**14.07**
NL0012969182	Adyen NV	Shs	1,460	EUR	1,354.40	1,977,424.00	0.58
BMG0112X1056	Aegon Ltd.	Shs	288,079	EUR	6.81	1,961,817.99	0.57
NL0010832176	Argenx SE	Shs	3,143	EUR	621.80	1,954,317.40	0.57
NL0000334118	ASM International NV	Shs	2,070	EUR	514.60	1,065,222.00	0.31
NL0010273215	ASML Holding NV	Shs	21,483	EUR	824.60	17,714,881.80	5.17
NL0015001FS8	Ferrovial SE	Shs	38,196	EUR	48.43	1,849,832.28	0.54
NL0000009165	Heineken NV	Shs	24,184	EUR	65.78	1,590,823.52	0.46
NL0011821202	ING Groep NV	Shs	147,877	EUR	22.15	3,275,845.24	0.96
NL0014332678	JDE Peet's NV	Shs	45,000	EUR	31.20	1,404,000.00	0.41
NL0011794037	Koninklijke Ahold Delhaize NV	Shs	82,437	EUR	34.04	2,806,155.48	0.82
NL0000009082	Koninklijke KPN NV	Shs	526,224	EUR	4.06	2,133,838.32	0.62
NL0000009538	Koninklijke Philips NV	Shs	34,550	EUR	22.95	792,922.50	0.23
NL0010773842	NN Group NV	Shs	22,241	EUR	59.50	1,323,339.50	0.39
NL0013654783	Prosus NV	Shs	69,658	EUR	59.80	4,165,548.40	1.22
NL0015002CX3	Qiagen NV	Shs	24,112	EUR	37.28	898,895.36	0.26

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
NL0012044747	Redcare Pharmacy NV	Shs	12,000	EUR	73.50	882,000.00	0.26
NL00150001Q9	Stellantis NV	Shs	46,000	EUR	7.89	362,756.00	0.10
NL0000395903	Wolters Kluwer NV	Shs	17,925	EUR	113.90	2,041,657.50	0.60
USA						**530,542.20**	**0.15**
NL0015000IY2	Universal Music Group, Inc.	Shs	21,860	EUR	24.27	530,542.20	0.15
Participating Shares						**557,193.40**	**0.16**
The Netherlands						**557,193.40**	**0.16**
NL0011540547	ABN AMRO Bank NV (CVI's)	Shs	20,470	EUR	27.22	557,193.40	0.16
REITs (Real Estate Investment Trusts)						**942,470.22**	**0.28**
France						**942,470.22**	**0.28**
FR0000121964	Klepierre SA Real Estate Investment Trust	Shs	18,201	EUR	32.80	596,992.80	0.18
FR0013326246	Unibail-Rodamco-Westfield Real Estate Investment Trust	Shs	3,909	EUR	88.38	345,477.42	0.10
Investments in securities and money-market instruments						**338,855,171.47**	**98.91**
Deposits at financial institutions						**3,523,623.41**	**1.03**
Sight deposits						**3,523,623.41**	**1.03**
	State Street Bank International GmbH, Luxembourg Branch	EUR				3,523,623.41	1.03
Investments in deposits at financial institutions						**3,523,623.41**	**1.03**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**21,680.00**	**0.01**
Futures Transactions					**21,680.00**	**0.01**
Purchased Index Futures					**21,680.00**	**0.01**
DJ EURO STOXX 50 Index Futures 12/25	Ctr	61	EUR	5,513.00	21,680.00	0.01
Investments in derivatives					**21,680.00**	**0.01**
Net current assets/liabilities	**EUR**				**179,848.60**	**0.05**
Net assets of the Subfund	**EUR**				**342,580,323.48**	**100.00**

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

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: 592 729/ISIN: LU0178439401	219.15	193.12	166.87
- Class AT (EUR) (accumulating)	WKN: 592 728/ISIN: LU0178439310	17.67	15.28	12.93
- Class CT (EUR) (accumulating)	WKN: 592 732/ISIN: LU0178439666	16.12	14.01	11.92
- Class I (EUR) (distributing)	WKN: 592 737/ISIN: LU0178440839	17.71	15.60	13.47
- Class P (EUR) (distributing)	WKN: A41 9X8/ISIN: LU3085605973	1,035.02	--	--
- Class WT (EUR) (accumulating)	WKN: A2J GEE/ISIN: LU1794554805	1,794.18	1,538.43	1,291.15
Shares in circulation		6,597,263	7,177,853	7,138,469
- Class A (EUR) (distributing)	WKN: 592 729/ISIN: LU0178439401	470,826	15,333	16,358
- Class AT (EUR) (accumulating)	WKN: 592 728/ISIN: LU0178439310	1,189,107	1,212,710	1,287,592

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

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
- Class CT (EUR) (accumulating)	WKN: 592 732/ISIN: LU0178439666	2,956,446	3,100,392	3,303,117
- Class I (EUR) (distributing)	WKN: 592 737/ISIN: LU0178440839	1,893,345	2,839,796	2,528,987
- Class P (EUR) (distributing)	WKN: A41 9X8/ISIN: LU3085605973	26,150	--	--
- Class WT (EUR) (accumulating)	WKN: A2J GEE/ISIN: LU1794554805	61,388	9,623	2,415
Subfund assets in millions of EUR		342.6	124.0	95.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	31.16
Germany	27.31
The Netherlands	14.23
Spain	10.79
Italy	8.52
Finland	2.62
Other countries	4.28
Other net assets	1.09
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	20,160.90
- negative interest rate	-822.03
Dividend income	5,302,394.44
Income from	
- investment funds	0.00
Other income	2,700.10
Total income	**5,324,433.41**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-58,906.90
All-in-fee	-1,889,622.56
Other expenses	-16,227.98
Total expenses	**-1,964,757.44**
Net income/loss	**3,359,675.97**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	6,633,912.39
- financial futures transactions	-70,221.70
- forward foreign exchange transactions	0.00
- foreign exchange	219.68
- swap transactions	0.00
Net realised gain/loss	**9,923,586.34**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	21,997,571.43
- financial futures transactions	21,680.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**31,942,837.77**

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 EUR
Securities and money-market instruments	338,855,171.47
(Cost price EUR 291,629,031.10)	
Time deposits	0.00
Cash at banks	3,523,623.41
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	519,775.83
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	17,118.46
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	21,680.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**342,937,369.17**
Liabilities to banks	-32,050.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-17,775.29
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-307,220.40
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-357,045.69**
Net assets of the Subfund	**342,580,323.48**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Net assets of the Subfund at the beginning of the reporting period	124,029,644.05
Subscriptions	233,089,584.22
Redemptions	-45,270,448.92
Distribution	-1,211,293.64
Result of operations	31,942,837.77
Net assets of the Subfund at the end of the reporting period	**342,580,323.48**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	7,177,854
- issued	1,449,963
- redeemed	-2,030,554
- at the end of the reporting period	**6,597,263**

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

Allianz Best Styles Europe Equity

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**798,296,238.86**	**92.21**
Equities						**796,332,258.86**	**91.98**
Austria						**13,854,779.65**	**1.60**
AT0000BAWAG2	BAWAG Group AG	Shs	21,336	EUR	112.80	2,406,700.80	0.28
AT0000A0E9W5	Kontron AG	Shs	25,140	EUR	27.56	692,858.40	0.08
AT0000743059	OMV AG	Shs	143,922	EUR	45.58	6,559,964.76	0.76
AT0000758305	Palfinger AG	Shs	16,923	EUR	34.95	591,458.85	0.07
AT000000STR1	Strabag SE	Shs	11,623	EUR	76.90	893,808.70	0.10
AT0000821103	UNIQA Insurance Group AG	Shs	55,095	EUR	12.60	694,197.00	0.08
AT0000908504	Vienna Insurance Group AG Wiener Versicherung Gruppe	Shs	11,244	EUR	46.55	523,408.20	0.06
AT0000937503	voestalpine AG	Shs	50,181	EUR	29.74	1,492,382.94	0.17
Belgium						**2,878,990.00**	**0.33**
BE0974259880	D'ieteren Group	Shs	12,550	EUR	160.80	2,018,040.00	0.23
BE0003867844	KBC Ancora	Shs	12,850	EUR	67.00	860,950.00	0.10
Denmark						**18,008,799.36**	**2.08**
DK0010181759	Carlsberg AS	Shs	59,210	DKK	741.60	5,882,263.79	0.68
DK0010274414	Danske Bank AS	Shs	42,383	DKK	272.00	1,544,330.73	0.18
DK0062498333	Novo Nordisk AS Class B	Shs	172,480	DKK	341.25	7,884,807.91	0.91
DK0060252690	Pandora AS	Shs	15,918	DKK	834.80	1,780,125.64	0.20
DK0060700516	Per Aarsleff Holding AS	Shs	10,040	DKK	682.00	917,271.29	0.11
Finland						**14,499,932.27**	**1.68**
FI0009005870	Konecranes OYJ	Shs	17,159	EUR	69.25	1,188,260.75	0.14
FI4000297767	Nordea Bank Abp	Shs	821,598	EUR	14.24	11,699,555.52	1.35
FI0009014377	Orion OYJ Class B	Shs	24,840	EUR	64.90	1,612,116.00	0.19
France						**97,038,353.37**	**11.21**
NL0000235190	Airbus SE	Shs	10,907	EUR	195.62	2,133,627.34	0.25
FR0000120628	AXA SA	Shs	84,390	EUR	40.39	3,408,512.10	0.39
FR0000131104	BNP Paribas SA	Shs	18,770	EUR	77.67	1,457,865.90	0.17
FR001400AJ45	Cie Generale des Etablissements Michelin SCA	Shs	117,209	EUR	30.44	3,567,841.96	0.41
FR0010667147	Coface SA	Shs	53,612	EUR	15.75	844,389.00	0.10
FR0000045072	Credit Agricole SA	Shs	554,362	EUR	16.78	9,299,422.55	1.07
FR0000120644	Danone SA	Shs	69,081	EUR	73.18	5,055,347.58	0.58
FR0000130452	Eiffage SA	Shs	42,225	EUR	108.20	4,568,745.00	0.53
FR0010208488	Engie SA	Shs	582,404	EUR	18.14	10,564,808.56	1.22
FR0000052292	Hermes International SCA	Shs	2,848	EUR	2,095.00	5,966,560.00	0.69
FR0000073298	IPSOS SA	Shs	15,000	EUR	37.82	567,300.00	0.07
FR0010307819	Legrand SA	Shs	42,800	EUR	142.85	6,113,980.00	0.71
FR0000121014	LVMH Moet Hennessy Louis Vuitton SE	Shs	10,440	EUR	521.00	5,439,240.00	0.63
FR0000131906	Renault SA	Shs	125,851	EUR	34.50	4,341,859.50	0.50
FR0000073272	Safran SA	Shs	5,824	EUR	296.30	1,725,651.20	0.20
FR0000120578	Sanofi SA	Shs	70,635	EUR	78.10	5,516,593.50	0.64
FR0000121972	Schneider Electric SE	Shs	37,208	EUR	236.80	8,810,854.40	1.02
FR0000130809	Societe Generale SA	Shs	201,587	EUR	56.72	11,434,014.64	1.32
FR0000120271	TotalEnergies SE	Shs	68,942	EUR	51.67	3,562,233.14	0.41
FR0000031775	Vicat SACA	Shs	9,080	EUR	59.60	541,168.00	0.06
FR0000125486	Vinci SA	Shs	18,090	EUR	117.10	2,118,339.00	0.24
Germany						**137,800,224.89**	**15.92**
DE000A1EWWW0	adidas AG	Shs	8,672	EUR	182.95	1,586,542.40	0.18
DE0008404005	Allianz SE	Shs	42,879	EUR	355.00	15,222,045.00	1.76
DE000AUM0V10	Aumovio SE	Shs	49,506	EUR	35.36	1,750,532.16	0.20
DE000BAY0017	Bayer AG	Shs	82,013	EUR	27.63	2,265,609.13	0.26
DE0005190003	Bayerische Motoren Werke AG	Shs	51,190	EUR	85.38	4,370,602.20	0.50
DE0005909006	Bilfinger SE	Shs	9,559	EUR	93.15	890,420.85	0.10
DE0005439004	Continental AG	Shs	99,012	EUR	56.12	5,556,553.44	0.64
DE0005557508	Deutsche Telekom AG	Shs	74,583	EUR	28.69	2,139,786.27	0.25
DE000ENAG999	E.ON SE	Shs	321,129	EUR	15.88	5,099,528.52	0.59

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
DE000A0Z2ZZ5	Freenet AG	Shs	62,457	EUR	27.24	1,701,328.68	0.20
DE0005785802	Fresenius Medical Care AG	Shs	153,465	EUR	43.80	6,721,767.00	0.78
DE0005785604	Fresenius SE & Co. KGaA	Shs	191,270	EUR	46.56	8,905,531.20	1.03
DE0006602006	GEA Group AG	Shs	123,095	EUR	62.00	7,631,890.00	0.88
DE0006048408	Henkel AG & Co. KGaA	Shs	27,068	EUR	63.00	1,705,284.00	0.20
DE0006231004	Infineon Technologies AG	Shs	38,163	EUR	32.94	1,256,898.41	0.15
DE0006335003	Krones AG	Shs	8,549	EUR	122.80	1,049,817.20	0.12
DE0006599905	Merck KGaA	Shs	33,597	EUR	107.20	3,601,598.40	0.42
DE000A0D9PT0	MTU Aero Engines AG	Shs	14,789	EUR	383.20	5,667,144.80	0.65
DE0008430026	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Shs	9,345	EUR	539.20	5,038,824.00	0.58
DE0007030009	Rheinmetall AG	Shs	3,208	EUR	1,960.00	6,287,680.00	0.73
DE0007164600	SAP SE	Shs	86,948	EUR	225.85	19,637,205.80	2.27
DE000A12DM80	Scout24 SE	Shs	41,293	EUR	104.80	4,327,506.40	0.50
DE0007236101	Siemens AG	Shs	72,309	EUR	227.35	16,439,451.15	1.90
DE000SHL1006	Siemens Healthineers AG	Shs	73,606	EUR	46.03	3,388,084.18	0.39
DE0007231326	Sixt SE	Shs	14,050	EUR	83.10	1,167,555.00	0.13
DE000TLX1005	Talanx AG	Shs	39,311	EUR	111.70	4,391,038.70	0.51
Ireland						**17,396,746.71**	**2.01**
NL0000687663	Aercap Holdings NV	Shs	16,990	USD	121.47	1,755,284.23	0.20
IE00BF0L3536	AIB Group PLC	Shs	1,285,361	EUR	7.69	9,884,426.09	1.14
IE00BWY4ZF18	Cairn Homes PLC	Shs	266,235	EUR	1.96	521,820.60	0.06
IE00BYTBXV33	Ryanair Holdings PLC	Shs	218,407	EUR	23.97	5,235,215.79	0.61
Italy						**31,804,326.84**	**3.67**
IT0001207098	ACEA SpA	Shs	26,356	EUR	19.97	526,329.32	0.06
IT0000784196	Banca Popolare di Sondrio SpA	Shs	174,440	EUR	13.17	2,296,502.60	0.27
IT0005218380	Banco BPM SpA	Shs	179,070	EUR	12.61	2,258,072.70	0.26
IT0003115950	De'longhi SpA	Shs	25,650	EUR	30.44	780,786.00	0.09
IT0001250932	Hera SpA	Shs	1,039,257	EUR	3.78	3,926,312.95	0.45
IT0000072618	Intesa Sanpaolo SpA	Shs	705,920	EUR	5.56	3,924,209.28	0.45
IT0003027817	Iren SpA	Shs	692,030	EUR	2.59	1,792,357.70	0.21
IT0003856405	Leonardo SpA	Shs	95,400	EUR	53.10	5,065,740.00	0.59
IT0005043507	OVS SpA	Shs	214,783	EUR	4.12	885,335.53	0.10
IT0005278236	Pirelli & C SpA	Shs	407,394	EUR	5.84	2,377,551.38	0.27
IT0005282865	Reply SpA	Shs	19,658	EUR	120.40	2,366,823.20	0.27
IT0005239360	UniCredit SpA	Shs	79,951	EUR	63.91	5,109,668.41	0.59
IT0004810054	Unipol Assicurazioni SpA	Shs	27,381	EUR	18.07	494,637.77	0.06
Jersey						**1,758,172.51**	**0.20**
JE00BMDZN391	TP ICAP Group Plc.	Shs	559,985	GBP	2.75	1,758,172.51	0.20
Luxembourg						**2,958,456.50**	**0.34**
LU1598757687	ArcelorMittal SA	Shs	96,650	EUR	30.61	2,958,456.50	0.34
Norway						**16,742,040.26**	**1.93**
NO0013536151	Kongsberg Gruppen ASA	Shs	128,623	NOK	319.95	3,503,716.81	0.40
NO0005052605	Norsk Hydro ASA	Shs	1,277,626	NOK	68.20	7,418,504.48	0.86
NO0010208051	Yara International ASA	Shs	186,767	NOK	366.00	5,819,818.97	0.67
Portugal						**6,654,405.05**	**0.77**
PTGAL0AM0009	Galp Energia SGPS SA	Shs	30,040	EUR	16.30	489,501.80	0.06
PTJMT0AE0001	Jeronimo Martins SGPS SA	Shs	166,320	EUR	20.58	3,422,865.60	0.39
PTZON0AM0006	NOS SGPS SA	Shs	203,230	EUR	3.85	781,419.35	0.09
PTSON0AM0001	Sonae SGPS SA	Shs	1,478,596	EUR	1.33	1,960,618.30	0.23
Spain						**52,844,217.15**	**6.11**
ES0167050915	ACS Actividades de Construccion y Servicios SA	Shs	34,750	EUR	67.85	2,357,787.50	0.27
ES0105046017	Aena SME SA	Shs	283,701	EUR	22.91	6,499,589.91	0.75
ES0113211835	Banco Bilbao Vizcaya Argentaria SA	Shs	424,490	EUR	16.30	6,917,064.55	0.80
ES0113860A34	Banco de Sabadell SA	Shs	2,099,122	EUR	3.31	6,937,598.21	0.80
ES0113900J37	Banco Santander SA	Shs	888,801	EUR	8.80	7,823,226.40	0.90
ES0130670112	Endesa SA	Shs	241,005	EUR	26.75	6,446,883.75	0.75
ES0144580Y14	Iberdrola SA	Shs	124,675	EUR	15.96	1,989,189.63	0.23
ES0124244E34	Mapfre SA	Shs	1,005,140	EUR	4.03	4,052,724.48	0.47

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
ES0173516115	Repsol SA	Shs	649,481	EUR	15.12	9,820,152.72	1.14
Sweden						**23,542,456.05**	**2.72**
SE0022726485	Betsson AB Class B	Shs	138,349	SEK	155.80	1,948,058.41	0.23
SE0014504817	Loomis AB	Shs	23,701	SEK	402.20	861,523.71	0.10
SE0025158629	Mycronic AB	Shs	31,280	SEK	211.70	598,475.12	0.07
SE0000117970	NCC AB Class B	Shs	31,931	SEK	214.60	619,299.51	0.07
SE0000106205	Peab AB Class B	Shs	117,781	SEK	76.10	810,062.25	0.09
LU1778762911	Spotify Technology SA	Shs	14,135	USD	728.47	8,757,749.63	1.01
SE0000171100	SSAB AB Class A	Shs	320,489	SEK	55.84	1,617,398.50	0.19
SE0005190238	Tele2 AB Class B	Shs	199,670	SEK	158.40	2,858,422.97	0.33
SE0000108656	Telefonaktiebolaget LM Ericsson Class B	Shs	789,932	SEK	76.64	5,471,465.95	0.63
Switzerland						**99,303,990.45**	**11.47**
CH0012221716	ABB Ltd.	Shs	248,786	CHF	57.26	15,218,344.91	1.76
CH1169360919	Accelleron Industries AG	Shs	53,879	CHF	66.45	3,824,764.09	0.44
CH1425684714	Aryzta AG	Shs	13,500	CHF	65.00	937,426.59	0.11
CH1101098163	Belimo Holding AG	Shs	3,593	CHF	827.50	3,176,255.00	0.37
CH0025536027	Burckhardt Compression Holding AG	Shs	1,482	CHF	615.00	973,673.75	0.11
CH0212255803	Burkhalter Holdnig AG	Shs	4,390	CHF	135.00	633,123.50	0.07
CH0198251305	Coca-Cola HBC AG	Shs	195,334	GBP	34.54	7,716,900.79	0.89
CH1335392721	Galderma Group AG	Shs	6,340	CHF	137.40	930,606.61	0.11
CH0012214059	LafargeHolcim Ltd.	Shs	67,404	CHF	67.00	4,824,481.15	0.56
CH0025751329	Logitech International SA	Shs	8,511	CHF	87.06	791,570.13	0.09
CH0013841017	Lonza Group AG	Shs	932	CHF	521.00	518,732.88	0.06
CH0038863350	Nestle SA	Shs	100,698	CHF	72.26	7,773,362.91	0.90
CH0012005267	Novartis AG	Shs	212,674	CHF	99.20	22,538,043.52	2.60
CH0012032048	Roche Holding AG	Shs	68,320	CHF	255.80	18,669,751.59	2.16
CH0024638212	Schindler Holding AG	Shs	2,245	CHF	285.00	683,520.19	0.08
CH0038388911	Sulzer AG	Shs	8,555	CHF	134.40	1,228,314.06	0.14
CH0126881561	Swiss Re AG	Shs	13,321	CHF	145.20	2,066,301.00	0.24
CH0010675863	Swissquote Group Holding SA	Shs	3,540	CHF	557.50	2,108,328.48	0.24
CH0244767585	UBS Group AG	Shs	31,210	CHF	32.90	1,096,932.26	0.13
CH0011075394	Zurich Insurance Group AG	Shs	5,994	CHF	561.20	3,593,557.04	0.41
The Netherlands						**65,739,970.72**	**7.59**
NL0012969182	Adyen NV	Shs	442	EUR	1,354.40	598,644.80	0.07
NL0000334118	ASM International NV	Shs	931	EUR	514.60	479,092.60	0.06
NL0010273215	ASML Holding NV	Shs	35,365	EUR	824.60	29,161,979.00	3.37
NL0010583399	Corbion NV	Shs	39,802	EUR	16.25	646,782.50	0.07
NL0006294274	Euronext NV	Shs	55,544	EUR	126.60	7,031,870.40	0.81
NL0000008977	Heineken Holding NV	Shs	41,888	EUR	57.65	2,414,843.20	0.28
NL0011794037	Koninklijke Ahold Delhaize NV	Shs	11,331	EUR	34.04	385,707.24	0.04
NL0000337319	Koninklijke BAM Groep NV	Shs	336,771	EUR	7.91	2,663,858.61	0.31
NL0000009082	Koninklijke KPN NV	Shs	964,890	EUR	4.06	3,912,628.95	0.45
NL0013654783	Prosus NV	Shs	196,510	EUR	59.80	11,751,298.00	1.36
NL0015002CX3	Qiagen NV	Shs	88,344	EUR	37.28	3,293,464.32	0.38
NL0000395903	Wolters Kluwer NV	Shs	29,849	EUR	113.90	3,399,801.10	0.39
United Kingdom						**193,506,397.08**	**22.35**
GB00B1YW4409	3i Group PLC	Shs	246,658	GBP	40.79	11,507,782.66	1.33
GB00B6XZKY75	AG Barr PLC	Shs	77,949	GBP	6.87	612,505.55	0.07
GB00BKDRYJ47	Airtel Africa PLC	Shs	828,100	GBP	2.37	2,242,886.12	0.26
GB0009895292	AstraZeneca PLC	Shs	139,087	GBP	109.84	17,473,898.31	2.02
GB00BPQY8M80	Aviva PLC	Shs	106,553	GBP	6.78	825,813.20	0.09
GB0009697037	Babcock Intk Group PLC	Shs	176,557	GBP	13.11	2,647,465.88	0.31
GB0002634946	Bae Systems PLC	Shs	43,000	GBP	20.26	996,438.81	0.11
GB0000961622	Balfour Beatty PLC	Shs	162,678	GBP	6.46	1,201,998.93	0.14
GB00BYQ0JC66	Beazley PLC	Shs	330,814	GBP	8.92	3,375,137.54	0.39
GB0002875804	British American Tobbaco PLC	Shs	179,737	GBP	39.10	8,038,166.28	0.93
GB00B033F229	Centrica PLC	Shs	2,238,830	GBP	1.65	4,223,924.80	0.49
GB00BD6K4575	Compass Group PLC	Shs	137,448	GBP	25.02	3,933,403.23	0.45
GB00B1VNSX38	Drax Group PLC	Shs	300,140	GBP	6.98	2,396,194.36	0.28

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
GB0003718474	Games Workshop Group PLC	Shs	15,423	GBP	144.40	2,547,292.35	0.29
GB00BN7SWP63	GSK PLC	Shs	201,606	GBP	15.33	3,534,991.29	0.41
GB0004052071	Halma PLC	Shs	110,457	GBP	34.00	4,295,511.64	0.50
GB0005405286	HSBC Holdings PLC	Shs	943,716	GBP	10.46	11,286,249.14	1.30
GB00B06QFB75	IG Group Holdings PLC	Shs	296,831	GBP	10.66	3,619,171.80	0.42
GB00BGLP8L22	IMI PLC	Shs	122,329	GBP	22.70	3,176,128.19	0.37
GB0004544929	Imperial Brands PLC	Shs	277,937	GBP	31.37	9,972,490.34	1.15
ES0177542018	International Consolidated Airlines Group SA	Shs	1,748,245	EUR	4.39	7,666,054.33	0.89
GB0031638363	Intertek Group PLC	Shs	70,400	GBP	46.65	3,756,358.62	0.43
GB00BZ4BQC70	Johnson Matthey PLC	Shs	141,460	GBP	19.91	3,221,422.25	0.37
GB0004866223	Keller Group PLC	Shs	25,028	GBP	14.94	427,680.53	0.05
BMG5361W1047	Lancashire Holdings Ltd.	Shs	118,612	GBP	6.68	906,249.61	0.10
GB0008706128	Lloyds Banking Group PLC	Shs	13,138,876	GBP	0.83	12,491,266.91	1.44
GB0031274896	Marks & Spencer Group PLC	Shs	650,419	GBP	3.57	2,655,109.93	0.31
GB0004657408	Mitie Group PLC	Shs	972,705	GBP	1.40	1,553,135.36	0.18
GB0008085614	Morgan Sindall Group PLC	Shs	19,240	GBP	44.05	969,379.25	0.11
GB00BM8PJY71	NatWest Group PLC	Shs	1,924,840	GBP	5.19	11,415,268.63	1.32
GB00BLDRH360	OSB Group PLC	Shs	358,450	GBP	5.61	2,297,983.69	0.26
GB00B2NGPM57	Paragon Banking Group PLC	Shs	146,948	GBP	8.65	1,453,019.41	0.17
GB0006776081	Pearson PLC	Shs	529	GBP	10.49	6,344.06	0.00
GB00B24CGK77	Reckitt Benckiser Group PLC	Shs	163,824	GBP	54.96	10,298,334.40	1.19
GB00BGDT3G23	Rightmove PLC	Shs	185,390	GBP	7.08	1,501,706.18	0.17
GB0007188757	Rio Tinto PLC	Shs	10,144	GBP	49.07	569,335.20	0.07
GB00B63H8491	Rolls-Royce Holdings PLC	Shs	798,415	GBP	11.72	10,702,840.15	1.24
GB00BVFNZH21	Rotork PLC	Shs	4,561	GBP	3.39	17,674.46	0.00
GB00B8C3BL03	Sage Group PLC	Shs	655,754	GBP	10.88	8,160,421.36	0.94
GB00BP6MXD84	Shell PLC	Shs	32,670	EUR	30.72	1,003,459.05	0.12
GB00BLGZ9862	Tesco PLC	Shs	2,060,186	GBP	4.39	10,353,671.90	1.20
GB00B10RZP78	Unilever PLC	Shs	34,174	EUR	50.04	1,710,066.96	0.20
GB0009465807	Weir Group PLC	Shs	79,610	GBP	27.04	2,462,164.42	0.28
REITs (Real Estate Investment Trusts)						**1,963,980.00**	**0.23**
France						**1,963,980.00**	**0.23**
FR0010828137	Carmila SA Real Estate Investment Trust	Shs	28,120	EUR	17.28	485,913.60	0.06
FR0000121964	Klepierre SA Real Estate Investment Trust	Shs	45,063	EUR	32.80	1,478,066.40	0.17
Investment Units						**54,416,880.00**	**6.29**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**54,416,880.00**	**6.29**
LU2397364675	Allianz Global Investors Fund (SICAV) - Allianz Europe Equity powered by Artificial Intelligence -WT- EUR - (0.500%)	Shs	42,000	EUR	1,295.64	54,416,880.00	6.29
Investments in securities and money-market instruments						**852,713,118.86**	**98.50**
Deposits at financial institutions						**11,464,689.49**	**1.33**
Sight deposits						**11,464,689.49**	**1.33**
	State Street Bank International GmbH, Luxembourg Branch	EUR				10,701,436.88	1.24
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				763,252.61	0.09
Investments in deposits at financial institutions						**11,464,689.49**	**1.33**

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**0.00**	**0.00**
Futures Transactions					**0.00**	**0.00**
Purchased Index Futures					**0.00**	**0.00**
MSCI Europe Index Futures 12/25	Ctr	315	EUR	377.15	0.00	0.00
OTC-Dealt Derivatives					**43,023.50**	**0.00**
Forward Foreign Exchange Transactions					**43,023.50**	**0.00**
Sold CHF / Bought EUR - 14 Nov 2025	CHF	-5,350,072.81			-1,902.74	0.00
Sold DKK / Bought EUR - 14 Nov 2025	DKK	-7,264,820.58			658.23	0.00
Sold EUR / Bought CHF - 14 Nov 2025	EUR	-362,955.47			-412.00	0.00
Sold GBP / Bought EUR - 14 Nov 2025	GBP	-10,206,582.54			59,064.99	0.00
Sold NOK / Bought EUR - 14 Nov 2025	NOK	-11,453,660.42			-8,773.22	0.00
Sold SEK / Bought EUR - 14 Nov 2025	SEK	-11,832,443.72			-9,469.87	0.00
Sold USD / Bought EUR - 14 Nov 2025	USD	-560,515.14			3,858.11	0.00
Investments in derivatives					**43,023.50**	**0.00**
Net current assets/liabilities	**EUR**				**1,497,568.35**	**0.17**
Net assets of the Subfund	**EUR**				**865,718,400.20**	**100.00**

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AT (EUR) (accumulating)	WKN: A1X CBK/ISIN: LU1019963369	215.31	196.35	164.58
- Class CT (EUR) (accumulating)	WKN: A2P WG7/ISIN: LU2089281393	144.53	132.47	111.54
- Class I (EUR) (distributing)	WKN: A1X CBL/ISIN: LU1019963526	1,755.98	1,626.10	1,382.70
- Class IT (EUR) (accumulating)	WKN: A1X CBM/ISIN: LU1019963955	1,158.45	1,049.66	--
- Class IT4 (EUR) (accumulating)	WKN: A2N 77V/ISIN: LU1901057841	83.82	75.70	62.81
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF6/ISIN: LU1479564285	1,945.30	1,747.75	1,468.66
- Class I2 (EUR) (distributing)	WKN: A2P KK3/ISIN: LU1992136280	74.22	68.73	58.46
- Class P (EUR) (distributing)	WKN: A2J BTQ/ISIN: LU1752424900	1,502.04	1,390.80	1,182.65
- Class WT (EUR) (accumulating)	WKN: A1X CBP/ISIN: LU1019964417	2,307.84	2,087.07	1,734.03
- Class W9 (EUR) (distributing)	WKN: A2D LKD/ISIN: LU1560903954	149,748.52	138,643.54	117,874.31
Shares in circulation		4,723,578	5,015,463	5,533,140
- Class AT (EUR) (accumulating)	WKN: A1X CBK/ISIN: LU1019963369	23,750	18,019	14,894
- Class CT (EUR) (accumulating)	WKN: A2P WG7/ISIN: LU2089281393	30,198	20,164	21,067
- Class I (EUR) (distributing)	WKN: A1X CBL/ISIN: LU1019963526	31,985	12,694	9,250
- Class IT (EUR) (accumulating)	WKN: A1X CBM/ISIN: LU1019963955	6,228	44	--
- Class IT4 (EUR) (accumulating)	WKN: A2N 77V/ISIN: LU1901057841	166,985	205,000	242,400
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF6/ISIN: LU1479564285	26,830	24,112	59,856
- Class I2 (EUR) (distributing)	WKN: A2P KK3/ISIN: LU1992136280	4,262,141	4,623,640	5,090,440
- Class P (EUR) (distributing)	WKN: A2J BTQ/ISIN: LU1752424900	1,695	1,650	1,692
- Class WT (EUR) (accumulating)	WKN: A1X CBP/ISIN: LU1019964417	173,719	110,094	93,495
- Class W9 (EUR) (distributing)	WKN: A2D LKD/ISIN: LU1560903954	46	46	46

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

The Subfund in figures

	30/09/2025	30/09/2024	30/09/2023
Subfund assets in millions of EUR	865.7	640.8	587.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
United Kingdom	22.35
Germany	15.92
Switzerland	11.47
France	11.44
The Netherlands	7.59
Luxembourg	6.63
Spain	6.11
Italy	3.67
Sweden	2.72
Denmark	2.08
Ireland	2.01
Other countries	6.51
Other net assets	1.50
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	238,059.92
- negative interest rate	-1,326.96
Dividend income	18,871,112.23
Income from	
- investment funds	0.00
Other income	880.68
Total income	**19,108,725.87**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-72,304.92
All-in-fee	-5,400,531.87
Other expenses	-38,744.75
Total expenses	**-5,511,581.54**
Net income/loss	**13,597,144.33**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	40,312,916.10
- financial futures transactions	-705,391.20
- forward foreign exchange transactions	62,358.45
- foreign exchange	2,283,026.90
- swap transactions	0.00
Net realised gain/loss	**55,550,054.58**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	11,285,593.29
- financial futures transactions	-318,550.00
- forward foreign exchange transactions	290,662.56
- foreign exchange	-12,669.65
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**66,795,090.78**

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

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 EUR
Securities and money-market instruments	852,713,118.86
(Cost price EUR 746,489,864.45)	
Time deposits	0.00
Cash at banks	11,464,689.49
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	2,044,948.81
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	8,924.89
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	63,581.33
Total Assets	**866,295,263.38**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-13,546.44
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-542,758.91
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-20,557.83
Total Liabilities	**-576,863.18**
Net assets of the Subfund	**865,718,400.20**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Net assets of the Subfund at the beginning of the reporting period	640,798,019.16
Subscriptions	336,117,871.64
Redemptions	-171,987,165.46
Distribution	-6,005,415.92
Result of operations	66,795,090.78
Net assets of the Subfund at the end of the reporting period	**865,718,400.20**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	5,015,463
- issued	334,169
- redeemed	-626,055
- at the end of the reporting period	**4,723,577**

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

Allianz Best Styles Europe Equity SRI

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**1,251,071,096.99**	**99.21**
Equities						**1,219,616,563.18**	**96.72**
Austria						**7,281,664.04**	**0.58**
AT0000730007	ANDRITZ AG	Shs	32,273	EUR	59.90	1,933,152.70	0.15
AT0000BAWAG2	BAWAG Group AG	Shs	19,014	EUR	112.80	2,144,779.20	0.17
AT0000741053	EVN AG	Shs	52,814	EUR	23.25	1,227,925.50	0.10
AT0000937503	voestalpine AG	Shs	66,436	EUR	29.74	1,975,806.64	0.16
Belgium						**2,843,158.16**	**0.23**
BE0974258874	Bekaert SA	Shs	21,480	EUR	38.55	828,054.00	0.07
BE0974256852	Colruyt Group NV	Shs	25,177	EUR	33.68	847,961.36	0.07
BE0974320526	Umicore SA	Shs	78,861	EUR	14.80	1,167,142.80	0.09
Denmark						**33,948,519.23**	**2.69**
DK0010181759	Carlsberg AS Class B	Shs	53,213	DKK	741.60	5,286,487.13	0.42
DK0061804770	H Lundbeck AS	Shs	553,515	DKK	46.24	3,428,679.84	0.27
DK0062498333	Novo Nordisk AS Class B	Shs	524,436	DKK	341.25	23,974,241.20	1.90
DK0063855168	Rockwool AS Class B	Shs	20,893	DKK	235.15	658,150.93	0.05
DK0010311471	Sydbank AS	Shs	8,779	DKK	511.00	600,960.13	0.05
Finland						**19,689,302.08**	**1.56**
FI0009004824	Kemira OYJ	Shs	78,988	EUR	18.94	1,496,032.72	0.12
FI0009005870	Konecranes OYJ	Shs	67,987	EUR	69.25	4,708,099.75	0.37
FI0009000681	Nokia OYJ	Shs	1,941,310	EUR	3.99	7,738,061.66	0.61
FI0009014377	Orion OYJ Class B	Shs	78,043	EUR	64.90	5,064,990.70	0.40
FI0009000277	TietoEVRY OYJ	Shs	44,729	EUR	15.25	682,117.25	0.06
France						**163,901,455.77**	**13.00**
FR0000120073	Air Liquide SA	Shs	25,403	EUR	175.22	4,451,113.66	0.35
FR0010313833	Arkema SA	Shs	20,159	EUR	53.35	1,075,482.65	0.09
FR0000120628	AXA SA	Shs	180,594	EUR	40.39	7,294,191.66	0.58
FR0000131104	BNP Paribas SA	Shs	334,004	EUR	77.67	25,942,090.68	2.06
FR0000120503	Bouygues SA	Shs	115,815	EUR	38.20	4,424,133.00	0.35
FR0000125338	Capgemini SE	Shs	65,173	EUR	121.70	7,931,554.10	0.63
FR001400AJ45	Cie Generale des Etablissements Michelin SCA	Shs	294,067	EUR	30.44	8,951,399.48	0.71
FR0000120644	Danone SA	Shs	24,299	EUR	73.18	1,778,200.82	0.14
FR0014003TT8	Dassault Systemes SE	Shs	45,450	EUR	28.19	1,281,235.50	0.10
FR0000130452	Eiffage SA	Shs	73,035	EUR	108.20	7,902,387.00	0.63
FR0010208488	Engie SA	Shs	560,021	EUR	18.14	10,158,780.94	0.81
FR0000121667	EssilorLuxottica SA	Shs	29,659	EUR	275.20	8,162,156.80	0.65
FR0011726835	Gaztransport Et Technigaz SA	Shs	21,280	EUR	155.90	3,317,552.00	0.26
FR0000052292	Hermes International SCA	Shs	5,554	EUR	2,095.00	11,635,630.00	0.92
FR0010259150	Ipsen SA	Shs	27,406	EUR	113.60	3,113,321.60	0.25
FR0000073298	IPSOS SA	Shs	22,474	EUR	37.82	849,966.68	0.07
FR0010307819	Legrand SA	Shs	5,649	EUR	142.85	806,959.65	0.06
FR0000120321	L'Oreal SA	Shs	29,255	EUR	363.15	10,623,953.25	0.84
FR0000121014	LVMH Moet Hennessy Louis Vuitton SE	Shs	9,247	EUR	521.00	4,817,687.00	0.38
FR0000133308	Orange SA	Shs	345,058	EUR	13.63	4,701,415.25	0.37
FR0000120578	Sanofi SA	Shs	116,948	EUR	78.10	9,133,638.80	0.72
FR0000121972	Schneider Electric SE	Shs	78,358	EUR	236.80	18,555,174.40	1.47
FR0000120966	Societe BIC SA	Shs	19,613	EUR	52.70	1,033,605.10	0.08
FR0000121220	Sodexo SA	Shs	32,081	EUR	53.25	1,708,313.25	0.14
FR0000050809	Sopra Steria Group	Shs	15,185	EUR	159.10	2,415,933.50	0.19
FR0000051807	Teleperformance SE	Shs	29,090	EUR	63.10	1,835,579.00	0.15
Germany						**160,379,548.56**	**12.72**
DE000A1EWWW0	adidas AG	Shs	87,052	EUR	182.95	15,926,163.40	1.26
DE0008404005	Allianz SE	Shs	79,556	EUR	355.00	28,242,380.00	2.24
DE000AUM0V10	Aumovio SE	Shs	42,831	EUR	35.36	1,514,504.16	0.12
DE0005909006	Bilfinger SE	Shs	25,190	EUR	93.15	2,346,448.50	0.19
DE0005419105	CANCOM SE	Shs	17,734	EUR	25.90	459,310.60	0.04
DE0005439004	Continental AG	Shs	85,663	EUR	56.12	4,807,407.56	0.38

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
DE0005810055	Deutsche Boerse AG	Shs	64,593	EUR	226.00	14,598,018.00	1.16
DE0005552004	Deutsche Post AG	Shs	55,408	EUR	38.10	2,111,044.80	0.17
DE0005557508	Deutsche Telekom AG	Shs	36,709	EUR	28.69	1,053,181.21	0.08
DE0005785802	Fresenius Medical Care AG	Shs	179,219	EUR	43.80	7,849,792.20	0.62
DE0006602006	GEA Group AG	Shs	204,254	EUR	62.00	12,663,748.00	1.00
DE0008402215	Hannover Rueck SE	Shs	7,833	EUR	254.20	1,991,148.60	0.16
DE0006047004	Heidelberg Materials AG	Shs	5,642	EUR	189.25	1,067,748.50	0.08
DE0006048408	Henkel AG & Co. KGaA	Shs	23,848	EUR	63.00	1,502,424.00	0.12
DE0006231004	Infineon Technologies AG	Shs	91,584	EUR	32.94	3,016,319.04	0.24
DE000A2NB601	Jenoptik AG	Shs	34,935	EUR	17.19	600,532.65	0.05
DE0007100000	Mercedes-Benz Group AG	Shs	232,583	EUR	53.52	12,447,842.16	0.99
DE0006599905	Merck KGaA	Shs	10,888	EUR	107.20	1,167,193.60	0.09
DE0007164600	SAP SE	Shs	43,313	EUR	225.85	9,782,241.05	0.78
DE000A12DM80	Scout24 SE	Shs	35,516	EUR	104.80	3,722,076.80	0.30
DE0007236101	Siemens AG	Shs	131,596	EUR	227.35	29,918,350.60	2.37
DE000ENER6Y0	Siemens Energy AG	Shs	16,048	EUR	99.90	1,603,195.20	0.13
DE000A2YN900	TeamViewer SE	Shs	34,038	EUR	8.62	293,237.37	0.02
DE000ZAL1111	Zalando SE	Shs	64,556	EUR	26.26	1,695,240.56	0.13
Hong Kong						**7,210,418.81**	**0.57**
GB0007099541	Prudential PLC	Shs	605,283	GBP	10.42	7,210,418.81	0.57
Ireland						**6,769,699.17**	**0.54**
IE00BF0L3536	AIB Group PLC	Shs	762,260	EUR	7.69	5,861,779.40	0.47
IE00BWY4ZF18	Cairn Homes PLC	Shs	340,145	EUR	1.96	666,684.20	0.05
IE0002424939	DCC PLC	Shs	4,459	GBP	47.30	241,235.57	0.02
Italy						**73,193,711.01**	**5.80**
IT0001233417	A2A SpA	Shs	4,326,094	EUR	2.18	9,448,189.30	0.75
IT0001207098	ACEA SpA	Shs	64,372	EUR	19.97	1,285,508.84	0.10
IT0005218380	Banco BPM SpA	Shs	319,123	EUR	12.61	4,024,141.03	0.32
IT0003121677	Credito Emiliano SpA	Shs	27,785	EUR	13.62	378,431.70	0.03
IT0001250932	Hera SpA	Shs	664,601	EUR	3.78	2,510,862.58	0.20
IT0000072618	Intesa Sanpaolo SpA	Shs	1,484,050	EUR	5.56	8,249,833.95	0.65
IT0003027817	Iren SpA	Shs	707,082	EUR	2.59	1,831,342.38	0.14
IT0005043507	OVS SpA	Shs	367,891	EUR	4.12	1,516,446.70	0.12
IT0005278236	Pirelli & C SpA	Shs	1,038,863	EUR	5.84	6,062,804.47	0.48
IT0003796171	Poste Italiane SpA	Shs	220,760	EUR	20.14	4,446,106.40	0.35
IT0005282865	Reply SpA	Shs	24,011	EUR	120.40	2,890,924.40	0.23
IT0005162406	Technogym SpA	Shs	74,959	EUR	14.46	1,083,907.14	0.09
IT0003242622	Terna - Rete Elettrica Nazionale	Shs	378,090	EUR	8.52	3,220,570.62	0.26
IT0005239360	UniCredit SpA	Shs	410,650	EUR	63.91	26,244,641.50	2.08
Luxembourg						**3,946,706.80**	**0.31**
LU0569974404	Aperam SA	Shs	38,525	EUR	27.54	1,060,978.50	0.08
FR0014000MR3	Eurofins Scientific SE	Shs	47,635	EUR	60.58	2,885,728.30	0.23
Norway						**17,686,439.86**	**1.40**
NO0010716582	Aker Solutions ASA	Shs	161,577	NOK	30.48	419,297.96	0.03
NO0005052605	Norsk Hydro ASA	Shs	1,752,925	NOK	68.20	10,178,316.64	0.81
NO0003733800	Orkla ASA	Shs	245,927	NOK	103.90	2,175,454.51	0.17
NO0010571680	Wallenius Wilhelmsen ASA	Shs	214,373	NOK	90.35	1,649,022.15	0.13
NO0010208051	Yara International ASA	Shs	104,758	NOK	366.00	3,264,348.60	0.26
Portugal						**5,756,482.41**	**0.46**
PTBCP0AM0015	Banco Comercial Portugues SA	Shs	3,807,662	EUR	0.75	2,858,031.10	0.23
PTZON0AM0006	NOS SGPS SA	Shs	426,586	EUR	3.85	1,640,223.17	0.13
PTSON0AM0001	Sonae SPGS SA	Shs	948,890	EUR	1.33	1,258,228.14	0.10
South Africa						**1,606,610.57**	**0.13**
GB00B17BBQ50	Investec PLC	Shs	251,217	GBP	5.59	1,606,610.57	0.13
Spain						**28,605,032.17**	**2.27**
ES0132105018	Acerinox SA	Shs	98,854	EUR	11.07	1,094,313.78	0.09
ES0167050915	ACS Actividades de Construccion y Servicios SA	Shs	61,967	EUR	67.85	4,204,460.95	0.33
ES0105046017	Aena SME SA	Shs	424,114	EUR	22.91	9,716,451.74	0.77
ES0109427734	Atresmedia Corp. de Medios de Comunicacion SA	Shs	90,727	EUR	5.55	503,534.85	0.04

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
ES0113679I37	Bankinter SA	Shs	96,628	EUR	13.37	1,291,433.22	0.10
ES0140609019	CaixaBank SA	Shs	691,065	EUR	8.94	6,176,738.97	0.49
ES0148396007	Industria de Diseno Textil SA	Shs	69,367	EUR	45.82	3,178,395.94	0.25
ES0124244E34	Mapfre SA	Shs	605,085	EUR	4.03	2,439,702.72	0.20
Sweden						**40,262,316.09**	**3.19**
SE0000695876	Alfa Laval AB	Shs	6,363	SEK	425.00	244,404.59	0.02
SE0009663826	Ambea AB	Shs	41,687	SEK	133.70	503,721.57	0.04
SE0010468116	Arjo AB Class B	Shs	311,115	SEK	32.92	925,633.95	0.07
SE0007100581	Assa Abloy AB Class B	Shs	250,413	SEK	324.10	7,334,903.42	0.58
SE0017486889	Atlas Copco AB Class A	Shs	205,630	SEK	156.90	2,915,868.38	0.23
SE0007666110	Attendo AB	Shs	153,744	SEK	69.70	968,477.31	0.08
SE0000163628	Elekta AB Class B	Shs	494,325	SEK	47.92	2,140,858.10	0.17
SE0009922164	Essity AB Class B	Shs	329,038	SEK	243.30	7,235,135.40	0.57
SE0014504817	Loomis AB	Shs	75,685	SEK	402.20	2,751,125.35	0.22
SE0025158629	Mycronic AB	Shs	90,020	SEK	211.70	1,722,337.92	0.14
SE0000117970	NCC AB Class B	Shs	117,454	SEK	214.60	2,278,012.10	0.18
SE0000667891	Sandvik AB	Shs	88,395	SEK	258.40	2,064,328.02	0.16
SE0000171100	SSAB AB Class A	Shs	330,411	SEK	55.84	1,667,471.44	0.13
SE0005190238	Tele2 AB Class B	Shs	296,439	SEK	158.40	4,243,742.40	0.34
SE0000108656	Telefonaktiebolaget LM Ericsson Class B	Shs	471,565	SEK	76.64	3,266,296.14	0.26
Switzerland						**222,377,976.02**	**17.64**
CH0012221716	ABB Ltd.	Shs	530,841	CHF	57.26	32,471,768.64	2.58
CH1169360919	Accelleron Industries AG	Shs	54,366	CHF	66.45	3,859,335.26	0.31
CH0025536027	Burckhardt Compression Holding AG	Shs	1,431	CHF	615.00	940,166.76	0.07
CH0198251305	Coca-Cola HBC AG	Shs	277,471	GBP	34.54	10,961,820.16	0.87
CH0126673539	DKSH Holding AG	Shs	34,951	CHF	53.80	2,008,778.37	0.16
CH0011795959	dormakaba Holding AG	Shs	1,894	CHF	719.00	1,454,785.64	0.12
CH0360674466	Galenica AG	Shs	50,718	CHF	85.85	4,651,495.02	0.37
CH0010645932	Givaudan SA	Shs	2,399	CHF	3,188.00	8,170,313.15	0.65
CH0012214059	LafargeHolcim Ltd.	Shs	46,344	CHF	67.00	3,317,099.20	0.26
CH0025751329	Logitech International SA	Shs	84,105	CHF	87.06	7,822,230.69	0.62
CH0013841017	Lonza Group AG	Shs	3,015	CHF	521.00	1,678,089.74	0.13
CH0038863350	Nestle SA	Shs	456,864	CHF	72.26	35,267,529.37	2.80
CH0012005267	Novartis AG	Shs	506,481	CHF	99.20	53,674,124.82	4.26
CH0012032048	Roche Holding AG	Shs	24,244	CHF	255.80	6,625,138.43	0.53
CH0024638212	Schindler Holding AG	Shs	16,956	CHF	285.00	5,162,480.33	0.41
CH0012549785	Sonova Holding AG	Shs	28,661	CHF	216.10	6,616,620.83	0.52
CH0038388911	Sulzer AG	Shs	15,329	CHF	134.40	2,200,914.82	0.17
CH0126881561	Swiss Re AG	Shs	121,186	CHF	145.20	18,797,894.55	1.49
CH0011075394	Zurich Insurance Group AG	Shs	27,851	CHF	561.20	16,697,390.24	1.32
The Netherlands						**131,706,454.99**	**10.44**
NL0013267909	Akzo Nobel NV	Shs	12,923	EUR	59.68	771,244.64	0.06
NL0010273215	ASML Holding NV	Shs	81,492	EUR	824.60	67,198,303.20	5.33
NL0010583399	Corbion NV	Shs	58,392	EUR	16.25	948,870.00	0.07
NL0006294274	Euronext NV	Shs	44,244	EUR	126.60	5,601,290.40	0.44
NL0011821202	ING Groep NV	Shs	254,111	EUR	22.15	5,629,193.93	0.45
NL0011794037	Koninklijke Ahold Delhaize NV	Shs	438,992	EUR	34.04	14,943,287.68	1.18
NL0000337319	Koninklijke BAM Groep NV	Shs	763,012	EUR	7.91	6,035,424.92	0.48
NL0010773842	NN Group NV	Shs	14,537	EUR	59.50	864,951.50	0.07
NL0013654783	Prosus NV	Shs	265,887	EUR	59.80	15,900,042.60	1.26
NL0015002CX3	Qiagen NV	Shs	174,311	EUR	37.28	6,498,314.08	0.52
NL0011821392	Signify NV	Shs	302,904	EUR	22.66	6,863,804.64	0.54
NL0000395903	Wolters Kluwer NV	Shs	3,966	EUR	113.90	451,727.40	0.04
United Kingdom						**292,451,067.44**	**23.19**
GB00B1YW4409	3i Group PLC	Shs	400,228	GBP	40.79	18,672,562.16	1.48
GB0009895292	AstraZeneca PLC	Shs	287,109	GBP	109.84	36,070,326.27	2.86
GB00BVYVFW23	Auto Trader Group PLC	Shs	225,966	GBP	7.84	2,025,257.58	0.16
GB00BPQY8M80	Aviva PLC	Shs	708,015	GBP	6.78	5,487,298.63	0.43
GB0000961622	Balfour Beatty PLC	Shs	522,229	GBP	6.46	3,858,657.60	0.31

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
GB0031348658	Barclays PLC	Shs	1,282,902	GBP	3.84	5,631,721.80	0.45
GB00BYQ0JC66	Beazley PLC	Shs	343,603	GBP	8.92	3,505,617.61	0.28
GB00BD6K4575	Compass Group PLC	Shs	597,940	GBP	25.02	17,111,483.09	1.36
GB00BV9FP302	Computacenter PLC	Shs	96,850	GBP	26.58	2,944,403.61	0.23
GB00B4Y7R145	Currys PLC	Shs	1,682,185	GBP	1.40	2,691,746.84	0.21
GB00B1CKQ739	Dunelm Group PLC	Shs	83,430	GBP	10.94	1,043,956.27	0.08
GB0003452173	Firstgroup PLC	Shs	726,992	GBP	2.22	1,849,299.09	0.15
GB00BQS10J50	Gamma Communications PLC	Shs	68,224	GBP	9.80	764,663.82	0.06
GB00BN7SWP63	GSK PLC	Shs	600,490	GBP	15.33	10,529,086.03	0.83
GB0004052071	Halma PLC	Shs	237,792	GBP	34.00	9,247,384.09	0.73
GB00B0LCW083	Hikma Pharmaceuticals PLC	Shs	157,580	GBP	16.76	3,020,771.33	0.24
GB0005405286	HSBC Holdings PLC	Shs	3,100,825	GBP	10.46	37,083,914.52	2.94
GB00B61TVQ02	Inchcape PLC	Shs	162,281	GBP	6.90	1,280,735.67	0.10
ES0177542018	International Consolidated Airlines Group SA	Shs	1,979,671	EUR	4.39	8,680,857.34	0.69
GB0031638363	Intertek Group PLC	Shs	106,141	GBP	46.65	5,663,404.26	0.45
GB00BZ4BQC70	Johnson Matthey PLC	Shs	67,593	GBP	19.91	1,539,273.25	0.12
GB0033195214	Kingfisher PLC	Shs	1,560,761	GBP	3.05	5,437,622.37	0.43
GB0008706128	Lloyds Banking Group PLC	Shs	10,549,882	GBP	0.83	10,029,883.22	0.80
GB0004657408	Mitie Group PLC	Shs	908,549	GBP	1.40	1,450,696.33	0.11
GB00BDR05C01	National Grid PLC	Shs	310,606	GBP	10.53	3,740,941.80	0.30
GB00BM8PJY71	NatWest Group PLC	Shs	1,672,316	GBP	5.19	9,917,674.39	0.79
GB0032089863	Next PLC	Shs	84,289	GBP	122.80	11,838,917.88	0.94
GB00BLDRH360	OSB Group PLC	Shs	387,482	GBP	5.61	2,484,104.66	0.20
GB00B2NGPM57	Paragon Banking Group PLC	Shs	431,541	GBP	8.65	4,267,070.34	0.34
GB0006776081	Pearson PLC	Shs	285,078	GBP	10.49	3,418,809.31	0.27
GB00B24CGK77	Reckitt Benckiser Group PLC	Shs	281,758	GBP	54.96	17,711,923.18	1.40
GB00B2B0DG97	RELX PLC	Shs	182,730	GBP	35.27	7,371,537.07	0.58
GB00BGDT3G23	Rightmove PLC	Shs	628,813	GBP	7.08	5,093,545.32	0.40
GB00B8C3BL03	Sage Group PLC	Shs	299,821	GBP	10.88	3,731,072.46	0.30
GB00BLGZ9862	Tesco PLC	Shs	1,204,639	GBP	4.39	6,054,034.42	0.48
GB00B10RZP78	Unilever PLC	Shs	383,089	GBP	43.61	19,108,584.12	1.52
GB00B82YXW83	Vesuvius PLC	Shs	144,984	GBP	3.73	617,882.17	0.05
GB00BN3ZZ526	Volution Group PLC	Shs	206,242	GBP	6.25	1,474,347.54	0.12
REITs (Real Estate Investment Trusts)						**31,454,533.81**	**2.49**
France						**21,881,759.22**	**1.73**
FR0000064578	Covivio SA Real Estate Investment Trust	Shs	70,572	EUR	56.60	3,994,375.20	0.32
FR0010040865	Gecina SA Real Estate Investment Trust	Shs	14,825	EUR	84.10	1,246,782.50	0.10
FR0000035081	ICADE Real Estate Investment Trust	Shs	20,883	EUR	20.86	435,619.38	0.03
FR0000121964	Klepierre SA Real Estate Investment Trust	Shs	234,430	EUR	32.80	7,689,304.00	0.61
FR0013326246	Unibail-Rodamco-Westfield Real Estate Investment Trust	Shs	96,353	EUR	88.38	8,515,678.14	0.67
United Kingdom						**9,572,774.59**	**0.76**
GB0001367019	British Land Co. PLC Real Estate Investment Trust	Shs	1,143,676	GBP	3.45	4,515,611.13	0.36
GB00BYW0PQ60	Land Securities Group PLC Real Estate Investment Trust	Shs	768,947	GBP	5.75	5,057,163.46	0.40
Investments in securities and money-market instruments						**1,251,071,096.99**	**99.21**
Deposits at financial institutions						**6,995,510.25**	**0.56**
Sight deposits						**6,995,510.25**	**0.56**
	State Street Bank International GmbH, Luxembourg Branch	EUR				6,384,546.55	0.51
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				610,963.70	0.05
Investments in deposits at financial institutions						**6,995,510.25**	**0.56**

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-30,820.00**	**0.00**
Futures Transactions					**-30,820.00**	**0.00**
Purchased Index Futures					**-30,820.00**	**0.00**
DJ EURO STOXX 600 ESG-X Index Futures 12/25	Ctr	461	EUR	202.20	-30,820.00	0.00
Investments in derivatives					**-30,820.00**	**0.00**
Net current assets/liabilities	**EUR**				**3,010,961.55**	**0.23**
Net assets of the Subfund	**EUR**				**1,261,046,748.79**	**100.00**

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2P NQ2/ISIN: LU2025542882	148.14	146.18	123.08
- Class P (EUR) (distributing)	WKN: A2Q BPP/ISIN: LU2219639627	1,492.54	1,472.42	1,239.18
- Class RT (EUR) (accumulating)	WKN: A2P NQY/ISIN: LU2025542452	154.45	148.94	122.85
- Class WT9 (EUR) (accumulating)	WKN: A2P NQU/ISIN: LU2025541991	157,635.87	151,496.69	124,526.14
- Class X7 (EUR) (distributing)	WKN: A2P RXW/ISIN: LU2052517153	1.41	1.40	1.17
Shares in circulation		3,630,659	2,998,923	3,100,458
- Class A (EUR) (distributing)	WKN: A2P NQ2/ISIN: LU2025542882	3,392,524	2,805,928	2,915,355
- Class P (EUR) (distributing)	WKN: A2Q BPP/ISIN: LU2219639627	81,648	74,025	83,528
- Class RT (EUR) (accumulating)	WKN: A2P NQY/ISIN: LU2025542452	139,155	102,402	84,756
- Class WT9 (EUR) (accumulating)	WKN: A2P NQU/ISIN: LU2025541991	3,902	3,522	4,109
- Class X7 (EUR) (distributing)	WKN: A2P RXW/ISIN: LU2052517153	13,430	13,047	12,710
Subfund assets in millions of EUR		1,261.0	1,068.0	984.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
United Kingdom	23.95
Switzerland	17.64
France	14.73
Germany	12.72
The Netherlands	10.44
Italy	5.80
Sweden	3.19
Denmark	2.69
Spain	2.27
Other countries	5.78
Other net assets	0.79
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	231,456.57
- negative interest rate	-2,476.27
Dividend income	33,750,804.65
Income from	
- investment funds	0.00
Other income	674.17
Total income	**33,980,459.12**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-349,467.33
All-in-fee	-9,443,334.94
Other expenses	-18,731.75
Total expenses	**-9,811,534.02**
Net income/loss	**24,168,925.10**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	85,673,093.52
- financial futures transactions	1,253,706.25
- forward foreign exchange transactions	0.00
- foreign exchange	5,263,786.10
- swap transactions	0.00
Net realised gain/loss	**116,359,510.97**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-73,015,493.39
- financial futures transactions	-188,680.00
- forward foreign exchange transactions	0.00
- foreign exchange	-17,045.54
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**43,138,292.04**

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

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 EUR
Securities and money-market instruments	1,251,071,096.99
(Cost price EUR 1,163,617,975.25)	
Time deposits	0.00
Cash at banks	6,995,510.25
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	3,053,848.77
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,529,663.04
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**1,262,650,119.05**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-605,927.93
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-966,622.33
Unrealised loss on	
- options transactions	0.00
- futures transactions	-30,820.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-1,603,370.26**
Net assets of the Subfund	**1,261,046,748.79**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Net assets of the Subfund at the beginning of the reporting period	1,067,954,295.97
Subscriptions	326,042,751.72
Redemptions	-166,250,069.51
Distribution	-9,838,521.43
Result of operations	43,138,292.04
Net assets of the Subfund at the end of the reporting period	**1,261,046,748.79**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	2,998,924
- issued	905,489
- redeemed	-273,754
- at the end of the reporting period	**3,630,659**

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

Allianz Best Styles Global AC Equity

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**142,797,397.86**	**92.37**
Equities						**140,475,876.27**	**90.87**
Australia						**404,190.17**	**0.26**
AU000000ALL7	Aristocrat Leisure Ltd.	Shs	4,672	AUD	69.98	183,821.41	0.12
AU0000061897	Perenti Ltd.	Shs	139,484	AUD	2.81	220,368.76	0.14
Austria						**226,757.01**	**0.15**
AT0000720008	Telekom Austria AG	Shs	24,891	EUR	9.11	226,757.01	0.15
Belgium						**68,639.84**	**0.04**
BE0974256852	Colruyt Group NV	Shs	2,038	EUR	33.68	68,639.84	0.04
Brazil						**973,605.47**	**0.63**
BRABEVACNOR1	Ambev SA	Shs	133,800	BRL	12.41	265,408.97	0.17
BRPETRACNPR6	Petroleo Brasileiro SA	Shs	65,600	BRL	31.81	333,545.60	0.22
BRPETRACNOR9	Petroleo Brasileiro SA	Shs	55,700	BRL	34.32	305,555.55	0.20
BRVULCACNOR2	Vulcabras SA	Shs	22,100	BRL	19.56	69,095.35	0.04
Canada						**1,486,834.20**	**0.96**
US69047Q1022	1847432 Alberta ULC	Shs	3,689	USD	40.64	127,510.92	0.08
CA2918434077	Empire Co. Ltd. Class A	Shs	9,430	CAD	49.74	286,787.21	0.19
CA30224T8639	Extendicare, Inc.	Shs	8,509	CAD	15.12	78,663.38	0.05
CA33767E2024	FirstService Corp.	Shs	949	CAD	264.22	153,311.31	0.10
CA4707481046	Jamieson Wekkness, Inc.	Shs	3,917	CAD	35.62	85,308.01	0.05
CA8672241079	Suncor Energy, Inc.	Shs	21,126	CAD	58.47	755,253.37	0.49
Chile						**284,624.21**	**0.18**
CL0002266774	Enel Chile SA	Shs	3,207,364	CLP	73.10	206,387.62	0.13
CL0001583070	Engie Energia Chile SA	Shs	64,404	CLP	1,380.00	78,236.59	0.05
China						**6,170,533.92**	**3.99**
CNE100005KD7	Beijing Fourth Paradigm Technology Co. Ltd. Class H	Shs	10,900	HKD	69.35	82,632.96	0.05
CNE1000002H1	China Construction Bank Corp. Class H	Shs	459,000	HKD	7.48	375,313.86	0.24
KYG211501005	China Hongqiao Group Ltd.	Shs	108,500	HKD	26.42	313,359.51	0.20
CNE1000002L3	China Life Insurance Co. Ltd. Class H	Shs	131,000	HKD	22.10	316,478.27	0.20
CNE100002342	China Reinsurance Group Corp. Class H	Shs	992,000	HKD	1.55	168,082.96	0.11
CNE100003NZ9	Chongqing Rural Commercial Bank Co. Ltd. Class A	Shs	294,500	CNY	6.59	231,620.19	0.15
CNE100000X44	Chongqing Rural Commercial Bank Co. Ltd. Class H	Shs	249,000	HKD	6.01	163,589.02	0.10
KYG2524A1031	Consun Pharmaceutical Group Ltd.	Shs	126,000	HKD	17.08	235,254.93	0.15
CNE1000002J7	COSCO SHIPPING Holdings Co. Ltd. Class H	Shs	82,000	HKD	12.11	108,552.12	0.07
CNE100002615	Eoptolink Technology, Inc. Ltd. Class A	Shs	1,300	CNY	365.77	56,748.86	0.04
CNE1000031P3	Foxconn Industrial Internet Co. Ltd. Class A	Shs	38,600	CNY	66.01	304,090.42	0.20
CNE1000003G1	Industrial & Commercial Bank of China Ltd. Class H	Shs	493,000	HKD	5.74	309,342.18	0.20
KYG6427A1022	NetEase, Inc.	Shs	14,200	HKD	236.80	367,578.73	0.24
CNE100003F27	People's Insurance Co. Group of China Ltd. Class A	Shs	246,600	CNY	7.79	229,264.19	0.15
CNE100001MK7	People's Insurance Co. Group of China Ltd. Class H	Shs	412,000	HKD	6.81	306,707.68	0.20
CNE1000003X6	Ping An Insurance Group Co. of China Ltd. Class H	Shs	56,500	HKD	53.05	327,653.01	0.21
CNE1000069Z2	REPT BATTERO Energy Co. Ltd. Class H	Shs	50,200	HKD	15.87	87,088.53	0.06
KYG875721634	Tencent Holdings Ltd.	Shs	10,200	HKD	663.00	739,254.58	0.48
KYG9222R1065	Uni-President China Holdings Ltd.	Shs	304,000	HKD	8.22	273,165.42	0.18
CNE1000031K4	WuXi AppTec Co. Ltd. Class A	Shs	22,500	CNY	112.03	300,830.98	0.19
KYG9830T1067	Xiaomi Corp. Class B	Shs	75,800	HKD	54.00	447,448.74	0.29
CNE1000004B0	Xinhua Winshare Publishing & Media Co. Ltd. Class H	Shs	52,000	HKD	10.73	60,993.48	0.04
CNE1000004S4	Zhejiang Expressway Co. Ltd. Class H	Shs	84,000	HKD	7.19	66,021.97	0.04
CNE100002R65	Zheshang Securities Co. Ltd. Class A	Shs	51,700	CNY	11.53	71,141.92	0.05
CNE100004900	Zhongtai Securities Co. Ltd. Class A	Shs	87,900	CNY	6.95	72,908.70	0.05
CNE100001LY0	ZMJ Group Co. Ltd. Class H	Shs	60,600	HKD	23.46	155,410.71	0.10
Colombia						**365,451.17**	**0.24**
COC04PA00016	Ecopetrol SA	Shs	168,539	COP	1,800.00	65,835.06	0.04
COTK7PA00028	Grupo Cibest SA	Shs	27,029	COP	51,080.00	299,616.11	0.20
France						**804,168.62**	**0.52**
FR0010208488	Engie SA	Shs	40,313	EUR	18.14	731,277.82	0.47
FR0000031775	Vicat SACA	Shs	1,223	EUR	59.60	72,890.80	0.05

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Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Greece						**459,202.35**	**0.30**
GRS495003006	Aegean Airlines SA	Shs	9,242	EUR	13.56	125,321.52	0.08
GRS323003012	Eurobank Ergasias Services & Holdings SA Class A	Shs	101,638	EUR	3.29	333,880.83	0.22
Hong Kong						**2,098,343.95**	**1.36**
HK0000069689	AIA Group Ltd.	Shs	37,800	HKD	74.65	308,462.19	0.20
HK2388011192	BOC Hong Kong Holdings Ltd.	Shs	250,000	HKD	36.54	998,593.83	0.65
HK0000055878	China Taiping Insurance Holding Co. Ltd.	Shs	54,200	HKD	15.22	90,176.68	0.06
HK2356013600	Dah Sing Banking Group Ltd.	Shs	60,400	HKD	9.80	64,705.82	0.04
BMG348041077	First Pacific Co. Ltd.	Shs	100,000	HKD	6.53	71,382.79	0.05
KYG3777B1032	Geely Automobile Holdings Ltd.	Shs	139,000	HKD	19.55	297,058.43	0.19
HK0010000088	Hang Lung Group Ltd.	Shs	25,000	HKD	14.66	40,064.00	0.03
BMG8403G1033	Sinofert Holdings Ltd.	Shs	416,000	HKD	1.40	63,665.14	0.04
BMG9231L1081	United Energy Group Ltd.	Shs	1,160,000	HKD	0.53	67,206.95	0.04
KYG9463P1081	Wasion Holdings Ltd.	Shs	70,000	HKD	12.68	97,028.12	0.06
Hungary						**550,768.93**	**0.36**
HU0000073507	Magyar Telekom Telecommunications PLC	Shs	35,364	HUF	1,808.00	163,482.78	0.11
HU0000153937	MOL Hungarian Oil & Gas PLC	Shs	10,917	HUF	2,718.00	75,869.11	0.05
HU0000061726	OTP Bank Nyrt	Shs	4,229	HUF	28,800.00	311,417.04	0.20
Indonesia						**111,178.12**	**0.07**
ID1000111602	Perusahaan Gas Negara Tbk. PT	Shs	1,289,000	IDR	1,690.00	111,178.12	0.07
Ireland						**3,277,425.44**	**2.12**
IE00B4BNMY34	Accenture PLC Class A	Shs	2,127	USD	247.00	446,837.37	0.29
IE00BWY4ZF18	Cairn Homes PLC	Shs	26,376	EUR	1.96	51,696.96	0.03
IE00BTN1Y115	Medtronic PLC	Shs	2,543	USD	93.97	203,245.35	0.13
IE00BYTBXV33	Ryanair Holdings PLC	Shs	39,980	EUR	23.97	958,320.60	0.62
IE000IVNQZ81	TE Connectivity PLC	Shs	4,498	USD	217.78	833,148.63	0.54
IE00BK9ZQ967	Trane Technologies PLC	Shs	2,225	USD	414.38	784,176.53	0.51
Israel						**2,193,747.59**	**1.42**
IL0006625771	Bank Hapoalim BM	Shs	27,872	ILS	66.25	475,838.22	0.31
IL0006046119	Bank Leumi Le-Israel	Shs	53,086	ILS	64.36	880,443.20	0.57
IL0010985658	Blue Square Real Estate Ltd.	Shs	514	ILS	362.10	47,961.96	0.03
IL0010818685	Ituran Location & Control Ltd.	Shs	4,275	USD	35.24	128,131.84	0.08
IL0006954379	Mizrahi Tefahot Bank Ltd.	Shs	10,083	ILS	217.20	564,358.27	0.37
IL0011042491	Rami Levy Chain Stores Hashikma Marketing 2006 Ltd.	Shs	1,247	ILS	301.90	97,014.10	0.06
Italy						**1,327,190.34**	**0.86**
IT0003027817	Iren SpA	Shs	47,613	EUR	2.59	123,317.67	0.08
IT0005239360	UniCredit SpA	Shs	18,837	EUR	63.91	1,203,872.67	0.78
Japan						**7,787,619.68**	**5.04**
JP3101600009	Aisan Industry Co. Ltd.	Shs	5,300	JPY	1,877.00	57,221.57	0.04
JP3106200003	Aoyama Traiding Co. Ltd.	Shs	10,300	JPY	2,437.00	144,381.79	0.09
JP3119920001	ASKUL Corp.	Shs	15,000	JPY	1,568.00	135,287.28	0.09
JP3799700004	BML, Inc.	Shs	4,000	JPY	3,695.00	85,014.71	0.05
JP3243200007	Canon Electronics, Inc.	Shs	4,400	JPY	2,730.00	69,093.15	0.04
JP3161160001	Exedy Corp.	Shs	6,200	JPY	5,200.00	185,444.81	0.12
JP3166900005	FCC Co. Ltd.	Shs	7,600	JPY	3,215.00	140,544.62	0.09
JP3767810009	Hazama Ando Corp.	Shs	21,400	JPY	1,674.00	206,057.72	0.13
JP3236200006	Keyence Corp.	Shs	700	JPY	55,180.00	222,177.15	0.14
JP3248000006	Kiyo Bank Ltd.	Shs	7,900	JPY	2,936.00	133,414.43	0.09
JP3220200004	KYB Corp.	Shs	6,900	JPY	3,925.00	155,778.82	0.10
JP3921260000	METAWATER Co. Ltd.	Shs	3,000	JPY	3,035.00	52,372.05	0.03
JP3902900004	Mitsubishi UFJ Financial Group, Inc.	Shs	88,000	JPY	2,394.00	1,211,787.51	0.78
JP3885780001	Mizuho Financial Group, Inc.	Shs	41,300	JPY	4,988.00	1,184,939.43	0.77
JP3733000008	NEC Corp.	Shs	40,300	JPY	4,739.00	1,098,528.70	0.71
JP3725200004	Nippon Ceramic Co. Ltd.	Shs	3,600	JPY	3,510.00	72,682.40	0.05
JP3736200001	Nippon Densetsu Kogyo Co. Ltd.	Shs	5,100	JPY	2,859.00	83,869.49	0.05
JP3732200005	Nippon Television Holdings, Inc.	Shs	8,000	JPY	3,946.00	181,579.46	0.12
JP3843400007	North Pacific Bank Ltd.	Shs	48,800	JPY	747.00	209,681.48	0.13
JP3194000000	Oki Electric Industry Co. Ltd.	Shs	7,900	JPY	1,614.00	73,341.58	0.05
JP3351150002	Shizuoka Gas Co. Ltd.	Shs	6,200	JPY	1,169.00	41,689.42	0.03

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JP3396350005	SKY Perfect JSAT Holdings, Inc.	Shs	31,300	JPY	1,395.00	251,152.90	0.16
JP3890350006	Sumitomo Mitsui Financial Group, Inc.	Shs	29,400	JPY	4,176.00	706,199.61	0.46
JP3564200008	Sumitomo Riko Co. Ltd.	Shs	8,100	JPY	2,206.00	102,780.37	0.07
JP3460000007	Takara Standars Co. Ltd.	Shs	4,700	JPY	2,613.00	70,641.01	0.05
JP3556000002	Toa Corp.	Shs	13,700	JPY	2,092.00	164,854.92	0.11
JP3567410000	Tokyu Construction Co. Ltd.	Shs	21,500	JPY	1,118.00	138,261.07	0.09
JP3569200003	Tokyu Fudosan Holdings Corp.	Shs	5,900	JPY	1,225.00	41,572.65	0.03
JP3635000007	Toyota Tsusho Corp.	Shs	14,800	JPY	4,102.00	349,202.24	0.23
JP3429000007	TV Asahi Holdings Corp.	Shs	11,300	JPY	3,355.00	218,067.34	0.14
Malaysia						**129,572.23**	**0.08**
MYL2089OO000	United Plantations BHD	Shs	27,900	MYR	22.98	129,572.23	0.08
Mexico						**116,438.36**	**0.08**
MX01HE010008	Grupo Herdez SAB de CV	Shs	35,000	MXN	67.00	108,788.38	0.07
MX01NU070004	Grupo Nutrisa SAB de CV	Shs	34,000	MXN	4.85	7,649.98	0.01
Poland						**590,332.34**	**0.38**
PLPEKAO00016	Bank Polska Kasa Opieki SA	Shs	7,128	PLN	174.30	290,996.65	0.19
PLPKN0000018	ORLEN SA	Shs	4,433	PLN	85.73	89,013.01	0.06
PLPZU0000011	Powszechny Zaklad Ubezpieczen SA	Shs	16,519	PLN	54.36	210,322.68	0.13
Portugal						**67,337.49**	**0.04**
PTZON0AM0006	NOS SGPS SA	Shs	17,513	EUR	3.85	67,337.49	0.04
Qatar						**308,542.85**	**0.20**
QA0001200771	Qatar Fuel	Shs	40,268	QAR	15.06	141,660.70	0.09
QA0006929895	Qatar National Bank	Shs	38,996	QAR	18.32	166,882.15	0.11
Russia						**0.01**	**0.00**
RU0007661625	Gazprom PJSC*	Shs	87,610	RUB	0.00	0.01	0.00
RU0009024277	LUKOIL PJSC*	Shs	3,781	RUB	0.00	0.00	0.00
RU000A0JRKT8	PhosAgro PJSC*	Shs	2,726	RUB	0.00	0.00	0.00
Saudi Arabia						**56,231.89**	**0.04**
SA000A0JK4U9	Saudi Paper Manufacturing Co.	Shs	4,331	SAR	57.25	56,231.89	0.04
Singapore						**599,521.63**	**0.39**
SG1W35938974	First Resources Ltd.	Shs	64,400	SGD	1.68	71,388.34	0.05
SG1M31001969	United Overseas Bank Ltd.	Shs	8,500	SGD	34.58	193,943.86	0.12
SG1S83002349	UOL Group Ltd.	Shs	65,100	SGD	7.78	334,189.43	0.22
South Africa						**1,027,972.49**	**0.67**
ZAE000047353	Coronation Fund Managers Ltd.	Shs	30,923	ZAR	44.10	67,121.48	0.04
ZAE000017745	DataTec Ltd.	Shs	49,823	ZAR	59.55	146,033.65	0.09
ZAE000018123	Gold Fields Ltd.	Shs	2,069	ZAR	707.00	71,998.13	0.05
ZAE000325783	Naspers Ltd. Class N	Shs	1,296	ZAR	6,247.48	398,520.97	0.26
ZAE000011953	Netcare Ltd.	Shs	181,045	ZAR	14.28	127,249.49	0.08
ZAE000005153	Omnia Holdings Ltd.	Shs	14,842	ZAR	73.22	53,488.87	0.04
ZAE000044897	Telkom SA SOC Ltd.	Shs	65,337	ZAR	50.86	163,559.90	0.11
South Korea						**3,777,673.81**	**2.44**
KR7086790003	Hana Financial Group, Inc.	Shs	8,590	KRW	87,200.00	454,068.67	0.29
KR7300720000	Hanil Cement Co. Ltd.	Shs	6,290	KRW	19,150.00	73,018.23	0.05
KR7267250009	HD Hyundai Co. Ltd.	Shs	5,134	KRW	155,400.00	483,636.17	0.31
KR7009540006	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	Shs	1,425	KRW	411,000.00	355,032.88	0.23
KR7069960003	Hyundai Dept Store Co.	Shs	3,221	KRW	88,500.00	172,800.86	0.11
KR7017800004	Hyundai Elevator Co. Ltd.	Shs	4,225	KRW	80,000.00	204,893.69	0.13
KR7139130009	IM Financial Group Co. Ltd.	Shs	24,162	KRW	13,760.00	201,540.91	0.13
KR7015760002	Korea Electic Power Corp.	Shs	3,481	KRW	36,050.00	76,071.36	0.05
KR7071050009	Korea Investment Holdings Co. Ltd.	Shs	1,381	KRW	145,000.00	121,387.39	0.08
KR7032640005	LG Uplus Corp.	Shs	37,066	KRW	15,350.00	344,902.22	0.22
KR7018670000	SK Gas Ltd.	Shs	291	KRW	231,500.00	40,837.19	0.03
KR7000660001	SK Hynix, Inc.	Shs	5,605	KRW	347,500.00	1,180,707.49	0.76
KR7009970005	Youngone Holdings Co. Ltd.	Shs	818	KRW	138,700.00	68,776.75	0.05
Spain						**3,353,511.82**	**2.17**
ES0105287009	Aedas Homes SA	Shs	4,482	EUR	21.20	95,018.40	0.06
ES0105046017	Aena SME SA	Shs	39,734	EUR	22.91	910,305.94	0.59

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ES0113211835	Banco Bilbao Vizcaya Argentaria SA	Shs	24,045	EUR	16.30	391,813.28	0.26
ES0113860A34	Banco de Sabadell SA	Shs	164,851	EUR	3.31	544,832.56	0.35
ES0130670112	Endesa SA	Shs	32,957	EUR	26.75	881,599.75	0.57
ES0124244E34	Mapfre SA	Shs	131,434	EUR	4.03	529,941.89	0.34
Sweden						**868,076.86**	**0.56**
SE0007897079	AcadeMedia AB	Shs	7,574	SEK	98.70	67,561.76	0.04
SE0009663826	Ambea AB	Shs	10,880	SEK	133.70	131,467.62	0.09
SE0007666110	Attendo AB	Shs	25,467	SEK	69.70	160,423.90	0.10
SE0022726485	Betsson AB Class B	Shs	13,109	SEK	155.80	184,584.62	0.12
SE0015811955	Investor AB Class A	Shs	5,637	SEK	291.50	148,506.37	0.10
SE0014504817	Loomis AB	Shs	4,829	SEK	402.20	175,532.59	0.11
Switzerland						**2,633,584.14**	**1.70**
CH0012214059	LafargeHolcim Ltd.	Shs	8,957	CHF	67.00	641,102.57	0.41
CH0012005267	Novartis AG	Shs	10,488	CHF	99.20	1,111,461.68	0.72
CH0012032048	Roche Holding AG	Shs	3,224	CHF	255.80	881,019.89	0.57
Taiwan						**1,867,964.91**	**1.21**
TW0001210003	Great Wall Enterprises Co. Ltd.	Shs	34,000	TWD	51.80	49,148.16	0.03
TW0005469001	Hannastar Board Corp.	Shs	67,000	TWD	91.50	171,078.12	0.11
TW0002520004	Kindom Development Co. Ltd.	Shs	42,400	TWD	36.00	42,595.82	0.03
TW0002850005	Shinkong Insurance Co. Ltd.	Shs	35,000	TWD	120.50	117,693.82	0.08
TW0002027000	TA Chen Stainless Pipe	Shs	232,000	TWD	38.50	249,256.96	0.16
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	Shs	34,000	TWD	1,305.00	1,238,192.03	0.80
The Netherlands						**250,367.32**	**0.16**
NL0000337319	Koninklijke BAM Groep NV	Shs	31,652	EUR	7.91	250,367.32	0.16
United Arab Emirates						**722,331.35**	**0.47**
AEA000801018	Abu Dhabi Islamic Bank PJSC	Shs	13,058	AED	21.42	64,767.08	0.04
AEE001901017	Emaar Development PJSC	Shs	90,795	AED	13.30	279,622.28	0.18
AEE000301011	Emaar Properties PJSC	Shs	101,393	AED	13.15	308,739.31	0.20
AEE01487L240	Lulu Retail Holdings PLC	Shs	264,476	AED	1.13	69,202.68	0.05
United Kingdom						**4,178,237.69**	**2.70**
GB00B1YW4409	3i Group PLC	Shs	17,658	GBP	40.79	823,830.67	0.53
GB0000961622	Balfour Beatty PLC	Shs	42,036	GBP	6.46	310,596.56	0.20
GB00B4Y7R145	Currys PLC	Shs	131,371	GBP	1.40	210,213.19	0.14
GB00BN7SWP63	GSK PLC	Shs	36,726	GBP	15.33	643,959.46	0.42
ES0177542018	International Consolidated Airlanes Group SA	Shs	176,556	GBP	3.83	774,041.14	0.50
GB0004866223	Keller Group PLC	Shs	7,178	GBP	14.94	122,658.26	0.08
GB00BM8PJY71	NatWest Group PLC	Shs	180,894	GBP	5.19	1,072,792.34	0.69
GB00B2NGPM57	Paragon Banking Group PLC	Shs	22,264	GBP	8.65	220,146.07	0.14
Uruguay						**493,560.67**	**0.32**
US58733R1023	MercadoLibre, Inc.	Shs	232	USD	2,501.31	493,560.67	0.32
USA						**90,844,337.40**	**58.76**
US88579Y1010	3M Co.	Shs	7,250	USD	154.08	950,100.00	0.61
US0028241000	Abbott Laboratories	Shs	6,998	USD	133.11	792,263.53	0.51
US00287Y1091	AbbVie, Inc.	Shs	7,048	USD	223.16	1,337,726.37	0.87
US00724F1012	Adobe, Inc.	Shs	504	USD	359.42	154,069.91	0.10
US00090Q1031	ADT, Inc.	Shs	39,417	USD	8.79	294,684.63	0.19
US02043Q1076	Alnylam Pharmaceuticals, Inc.	Shs	112	USD	447.49	42,627.16	0.03
US02079K3059	Alphabet, Inc. Class A	Shs	13,137	USD	244.05	2,726,842.49	1.76
US02079K1079	Alphabet, Inc. Class C	Shs	13,089	USD	244.36	2,720,330.21	1.76
US0231351067	Amazon.com, Inc.	Shs	13,706	USD	222.17	2,589,889.19	1.68
US03076C1062	Ameriprise Financial, Inc.	Shs	474	USD	499.59	201,408.19	0.13
US0320951017	Amphenol Corp. Class A	Shs	9,781	USD	121.01	1,006,675.64	0.65
US0378331005	Apple, Inc.	Shs	28,418	USD	254.43	6,149,600.01	3.98
US0382221051	Applied Materials, Inc.	Shs	4,111	USD	204.95	716,606.00	0.46
US03831W1080	AppLovin Corp. Class A	Shs	576	USD	712.36	348,985.23	0.23
US0404132054	Arista Networks, Inc.	Shs	5,334	USD	143.37	650,423.67	0.42
US00206R1023	AT&T, Inc.	Shs	51,707	USD	28.07	1,234,459.35	0.80
US0527691069	Autodesk, Inc.	Shs	2,959	USD	322.03	810,450.21	0.52
US06417N1037	Bank OZK	Shs	6,621	USD	51.21	288,378.85	0.19

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
US0846707026	Berkshire Hathaway, Inc. Class B	Shs	156	USD	499.25	66,241.13	0.04
US09857L1089	Booking Holdings, Inc.	Shs	258	USD	5,454.81	1,196,973.06	0.77
US1096411004	Brinker International, Inc.	Shs	1,507	USD	132.97	170,432.32	0.11
US1101221083	Bristol-Myers Squibb Co.	Shs	1,771	USD	44.15	66,501.94	0.04
US11135F1012	Broadcom, Inc.	Shs	5,004	USD	327.90	1,395,544.72	0.90
US14843C1053	Castle Biosciences, Inc.	Shs	5,148	USD	22.36	97,902.86	0.06
US12504L1098	CBRE Group, Inc. Class A	Shs	2,092	USD	158.96	282,835.93	0.18
US1252691001	CF Industries Holdings, Inc.	Shs	1,915	USD	90.51	147,417.96	0.10
US16411R2085	Cheniere Energy, Inc.	Shs	5,429	USD	235.46	1,087,231.49	0.70
US1255231003	Cigna Group	Shs	715	USD	286.64	174,312.24	0.11
US17275R1023	Cisco Systems, Inc.	Shs	19,322	USD	67.72	1,112,894.68	0.72
US20030N1019	Comcast Corp. Class A	Shs	15,875	USD	31.49	425,178.64	0.27
US21037T1097	Constellation Energy Corp.	Shs	1,212	USD	334.27	344,570.88	0.22
US22266T1097	Coupang Class A	Shs	5,432	USD	32.83	151,675.59	0.10
IE0001827041	CRH PLC	Shs	1,383	USD	114.59	134,788.84	0.09
US2310211063	Cummins, Inc.	Shs	2,305	USD	419.43	822,271.92	0.53
US1266501006	CVS Health Corp.	Shs	18,319	USD	75.57	1,177,433.06	0.76
US2473617023	Delta Air Lines, Inc.	Shs	20,359	USD	57.66	998,426.55	0.65
US2521311074	Dexcom, Inc.	Shs	7,102	USD	66.46	401,444.99	0.26
US2561631068	Docusign, Inc.	Shs	4,694	USD	82.14	327,931.27	0.21
US25809K1051	DoorDash, Inc. Class A	Shs	3,043	USD	272.50	705,266.90	0.46
US2810201077	Edison International	Shs	9,455	USD	55.23	444,141.77	0.29
US28176E1082	Edwards Lifesciences Corp.	Shs	14,878	USD	77.19	976,766.23	0.63
US0367521038	Elevance Health, Inc.	Shs	1,478	USD	319.69	401,872.72	0.26
US5324571083	Eli Lilly & Co.	Shs	274	USD	726.51	169,307.89	0.11
US30161Q1040	Exelixis, Inc.	Shs	2,821	USD	40.57	97,340.40	0.06
US30161N1019	Exelon Corp.	Shs	29,183	USD	44.27	1,098,814.79	0.71
US31428X1063	FedEx Corp.	Shs	1,974	USD	236.58	397,200.89	0.26
US31488V1070	Ferguson Enterprises, Inc.	Shs	4,123	USD	225.00	789,007.07	0.51
US34959E1091	Fortinet, Inc.	Shs	2,021	USD	84.65	145,505.13	0.09
US35137L2043	FOX Corp. Class B	Shs	3,262	USD	57.00	158,140.77	0.10
US3647601083	Gap, Inc.	Shs	19,542	USD	21.34	354,689.61	0.23
US36266G1076	GE HealthCare Technologies LLC	Shs	3,556	USD	73.09	221,057.25	0.14
US36828A1016	GE Vernova, Inc.	Shs	291	USD	602.43	149,102.40	0.10
US37045V1008	General Motors Co.	Shs	7,636	USD	61.12	396,948.63	0.26
US3755581036	Gilead Sciences, Inc.	Shs	5,030	USD	112.62	481,801.95	0.31
US4165151048	Hartford Insurance Group, Inc.	Shs	5,853	USD	132.25	658,353.65	0.43
US40412C1018	HCA Healthcare, Inc.	Shs	2,772	USD	420.92	992,379.60	0.64
US4448591028	Humana, Inc.	Shs	4,026	USD	255.23	873,957.94	0.57
US45168D1046	IDEXX Laboratories, Inc.	Shs	139	USD	630.56	74,546.33	0.05
US45784P1012	Insulet Corp.	Shs	1,053	USD	310.62	278,190.84	0.18
US4612021034	Intuit, Inc.	Shs	1,796	USD	694.69	1,061,163.79	0.69
US46120E6023	Intuitive Surgical, Inc.	Shs	323	USD	439.22	120,661.76	0.08
US4781601046	Johnson & Johnson	Shs	11,185	USD	181.62	1,727,765.11	1.12
US46625H1005	JPMorgan Chase & Co.	Shs	2,751	USD	315.69	738,646.18	0.48
US4824801009	KLA Corp.	Shs	999	USD	1,064.13	904,159.85	0.58
US5010441013	Kroger Co.	Shs	10,967	USD	66.43	619,636.71	0.40
US5128073062	Lam Research Corp.	Shs	10,137	USD	131.09	1,130,222.77	0.73
US5178341070	Las Vegas Sands Corp.	Shs	23,040	USD	55.25	1,082,679.21	0.70
IE000S9YS762	Linde PLC	Shs	1,224	USD	476.49	496,044.06	0.32
US57636Q1040	Mastercard, Inc. Class A	Shs	2,940	USD	568.14	1,420,652.10	0.92
US58155Q1031	McKesson Corp.	Shs	227	USD	761.82	147,083.27	0.10
US30303M1027	Meta Platforms, Inc. Class A	Shs	4,836	USD	743.40	3,057,693.08	1.98
US5951121038	Micron Technology, Inc.	Shs	2,170	USD	163.90	302,498.85	0.20
US5949181045	Microsoft Corp.	Shs	15,604	USD	514.60	6,829,529.17	4.42
US61174X1090	Monster Beverage Corp.	Shs	3,463	USD	66.96	197,220.92	0.13
US6153691059	Moody's Corp.	Shs	625	USD	480.82	255,592.19	0.17
US6174464486	Morgan Stanley	Shs	2,498	USD	161.16	342,400.77	0.22
US6200763075	Motorola Solutions, Inc.	Shs	1,711	USD	454.18	660,941.55	0.43

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
US64110L1061	Netflix, Inc.	Shs	1,564	USD	1,206.41	1,604,784.49	1.04
US6516391066	Newmont Corp.	Shs	12,984	USD	84.54	933,589.14	0.60
US67066G1040	NVIDIA Corp.	Shs	46,456	USD	181.85	7,185,221.48	4.65
US69608A1088	Palantir Technologies, Inc. Class A	Shs	9,267	USD	178.86	1,409,734.83	0.91
US71363P1066	Perdoceo Education Corp.	Shs	2,164	USD	37.53	69,074.99	0.04
US7170811035	Pfizer, Inc.	Shs	14,606	USD	23.85	296,281.63	0.19
US69331C1080	PG&E Corp.	Shs	38,199	USD	15.06	489,285.12	0.32
US7475251036	QUALCOMM, Inc.	Shs	7,960	USD	165.30	1,119,105.33	0.72
US7512121010	Ralph Lauren Corp.	Shs	568	USD	308.64	149,102.73	0.10
US7739031091	Rockwell Automation, Inc.	Shs	3,633	USD	344.53	1,064,577.99	0.69
US79466L3024	Salesforce, Inc.	Shs	4,635	USD	245.10	966,224.60	0.62
US8085131055	Schwab Corp.	Shs	10,528	USD	96.89	867,580.68	0.56
US8760301072	Tapestry, Inc.	Shs	6,587	USD	111.46	624,441.48	0.40
US87612G1013	Targa Resources Corp.	Shs	6,978	USD	169.09	1,003,538.25	0.65
US87612E1064	Target Corp.	Shs	7,242	USD	88.83	547,145.99	0.35
US88160R1014	Tesla, Inc.	Shs	2,660	USD	443.21	1,002,712.04	0.65
US8725401090	TJX Cos., Inc.	Shs	9,592	USD	143.52	1,170,864.50	0.76
US90353T1007	Uber Technologies, Inc.	Shs	12,558	USD	99.57	1,063,491.51	0.69
US9100471096	United Airlines Holdings, Inc.	Shs	11,331	USD	98.64	950,618.68	0.61
US9139031002	Universal Health Services, Inc. Class B	Shs	751	USD	201.07	128,431.71	0.08
US91529Y1064	Unum Group	Shs	5,693	USD	77.42	374,868.88	0.24
US91688F1049	Upwork, Inc.	Shs	9,403	USD	19.01	152,031.50	0.10
US9224751084	Veeva Systems, Inc. Class A	Shs	3,042	USD	293.00	758,074.47	0.49
US92343E1029	VeriSign, Inc.	Shs	743	USD	284.31	179,666.04	0.12
US9497461015	Wells Fargo & Co.	Shs	16,300	USD	84.65	1,173,544.62	0.76
US9581021055	Western Digital Corp.	Shs	4,331	USD	116.74	430,024.22	0.28
US98980L1017	Zoom Communications, Inc.	Shs	8,070	USD	83.60	573,805.69	0.37
Participating Shares						**732,176.07**	**0.47**
China						**222,318.08**	**0.14**
US64110W1027	NetEase, Inc. (ADR's)	Shs	527	USD	151.36	67,843.27	0.04
US88557W1018	Qifu Technology, Inc. (ADR's)	Shs	6,105	USD	29.75	154,474.81	0.10
India						**319,301.74**	**0.21**
USY541641194	Mahindra & Mahindra Ltd. (GDR's)	Shs	3,027	USD	38.80	99,891.65	0.07
US8565522039	State Bank of India (GDR's)	Shs	2,627	USD	98.20	219,410.09	0.14
South Korea						**88,125.98**	**0.06**
US48268K1016	KT Corp. (ADR's)	Shs	5,319	USD	19.48	88,125.98	0.06
Thailand						**102,430.27**	**0.06**
TH6717010R11	Thaifoods Group PCL NVDR (NVDR's)	Shs	771,900	THB	5.05	102,430.27	0.06
REITs (Real Estate Investment Trusts)						**1,589,345.52**	**1.03**
USA						**1,589,345.52**	**1.03**
US26884U1097	EPR Properties Real Estate Investment Trust	Shs	2,975	USD	57.44	145,340.43	0.10
US32054K1034	First Industrial Realty Trust, Inc. Real Estate Investment Trust	Shs	3,075	USD	51.53	134,769.09	0.09
US8288061091	Simon Property Group, Inc. Real Estate Investment Trust	Shs	1,596	USD	185.85	252,278.65	0.16
US9256521090	VICI Properties, Inc. Real Estate Investment Trust	Shs	38,167	USD	32.56	1,056,957.35	0.68
Other securities and money-market instruments						**468,146.13**	**0.30**
Equities						**468,146.13**	**0.30**
Canada						**468,146.13**	**0.30**
CA87971M9969	TELUS Corp.	Shs	34,930	CAD	21.92	468,146.13	0.30
Investment Units						**9,649,271.72**	**6.24**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**9,649,271.72**	**6.24**
LU1697982145	Allianz Global Investors Fund - Allianz India Equity - WT2- USD - (0.870%)	Shs	625	USD	2,047.52	1,088,411.72	0.70

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
LU2397363941	Allianz Global Investors Fund (SICAV) - Allianz Global Equity powered by Artificial Intelligence -WT- EUR - (0.500%)	Shs	6,000	EUR	1,426.81	8,560,860.00	5.54
Investments in securities and money-market instruments						**152,914,815.71**	**98.91**
Deposits at financial institutions						**2,190,775.04**	**1.42**
Sight deposits						**2,190,775.04**	**1.42**
	State Street Bank International GmbH, Luxembourg Branch	EUR				2,086,384.20	1.35
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				104,390.84	0.07
Investments in deposits at financial institutions						**2,190,775.04**	**1.42**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-2,520.00**	**0.00**
Futures Transactions					**-2,520.00**	**0.00**
Purchased Index Futures					**-2,520.00**	**0.00**
MSCI ACWI Index Futures 12/25	Ctr	21	EUR	431.50	-2,520.00	0.00
Investments in derivatives					**-2,520.00**	**0.00**
Net current assets/liabilities	**EUR**				**-506,030.69**	**-0.33**
Net assets of the Subfund	**EUR**				**154,597,040.06**	**100.00**

*Securities and sight deposits in RUB valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class CT (EUR) (accumulating)	WKN: A2A GFY/ISIN: LU1387904524	108.01	--	--
- Class PT6 (EUR) (accumulating)	WKN: A14 VT2/ISIN: LU1254140442	2,892.67	2,525.64	1,984.78
- Class P6 (EUR) (distributing)	WKN: A14 VT0/ISIN: LU1254140285	2,494.01	2,206.37	1,763.66
- Class R (EUR) (distributing)	WKN: A2A PBT/ISIN: LU1459824303	239.66	212.81	170.54
- Class WT (EUR) (accumulating)	WKN: A2A TT0/ISIN: LU1505875812	1,069.61	--	--
Shares in circulation		115,228	70,928	85,509
- Class CT (EUR) (accumulating)	WKN: A2A GFY/ISIN: LU1387904524	13,312	--	--
- Class PT6 (EUR) (accumulating)	WKN: A14 VT2/ISIN: LU1254140442	27,080	37,401	45,159
- Class P6 (EUR) (distributing)	WKN: A14 VT0/ISIN: LU1254140285	10,377	10,376	15,993
- Class R (EUR) (distributing)	WKN: A2A PBT/ISIN: LU1459824303	24,101	23,151	24,357
- Class WT (EUR) (accumulating)	WKN: A2A TT0/ISIN: LU1505875812	40,358	--	--
Subfund assets in millions of EUR		154.6	122.3	122.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	59.79
Luxembourg	6.24
Japan	5.04
China	4.13
United Kingdom	2.70
South Korea	2.50
Spain	2.17
Ireland	2.12
Other countries	14.22
Other net assets	1.09
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	35,091.61
- negative interest rate	0.00
Dividend income	2,102,436.11
Income from	
- investment funds	0.00
Other income	136,186.11
Total income	**2,273,713.83**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-52,201.46
All-in-fee	-463,408.49
Other expenses	-13,594.34
Total expenses	**-529,204.29**
Net income/loss	**1,744,509.54**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	20,333,503.87
- financial futures transactions	581,874.38
- forward foreign exchange transactions	-5.03
- foreign exchange	-2,418,557.75
- swap transactions	0.00
Net realised gain/loss	**20,241,325.01**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-1,801,847.99
- financial futures transactions	-48,359.00
- forward foreign exchange transactions	0.00
- foreign exchange	-10,703.46
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**18,380,414.56**

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

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 EUR
Securities and money-market instruments	152,914,815.71
(Cost price EUR 124,922,536.15)	
Time deposits	0.00
Cash at banks	2,190,775.04
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	297,573.29
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	410,877.24
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**155,814,041.28**
Liabilities to banks	-4,115.75
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-8,122.00
- securities transactions	-1,138,795.91
Capital gain tax	0.00
Other payables	-63,447.56
Unrealised loss on	
- options transactions	0.00
- futures transactions	-2,520.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-1,217,001.22**
Net assets of the Subfund	**154,597,040.06**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Net assets of the Subfund at the beginning of the reporting period	122,281,608.69
Subscriptions	66,603,002.31
Redemptions	-52,270,247.50
Distribution	-397,738.00
Result of operations	18,380,414.56
Net assets of the Subfund at the end of the reporting period	**154,597,040.06**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	70,928
- issued	66,999
- redeemed	-22,699
- at the end of the reporting period	**115,228**

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

Allianz Best Styles Global Equity

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**3,993,750,877.07**	**98.37**
Equities						**3,988,463,143.14**	**98.24**
Australia						**47,533,275.02**	**1.17**
AU000000ALL7	Aristocrat Leisure Ltd.	Shs	76,798	AUD	69.98	3,021,643.08	0.07
AU000000BPT9	Beach Energy Ltd.	Shs	1,644,078	AUD	1.15	1,058,393.64	0.03
AU000000EVN4	Evolution Mining Ltd.	Shs	225,965	AUD	10.83	1,375,906.58	0.03
AU000000FMG4	Fortescue Ltd.	Shs	580,783	AUD	18.68	6,099,722.57	0.15
AU000000IAG3	Insurance Australia Group Ltd.	Shs	532,839	AUD	8.20	2,456,570.16	0.06
AU000000JBH7	JB Hi-Fi Ltd.	Shs	65,668	AUD	116.00	4,282,832.54	0.11
AU000000PRU3	Perseus Mining Ltd.	Shs	703,875	AUD	4.90	1,939,147.90	0.05
AU000000QAN2	Qantas Airways Ltd.	Shs	462,324	AUD	10.92	2,838,496.69	0.07
AU000000QBE9	QBE Insurance Group Ltd.	Shs	730,148	AUD	20.59	8,452,526.90	0.21
AU000000S320	South32 Ltd.	Shs	2,211,586	AUD	2.74	3,407,012.37	0.08
AU000000TNE8	Technology One Ltd.	Shs	136,630	AUD	38.46	2,954,436.52	0.07
AU0000184459	Ventia Services Group Pty. Ltd.	Shs	286,295	AUD	5.11	822,534.23	0.02
AU000000WAF6	West African Resources Ltd.	Shs	592,641	AUD	3.04	1,012,942.03	0.03
AU0000224040	Woodside Energy Group Ltd.	Shs	603,253	AUD	23.03	7,811,109.81	0.19
Austria						**5,232,796.52**	**0.13**
AT0000652011	Erste Group Bank AG	Shs	21,505	EUR	83.80	1,802,119.00	0.04
AT0000743059	OMV AG	Shs	51,023	EUR	45.58	2,325,628.34	0.06
AT0000937503	voestalpine AG	Shs	37,157	EUR	29.74	1,105,049.18	0.03
Belgium						**7,394,798.88**	**0.18**
BE0974293251	Anheuser-Busch InBev SA/NV	Shs	146,664	EUR	50.42	7,394,798.88	0.18
Canada						**99,914,389.42**	**2.46**
CA0467894006	Atco Ltd. Class I	Shs	39,203	CAD	49.75	1,192,489.84	0.03
CA1360691010	Canadian Imperial Bank of Commerce	Shs	53,439	CAD	110.86	3,622,225.62	0.09
CA1366812024	Canadian Tire Corp. Ltd. Class A	Shs	61,496	CAD	165.04	6,205,522.91	0.15
CA14042M1023	Capital Power Corp.	Shs	89,443	CAD	64.87	3,547,582.92	0.09
CA2918434077	Empire Co. Ltd. Class A	Shs	49,137	CAD	49.74	1,494,365.11	0.04
CA3039011026	Fairfax Financial Holdings Ltd.	Shs	9,765	CAD	2,417.66	14,434,766.84	0.36
CA3180714048	Finning International, Inc.	Shs	85,870	CAD	64.06	3,363,339.42	0.08
CA3518581051	Franco-Nevada Corp.	Shs	43,772	CAD	305.20	8,168,140.89	0.20
CA9611485090	George Weston Ltd.	Shs	56,543	CAD	84.27	2,913,359.92	0.07
CA45075E1043	iA Financial Corp., Inc.	Shs	43,590	CAD	157.18	4,189,155.23	0.10
CA4509131088	IAMGOLD Corp.	Shs	199,521	CAD	17.84	2,176,335.08	0.05
CA4969024047	Kinross Gold Corp.	Shs	520,899	CAD	33.90	10,796,811.58	0.27
CA5503711080	Lundin Gold, Inc.	Shs	80,084	CAD	89.40	4,377,494.17	0.11
CA55293N1096	MDA Space Ltd.	Shs	112,351	CAD	35.12	2,412,535.71	0.06
CA6752224007	OceanaGold Corp.	Shs	152,807	CAD	29.67	2,772,063.00	0.07
US69047Q1022	Ovintiv, Inc.	Shs	235,423	USD	40.64	8,137,436.82	0.20
CA69946Q1046	Parex Resources, Inc.	Shs	85,080	CAD	18.85	980,575.72	0.02
CA8667961053	Sun Life Financial, Inc.	Shs	65,553	CAD	82.68	3,313,869.03	0.08
CA8672241079	Suncor Energy, Inc.	Shs	416,615	CAD	58.47	14,893,963.90	0.37
CA87262K1057	TMX Group Ltd.	Shs	28,745	CAD	52.48	922,355.71	0.02
Denmark						**4,166,264.08**	**0.10**
DK0010181759	Carlsberg AS Class B	Shs	41,937	DKK	741.60	4,166,264.08	0.10
Finland						**6,224,045.44**	**0.15**
FI0009005870	Konecranes OYJ	Shs	8,395	EUR	69.25	581,353.75	0.01
FI0009000681	Nokia OYJ	Shs	396,121	EUR	3.99	1,578,938.31	0.04
FI0009014377	Orion OYJ Class B	Shs	27,641	EUR	64.90	1,793,900.90	0.04
FI0009003727	Wartsila OYJ Abp	Shs	89,824	EUR	25.27	2,269,852.48	0.06
France						**39,979,710.70**	**0.99**
FR0000131104	BNP Paribas SA	Shs	33,204	EUR	77.67	2,578,954.68	0.06
FR0000130452	Eiffage SA	Shs	22,847	EUR	108.20	2,472,045.40	0.06
FR0010208488	Engie SA	Shs	656,677	EUR	18.14	11,912,120.78	0.29
FR0000133308	Orange SA	Shs	226,427	EUR	13.63	3,085,067.88	0.08
FR0013269123	Rubis SCA	Shs	47,607	EUR	31.68	1,508,189.76	0.04

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Investment Portfolio as at 30/09/2025

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FR0010411983	SCOR SE	Shs	60,227	EUR	29.54	1,779,105.58	0.05
FR0000130809	Societe Generale SA	Shs	278,621	EUR	56.72	15,803,383.12	0.39
FR0000050809	Sopra Steria Group	Shs	5,285	EUR	159.10	840,843.50	0.02
Germany						**59,200,895.99**	**1.46**
DE000A1EWWW0	adidas AG	Shs	41,375	EUR	182.95	7,569,556.25	0.19
DE0005810055	Deutsche Boerse AG	Shs	22,667	EUR	226.00	5,122,742.00	0.13
DE0005785604	Fresenius SE & Co. KGaA	Shs	109,826	EUR	46.56	5,113,498.56	0.13
DE0006602006	GEA Group AG	Shs	46,903	EUR	62.00	2,907,986.00	0.07
DE0006047004	Heidelberg Materials AG	Shs	51,479	EUR	189.25	9,742,400.75	0.24
DE0006070006	HOCHTIEF AG	Shs	8,645	EUR	223.40	1,931,293.00	0.05
DE000A3E00M1	IONOS Group SE	Shs	22,997	EUR	39.75	914,130.75	0.02
DE0007100000	Mercedes-Benz Group AG	Shs	134,764	EUR	53.52	7,212,569.28	0.18
DE000A12DM80	Scout24 SE	Shs	23,837	EUR	104.80	2,498,117.60	0.06
DE0007236101	Siemens AG	Shs	11,662	EUR	227.35	2,651,355.70	0.06
DE000ENER6Y0	Siemens Energy AG	Shs	122,038	EUR	99.90	12,191,596.20	0.30
DE000TLX1005	Talanx AG	Shs	12,047	EUR	111.70	1,345,649.90	0.03
Hong Kong						**10,480,272.82**	**0.26**
HK0000069689	AIA Group Ltd.	Shs	94,000	HKD	74.65	767,075.29	0.02
HK0293001514	Cathay Pacific Airways Ltd.	Shs	2,109,000	HKD	10.47	2,413,812.80	0.06
HK0388045442	Hong Kong Exchanges & Clearing Ltd.	Shs	53,600	HKD	442.00	2,589,806.90	0.07
HK0016000132	Sun Hung Kai Properties Ltd.	Shs	368,500	HKD	93.20	3,754,341.12	0.09
HK0019000162	Swire Pacific Ltd. Class A	Shs	132,500	HKD	65.95	955,236.71	0.02
Ireland						**119,142,919.25**	**2.93**
IE00B4BNMY34	Accenture PLC Class A	Shs	214,970	USD	247.00	45,160,615.33	1.11
IE000IVNQZ81	TE Connectivity PLC	Shs	170,321	USD	217.78	31,547,956.46	0.78
IE00BK9ZQ967	Trane Technologies PLC	Shs	120,402	USD	414.38	42,434,347.46	1.04
Italy						**73,414,037.84**	**1.81**
IT0001233417	A2A SpA	Shs	1,280,871	EUR	2.18	2,797,422.26	0.07
IT0000784196	Banca Popolare di Sondrio SpA	Shs	336,526	EUR	13.17	4,430,364.79	0.11
IT0005218380	Banco BPM SpA	Shs	924,525	EUR	12.61	11,658,260.25	0.29
IT0001250932	Hera SpA	Shs	378,395	EUR	3.78	1,429,576.31	0.04
IT0000072618	Intesa Sanpaolo SpA	Shs	252,222	EUR	5.56	1,402,102.10	0.03
IT0005211237	Italgas SpA	Shs	447,040	EUR	7.72	3,451,148.80	0.09
IT0004931058	Maire SpA	Shs	64,062	EUR	12.66	811,024.92	0.02
IT0003796171	Poste Italiane SpA	Shs	267,562	EUR	20.14	5,388,698.68	0.13
IT0005282865	Reply SpA	Shs	4,736	EUR	120.40	570,214.40	0.01
IT0005239360	UniCredit SpA	Shs	648,963	EUR	63.91	41,475,225.33	1.02
Japan						**215,299,017.23**	**5.30**
JP3111200006	Asahi Kasei Corp.	Shs	93,200	JPY	1,164.50	624,273.73	0.01
JP3242800005	Canon, Inc.	Shs	476,100	JPY	4,337.00	11,877,013.69	0.29
JP3505000004	Daiwa House Industry Co. Ltd.	Shs	180,600	JPY	5,320.00	5,526,485.46	0.14
JP3386450005	ENEOS Holdings, Inc.	Shs	146,200	JPY	939.90	790,403.17	0.02
JP3827200001	Furukawa Electric Co. Ltd.	Shs	69,000	JPY	9,112.00	3,616,449.92	0.09
JP3385820000	GS Yuasa Corp.	Shs	77,600	JPY	3,500.00	1,562,245.99	0.04
JP3276400003	Gunma Bank Ltd.	Shs	205,600	JPY	1,651.50	1,953,085.89	0.05
JP3767810009	Hazama Ando Corp.	Shs	128,300	JPY	1,674.00	1,235,383.41	0.03
JP3854600008	Honda Motor Co. Ltd.	Shs	2,409,100	JPY	1,531.00	21,215,324.15	0.52
JP3263000006	Kinden Corp.	Shs	109,900	JPY	5,061.00	3,199,290.55	0.08
JP3289800009	Kobe Steel Ltd.	Shs	169,300	JPY	1,748.50	1,702,716.12	0.04
JP3897700005	Mitsubishi Chemical Group Corp.	Shs	816,500	JPY	851.30	3,998,144.41	0.10
JP3902900004	Mitsubishi UFJ Financial Group, Inc.	Shs	3,325,900	JPY	2,394.00	45,798,682.71	1.13
JP3362700001	Mitsui OSK Lines Ltd.	Shs	441,400	JPY	4,494.00	11,409,984.39	0.28
JP3733000008	NEC Corp.	Shs	660,100	JPY	4,739.00	17,993,518.51	0.44
JP3695200000	NGK Insulators Ltd.	Shs	136,500	JPY	2,479.50	1,946,777.95	0.05
JP3753000003	Nippon Yusen KK	Shs	496,700	JPY	5,051.00	14,430,825.73	0.36
JP3762600009	Nomura Holdings, Inc.	Shs	865,500	JPY	1,085.50	5,404,015.10	0.13
JP3866800000	Panasonic Holdings Corp.	Shs	1,319,400	JPY	1,610.00	12,218,615.80	0.30
JP3326410002	Sankyo Co. Ltd.	Shs	157,200	JPY	2,571.50	2,325,191.49	0.06
JP3326000001	Sankyu, Inc.	Shs	36,500	JPY	8,100.00	1,700,581.84	0.04

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JP3663900003	Sojitz Corp.	Shs	27,940	JPY	3,916.00	629,344.93	0.02
JP3435350008	Sony Financial Group, Inc.	Shs	1,134,500	JPY	164.00	1,070,207.53	0.03
JP3435000009	Sony Group Corp.	Shs	1,134,500	JPY	4,259.00	27,792,767.47	0.68
JP3404600003	Sumitomo Corp.	Shs	366,300	JPY	4,288.00	9,034,650.33	0.22
JP3104890003	TIS, Inc.	Shs	82,500	JPY	4,884.00	2,317,657.50	0.06
JP3610600003	Toyo Tire Corp.	Shs	134,600	JPY	3,931.00	3,043,461.11	0.07
JP3429000007	TV Asahi Holdings Corp.	Shs	45,700	JPY	3,355.00	881,918.35	0.02
Norway						**9,045,712.89**	**0.22**
NO0011082075	Hoegh Autoliners ASA	Shs	59,920	NOK	108.70	554,535.81	0.01
NO0013536151	Kongsberg Gruppen ASA	Shs	154,243	NOK	319.95	4,201,610.85	0.10
NO0010791353	MPC Container Ships ASA	Shs	335,052	NOK	16.78	478,665.82	0.01
NO0005052605	Norsk Hydro ASA	Shs	656,319	NOK	68.20	3,810,900.41	0.10
Portugal						**7,958,223.74**	**0.20**
PTBCP0AM0015	Banco Comercial Portugues SA Class R	Shs	10,602,483	EUR	0.75	7,958,223.74	0.20
Singapore						**14,565,395.82**	**0.36**
SG1L01001701	DBS Group Holdings Ltd.	Shs	384,200	SGD	51.00	12,928,842.97	0.32
SG1S83002349	UOL Group Ltd.	Shs	318,800	SGD	7.78	1,636,552.85	0.04
Spain						**77,812,101.53**	**1.92**
ES0105046017	Aena SME SA	Shs	167,865	EUR	22.91	3,845,787.15	0.10
ES0113211835	Banco Bilbao Vizcaya Argentaria SA	Shs	1,219,025	EUR	16.30	19,864,012.38	0.49
ES0113860A34	Banco de Sabadell SA	Shs	2,126,893	EUR	3.31	7,029,381.37	0.17
ES0113900J37	Banco Santander SA	Shs	300,015	EUR	8.80	2,640,732.03	0.07
ES0140609019	CaixaBank SA	Shs	872,868	EUR	8.94	7,801,694.18	0.19
ES0130670112	Endesa SA	Shs	108,145	EUR	26.75	2,892,878.75	0.07
ES0144580Y14	Iberdrola SA	Shs	1,196,449	EUR	15.96	19,089,343.80	0.47
ES0124244E34	Mapfre SA	Shs	404,089	EUR	4.03	1,629,286.85	0.04
ES0116870314	Naturgy Energy Group SA	Shs	78,405	EUR	26.40	2,069,892.00	0.05
ES0173516115	Repsol SA	Shs	602,763	EUR	15.12	9,113,776.56	0.22
ES0180907000	Unicaja Banco SA	Shs	793,822	EUR	2.31	1,835,316.46	0.05
Sweden						**5,520,447.14**	**0.14**
SE0014781795	AddTech AB Class B	Shs	12,478	SEK	302.60	341,249.80	0.01
SE0025158629	Mycronic AB	Shs	41,137	SEK	211.70	787,067.49	0.02
SE0000108656	Telefonaktiebolaget LM Ericsson Class B	Shs	634,105	SEK	76.64	4,392,129.85	0.11
Switzerland						**129,779,875.98**	**3.20**
CH0012221716	ABB Ltd.	Shs	288,630	CHF	57.26	17,655,619.26	0.44
CH1169360919	Accelleron Industries AG	Shs	19,266	CHF	66.45	1,367,655.39	0.03
CH1101098163	Belimo Holding AG	Shs	3,507	CHF	827.50	3,100,229.97	0.08
CH0198251305	Coca-Cola HBC AG	Shs	46,006	GBP	34.54	1,817,521.46	0.04
CH0012214059	LafargeHolcim Ltd.	Shs	186,143	CHF	67.00	13,323,295.29	0.33
CH0012005267	Novartis AG	Shs	467,146	CHF	99.20	49,505,613.66	1.22
CH0012032048	Roche Holding AG	Shs	55,876	CHF	255.80	15,269,189.69	0.38
CH0038388911	Sulzer AG	Shs	5,008	CHF	134.40	719,041.13	0.02
CH0126881561	Swiss Re AG	Shs	27,106	CHF	145.20	4,204,575.86	0.10
CH0010675863	Swissquote Group Holding SA	Shs	7,638	CHF	557.50	4,548,986.70	0.11
CH0011075394	Zurich Insurance Group AG	Shs	30,471	CHF	561.20	18,268,147.57	0.45
The Netherlands						**12,368,145.62**	**0.30**
NL0011794037	Koninklijke Ahold Delhaize NV	Shs	301,579	EUR	34.04	10,265,749.16	0.25
NL0000337319	Koninklijke BAM Groep NV	Shs	133,074	EUR	7.91	1,052,615.34	0.03
NL0000360618	SBM Offshore NV	Shs	48,288	EUR	21.74	1,049,781.12	0.02
United Kingdom						**151,336,957.82**	**3.73**
GB00B1YW4409	3i Group PLC	Shs	217,512	GBP	40.79	10,147,981.50	0.25
GB0009697037	Babcock International Group PLC	Shs	315,420	GBP	13.11	4,729,711.59	0.12
GB0002634946	BAE Systems PLC	Shs	208,608	GBP	20.26	4,834,072.29	0.12
GB0000961622	Balfour Beatty PLC	Shs	224,072	GBP	6.46	1,655,628.33	0.04
GB0002875804	British American Tobbaco PLC	Shs	562,452	GBP	39.10	25,153,878.73	0.62
NL0010545661	CNH Industrial NV	Shs	564,376	USD	10.91	5,236,948.81	0.13
GB00BV9FP302	Computacenter PLC	Shs	71,376	GBP	26.58	2,169,950.98	0.05
GB00B4Y7R145	Currys PLC	Shs	635,425	GBP	1.40	1,016,774.75	0.03
GB00B1VNSX38	Drax Group PLC	Shs	128,469	GBP	6.98	1,025,643.68	0.03

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GB00BL6K5J42	Endeavour Mining PLC	Shs	50,501	GBP	30.20	1,744,414.39	0.04
GB0003718474	Games Workshop Group PLC	Shs	10,834	GBP	144.40	1,789,364.28	0.04
GB00BN7SWP63	GSK PLC	Shs	544,718	GBP	15.33	9,551,171.02	0.24
GB0004052071	Halma PLC	Shs	47,593	GBP	34.00	1,850,822.36	0.05
GB0004270301	Hill & Smith PLC	Shs	42,666	GBP	20.31	991,359.64	0.02
GB0004544929	Imperial Brands PLC	Shs	219,427	GBP	31.37	7,873,128.22	0.19
ES0177542018	International Consolidated Airlines Group SA	Shs	1,561,615	EUR	4.39	6,847,681.78	0.17
GB00B1722W11	JET2 PLC	Shs	52,095	GBP	14.01	834,789.38	0.02
GB0008706128	Lloyds Banking Group PLC	Shs	24,877,294	GBP	0.83	23,651,103.75	0.58
GB0031274896	Marks & Spencer Group PLC	Shs	109,547	GBP	3.57	447,187.62	0.01
GB0004657408	Mitie Group PLC	Shs	475,384	GBP	1.40	759,054.08	0.02
GB00BM8PJY71	NatWest Group PLC	Shs	3,014,778	GBP	5.19	17,879,148.77	0.44
GB0032089863	Next PLC	Shs	33,846	GBP	122.80	4,753,882.65	0.12
GB00B2NGPM57	Paragon Banking Group PLC	Shs	155,269	GBP	8.65	1,535,297.33	0.04
GB00BGDT3G23	Rightmove PLC	Shs	324,666	GBP	7.08	2,629,877.21	0.06
GB00B63H8491	Rolls-Royce Holdings PLC	Shs	489,284	GBP	11.72	6,558,905.38	0.16
GB00BVFNZH21	Rotork PLC	Shs	350,206	GBP	3.39	1,357,093.36	0.03
GB00B8C3BL03	Sage Group PLC	Shs	346,510	GBP	10.88	4,312,085.94	0.11
USA						**2,892,093,859.41**	**71.23**
US88579Y1010	3M Co.	Shs	17,188	USD	154.08	2,252,457.76	0.06
US0028241000	Abbott Laboratories	Shs	359,298	USD	133.11	40,677,150.68	1.00
US00724F1012	Adobe, Inc.	Shs	48,582	USD	359.42	14,851,238.43	0.37
US00090Q1031	ADT, Inc.	Shs	2,107,369	USD	8.79	15,754,858.37	0.39
US00737L1035	Adtalem Global Education, Inc.	Shs	26,954	USD	153.55	3,520,125.00	0.09
US01973R1014	Allison Transmission Holdings, Inc.	Shs	43,132	USD	84.43	3,097,286.84	0.08
US0200021014	Allstate Corp.	Shs	16,795	USD	211.28	3,018,029.20	0.07
US02079K3059	Alphabet, Inc. Class A	Shs	472,595	USD	244.05	98,096,378.74	2.42
US02079K1079	Alphabet, Inc. Class C	Shs	221,280	USD	244.36	45,989,355.17	1.13
US02209S1033	Altria Group, Inc.	Shs	772,583	USD	65.67	43,151,629.97	1.06
US0231351067	Amazon.com, Inc.	Shs	495,173	USD	222.17	93,568,014.13	2.30
US0311621009	Amgen, Inc.	Shs	4,526	USD	273.97	1,054,636.02	0.03
US0320951017	Amphenol Corp. Class A	Shs	493,103	USD	121.01	50,750,923.19	1.25
US0378331005	Apple, Inc.	Shs	1,030,678	USD	254.43	223,036,717.60	5.49
US0382221051	Applied Materials, Inc.	Shs	253,605	USD	204.95	44,206,972.70	1.09
US03831W1080	AppLovin Corp. Class A	Shs	14,138	USD	712.36	8,565,891.00	0.21
US04247X1028	Armstrong World Industries, Inc.	Shs	32,898	USD	193.73	5,420,650.61	0.13
US00206R1023	AT&T, Inc.	Shs	1,750,906	USD	28.07	41,801,347.77	1.03
US0527691069	Autodesk, Inc.	Shs	19,221	USD	322.03	5,264,502.69	0.13
US0530151036	Automatic Data Processing, Inc.	Shs	77,600	USD	292.66	19,315,685.72	0.48
US05464C1018	Axon Enterprise, Inc.	Shs	6,180	USD	716.02	3,763,558.49	0.09
US0846707026	Berkshire Hathaway, Inc. Class B	Shs	100,865	USD	499.25	42,829,559.47	1.06
US09857L1089	Booking Holdings, Inc.	Shs	7,300	USD	5,454.81	33,867,842.32	0.83
US1011371077	Boston Scientific Corp.	Shs	20,141	USD	97.04	1,662,328.53	0.04
US1096411004	Brinker International, Inc.	Shs	30,165	USD	132.97	3,411,473.79	0.08
US11135F1012	Broadcom, Inc.	Shs	120,152	USD	327.90	33,508,690.95	0.83
US1270551013	Cabot Corp.	Shs	21,830	USD	76.21	1,414,981.42	0.04
US14040H1059	Capital One Financial Corp.	Shs	35,762	USD	223.60	6,801,091.83	0.17
GB0031215220	Carnival PLC	Shs	88,284	GBP	19.93	2,012,482.17	0.05
US1468691027	Carvana Co.	Shs	8,471	USD	392.66	2,829,022.39	0.07
US1252691001	CF Industries Holdings, Inc.	Shs	76,421	USD	90.51	5,882,938.69	0.15
US16119P1084	Charter Communications, Inc. Class A	Shs	63,984	USD	276.12	15,026,377.41	0.37
US16411R2085	Cheniere Energy, Inc.	Shs	206,325	USD	235.46	41,319,402.66	1.02
US16679L1098	Chewy, Inc. Class A	Shs	193,471	USD	39.94	6,572,172.87	0.16
US1255231003	Cigna Group	Shs	14,358	USD	286.64	3,500,384.77	0.09
US1729081059	Cintas Corp.	Shs	209,696	USD	203.91	36,367,522.14	0.90
US1727551004	Cirrus Logic, Inc.	Shs	88,632	USD	124.04	9,350,554.11	0.23
US17275R1023	Cisco Systems, Inc.	Shs	215,749	USD	67.72	12,426,556.02	0.31
US12621E1038	CNO Financial Group, Inc.	Shs	11,596	USD	39.52	389,771.59	0.01
US20030N1019	Comcast Corp. Class A	Shs	961,529	USD	31.49	25,752,541.10	0.63

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
US2283681060	Crown Holdings, Inc.	Shs	82,453	USD	96.55	6,770,859.17	0.17
US2310211063	Cummins, Inc.	Shs	124,636	USD	419.43	44,461,901.68	1.10
US1266501006	CVS Health Corp.	Shs	56,711	USD	75.57	3,645,035.55	0.09
US2473617023	Delta Air Lines, Inc.	Shs	197,794	USD	57.66	9,700,023.63	0.24
US25809K1051	DoorDash, Inc. Class A	Shs	209,214	USD	272.50	48,488,895.37	1.19
US26210C1045	Dropbox, Inc. Class A	Shs	229,312	USD	30.65	5,977,812.68	0.15
US2681501092	Dynatrace, Inc.	Shs	121,708	USD	49.32	5,105,370.15	0.13
US2786421030	eBay, Inc.	Shs	202,549	USD	91.17	15,706,054.47	0.39
US2788651006	Ecolab, Inc.	Shs	85,268	USD	272.91	19,792,040.32	0.49
US28176E1082	Edwards Lifesciences Corp.	Shs	271,468	USD	77.19	17,822,340.03	0.44
US0367521038	Elevance Health, Inc.	Shs	68,796	USD	319.69	18,705,842.81	0.46
US29084Q1004	EMCOR Group, Inc.	Shs	23,832	USD	640.63	12,985,324.40	0.32
US29261A1007	Encompass Health Corp.	Shs	32,090	USD	125.87	3,435,397.46	0.08
US26875P1012	EOG Resources, Inc.	Shs	77,394	USD	113.35	7,461,288.94	0.18
US30161Q1040	Exelixis, Inc.	Shs	572,047	USD	40.57	19,738,846.11	0.49
US30161N1019	Exelon Corp.	Shs	112,083	USD	44.27	4,220,212.40	0.10
US31428X1063	FedEx Corp.	Shs	40,565	USD	236.58	8,162,337.51	0.20
US31488V1070	Ferguson Enterprises, Inc.	Shs	9,303	USD	225.00	1,780,289.29	0.04
SG9999000020	Flex Ltd.	Shs	599,630	USD	57.55	29,350,379.55	0.72
US34959E1091	Fortinet, Inc.	Shs	235,417	USD	84.65	16,949,224.20	0.42
US35137L1052	Fox Corp. Class A	Shs	359,423	USD	62.88	19,222,215.37	0.47
US36828A1016	GE Vernova, Inc.	Shs	4,825	USD	602.43	2,472,230.44	0.06
US3696043013	General Electric Co.	Shs	31,520	USD	293.63	7,871,756.93	0.19
US3755581036	Gilead Sciences, Inc.	Shs	149,982	USD	112.62	14,366,127.11	0.35
US38526M1062	Grand Canyon Education, Inc.	Shs	5,568	USD	217.87	1,031,767.16	0.03
US40412C1018	HCA Healthcare, Inc.	Shs	102,417	USD	420.92	36,665,419.06	0.90
US4228191023	Heidrick & Struggles International, Inc.	Shs	22,462	USD	49.50	945,667.93	0.02
US4448591028	Humana, Inc.	Shs	10,244	USD	255.23	2,223,751.90	0.05
US45168D1046	IDEXX Laboratories, Inc.	Shs	6,237	USD	630.56	3,344,931.30	0.08
US4571871023	Ingredion, Inc.	Shs	36,580	USD	121.13	3,768,603.61	0.09
US45784P1012	Insulet Corp.	Shs	42,183	USD	310.62	11,144,277.54	0.27
US46266C1053	IQVIA Holdings, Inc.	Shs	127,797	USD	180.72	19,643,185.50	0.48
US4663131039	Jabil, Inc.	Shs	230,580	USD	214.51	42,068,227.97	1.04
US4781601046	Johnson & Johnson	Shs	394,591	USD	181.62	60,953,112.58	1.50
IE00BY7QL619	Johnson Controls International PLC	Shs	201,589	USD	108.16	18,544,646.11	0.46
US46625H1005	JPMorgan Chase & Co.	Shs	223,272	USD	315.69	59,948,749.56	1.48
US4824801009	KLA Corp.	Shs	3,626	USD	1,064.13	3,281,765.37	0.08
US5010441013	Kroger Co.	Shs	671,841	USD	66.43	37,959,090.41	0.94
NL0009434992	LyondellBasell Industries NV Class A	Shs	33,128	USD	49.08	1,382,881.01	0.03
US55305B1017	M/I Homes, Inc.	Shs	33,753	USD	145.28	4,170,645.26	0.10
US57636Q1040	Mastercard, Inc. Class A	Shs	47,754	USD	568.14	23,075,449.15	0.57
US5805891091	McGrath RentCorp	Shs	21,058	USD	116.88	2,093,352.50	0.05
US58933Y1055	Merck & Co., Inc.	Shs	590,739	USD	78.58	39,481,414.98	0.97
US30303M1027	Meta Platforms, Inc. Class A	Shs	119,750	USD	743.40	75,715,208.02	1.87
US5951121038	Micron Technology, Inc.	Shs	146,746	USD	163.90	20,456,449.90	0.50
US5949181045	Microsoft Corp.	Shs	416,782	USD	514.60	182,416,356.58	4.49
US60855R1005	Molina Healthcare, Inc.	Shs	7,760	USD	192.95	1,273,478.29	0.03
US61174X1090	Monster Beverage Corp.	Shs	172,761	USD	66.96	9,838,892.04	0.24
US61945C1036	Mosaic Co.	Shs	302,427	USD	34.70	8,925,551.85	0.22
US64110L1061	Netflix, Inc.	Shs	25,185	USD	1,206.41	25,841,750.24	0.64
US65290E1010	NEXTracker, Inc. Class A	Shs	287,288	USD	76.13	18,601,945.03	0.46
US6703461052	Nucor Corp.	Shs	48,074	USD	136.08	5,564,031.77	0.14
US67066G1040	NVIDIA Corp.	Shs	1,584,620	USD	181.85	245,088,807.89	6.04
US68389X1054	Oracle Corp.	Shs	12,507	USD	282.76	3,007,849.93	0.07
US6907421019	Owens Corning	Shs	65,915	USD	141.06	7,908,118.66	0.19
US69608A1088	Palantir Technologies, Inc. Class A	Shs	296,255	USD	178.86	45,067,550.73	1.11
US7043261079	Paychex, Inc.	Shs	29,741	USD	128.53	3,251,210.70	0.08
US70450Y1038	PayPal Holdings, Inc.	Shs	250,483	USD	69.68	14,844,700.47	0.37
US7181721090	Philip Morris International, Inc.	Shs	312,932	USD	162.99	43,380,642.16	1.07

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
US7475251036	QUALCOMM, Inc.	Shs	308,321	USD	165.30	43,347,195.10	1.07
US7512121010	Ralph Lauren Corp.	Shs	21,341	USD	308.64	5,602,114.97	0.14
US7710491033	ROBLOX Corp. Class A	Shs	119,845	USD	141.56	14,429,308.37	0.36
US7818462092	Rush Enterprises, Inc. Class A	Shs	55,915	USD	53.90	2,563,315.92	0.06
US8308791024	SkyWest, Inc.	Shs	52,427	USD	101.12	4,508,967.54	0.11
US84857L1017	Spire, Inc.	Shs	65,980	USD	81.39	4,567,393.20	0.11
US87165B1035	Synchrony Financial	Shs	373,055	USD	73.32	23,263,784.30	0.57
US87612E1064	Target Corp.	Shs	45,597	USD	88.83	3,444,934.53	0.09
US88160R1014	Tesla, Inc.	Shs	92,274	USD	443.21	34,783,552.81	0.86
US8725401090	TJX Cos., Inc.	Shs	297,276	USD	143.52	36,287,522.27	0.89
US89417E1091	Travelers Cos., Inc.	Shs	136,732	USD	276.50	32,155,135.43	0.79
US90278Q1085	UFP Industries, Inc.	Shs	47,499	USD	92.24	3,726,394.26	0.09
US90384S3031	Ulta Beauty, Inc.	Shs	20,802	USD	553.71	9,796,535.13	0.24
US9100471096	United Airlines Holdings, Inc.	Shs	113,160	USD	98.64	9,493,602.49	0.23
US9113121068	United Parcel Service, Inc. Class B	Shs	7,739	USD	84.50	556,194.38	0.01
US91324P1021	UnitedHealth Group, Inc.	Shs	97,055	USD	345.18	28,493,682.41	0.70
US91688F1049	Upwork, Inc.	Shs	316,881	USD	19.01	5,123,460.09	0.13
US9170471026	Urban Outfitters, Inc.	Shs	58,471	USD	72.25	3,593,051.27	0.09
US9224751084	Veeva Systems, Inc. Class A	Shs	114,803	USD	293.00	28,609,212.16	0.70
US92343V1044	Verizon Communications, Inc.	Shs	861,205	USD	43.25	31,679,454.55	0.78
US9311421039	Walmart, Inc.	Shs	217,510	USD	103.08	19,069,472.48	0.47
US2546871060	Walt Disney Co.	Shs	106,550	USD	114.78	10,401,709.38	0.26
US9497461015	Wells Fargo & Co.	Shs	329,725	USD	84.65	23,739,079.80	0.58
US9598021098	Western Union Co.	Shs	488,020	USD	8.00	3,320,570.07	0.08
US98980L1017	Zoom Communications, Inc.	Shs	426,896	USD	83.60	30,353,823.46	0.75
REITs (Real Estate Investment Trusts)						**5,287,733.93**	**0.13**
France						**1,824,368.80**	**0.04**
FR0000121964	Klepierre SA Real Estate Investment Trust	Shs	55,621	EUR	32.80	1,824,368.80	0.04
USA						**3,463,365.13**	**0.09**
US9256521090	VICI Properties, Inc. Real Estate Investment Trust	Shs	125,063	USD	32.56	3,463,365.13	0.09
Other securities and money-market instruments						**0.00**	**0.00**
Equities						**0.00**	**0.00**
USA						**0.00**	**0.00**
US003CVR0169	Contra Abiomed, Inc.*	Shs	1,443	USD	0.00	0.00	0.00
Investment Units						**35,539,810.00**	**0.87**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**35,539,810.00**	**0.87**
LU2397363941	Allianz Global Investors Fund (SICAV) - Allianz Global Equity powered by Artificial Intelligence -WT- EUR - (0.500%)	Shs	13,000	EUR	1,426.81	18,548,530.00	0.45
LU2397366027	Allianz Global Investors Fund (SICAV) - Allianz US Equity powered by Artificial Intelligence -WT- EUR - (0.500%)	Shs	12,000	EUR	1,415.94	16,991,280.00	0.42
Investments in securities and money-market instruments						**4,029,290,687.07**	**99.24**
Deposits at financial institutions						**19,610,359.39**	**0.48**
Sight deposits						**19,610,359.39**	**0.48**
	State Street Bank International GmbH, Luxembourg Branch	EUR				18,609,670.40	0.46
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				1,000,688.99	0.02
Investments in deposits at financial institutions						**19,610,359.39**	**0.48**

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**11,550.00**	**0.00**
Futures Transactions					**11,550.00**	**0.00**
Purchased Index Futures					**11,550.00**	**0.00**
MSCI World Net Total Return Index Futures 12/25	Ctr	309	EUR	599.90	11,550.00	0.00
OTC-Dealt Derivatives					**7,492,385.76**	**0.19**
Forward Foreign Exchange Transactions					**7,492,385.76**	**0.19**
Sold AUD / Bought EUR - 14 Nov 2025	AUD	-30,173,172.80			-129,735.36	0.00
Sold AUD / Bought SGD - 14 Nov 2025	AUD	-446,087.38			-3,227.64	0.00
Sold CAD / Bought EUR - 14 Nov 2025	CAD	-46,738,436.54			584,537.09	0.01
Sold CAD / Bought SGD - 14 Nov 2025	CAD	-719,375.56			2,695.13	0.00
Sold CHF / Bought EUR - 14 Nov 2025	CHF	-52,298,639.83			-11,745.31	0.00
Sold CHF / Bought SGD - 14 Nov 2025	CHF	-599,979.77			-5,798.62	0.00
Sold DKK / Bought EUR - 14 Nov 2025	DKK	-4,790,814.80			372.50	0.00
Sold DKK / Bought SGD - 14 Nov 2025	DKK	-168,745.16			-207.19	0.00
Sold EUR / Bought AUD - 14 Nov 2025	EUR	-144,027.47			585.23	0.00
Sold EUR / Bought CAD - 14 Nov 2025	EUR	-269,834.94			-1,227.06	0.00
Sold EUR / Bought CHF - 14 Nov 2025	EUR	-436,036.14			-1,185.04	0.00
Sold EUR / Bought DKK - 14 Nov 2025	EUR	-12,406.56			-1.93	0.00
Sold EUR / Bought GBP - 14 Nov 2025	EUR	-420,968.17			-1,029.99	0.00
Sold EUR / Bought HKD - 14 Nov 2025	EUR	-31,496.05			-121.44	0.00
Sold EUR / Bought JPY - 14 Nov 2025	EUR	-658,366.64			1,942.47	0.00
Sold EUR / Bought NOK - 14 Nov 2025	EUR	-27,188.05			-131.30	0.00
Sold EUR / Bought SEK - 14 Nov 2025	EUR	-17,145.14			-60.67	0.00
Sold EUR / Bought SGD - 14 Nov 2025	EUR	-237,493,022.06			-3,338,638.61	-0.07
Sold EUR / Bought USD - 14 Nov 2025	EUR	-8,875,070.79			-36,265.06	0.00
Sold GBP / Bought EUR - 14 Nov 2025	GBP	-49,084,627.09			323,509.46	0.01
Sold GBP / Bought SGD - 14 Nov 2025	GBP	-614,497.08			-2,488.55	0.00
Sold HKD / Bought EUR - 14 Nov 2025	HKD	-6,496,798.45			2,759.16	0.00
Sold HKD / Bought SGD - 14 Nov 2025	HKD	-493,484.12			-246.42	0.00
Sold JPY / Bought EUR - 14 Nov 2025	JPY	-14,847,881,914.00			1,248,590.41	0.03
Sold JPY / Bought SGD - 14 Nov 2025	JPY	-186,774,085.00			-2,739.46	0.00
Sold NOK / Bought EUR - 14 Nov 2025	NOK	-39,260,321.48			-55,601.82	0.00
Sold NOK / Bought SGD - 14 Nov 2025	NOK	-522,627.24			-360.87	0.00
Sold SEK / Bought EUR - 14 Nov 2025	SEK	-41,488,289.45			-31,348.26	0.00
Sold SEK / Bought SGD - 14 Nov 2025	SEK	-301,081.11			-105.26	0.00
Sold SGD / Bought AUD - 14 Nov 2025	SGD	-3,886.40			31.53	0.00
Sold SGD / Bought CAD - 14 Nov 2025	SGD	-1,784.70			-5.87	0.00
Sold SGD / Bought CHF - 14 Nov 2025	SGD	-4,976.82			27.85	0.00
Sold SGD / Bought DKK - 14 Nov 2025	SGD	-475.04			2.79	0.00
Sold SGD / Bought EUR - 14 Nov 2025	SGD	-74,206,449.62			488,364.39	0.01
Sold SGD / Bought GBP - 14 Nov 2025	SGD	-9,054.02			17.58	0.00
Sold SGD / Bought HKD - 14 Nov 2025	SGD	-1,441.37			3.92	0.00
Sold SGD / Bought JPY - 14 Nov 2025	SGD	-33,625.89			32.31	0.00
Sold SGD / Bought NOK - 14 Nov 2025	SGD	-418.96			1.80	0.00
Sold SGD / Bought SEK - 14 Nov 2025	SGD	-32.08			-0.03	0.00
Sold SGD / Bought USD - 14 Nov 2025	SGD	-175,999.09			383.78	0.00
Sold USD / Bought EUR - 14 Nov 2025	USD	-1,352,271,944.27			8,510,352.66	0.20
Sold USD / Bought SGD - 14 Nov 2025	USD	-17,152,119.38			-49,552.54	0.00
Investments in derivatives					**7,503,935.76**	**0.19**
Net current assets/liabilities	**EUR**				**3,629,559.55**	**0.09**
Net assets of the Subfund	**EUR**				**4,060,034,541.77**	**100.00**

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

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

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A11 4XT/ISIN: LU1075359262	289.99	259.16	211.74
- Class AT (EUR) (accumulating)	WKN: A3E WJ6/ISIN: LU2696130686	140.98	124.44	--
- Class AT (H-EUR) (accumulating)	WKN: A14 33Z/ISIN: LU1322973477	239.97	205.94	161.03
- Class CT (EUR) (accumulating)	WKN: A2A HNB/ISIN: LU1400637036	246.43	218.61	176.84
- Class I (EUR) (distributing)	WKN: A1J Y4P/ISIN: LU0788520111	2,235.74	1,985.17	1,611.35
- Class I (H-EUR) (distributing)	WKN: A3D ZGC/ISIN: LU2550038793	1,589.41	1,375.47	1,119.53
- Class IT (H-EUR) (accumulating)	WKN: A12 CB8/ISIN: LU1113653189	3,417.35	2,907.22	2,266.80
- Class IT8 (H-EUR) (accumulating)	WKN: A3E QLP/ISIN: LU2649201592	1,456.72	1,241.58	964.47
- Class P (EUR) (distributing)	WKN: A11 2MN/ISIN: LU1061991912	3,070.33	2,727.34	2,214.77
- Class PT (EUR) (accumulating)	WKN: A2A HNA/ISIN: LU1400636905	2,722.89	2,389.07	1,911.44
- Class RT (EUR) (accumulating)	WKN: A14 MUF/ISIN: LU1173935260	265.63	233.32	186.86
- Class RT (H-EUR) (accumulating)	WKN: A2H 7RD/ISIN: LU1720050985	186.88	158.55	137.22
- Class W (EUR) (distributing)	WKN: A1W 113/ISIN: LU0951484251	3,379.68	2,994.85	2,426.06
- Class WT (EUR) (accumulating)	WKN: A2D UJA/ISIN: LU1645746287	2,465.78	2,158.31	1,722.65
- Class WT3 (EUR) (accumulating)	WKN: A40 XNG/ISIN: LU2958546348	1,045.75	--	--
- Class WT7 (EUR) (accumulating)	WKN: A41 39E/ISIN: LU3016637061	1,199.30	--	--
- Class W20 (H-EUR) (distributing)	WKN: A3D TE6/ISIN: LU2525676073	1,665.29	1,431.48	1,127.38
- Class EMgi (H-SGD) (distributing)	WKN: A41 AU6/ISIN: LU3097921061	10.41	--	--
- Class ET (H2-SGD) (accumulating)	WKN: A2N 9LV/ISIN: LU1914381329	23.47	20.84	16.81
- Class AT (USD) (accumulating)	WKN: A3E Y0L/ISIN: LU2710823126	150.94	126.43	--
- Class CT2 (USD) (accumulating)	WKN: A3E 4W9/ISIN: LU2735508959	14.05	11.91	--
- Class IT (USD) (accumulating)	WKN: A11 9BB/ISIN: LU1093406939	3,059.82	2,555.85	1,931.87
- Class IT9 (USD) (accumulating)	WKN: A40 TU9/ISIN: LU2930564989	1,165.79	--	--
- Class RT (USD) (accumulating)	WKN: A40 MRX/ISIN: LU2884015863	12.26	10.25	--
- Class WT (USD) (accumulating)	WKN: A40 SGE/ISIN: LU2920409039	1,170.63	--	--
Shares in circulation		21,181,582	12,621,506	8,246,428
- Class A (EUR) (distributing)	WKN: A11 4XT/ISIN: LU1075359262	458,159	179,840	124,887
- Class AT (EUR) (accumulating)	WKN: A3E WJ6/ISIN: LU2696130686	166,575	30,090	--
- Class AT (H-EUR) (accumulating)	WKN: A14 33Z/ISIN: LU1322973477	344,731	109,759	92,700
- Class CT (EUR) (accumulating)	WKN: A2A HNB/ISIN: LU1400637036	685,935	630,799	621,191
- Class I (EUR) (distributing)	WKN: A1J Y4P/ISIN: LU0788520111	18,766	18,733	22,572
- Class I (H-EUR) (distributing)	WKN: A3D ZGC/ISIN: LU2550038793	3,670	4,300	5,310
- Class IT (H-EUR) (accumulating)	WKN: A12 CB8/ISIN: LU1113653189	9,490	5,636	8
- Class IT8 (H-EUR) (accumulating)	WKN: A3E QLP/ISIN: LU2649201592	995,512	931,989	480,262
- Class P (EUR) (distributing)	WKN: A11 2MN/ISIN: LU1061991912	2,431	2,194	2,033
- Class PT (EUR) (accumulating)	WKN: A2A HNA/ISIN: LU1400636905	7,720	8,370	8,445
- Class RT (EUR) (accumulating)	WKN: A14 MUF/ISIN: LU1173935260	206,759	31,013	41,236
- Class RT (H-EUR) (accumulating)	WKN: A2H 7RD/ISIN: LU1720050985	52,899	7,597	12,200
- Class W (EUR) (distributing)	WKN: A1W 113/ISIN: LU0951484251	177,101	159,315	187,470
- Class WT (EUR) (accumulating)	WKN: A2D UJA/ISIN: LU1645746287	164,325	124,301	111,875
- Class WT3 (EUR) (accumulating)	WKN: A40 XNG/ISIN: LU2958546348	242,403	--	--

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

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
- Class WT7 (EUR) (accumulating)	WKN: A41 39E/ISIN: LU3016637061	1,516	--	--
- Class W20 (H-EUR) (distributing)	WKN: A3D TE6/ISIN: LU2525676073	1,188	10	10
- Class EMgi (H-SGD) (distributing)	WKN: A41 AU6/ISIN: LU3097921061	2,915,475	--	--
- Class ET (H2-SGD) (accumulating)	WKN: A2N 9LV/ISIN: LU1914381329	12,660,067	9,973,149	6,407,222
- Class AT (USD) (accumulating)	WKN: A3E Y0L/ISIN: LU2710823126	458,120	30,964	--
- Class CT2 (USD) (accumulating)	WKN: A3E 4W9/ISIN: LU2735508959	1,079,930	180,376	--
- Class IT (USD) (accumulating)	WKN: A11 9BB/ISIN: LU1093406939	155,779	192,961	129,007
- Class IT9 (USD) (accumulating)	WKN: A40 TU9/ISIN: LU2930564989	1	--	--
- Class RT (USD) (accumulating)	WKN: A40 MRX/ISIN: LU2884015863	301,903	111	--
- Class WT (USD) (accumulating)	WKN: A40 SGE/ISIN: LU2920409039	71,127	--	--
Subfund assets in millions of EUR		4,060.0	2,797.8	1,643.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	71.32
Japan	5.30
United Kingdom	3.73
Switzerland	3.20
Ireland	2.93
Canada	2.46
Other countries	10.30
Other net assets	0.76
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	968,967.27
- negative interest rate	-5,787.70
Dividend income	51,443,787.58
Income from	
- investment funds	0.00
Other income	115,948.30
Total income	**52,522,915.45**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-607,796.40
All-in-fee	-25,361,880.78
Other expenses	-38,046.02
Total expenses	**-26,007,723.20**
Net income/loss	**26,515,192.25**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	294,036,449.74
- financial futures transactions	3,269,781.70
- forward foreign exchange transactions	36,012,388.20
- foreign exchange	-36,295,598.28
- swap transactions	0.00
Net realised gain/loss	**323,538,213.61**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	117,274,686.77
- financial futures transactions	-295,578.00
- forward foreign exchange transactions	-10,355,569.91
- foreign exchange	-2,672.83
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**430,159,079.64**

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 EUR
Securities and money-market instruments	4,029,290,687.07
(Cost price EUR 3,507,580,225.97)	
Time deposits	0.00
Cash at banks	19,610,359.39
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	5,393,665.67
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	12,487,911.78
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	11,550.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	11,164,210.06
Total Assets	**4,077,958,383.97**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-2,380,829.95
- securities transactions	-9,243,740.88
Capital gain tax	0.00
Other payables	-2,627,447.07
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-3,671,824.30
Total Liabilities	**-17,923,842.20**
Net assets of the Subfund	**4,060,034,541.77**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Net assets of the Subfund at the beginning of the reporting period	2,797,813,436.97
Subscriptions	1,972,428,391.55
Redemptions	-1,131,743,579.70
Distribution	-8,622,786.69
Result of operations	430,159,079.64
Net assets of the Subfund at the end of the reporting period	**4,060,034,541.77**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	12,621,507
- issued	16,951,765
- redeemed	-8,391,690
- at the end of the reporting period	**21,181,582**

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

Allianz Best Styles Global Equity SRI

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**3,059,835,727.54**	**99.53**
Equities						**3,009,140,061.05**	**97.88**
Australia						**11,626,393.68**	**0.38**
AU0000061897	Perenti Ltd.	Shs	398,828	AUD	2.81	740,843.09	0.02
AU000000PRU3	Perseus Mining Ltd.	Shs	1,295,517	AUD	4.90	4,196,367.07	0.14
AU000000QAN2	Qantas Airways Ltd.	Shs	926,651	AUD	10.92	6,689,183.52	0.22
Austria						**5,403,027.32**	**0.18**
AT0000BAWAG2	BAWAG Group AG	Shs	34,762	EUR	112.70	4,606,208.90	0.15
AT0000741053	EVN AG	Shs	28,962	EUR	23.40	796,818.42	0.03
Bermuda						**11,820,103.08**	**0.38**
BMG0692U1099	Axis Capital Holdings Ltd.	Shs	123,693	USD	95.56	11,820,103.08	0.38
Canada						**45,208,273.67**	**1.47**
CA2918434077	Empire Co. Ltd. Class A	Shs	110,987	CAD	49.62	3,959,005.74	0.13
CA45075E1043	iA Financial Corp., Inc.	Shs	115,029	CAD	157.70	13,040,561.66	0.42
CA4969024047	Kinross Gold Corp.	Shs	818,630	CAD	34.55	20,332,602.35	0.66
CA5503711080	Lundin Gold, Inc.	Shs	32,550	CAD	90.28	2,112,515.01	0.07
CA6752224007	OceanaGold Corp.	Shs	229,575	CAD	29.69	4,899,954.53	0.16
CA8910546032	Torex Gold Resources, Inc.	Shs	20,501	CAD	58.60	863,634.38	0.03
Denmark						**5,310,934.12**	**0.17**
DK0010181759	Carlsberg AS Class B	Shs	39,653	DKK	742.80	4,639,194.90	0.15
DK0061804770	H Lundbeck AS	Shs	93,405	DKK	45.66	671,739.22	0.02
Finland						**10,884,004.83**	**0.35**
FI0009005870	Konecranes OYJ	Shs	43,085	EUR	69.35	3,513,075.81	0.11
FI0009000681	Nokia OYJ	Shs	1,546,406	EUR	4.05	7,370,929.02	0.24
France						**20,882,156.39**	**0.68**
FR001400AJ45	Cie Generale des Etablissements Michelin SCA	Shs	21,801	EUR	30.52	782,304.63	0.03
FR0000130452	Eiffage SA	Shs	32,490	EUR	108.25	4,135,162.45	0.13
FR0010208488	Engie SA	Shs	327,605	EUR	18.20	7,010,304.27	0.23
FR0010259150	Ipsen SA	Shs	6,458	EUR	113.40	861,045.41	0.03
FR0000120578	Sanofi SA	Shs	68,151	EUR	78.07	6,255,634.57	0.20
FR0000120966	Societe BIC SA	Shs	13,051	EUR	53.05	814,036.98	0.03
FR0000050809	Sopra Steria Group	Shs	5,428	EUR	160.40	1,023,668.08	0.03
Germany						**19,553,754.53**	**0.64**
DE000AUM0V10	Aumovio SE	Shs	25,084	EUR	35.52	1,047,573.99	0.03
DE0005909006	Bilfinger SE	Shs	15,496	EUR	92.80	1,690,762.25	0.06
DE0005439004	Continental AG	Shs	50,420	EUR	56.10	3,325,681.55	0.11
DE0005785802	Fresenius Medical Care AG	Shs	93,466	EUR	44.37	4,875,936.54	0.16
DE0006602006	GEA Group AG	Shs	95,396	EUR	62.25	6,982,074.52	0.23
DE0006048408	Henkel AG & Co. KGaA	Shs	7,565	EUR	63.15	561,690.72	0.02
DE000A3E00M1	IONOS Group SE	Shs	22,982	EUR	39.60	1,070,034.96	0.03
Hong Kong						**34,482,231.10**	**1.12**
HK2388011192	BOC Hong Kong Holdings Ltd.	Shs	1,989,000	HKD	36.54	9,341,112.66	0.31
BMG348041077	First Pacific Co. Ltd.	Shs	730,000	HKD	6.53	612,676.64	0.02
BMG5150J1577	Johnson Electric Holdings Ltd.	Shs	1,122,000	HKD	40.70	5,869,249.21	0.19
HK0016000132	Sun Hung Kai Properties Ltd.	Shs	825,000	HKD	93.20	9,882,461.81	0.32
BMG9400S1329	VTech Holdings Ltd.	Shs	237,000	HKD	62.70	1,909,902.38	0.06
KYG960071028	WH Group Ltd.	Shs	4,635,500	HKD	8.43	5,022,494.20	0.16
BMG988031446	Yue Yuen Industrial Holdings Ltd.	Shs	1,083,000	HKD	13.25	1,844,334.20	0.06
Ireland						**87,377,138.30**	**2.84**
IE00B4BNMY34	Accenture PLC Class A	Shs	106,862	USD	250.89	26,810,607.18	0.87
IE00BF0L3536	AIB Group PLC	Shs	980,286	EUR	7.71	8,886,323.87	0.29
IE00B56GVS15	Alkermes PLC	Shs	98,195	USD	29.52	2,898,716.40	0.09
IE00BWY4ZF18	Cairn Homes PLC	Shs	534,317	EUR	1.93	1,209,957.83	0.04
IE000IVNQZ81	TE Connectivity PLC	Shs	74,129	USD	218.64	16,207,564.56	0.53
IE00BK9ZQ967	Trane Technologies PLC	Shs	74,582	USD	420.53	31,363,968.46	1.02

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
Italy						**66,082,837.54**	**2.15**
IT0001233417	A2A SpA	Shs	1,474,927	EUR	2.21	3,827,258.69	0.12
IT0003128367	Enel SpA	Shs	1,772,972	EUR	8.02	16,718,264.97	0.54
IT0001250932	Hera SpA	Shs	416,600	EUR	3.80	1,863,265.46	0.06
IT0000072618	Intesa Sanpaolo SpA	Shs	856,974	EUR	5.61	5,648,533.36	0.18
IT0003027817	Iren SpA	Shs	256,925	EUR	2.61	787,823.46	0.03
IT0005278236	Pirelli & C SpA	Shs	190,023	EUR	5.80	1,296,280.10	0.04
IT0005282865	Reply SpA	Shs	23,174	EUR	121.00	3,296,866.27	0.11
IT0005162406	Technogym SpA	Shs	39,373	EUR	14.38	665,690.49	0.02
IT0005239360	UniCredit SpA	Shs	338,784	EUR	64.42	25,660,113.37	0.84
IT0004810054	Unipol Assicurazioni SpA	Shs	294,801	EUR	18.23	6,318,741.37	0.21
Japan						**167,754,692.24**	**5.46**
JP3937200008	Azbil Corp.	Shs	125,800	JPY	1,403.50	1,194,064.18	0.04
JP3830000000	Brother Industries Ltd.	Shs	182,100	JPY	2,478.50	3,052,344.03	0.10
JP3243600008	Canon Marketing Japan, Inc.	Shs	18,400	JPY	5,989.00	745,258.17	0.02
JP3505000004	Daiwa House Industry Co. Ltd.	Shs	491,200	JPY	5,320.00	17,672,769.08	0.57
JP3166900005	FCC Co. Ltd.	Shs	41,800	JPY	3,215.00	908,849.29	0.03
JP3385820000	GS Yuasa Corp.	Shs	169,600	JPY	3,500.00	4,014,472.66	0.13
JP3947800003	Megmilk Snow Brand Co. Ltd.	Shs	69,500	JPY	2,961.00	1,391,739.09	0.04
JP3897700005	Mitsubishi Chemical Group Corp.	Shs	99,800	JPY	851.30	574,576.40	0.02
JP3902900004	Mitsubishi UFJ Financial Group, Inc.	Shs	1,550,100	JPY	2,394.00	25,096,807.22	0.82
JP3885780001	Mizuho Financial Group, Inc.	Shs	593,600	JPY	4,988.00	20,024,189.63	0.65
JP3926800008	Morinaga Milk Industry Co. Ltd.	Shs	56,700	JPY	3,464.00	1,328,298.11	0.04
JP3733000008	NEC Corp.	Shs	348,200	JPY	4,739.00	11,159,637.51	0.36
JP3688370000	Nippon Express Holdings, Inc.	Shs	158,000	JPY	3,361.00	3,591,370.51	0.12
JP3700200003	Nippon Light Metal Holdings Co. Ltd.	Shs	45,900	JPY	2,100.00	651,878.40	0.02
JP3732200005	Nippon Television Holdings, Inc.*	Shs	233,300	JPY	3,946.00	6,225,961.52	0.20
JP3753000003	Nippon Yusen KK	Shs	330,500	JPY	5,051.00	11,289,727.12	0.37
JP3677200002	Nisshin Oillio Group Ltd.	Shs	23,500	JPY	5,200.00	826,429.51	0.03
JP3164800009	NOK Corp.	Shs	105,600	JPY	2,599.00	1,856,114.70	0.06
JP3762900003	Nomura Real Estate Holdings, Inc.	Shs	993,800	JPY	944.10	6,345,291.85	0.21
JP3759500006	Noritsu Koki Co. Ltd.	Shs	68,800	JPY	1,766.00	821,700.88	0.03
JP3174410005	Oji Holdings Corp.	Shs	784,700	JPY	809.00	4,293,256.01	0.14
JP3192400004	Okamura Corp.	Shs	50,100	JPY	2,348.00	795,555.41	0.03
JP3866800000	Panasonic Holdings Corp.	Shs	1,067,500	JPY	1,610.00	11,623,271.23	0.38
JP3347200002	Shionogi & Co. Ltd.	Shs	398,200	JPY	2,591.50	6,978,901.70	0.23
JP3396350005	SKY Perfect JSAT Holdings, Inc.	Shs	233,700	JPY	1,395.00	2,204,791.53	0.07
JP3407400005	Sumitomo Electric Industries Ltd.	Shs	77,700	JPY	4,218.00	2,216,471.78	0.07
JP3890350006	Sumitomo Mitsui Financial Group, Inc.	Shs	343,500	JPY	4,176.00	9,701,119.26	0.31
JP3409000001	Sumitomo Realty & Development Co. Ltd.	Shs	110,300	JPY	6,532.00	4,872,549.96	0.16
JP3569200003	Tokyu Fudosan Holdings Corp.	Shs	402,000	JPY	1,225.00	3,330,402.73	0.11
JP3610600003	Toyo Tire Corp.	Shs	111,600	JPY	3,931.00	2,966,892.77	0.10
Norway						**4,244,478.31**	**0.14**
NO0005052605	Norsk Hydro ASA	Shs	546,608	NOK	67.62	3,699,937.23	0.12
NO0003733800	Orkla ASA	Shs	52,559	NOK	103.50	544,541.08	0.02
Puerto Rico						**3,898,586.40**	**0.13**
PR3186727065	First BanCorp	Shs	175,612	USD	22.20	3,898,586.40	0.13
Spain						**31,458,932.70**	**1.02**
ES0105046017	Aena SME SA	Shs	284,950	EUR	23.06	7,725,790.43	0.25
ES0113211835	Banco Bilbao Vizcaya Argentaria SA	Shs	1,073,290	EUR	16.43	20,727,046.42	0.67
ES0124244E34	Mapfre SA	Shs	634,114	EUR	4.03	3,006,095.85	0.10
Sweden						**16,514,036.56**	**0.54**
SE0009922164	Essity AB Class B	Shs	96,361	SEK	245.10	2,509,678.36	0.08
SE0014504817	Loomis AB	Shs	42,293	SEK	398.60	1,791,345.03	0.06
SE0000117970	NCC AB Class B	Shs	69,860	SEK	214.20	1,590,089.26	0.05
SE0005190238	Tele2 AB Class B	Shs	212,995	SEK	159.25	3,604,311.40	0.12
SE0000108656	Telefonaktiebolaget LM Ericsson Class B	Shs	851,389	SEK	77.58	7,018,612.51	0.23
Switzerland						**96,605,521.00**	**3.14**
CH0012221716	ABB Ltd.	Shs	359,991	CHF	57.02	25,782,436.50	0.84

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
CH0198251305	Coca-Cola HBC AG	Shs	65,246	GBP	34.93	3,064,856.72	0.10
CH0126673539	DKSH Holding AG	Shs	8,236	CHF	53.60	554,480.44	0.02
CH0011795959	dormakaba Holding AG	Shs	2,287	CHF	724.00	2,079,743.77	0.07
CH0360674466	Galenica AG	Shs	16,383	CHF	86.25	1,774,833.57	0.06
CH0012005267	Novartis AG	Shs	302,187	CHF	100.10	37,993,994.47	1.23
CH0012032048	Roche Holding AG	Shs	66,080	CHF	259.70	21,554,953.21	0.70
CH0024638212	Schindler Holding AG	Shs	4,670	CHF	285.50	1,674,665.58	0.05
CH0038388911	Sulzer AG	Shs	12,610	CHF	134.20	2,125,556.74	0.07
The Netherlands						**30,622,358.38**	**1.00**
NL0010273215	ASML Holding NV	Shs	7,491	EUR	827.70	7,290,003.07	0.24
NL0011794037	Koninklijke Ahold Delhaize NV	Shs	237,399	EUR	34.24	9,557,132.35	0.31
NL0000337319	Koninklijke BAM Groep NV	Shs	525,493	EUR	7.97	4,924,251.38	0.16
NL0015002CX3	QIAGEN NV	Shs	120,496	EUR	37.63	5,330,452.75	0.17
NL0011821392	Signify NV	Shs	133,673	EUR	22.40	3,520,518.83	0.12
United Kingdom						**195,657,971.80**	**6.36**
GB00B1YW4409	3i Group PLC	Shs	480,112	GBP	40.76	26,316,882.11	0.86
GB0006731235	Associated British Foods PLC	Shs	145,908	GBP	20.55	4,032,260.94	0.13
GB0009895292	AstraZeneca PLC	Shs	52,328	GBP	111.62	7,854,776.88	0.25
GB0000961622	Balfour Beatty PLC	Shs	448,271	GBP	6.47	3,900,341.40	0.13
GB00BV9FP302	Computacenter PLC	Shs	70,173	GBP	26.62	2,512,093.46	0.08
GB00B4Y7R145	Currys PLC	Shs	993,317	GBP	1.40	1,867,463.48	0.06
GB00B1CKQ739	Dunelm Group PLC	Shs	115,393	GBP	11.07	1,717,848.20	0.06
GB0003452173	Firstgroup PLC	Shs	206,163	GBP	2.24	620,481.02	0.02
GB00BN7SWP63	GSK PLC	Shs	1,168,245	GBP	15.79	24,799,116.91	0.81
GB00B0LCW083	Hikma Pharmaceuticals PLC	Shs	133,006	GBP	16.89	3,021,054.65	0.10
GB00BGLP8L22	IMI PLC	Shs	64,822	GBP	22.84	1,991,022.76	0.06
GB00B61TVQ02	Inchcape PLC	Shs	92,973	GBP	6.95	868,959.12	0.03
ES0177542018	International Consolidated Airlines Group SA	Shs	2,391,178	EUR	4.42	12,423,697.45	0.40
GB0031638363	Intertek Group PLC	Shs	54,978	GBP	46.98	3,473,438.77	0.11
GB0033195214	Kingfisher PLC	Shs	963,202	GBP	3.07	3,977,909.43	0.13
GB00BF4HYT85	Lion Finance Group PLC	Shs	9,246	GBP	76.65	953,067.69	0.03
GB0008706128	Lloyds Banking Group PLC	Shs	20,640,463	GBP	0.84	23,266,164.28	0.76
GB0004657408	Mitie Group PLC	Shs	1,037,731	GBP	1.39	1,945,383.65	0.06
GB00BM8PJY71	NatWest Group PLC	Shs	3,550,005	GBP	5.22	24,901,427.61	0.81
GB0032089863	Next PLC	Shs	91,386	GBP	123.55	15,183,787.49	0.49
GB00BLDRH360	OSB Group PLC	Shs	144,225	GBP	5.68	1,101,657.47	0.04
GB00B2NGPM57	Paragon Banking Group PLC	Shs	249,764	GBP	8.66	2,907,845.05	0.09
GB00B24CGK77	Reckitt Benckiser Group PLC	Shs	83,165	GBP	57.06	6,381,607.04	0.21
GB00BGDT3G23	Rightmove PLC	Shs	508,625	GBP	7.07	4,833,136.21	0.16
GB00BVFNZH21	Rotork PLC	Shs	593,319	GBP	3.38	2,695,290.62	0.09
GB00B8C3BL03	Sage Group PLC	Shs	653,025	GBP	11.01	9,668,850.06	0.31
GB00BYZDVK82	Softcat PLC	Shs	57,022	GBP	15.62	1,197,770.19	0.04
GB00BN3ZZ526	Volution Group PLC	Shs	70,775	GBP	6.27	596,767.44	0.02
GB0009465807	Weir Group PLC	Shs	17,764	GBP	27.12	647,870.42	0.02
Uruguay						**13,871,440.00**	**0.45**
US58733R1023	MercadoLibre, Inc.	Shs	5,732	USD	2,420.00	13,871,440.00	0.45
USA						**2,129,881,189.10**	**69.28**
US88579Y1010	3M Co.	Shs	16,169	USD	153.67	2,484,690.23	0.08
US0028241000	Abbott Laboratories	Shs	161,076	USD	133.02	21,426,329.52	0.70
US00287Y1091	AbbVie, Inc.	Shs	91,204	USD	226.10	20,621,224.40	0.67
US00724F1012	Adobe, Inc.	Shs	49,596	USD	360.70	17,889,277.20	0.58
US00090Q1031	ADT, Inc.	Shs	1,557,788	USD	8.77	13,654,011.82	0.44
US0079031078	Advanced Micro Devices, Inc.	Shs	49,843	USD	160.45	7,997,309.35	0.26
US02079K3059	Alphabet, Inc. Class A	Shs	458,910	USD	240.82	110,512,411.65	3.59
US02079K1079	Alphabet, Inc. Class C	Shs	387,214	USD	241.16	93,380,528.24	3.04
US0231351067	Amazon.com, Inc.	Shs	519,856	USD	218.55	113,614,528.80	3.70
US0316521006	Amkor Technology, Inc.	Shs	29,425	USD	28.72	845,086.00	0.03
US0378331005	Apple, Inc.	Shs	96,828	USD	255.48	24,737,617.44	0.80
US0382221051	Applied Materials, Inc.	Shs	171,467	USD	207.16	35,521,103.72	1.16

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
US0404132054	Arista Networks, Inc.	Shs	168,253	USD	144.22	24,265,447.66	0.79
US00206R1023	AT&T, Inc.	Shs	909,715	USD	28.25	25,694,900.18	0.84
US0527691069	Autodesk, Inc.	Shs	86,448	USD	319.64	27,632,238.72	0.90
US0530151036	Automatic Data Processing, Inc.	Shs	29,952	USD	286.79	8,589,934.08	0.28
US0605051046	Bank of America Corp.	Shs	62,206	USD	52.18	3,245,909.08	0.11
US0865161014	Best Buy Co., Inc.	Shs	74,308	USD	75.04	5,576,072.32	0.18
US09857L1089	Booking Holdings, Inc.	Shs	5,743	USD	5,426.39	31,163,729.06	1.01
US1011371077	Boston Scientific Corp.	Shs	125,046	USD	98.34	12,297,023.64	0.40
US1096411004	Brinker International, Inc.	Shs	46,714	USD	129.72	6,059,740.08	0.20
US11135F1012	Broadcom, Inc.	Shs	299,891	USD	326.60	97,944,400.60	3.19
US1491231015	Caterpillar, Inc.	Shs	22,786	USD	474.28	10,806,944.08	0.35
US15135B1017	Centene Corp.	Shs	29,655	USD	35.71	1,058,980.05	0.03
US1547604090	Central Pacific Financial Corp.	Shs	18,952	USD	30.25	573,298.00	0.02
US1252691001	CF Industries Holdings, Inc.	Shs	70,860	USD	89.58	6,347,638.80	0.21
US1255231003	Cigna Group	Shs	27,259	USD	289.32	7,886,573.88	0.26
US1727551004	Cirrus Logic, Inc.	Shs	93,359	USD	125.20	11,688,546.80	0.38
US17275R1023	Cisco Systems, Inc.	Shs	486,626	USD	68.45	33,309,549.70	1.08
US20030N1019	Comcast Corp. Class A	Shs	743,272	USD	31.64	23,517,126.08	0.76
US1999081045	Comfort Systems USA, Inc.	Shs	6,975	USD	812.49	5,667,082.88	0.18
US2283681060	Crown Holdings, Inc.	Shs	92,932	USD	95.90	8,912,178.80	0.29
US2310211063	Cummins, Inc.	Shs	55,925	USD	418.83	23,423,067.75	0.76
US1266501006	CVS Health Corp.	Shs	107,491	USD	75.34	8,098,371.94	0.26
US2473617023	Delta Air Lines, Inc.	Shs	168,010	USD	57.28	9,623,612.80	0.31
US2566771059	Dollar General Corp.	Shs	29,326	USD	102.85	3,016,179.10	0.10
US2600031080	Dover Corp.	Shs	53,717	USD	166.64	8,951,400.88	0.29
US2681501092	Dynatrace, Inc.	Shs	213,156	USD	48.87	10,416,933.72	0.34
US2788651006	Ecolab, Inc.	Shs	84,005	USD	272.89	22,924,124.45	0.75
US2810201077	Edison International	Shs	344,989	USD	55.58	19,174,488.62	0.62
US28176E1082	Edwards Lifesciences Corp.	Shs	10,426	USD	77.35	806,451.10	0.03
US0367521038	Elevance Health, Inc.	Shs	37,344	USD	322.52	12,044,186.88	0.39
US5324571083	Eli Lilly & Co.	Shs	36,454	USD	732.60	26,706,018.13	0.87
US29084Q1004	EMCOR Group, Inc.	Shs	3,475	USD	645.88	2,244,433.00	0.07
US29249E1091	Enact Holdings, Inc.	Shs	58,293	USD	38.66	2,253,607.38	0.07
US29261A1007	Encompass Health Corp.	Shs	15,699	USD	126.61	1,987,650.39	0.06
US30161Q1040	Exelixis, Inc.	Shs	81,664	USD	40.73	3,326,174.72	0.11
US30161N1019	Exelon Corp.	Shs	519,321	USD	44.56	23,138,347.16	0.75
US3142111034	Federated Hermes, Inc.	Shs	162,959	USD	52.25	8,514,607.75	0.28
US31428X1063	FedEx Corp.	Shs	10,341	USD	233.44	2,414,003.04	0.08
SG9999000020	Flex Ltd.	Shs	40,988	USD	57.76	2,367,261.94	0.08
US34959E1091	Fortinet, Inc.	Shs	105,817	USD	84.82	8,974,868.86	0.29
US3647601083	Gap, Inc.	Shs	257,732	USD	21.38	5,510,310.16	0.18
US36266G1076	GE HealthCare Technologies LLC	Shs	47,960	USD	73.76	3,537,529.60	0.11
US36828A1016	GE Vernova, Inc.	Shs	44,615	USD	605.00	26,992,075.00	0.88
BMG3922B1072	Genpact Ltd.	Shs	214,253	USD	41.90	8,977,200.70	0.29
US3755581036	Gilead Sciences, Inc.	Shs	249,342	USD	113.21	28,228,007.82	0.92
US3802371076	GoDaddy, Inc. Class A	Shs	19,922	USD	139.77	2,784,497.94	0.09
US38526M1062	Grand Canyon Education, Inc.	Shs	43,706	USD	217.95	9,525,722.70	0.31
US4228191023	Heidrick & Struggles International, Inc.	Shs	11,601	USD	49.36	572,625.36	0.02
US4370761029	Home Depot, Inc.	Shs	20,327	USD	405.87	8,250,119.49	0.27
US45168D1046	IDEXX Laboratories, Inc.	Shs	3,765	USD	631.89	2,379,065.85	0.08
US4571871023	Ingredion, Inc.	Shs	116,738	USD	121.47	14,180,164.86	0.46
US45784P1012	Insulet Corp.	Shs	15,779	USD	307.26	4,848,255.54	0.16
US4612021034	Intuit, Inc.	Shs	43,690	USD	697.61	30,478,580.90	0.99
US46120E6023	Intuitive Surgical, Inc.	Shs	14,083	USD	443.22	6,241,867.26	0.20
US4663131039	Jabil, Inc.	Shs	54,225	USD	216.55	11,742,423.75	0.38
US4781601046	Johnson & Johnson	Shs	289,375	USD	183.01	52,958,518.75	1.72
US46625H1005	JPMorgan Chase & Co.	Shs	77,903	USD	316.08	24,623,580.24	0.80
US4824801009	KLA Corp.	Shs	22,788	USD	1,068.10	24,339,862.80	0.79
US5006432000	Korn Ferry	Shs	11,881	USD	70.03	832,026.43	0.03

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
US5010441013	Kroger Co.	Shs	31,915	USD	66.52	2,122,985.80	0.07
US5128073062	Lam Research Corp.	Shs	316,217	USD	133.21	42,123,266.57	1.37
US5339001068	Lincoln Electric Holdings, Inc.	Shs	15,897	USD	234.87	3,733,728.39	0.12
US5486611073	Lowe's Cos., Inc.	Shs	16,663	USD	252.29	4,203,908.27	0.14
US57636Q1040	Mastercard, Inc. Class A	Shs	92,869	USD	568.77	52,821,101.13	1.72
US5805891091	McGrath RentCorp	Shs	21,751	USD	116.58	2,535,731.58	0.08
US58155Q1031	McKesson Corp.	Shs	6,415	USD	761.11	4,882,520.65	0.16
US58933Y1055	Merck & Co., Inc.	Shs	38,667	USD	79.74	3,083,306.58	0.10
US30303M1027	Meta Platforms, Inc. Class A	Shs	7,106	USD	729.83	5,186,171.98	0.17
US5528481030	MGIC Investment Corp.	Shs	539,977	USD	28.58	15,432,542.66	0.50
US5951121038	Micron Technology, Inc.	Shs	113,417	USD	167.31	18,975,798.27	0.62
US5949181045	Microsoft Corp.	Shs	268,174	USD	512.53	137,447,220.22	4.47
US6174464486	Morgan Stanley	Shs	228,274	USD	161.20	36,797,768.80	1.20
US64110L1061	Netflix, Inc.	Shs	10,083	USD	1,185.00	11,948,355.00	0.39
US65290E1010	Nextracker, Inc. Class A	Shs	12,098	USD	76.33	923,440.34	0.03
US67066G1040	NVIDIA Corp.	Shs	637,405	USD	183.27	116,817,214.35	3.80
US68389X1054	Oracle Corp.	Shs	63,665	USD	278.25	17,714,786.25	0.58
US7134481081	PepsiCo, Inc.	Shs	96,600	USD	140.47	13,569,402.00	0.44
US7170811035	Pfizer, Inc.	Shs	92,814	USD	24.39	2,263,269.39	0.07
US7427181091	Procter & Gamble Co.	Shs	49,965	USD	153.05	7,647,143.25	0.25
US74319R1014	PROG Holdings, Inc.	Shs	18,572	USD	32.41	601,918.52	0.02
US7475251036	QUALCOMM, Inc.	Shs	180,379	USD	165.33	29,822,060.07	0.97
US7512121010	Ralph Lauren Corp.	Shs	61,973	USD	316.71	19,627,468.83	0.64
US79466L3024	Salesforce, Inc.	Shs	128,418	USD	242.83	31,183,742.94	1.01
US81762P1021	ServiceNow, Inc.	Shs	14,492	USD	931.49	13,499,153.08	0.44
US8308791024	SkyWest, Inc.	Shs	13,338	USD	101.47	1,353,406.86	0.04
US87165B1035	Synchrony Financial	Shs	270,943	USD	72.91	19,754,454.13	0.64
US8760301072	Tapestry, Inc.	Shs	98,493	USD	113.85	11,213,428.05	0.36
US87612E1064	Target Corp.	Shs	120,270	USD	88.78	10,677,570.60	0.35
US88033G4073	Tenet Healthcare Corp.	Shs	19,282	USD	203.65	3,926,779.30	0.13
US8835561023	Thermo Fisher Scientific, Inc.	Shs	7,450	USD	465.55	3,468,347.50	0.11
US8725401090	TJX Cos., Inc.	Shs	34,300	USD	144.12	4,943,316.00	0.16
US8725901040	T-Mobile U.S., Inc.	Shs	31,835	USD	239.69	7,630,531.15	0.25
US89417E1091	Travelers Cos., Inc.	Shs	82,570	USD	278.35	22,983,359.50	0.75
US9029733048	U.S. Bancorp	Shs	50,266	USD	48.36	2,430,863.76	0.08
US90384S3031	Ulta Beauty, Inc.	Shs	13,609	USD	550.48	7,491,482.32	0.24
US9100471096	United Airlines Holdings, Inc.	Shs	63,711	USD	97.50	6,211,822.50	0.20
US9113121068	United Parcel Service, Inc. Class B	Shs	190,337	USD	83.62	15,915,979.94	0.52
US91529Y1064	Unum Group	Shs	287,114	USD	77.64	22,291,530.96	0.72
US91688F1049	Upwork, Inc.	Shs	190,599	USD	18.84	3,590,885.16	0.12
US9202531011	Valmont Industries, Inc.	Shs	13,025	USD	385.28	5,018,272.00	0.16
US9224751084	Veeva Systems, Inc. Class A	Shs	29,977	USD	292.71	8,774,567.67	0.29
US92343E1029	VeriSign, Inc.	Shs	55,525	USD	284.40	15,791,310.00	0.51
US92343V1044	Verizon Communications, Inc.	Shs	478,849	USD	43.60	20,877,816.40	0.68
US92826C8394	Visa, Inc. Class A	Shs	64,525	USD	342.06	22,071,421.50	0.72
US9311421039	Walmart, Inc.	Shs	116,146	USD	102.86	11,946,777.56	0.39
US2546871060	Walt Disney Co.	Shs	9,461	USD	114.04	1,078,932.44	0.04
US9897011071	Zions Bancorp NA	Shs	182,385	USD	56.84	10,366,763.40	0.34
US98978V1035	Zoetis, Inc.	Shs	14,805	USD	144.24	2,135,473.20	0.07
US98980L1017	Zoom Communications, Inc.	Shs	127,699	USD	83.34	10,642,434.66	0.35
REITs (Real Estate Investment Trusts)						**50,695,666.49**	**1.65**
France						**7,549,765.19**	**0.25**
FR0000121964	Klepierre SA Real Estate Investment Trust	Shs	195,293	EUR	32.88	7,549,765.19	0.25
United Kingdom						**5,222,904.89**	**0.17**
GB0001367019	British Land Co. PLC Real Estate Investment Trust	Shs	654,870	GBP	3.46	3,048,876.68	0.10
GB00BYW0PQ60	Land Securities Group PLC Real Estate Investment Trust	Shs	279,450	GBP	5.79	2,174,028.21	0.07
USA						**37,922,996.41**	**1.23**
US0240131047	American Assets Trust, Inc. Real Estate Investment Trust	Shs	53,560	USD	20.22	1,082,983.20	0.03

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
US03027X1000	American Tower Corp. Real Estate Investment Trust	Shs	102,081	USD	192.96	19,697,549.76	0.64
US9256521090	VICI Properties, Inc. Real Estate Investment Trust	Shs	526,246	USD	32.58	17,142,463.45	0.56
Investments in securities and money-market instruments						**3,059,835,727.54**	**99.53**
Deposits at financial institutions						**9,622,930.52**	**0.32**
Sight deposits						**9,622,930.52**	**0.32**
	State Street Bank International GmbH, Luxembourg Branch	USD				8,782,629.03	0.29
	Cash at Broker and Deposits for collateralisation of derivatives	USD				840,301.49	0.03
Investments in deposits at financial institutions						**9,622,930.52**	**0.32**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**47,586.88**	**0.00**
Futures Transactions					**47,586.88**	**0.00**
Purchased Index Futures					**47,586.88**	**0.00**
DJ EURO STOXX 600 ESG-X Index Futures 12/25	Ctr	152	EUR	203.60	20,199.38	0.00
S&P 500 E-mini Index Futures 12/25	Ctr	31	USD	6,706.50	27,387.50	0.00
OTC-Dealt Derivatives					**1,247,254.63**	**0.04**
Forward Foreign Exchange Transactions					**1,247,254.63**	**0.04**
Sold AUD / Bought EUR - 14 Nov 2025	AUD	-715,028.43			-238.00	0.00
Sold CAD / Bought EUR - 14 Nov 2025	CAD	-3,850,731.05			44,874.68	0.00
Sold CHF / Bought EUR - 14 Nov 2025	CHF	-6,825,703.27			387.65	0.00
Sold DKK / Bought EUR - 14 Nov 2025	DKK	-3,028,354.39			314.22	0.00
Sold EUR / Bought AUD - 14 Nov 2025	EUR	-9,797.59			100.76	0.00
Sold EUR / Bought CAD - 14 Nov 2025	EUR	-43,609.26			-679.13	0.00
Sold EUR / Bought CHF - 14 Nov 2025	EUR	-1,311,162.82			1,879.42	0.00
Sold EUR / Bought DKK - 14 Nov 2025	EUR	-1,531.29			-0.25	0.00
Sold EUR / Bought GBP - 14 Nov 2025	EUR	-197,967.89			-2,037.81	0.00
Sold EUR / Bought HKD - 14 Nov 2025	EUR	-14,103.22			-24.85	0.00
Sold EUR / Bought JPY - 14 Nov 2025	EUR	-192,787.76			-2,574.76	0.00
Sold EUR / Bought NOK - 14 Nov 2025	EUR	-14,146.88			124.33	0.00
Sold EUR / Bought SEK - 14 Nov 2025	EUR	-19,654.94			123.75	0.00
Sold EUR / Bought SGD - 14 Nov 2025	EUR	-271,378.62			-3,265.61	0.00
Sold EUR / Bought USD - 14 Nov 2025	EUR	-17,567,273.44			-49,156.87	0.00
Sold GBP / Bought EUR - 14 Nov 2025	GBP	-10,091,605.13			92,937.48	0.00
Sold HKD / Bought EUR - 14 Nov 2025	HKD	-19,097,869.94			11,390.09	0.00
Sold JPY / Bought EUR - 14 Nov 2025	JPY	-1,858,887,195.00			161,587.62	0.01
Sold NOK / Bought EUR - 14 Nov 2025	NOK	-7,024,202.39			-9,930.47	0.00
Sold SEK / Bought EUR - 14 Nov 2025	SEK	-12,853,245.98			-4,997.76	0.00
Sold SGD / Bought EUR - 14 Nov 2025	SGD	-406,770.46			4,313.44	0.00
Sold USD / Bought EUR - 14 Nov 2025	USD	-188,966,173.40			1,002,126.70	0.03
Investments in derivatives					**1,294,841.51**	**0.04**
Net current assets/liabilities	**USD**				**3,641,698.34**	**0.11**
Net assets of the Subfund	**USD**				**3,074,395,197.91**	**100.00**

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

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2P N9K/ISIN: LU2034157706	182.20	166.64	135.37
- Class AT (EUR) (accumulating)	WKN: A40 NV3/ISIN: LU2898764647	110.55	--	--
- Class AT2 (EUR) (accumulating)	WKN: A40 RMJ/ISIN: LU2914565028	106.86	--	--
- Class CT (EUR) (accumulating)	WKN: A41 6QR/ISIN: LU3049577607	112.19	--	--
- Class IT (EUR) (accumulating)	WKN: A2P N9B/ISIN: LU2034156724	2,047.93	1,837.01	1,461.18
- Class P (EUR) (distributing)	WKN: A2Q BPN/ISIN: LU2219639544	1,863.97	1,693.03	1,366.40
- Class PT2 (EUR) (accumulating)	WKN: A40 NV4/ISIN: LU2899140565	1,104.54	--	--
- Class P12 (EUR) (distributing)	WKN: A40 GCW/ISIN: LU2849614040	1,084.73	990.75	--
- Class W (EUR) (distributing)	WKN: A2P N87/ISIN: LU2034156302	1,619.13	1,471.40	1,184.14
- Class WT (EUR) (accumulating)	WKN: A2P N85/ISIN: LU2034156138	2,092.17	1,876.71	1,488.76
- Class WT (H-EUR) (accumulating)	WKN: A2P 8CX/ISIN: LU2201879181	1,912.73	1,667.33	1,286.76
- Class WT3 (EUR) (accumulating)	WKN: A3D DQ3/ISIN: LU2437558831	1,508.76	1,352.69	1,074.27
- Class WT9 (EUR) (accumulating)	WKN: A2P N88/ISIN: LU2034156484	204,585.75	183,564.29	145,657.73
- Class W20 (EUR) (distributing)	WKN: A2P QE8/ISIN: LU2042551569	1,887.74	1,705.96	1,368.89
- Class RT (USD) (accumulating)	WKN: A2P N9F/ISIN: LU2034157375	216.13	185.39	139.78
Shares in circulation		2,386,485	1,103,607	418,776
- Class A (EUR) (distributing)	WKN: A2P N9K/ISIN: LU2034157706	822,166	541,941	41,825
- Class AT (EUR) (accumulating)	WKN: A40 NV3/ISIN: LU2898764647	638,194	--	--
- Class AT2 (EUR) (accumulating)	WKN: A40 RMJ/ISIN: LU2914565028	59	--	--
- Class CT (EUR) (accumulating)	WKN: A41 6QR/ISIN: LU3049577607	11,557	--	--
- Class IT (EUR) (accumulating)	WKN: A2P N9B/ISIN: LU2034156724	14,883	5,977	2,051
- Class P (EUR) (distributing)	WKN: A2Q BPN/ISIN: LU2219639544	12,024	14,410	24
- Class PT2 (EUR) (accumulating)	WKN: A40 NV4/ISIN: LU2899140565	8,388	--	--
- Class P12 (EUR) (distributing)	WKN: A40 GCW/ISIN: LU2849614040	3,066	1	--
- Class W (EUR) (distributing)	WKN: A2P N87/ISIN: LU2034156302	67,415	69,342	33,473
- Class WT (EUR) (accumulating)	WKN: A2P N85/ISIN: LU2034156138	411,502	232,509	130,548
- Class WT (H-EUR) (accumulating)	WKN: A2P 8CX/ISIN: LU2201879181	101,269	17,300	18,620
- Class WT3 (EUR) (accumulating)	WKN: A3D DQ3/ISIN: LU2437558831	219,527	152,380	132,657
- Class WT9 (EUR) (accumulating)	WKN: A2P N88/ISIN: LU2034156484	3,664	3,594	2,215
- Class W20 (EUR) (distributing)	WKN: A2P QE8/ISIN: LU2042551569	40,950	54,050	57,351
- Class RT (USD) (accumulating)	WKN: A2P N9F/ISIN: LU2034157375	31,821	12,103	11
Subfund assets in millions of USD		3,074.4	1,852.0	859.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

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

Breakdown of Subfund Net Assets

	in %
USA	70.51
United Kingdom	6.53
Japan	5.46
Switzerland	3.14
Ireland	2.84
Italy	2.15
Other countries	8.90
Other net assets	0.47
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	421,221.04
- negative interest rate	-3,882.23
Dividend income	37,430,465.60
Income from	
- investment funds	0.00
Other income	1,266.89
Total income	**37,849,071.30**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-354,107.71
All-in-fee	-13,271,450.77
Other expenses	-86,286.77
Total expenses	**-13,711,845.25**
Net income/loss	**24,137,226.05**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	188,526,322.24
- financial futures transactions	2,487,559.47
- forward foreign exchange transactions	6,185,216.14
- foreign exchange	12,555,452.71
- swap transactions	0.00
Net realised gain/loss	**233,891,776.61**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	191,681,999.46
- financial futures transactions	-168,446.73
- forward foreign exchange transactions	805,175.40
- foreign exchange	27,573.33
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**426,238,078.07**

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

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 USD
Securities and money-market instruments	3,059,835,727.54
(Cost price USD 2,586,565,265.37)	
Time deposits	0.00
Cash at banks	9,622,930.52
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	3,796,290.06
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,794,938.87
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	47,586.88
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	1,320,160.14
Total Assets	**3,076,417,634.01**
Liabilities to banks	-29,518.65
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-417,964.37
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-1,502,047.57
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-72,905.51
Total Liabilities	**-2,022,436.10**
Net assets of the Subfund	**3,074,395,197.91**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Net assets of the Subfund at the beginning of the reporting period	1,852,025,819.16
Subscriptions	1,239,205,184.32
Redemptions	-438,225,454.12
Distribution	-4,848,429.52
Result of operations	426,238,078.07
Net assets of the Subfund at the end of the reporting period	**3,074,395,197.91**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	1,103,607
- issued	2,043,616
- redeemed	-760,738
- at the end of the reporting period	**2,386,485**

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

Allianz Best Styles Pacific Equity

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**98,584,176.61**	**97.20**
Equities						**96,122,559.12**	**94.77**
Australia						**17,930,378.36**	**17.68**
AU000000ANZ3	ANZ Group Holdings Ltd.	Shs	17,042	AUD	33.21	318,206.28	0.31
AU000000ALL7	Aristocrat Leisure Ltd.	Shs	24,219	AUD	69.98	952,904.68	0.94
AU000000BHP4	BHP Group Ltd.	Shs	111,089	AUD	42.53	2,656,352.80	2.62
AU000000BSL0	Bluescope Steel Ltd.	Shs	31,906	AUD	22.69	407,029.77	0.40
AU000000CBA7	Commonwealth Bank of Australia	Shs	33,546	AUD	166.90	3,147,867.14	3.10
AU000000CPU5	Computershare Ltd.	Shs	32,492	AUD	36.29	662,952.98	0.65
AU000000CSL8	CSL Ltd.	Shs	4,165	AUD	198.20	464,128.22	0.46
AU0000251498	Helia Group Ltd.	Shs	37,056	AUD	5.78	120,421.96	0.12
AU000000IAG3	Insurance Austrialia Group Ltd.	Shs	52,352	AUD	8.20	241,360.64	0.24
AU000000MQG1	Macquarie Group Ltd.	Shs	1,383	AUD	219.33	170,545.21	0.17
AU000000MPL3	Medibank Pvt Ltd.	Shs	161,606	AUD	4.82	437,949.30	0.43
AU000000MND5	Monadelphous Group Ltd.	Shs	9,554	AUD	22.50	120,861.25	0.12
AU000000NAB4	National Australia Bank Ltd.	Shs	26,710	AUD	44.15	663,015.85	0.65
AU0000050130	Ora Banda Mining Ltd.	Shs	300,256	AUD	1.18	199,201.69	0.20
AU000000ORI1	Orica Ltd.	Shs	3,086	AUD	21.14	36,679.23	0.04
AU000000PNR8	Pantoro Gold Ltd.	Shs	64,218	AUD	6.06	218,800.70	0.22
AU0000061897	Perenti Ltd.	Shs	108,275	AUD	2.81	171,062.11	0.17
AU000000PRU3	Perseus Mining Ltd.	Shs	107,792	AUD	4.90	296,962.71	0.29
AU000000PME8	Pro Medicus Ltd.	Shs	4,519	AUD	308.29	783,287.32	0.77
AU000000QAN2	Qantas Airways Ltd.	Shs	117,966	AUD	10.92	724,267.18	0.71
AU000000QBE9	QBE Insurance Group Ltd.	Shs	77,926	AUD	20.59	902,106.99	0.89
AU000000REA9	REA Group Ltd.	Shs	5,274	AUD	231.06	685,147.71	0.67
AU000000RRL8	Regis Resourced Ltd.	Shs	64,933	AUD	6.01	219,411.43	0.22
AU0000364754	SGH Ltd.	Shs	23,772	AUD	49.93	667,339.15	0.66
AU000000SIG5	Sigma Healthcare Ltd.	Shs	28,884	AUD	2.97	48,231.76	0.05
AU000000TNE8	Technology One Ltd.	Shs	14,314	AUD	38.46	309,520.64	0.30
AU000000WES1	Wesfarmers Ltd.	Shs	6,439	AUD	92.02	333,134.77	0.33
AU000000WAF6	West African Resources Ltd.	Shs	33,389	AUD	3.04	57,068.48	0.06
AU000000WBC1	Westpac Banking Corp.	Shs	38,474	AUD	38.97	842,979.59	0.83
AU000000WTC3	WiseTech Global Ltd.	Shs	10,612	AUD	90.25	538,472.80	0.53
AU0000224040	Woodside Energy Group Ltd.	Shs	41,172	AUD	23.03	533,108.02	0.53
China						**378,890.28**	**0.37**
SG1U76934819	Yangzijiang Shipbuilding Holdings Ltd.	Shs	170,900	SGD	3.36	378,890.28	0.37
Hong Kong						**8,161,999.81**	**8.05**
HK0000069689	AIA Group Ltd.	Shs	207,200	HKD	74.65	1,690,829.78	1.67
HK2388011192	BOC Hong Kong Holdings Ltd.	Shs	227,000	HKD	36.54	906,723.19	0.89
KYG2177B1014	CK Asset Holdings Ltd.	Shs	112,500	HKD	37.72	463,878.81	0.46
HK2356013600	Dah Sing Banking Group Ltd.	Shs	95,800	HKD	9.80	102,629.43	0.10
BMG348041077	First Pacific Co. Ltd.	Shs	68,000	HKD	6.53	48,540.30	0.05
HK0012000102	Henderson Land Development Co. Ltd.	Shs	247,000	HKD	27.44	740,903.05	0.73
HK0388045442	Hong Kong Exchanges & Clearing Ltd.	Shs	30,000	HKD	442.00	1,449,518.79	1.43
BMG5150J1577	Johnson Electric Holdings Ltd.	Shs	74,500	HKD	40.70	331,459.91	0.33
HK0016000132	Sun Hung Kai Properties Ltd.	Shs	90,000	HKD	93.20	916,935.41	0.91
HK0019000162	Swire Pacific Ltd. Class A	Shs	47,500	HKD	65.95	342,443.35	0.34
BMG9231L1081	United Energy Group Ltd.	Shs	1,470,000	HKD	0.53	85,167.43	0.08
KYG9400C1116	Vstecs Holding Ltd.	Shs	158,000	HKD	10.75	185,671.77	0.18
KYG960071028	WH Group Ltd.	Shs	905,500	HKD	8.43	834,442.38	0.82
KYG9593A1040	Wharf Real Estate Investment Co. Ltd.	Shs	25,000	HKD	23.00	62,856.21	0.06
Japan						**66,350,394.25**	**65.42**
JP3122400009	Advantest Corp.	Shs	23,200	JPY	14,650.00	1,954,993.25	1.93
JP3105090009	Ai Holdings Corp.	Shs	7,500	JPY	2,802.00	120,878.50	0.12
JP3102400003	Aida Engineering Ltd.	Shs	15,200	JPY	936.00	81,835.00	0.08
JP3105400000	AOKI Holdings, Inc.	Shs	9,100	JPY	1,777.00	93,014.03	0.09
JP3106200003	Aoyama Traiding Co. Ltd.	Shs	6,200	JPY	2,437.00	86,909.42	0.09

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
JP3799700004	BML, Inc.	Shs	4,000	JPY	3,695.00	85,014.71	0.08
JP3242800005	Canon, Inc.	Shs	7,500	JPY	4,337.00	187,098.51	0.18
JP3218900003	Capcon Co. Ltd.	Shs	2,300	JPY	4,023.00	53,222.78	0.05
JP3226450009	Cawachi Ltd.	Shs	2,800	JPY	2,959.00	47,656.56	0.05
JP3425000001	Centarl Glass Co. Ltd.	Shs	1,500	JPY	3,275.00	28,256.75	0.03
JP3519400000	Chugai Pharmaceutical Co. Ltd.	Shs	25,600	JPY	6,448.00	949,477.43	0.94
JP3475350009	Daiichi Sankyo Co. Ltd.	Shs	33,500	JPY	3,315.00	638,775.12	0.63
JP3481800005	Daikin Industries Ltd.	Shs	10,800	JPY	17,080.00	1,061,038.82	1.05
JP3505000004	Daiwa House Industry Co. Ltd.	Shs	32,200	JPY	5,320.00	985,342.37	0.97
JP3551500006	Denso Corp.	Shs	79,000	JPY	2,135.50	970,390.02	0.96
JP3549020000	Digital Arts, Inc.	Shs	1,800	JPY	7,680.00	79,515.79	0.08
JP3638000004	Doshisha Co. Ltd.	Shs	6,300	JPY	2,825.00	102,371.40	0.10
JP3548500002	DTS Corp.	Shs	15,600	JPY	1,310.00	117,548.08	0.12
JP3469800001	ESPEC Corp.	Shs	1,900	JPY	3,440.00	37,595.14	0.04
JP3802300008	Fast Retailing Co. Ltd.	Shs	4,900	JPY	45,040.00	1,269,445.66	1.25
JP3166900005	FCC Co. Ltd.	Shs	5,600	JPY	3,215.00	103,559.19	0.10
JP3826520003	Freee KK	Shs	5,500	JPY	3,515.00	111,200.74	0.11
JP3814000000	FUJIFILM Holdings Corp.	Shs	37,200	JPY	3,681.00	787,641.17	0.78
JP3811000003	Fujikura Ltd.	Shs	7,300	JPY	14,455.00	606,960.75	0.60
JP3818000006	Fujitsu Ltd.	Shs	21,300	JPY	3,484.00	426,852.08	0.42
JP3806000000	Fukuda Denshi Co. Ltd.	Shs	700	JPY	6,740.00	27,137.98	0.03
JP3827200001	Furukawa Electric Co. Ltd.	Shs	4,800	JPY	9,112.00	251,579.12	0.25
JP3771150004	Hamakyorex Co. Ltd.	Shs	7,100	JPY	1,569.00	64,076.82	0.06
JP3777800008	Hanwa Co. Ltd.	Shs	700	JPY	6,300.00	25,366.37	0.02
JP3834400008	Heiwado Co. Ltd.	Shs	5,200	JPY	2,908.00	86,979.60	0.09
JP3783420007	Hikari Tsushin, Inc.	Shs	3,000	JPY	41,280.00	712,328.95	0.70
JP3796150005	Hirogin Holdings, Inc.	Shs	29,600	JPY	1,446.00	246,195.24	0.24
JP3788600009	Hitachi Ltd.	Shs	54,535	JPY	3,930.00	1,232,785.51	1.22
JP3854600008	Honda Motor Co. Ltd.	Shs	151,677	JPY	1,531.00	1,335,717.37	1.32
JP3837800006	Hoya Corp.	Shs	800	JPY	20,475.00	94,217.93	0.09
JP3146000009	Inabata & Co. Ltd.	Shs	6,000	JPY	3,490.00	120,447.10	0.12
JP3143600009	ITOCHU Corp.	Shs	6,374	JPY	8,426.00	308,925.08	0.30
JP3149700001	Iyogin Holdings, Inc.	Shs	9,700	JPY	2,245.50	125,286.55	0.12
JP3754500001	Japan Lifeline Co. Ltd.	Shs	3,800	JPY	1,507.00	32,939.46	0.03
JP3700800000	Japan Wool Textile Co. Ltd.	Shs	3,600	JPY	1,665.00	34,477.55	0.03
JP3840000008	J-Oil Mills, Inc.	Shs	5,000	JPY	2,054.00	59,073.15	0.06
JP3206200002	Kaga Electronics Co. Ltd	Shs	4,500	JPY	3,545.00	91,758.94	0.09
JP3210200006	Kajima Corp.	Shs	37,400	JPY	4,316.00	928,480.30	0.92
JP3219000001	Kamigumi Co. Ltd.	Shs	3,800	JPY	4,492.00	98,184.51	0.10
JP3496400007	KDDI Corp.	Shs	60,462	JPY	2,360.50	820,930.08	0.81
JP3236200006	Keyence Corp.	Shs	2,000	JPY	55,180.00	634,791.85	0.63
JP3240600001	Kissei Pharmaceutical Co. Ltd.	Shs	1,700	JPY	4,300.00	42,047.20	0.04
JP3240700009	Kitz Corp.	Shs	12,800	JPY	1,690.00	124,427.49	0.12
JP3248000006	Kiyo Bank Ltd.	Shs	4,600	JPY	2,936.00	77,684.35	0.08
JP3304200003	Komatsu Ltd.	Shs	19,100	JPY	5,160.00	566,895.13	0.56
JP3300200007	Konami Group Corp.	Shs	7,100	JPY	21,350.00	871,918.48	0.86
JP3288970001	Konoike Transport Co. Ltd.	Shs	2,200	JPY	3,280.00	41,506.51	0.04
JP3966600003	Life Corp.	Shs	9,000	JPY	2,527.00	130,817.97	0.13
JP3861250003	Maeda Kosen Co. Ltd.	Shs	6,500	JPY	1,945.00	72,719.79	0.07
JP3877600001	Marubeni Corp.	Shs	30,500	JPY	3,698.00	648,763.49	0.64
JP3876600002	Maruha Nichiro Corp.	Shs	6,000	JPY	3,431.00	118,410.88	0.12
JP3869010003	Matsukiyococokara & Co.	Shs	21,000	JPY	3,004.00	362,859.82	0.36
JP3791800000	Maxell Ltd.	Shs	6,700	JPY	2,135.00	82,279.63	0.08
JP3921260000	METAWATER Co. Ltd.	Shs	6,400	JPY	3,035.00	111,727.05	0.11
JP3897700005	Mitsubishi Chemical Group Corp.	Shs	95,700	JPY	851.30	468,612.88	0.46
JP3898400001	Mitsubishi Corp.	Shs	21,900	JPY	3,531.00	444,796.63	0.44
JP3899600005	Mitsubishi Estate Co. Ltd.	Shs	11,300	JPY	3,403.00	221,187.23	0.22
JP3900000005	Mitsubishi Heavy Industries Ltd.	Shs	86,600	JPY	3,879.00	1,932,223.35	1.90
JP3902900004	Mitsubishi UFJ Financial Group, Inc.	Shs	239,454	JPY	2,394.00	3,297,356.44	3.25

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
JP3893600001	Mitsui & Co. Ltd.	Shs	6,910	JPY	3,680.00	146,266.72	0.14
JP3362700001	Mitsui OSK Lines Ltd.	Shs	15,400	JPY	4,494.00	398,082.83	0.39
JP3885780001	Mizuho Financial Group, Inc.	Shs	65,100	JPY	4,988.00	1,867,785.88	1.84
JP3888250002	Modec, Inc.	Shs	5,400	JPY	8,270.00	256,873.28	0.25
JP3922950005	MonotaRO Co. Ltd.	Shs	23,800	JPY	2,156.00	295,151.75	0.29
JP3890310000	MS&AD Insurance Group Holdings, Inc.	Shs	58,500	JPY	3,356.00	1,129,269.17	1.11
JP3733000008	NEC Corp.	Shs	48,400	JPY	4,739.00	1,319,324.79	1.30
JP3756600007	Nintendo Co. Ltd.	Shs	10,400	JPY	12,805.00	766,006.71	0.75
JP3725200004	Nippon Ceramic Co. Ltd.	Shs	4,000	JPY	3,510.00	80,758.22	0.08
JP3736200001	Nippon Densetsu Kogyo Co. Ltd.	Shs	3,300	JPY	2,859.00	54,268.49	0.05
JP3700200003	Nippon Light Metal Holdings Co. Ltd.	Shs	8,300	JPY	2,100.00	100,257.54	0.10
JP3721600009	Nippon Paper Industries Co. Ltd.	Shs	16,800	JPY	1,218.00	117,699.94	0.12
JP3381000003	Nippon Steel Corp.	Shs	225,000	JPY	609.50	788,816.31	0.78
JP3753000003	Nippon Yusen KK	Shs	28,100	JPY	5,051.00	816,400.65	0.80
JP3658850007	Nishi-Nippon Financial Holdings, Inc.	Shs	11,900	JPY	2,510.00	171,806.80	0.17
JP3679850002	Nitta Corp.	Shs	1,700	JPY	4,160.00	40,678.22	0.04
JP3680800004	Nittesu Mining Co. Ltd.	Shs	6,500	JPY	1,996.00	74,626.58	0.07
JP3762400004	Nomura Co. Ltd.	Shs	6,800	JPY	1,059.00	41,421.38	0.04
JP3762800005	Nomura Research Institute Ltd.	Shs	27,100	JPY	5,673.00	884,304.28	0.87
JP3379900008	NS Solutions Corp.	Shs	1,100	JPY	3,608.00	22,828.58	0.02
JP3735400008	NTT, Inc.	Shs	1,233,100	JPY	154.70	1,097,256.76	1.08
JP3192400004	Okamura Corp.	Shs	8,600	JPY	2,348.00	116,149.19	0.11
JP3635580008	Open Up Group, Inc.	Shs	2,800	JPY	1,816.00	29,247.82	0.03
JP3197700002	Optex Group Co. Ltd.	Shs	9,000	JPY	2,110.00	109,230.68	0.11
JP3188220002	Otsuka Holdings Co. Ltd.	Shs	21,900	JPY	7,859.00	989,990.57	0.98
JP3639650005	Pan Pacific International Holdings Corp.	Shs	142,500	JPY	975.00	799,169.93	0.79
JP3866800000	Panasonic Holdings Corp.	Shs	118,200	JPY	1,610.00	1,094,619.06	1.08
JP3781620004	Paramount Bed Holdings Co. Ltd.	Shs	5,600	JPY	3,630.00	116,926.86	0.11
JP3965800000	Raito Kogyo Co. Ltd.	Shs	5,800	JPY	3,225.00	107,591.35	0.11
JP3967220009	Rakuten Bank Ltd.	Shs	2,500	JPY	8,269.00	118,908.43	0.12
JP3970300004	Recruit Holdings Co. Ltd.	Shs	11,900	JPY	7,963.00	545,058.77	0.54
JP3976300008	Ryohin Keikaku Co. Ltd.	Shs	32,100	JPY	2,945.00	543,763.42	0.54
JP3325600009	Sanki Engineering Co. Ltd.	Shs	5,100	JPY	4,930.00	144,622.79	0.14
JP3326000001	Sankyu, Inc.	Shs	4,200	JPY	8,100.00	195,683.39	0.19
JP3343200006	Sanrio Co. Ltd.	Shs	6,300	JPY	6,951.00	251,888.01	0.25
JP3344400001	Sanwa Holdings Corp.	Shs	11,100	JPY	4,236.00	270,457.22	0.27
JP3371200001	Shin-Etsu Chemical Co. Ltd.	Shs	8,100	JPY	4,853.00	226,107.50	0.22
JP3347200002	Shionogi & Co. Ltd.	Shs	57,400	JPY	2,591.50	855,623.61	0.84
JP3351150002	Shizuoka Gas Co. Ltd.	Shs	7,000	JPY	1,169.00	47,068.70	0.05
JP3396350005	SKY Perfect JSAT Holdings, Inc.	Shs	26,100	JPY	1,395.00	209,427.82	0.21
JP3732000009	SoftBank Corp.	Shs	21,600	JPY	217.70	27,047.79	0.03
JP3436100006	SoftBank Group Corp.	Shs	21,098	JPY	18,685.00	2,267,535.23	2.24
JP3435350008	Sony Financial Group, Inc.	Shs	105,700	JPY	164.00	99,709.95	0.10
JP3435000009	Sony Group Corp.	Shs	105,700	JPY	4,259.00	2,589,418.71	2.55
JP3814800003	Subaru Corp.	Shs	41,300	JPY	3,030.00	719,800.81	0.71
JP3404600003	Sumitomo Corp.	Shs	49,300	JPY	4,288.00	1,215,965.77	1.20
JP3407800006	Sumitomo Densetsu Co. Ltd.	Shs	2,400	JPY	6,390.00	88,212.83	0.09
JP3407400005	Sumitomo Electric Industries Ltd.	Shs	20,500	JPY	4,218.00	497,370.58	0.49
JP3409800004	Sumitomo Forestry Co. Ltd.	Shs	13,700	JPY	1,761.50	138,810.68	0.14
JP3890350006	Sumitomo Mitsui Financial Group, Inc.	Shs	88,007	JPY	4,176.00	2,113,962.90	2.08
JP3495000006	Sumitomo Pharma Co. Ltd.	Shs	28,500	JPY	1,711.00	280,488.15	0.28
JP3409000001	Sumitomo Realty & Development Co. Ltd.	Shs	25,600	JPY	6,532.00	961,846.56	0.95
JP3564200008	Sumitomo Riko Co. Ltd.	Shs	12,000	JPY	2,206.00	152,267.22	0.15
JP3398000004	Suzuken Co. Ltd.	Shs	6,500	JPY	5,817.00	217,486.38	0.21
JP3351100007	Sysmex Corp.	Shs	12,300	JPY	1,824.50	129,082.88	0.13
JP3351050004	Systena Corp.	Shs	53,500	JPY	530.00	163,098.25	0.16
JP3443600006	Taisei Corp.	Shs	15,600	JPY	10,170.00	912,567.93	0.90
JP3460000007	Takara Standars Co. Ltd.	Shs	3,300	JPY	2,613.00	49,599.01	0.05
JP3463000004	Takeda Pharmaceutical Co. Ltd.	Shs	3,300	JPY	4,315.00	81,905.75	0.08

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
JP3104890003	TIS, Inc.	Shs	15,400	JPY	4,884.00	432,629.40	0.43
JP3552230009	Toenec Corp.	Shs	8,000	JPY	1,398.00	64,330.48	0.06
JP3577600004	Tokai Tokyo Financial Holdings, Inc.	Shs	9,300	JPY	589.00	31,507.79	0.03
JP3910660004	Tokio Marine Holdings, Inc.	Shs	51,200	JPY	6,269.00	1,846,238.85	1.82
JP3571400005	Tokyo Electron Ltd.	Shs	3,800	JPY	26,360.00	576,167.37	0.57
JP3621000003	Toray Industries, Inc.	Shs	74,800	JPY	945.30	406,715.67	0.40
JP3633400001	Toyota Motor Corp.	Shs	176,500	JPY	2,849.50	2,892,897.36	2.85
JP3635000007	Toyota Tsusho Corp.	Shs	45,300	JPY	4,102.00	1,068,842.00	1.05
JP3538540000	TRE Holdings Corp.	Shs	11,700	JPY	1,555.00	104,649.20	0.10
JP3535400000	Tsubakimoto Chain Co.	Shs	3,300	JPY	2,149.00	40,791.53	0.04
JP3429000007	TV Asahi Holdings Corp.	Shs	8,800	JPY	3,355.00	169,822.35	0.17
JP3944130008	USS Co. Ltd.	Shs	33,000	JPY	1,697.50	322,213.24	0.32
JP3778400006	Valor Holdings Co. Ltd.	Shs	6,800	JPY	2,908.00	113,742.55	0.11
JP3854700006	VT Holdings Co. Ltd.	Shs	14,300	JPY	493.00	40,551.10	0.04
JP3935300008	Yamaguchi Financial Group, Inc.	Shs	20,300	JPY	1,802.50	210,470.37	0.21
JP3955200005	Yokogawa Bridge Holdings Corp.	Shs	3,200	JPY	2,830.00	52,090.21	0.05
JP3946200007	Yurtec Corp.	Shs	6,100	JPY	2,697.00	94,630.35	0.09
Singapore						**3,300,896.42**	**3.25**
SG1L01001701	DBS Group Holdings Ltd.	Shs	17,026	SGD	51.00	572,947.63	0.57
SG1B51001017	Jardine Cycle & Carriage Ltd.	Shs	9,800	SGD	28.68	185,454.49	0.18
SG1S04926220	Oversea-Chinese Banking Corp. Ltd.	Shs	4,100	SGD	16.38	44,312.87	0.04
SG1R50925390	Sembcorp Industries Ltd.	Shs	129,400	SGD	6.01	513,145.91	0.51
SG1F60858221	Singapore Technologies Engineering Ltd.	Shs	118,000	SGD	8.58	668,038.39	0.66
SG1M31001969	United Overseas Bank Ltd.	Shs	46,200	SGD	34.58	1,054,141.93	1.04
SG1S83002349	UOL Group Ltd.	Shs	38,400	SGD	7.78	197,125.56	0.19
SG1T56930848	Wilmar International Ltd.	Shs	35,200	SGD	2.83	65,729.64	0.06
Participating Shares						**627,802.38**	**0.62**
Singapore						**627,802.38**	**0.62**
US81141R1005	Sea Ltd. (ADR's)	Shs	4,068	USD	181.45	627,802.38	0.62
REITs (Real Estate Investment Trusts)						**1,833,815.11**	**1.81**
Australia						**1,410,145.04**	**1.39**
AU000000CHC0	Charter Hall Group Real Estate Investment Trust	Shs	29,133	AUD	22.75	372,636.96	0.37
AU000000CQR9	Charter Hall Retail Real Estate Investment Trust	Shs	42,805	AUD	4.13	99,394.85	0.10
AU000000GMG2	Goodman Group Real Estate Investment Trust	Shs	49,261	AUD	32.78	907,886.35	0.89
AU000000GOZ8	Growthpoint Properties Australia Ltd. Real Estate Investment Trust	Shs	20,919	AUD	2.57	30,226.88	0.03
Japan						**423,670.07**	**0.42**
JP3027670003	Nippon Building Fund, Inc. Real Estate Investment Trust	Shs	528	JPY	139,500.00	423,670.07	0.42
Investment Units						**984,311.53**	**0.97**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**984,311.53**	**0.97**
LU1941710565	Allianz Global Investors Fund - Allianz Japan Smaller Companies Equity Share -A- EUR - (2.050%)	Shs	7,981	EUR	123.33	984,311.53	0.97
Investments in securities and money-market instruments						**99,568,488.14**	**98.17**
Deposits at financial institutions						**1,035,790.57**	**1.02**
Sight deposits						**1,035,790.57**	**1.02**
	State Street Bank International GmbH, Luxembourg Branch	EUR				863,161.66	0.85
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				172,628.91	0.17
Investments in deposits at financial institutions						**1,035,790.57**	**1.02**

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-1,905.70**	**0.00**
Futures Transactions					**-1,905.70**	**0.00**
Purchased Index Futures					**-1,905.70**	**0.00**
JPX-Nikkei 400 Index Futures 12/25	Ctr	39	JPY	28,195.00	-336.49	0.00
MSCI Pacific ex Japan Index Futures 12/25	Ctr	3	USD	9,625.00	-1,569.21	0.00
OTC-Dealt Derivatives					**257,523.09**	**0.25**
Forward Foreign Exchange Transactions					**257,523.09**	**0.25**
Sold AUD / Bought EUR - 14 Nov 2025	AUD	-9,745,777.48			-44,549.54	-0.04
Sold EUR / Bought AUD - 14 Nov 2025	EUR	-411,201.45			2,090.95	0.00
Sold EUR / Bought HKD - 14 Nov 2025	EUR	-142,404.92			-776.22	0.00
Sold EUR / Bought JPY - 14 Nov 2025	EUR	-1,382,924.31			-13,053.95	-0.01
Sold HKD / Bought EUR - 14 Nov 2025	HKD	-20,286,048.68			12,164.27	0.01
Sold JPY / Bought EUR - 14 Nov 2025	JPY	-3,301,143,117.00			286,685.05	0.28
Sold SGD / Bought EUR - 14 Nov 2025	SGD	-1,430,314.70			13,961.25	0.01
Sold USD / Bought EUR - 14 Nov 2025	USD	-145,468.85			1,001.28	0.00
Investments in derivatives					**255,617.39**	**0.25**
Net current assets/liabilities	**EUR**				**569,925.21**	**0.56**
Net assets of the Subfund	**EUR**				**101,429,821.31**	**100.00**

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A14 Q0B/ISIN: LU1211506032	106.80	--	--
- Class I (EUR) (distributing)	WKN: A14 PTX/ISIN: LU1198880772	1,401.73	1,277.28	1,107.19
- Class IT4 (EUR) (accumulating)	WKN: A2P FF6/ISIN: LU1961092001	78.41	69.90	59.02
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QLF/ISIN: LU1480530226	2,428.80	1,973.47	1,633.24
- Class I2 (EUR) (distributing)	WKN: A2P KK8/ISIN: LU1992136959	69.07	62.96	54.59
- Class P (EUR) (distributing)	WKN: A14 Q0A/ISIN: LU1211505901	1,069.86	--	--
Shares in circulation		831,513	922,118	1,053,699
- Class A (EUR) (distributing)	WKN: A14 Q0B/ISIN: LU1211506032	12	--	--
- Class I (EUR) (distributing)	WKN: A14 PTX/ISIN: LU1198880772	11,826	5,020	4,316
- Class IT4 (EUR) (accumulating)	WKN: A2P FF6/ISIN: LU1961092001	266,302	298,524	336,832
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QLF/ISIN: LU1480530226	10,912	10,912	35,091
- Class I2 (EUR) (distributing)	WKN: A2P KK8/ISIN: LU1992136959	542,460	607,661	677,460
- Class P (EUR) (distributing)	WKN: A14 Q0A/ISIN: LU1211505901	1	--	--
Subfund assets in millions of EUR		101.4	87.1	119.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Japan	65.84
Australia	19.07
Hong Kong	8.05
Singapore	3.87
Other countries	1.34
Other net assets	1.83
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	30,120.49
- negative interest rate	0.00
Dividend income	2,297,523.71
Income from	
- investment funds	13,520.02
Other income	39,528.37
Total income	**2,380,692.59**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-8,708.11
All-in-fee	-749,245.24
Other expenses	-1,910.94
Total expenses	**-759,864.29**
Net income/loss	**1,620,828.30**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	7,262,590.33
- financial futures transactions	287,573.81
- forward foreign exchange transactions	1,667,893.69
- foreign exchange	-1,726,996.13
- swap transactions	0.00
Net realised gain/loss	**9,111,890.00**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	2,033,212.31
- financial futures transactions	-44,568.84
- forward foreign exchange transactions	464,662.68
- foreign exchange	1,214.16
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**11,566,410.31**

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

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 EUR
Securities and money-market instruments (Cost price EUR 85,837,850.02)	99,568,488.14
Time deposits	0.00
Cash at banks	1,035,790.57
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	642,358.07
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	315,902.80
Total Assets	**101,562,539.58**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-72,432.86
Unrealised loss on	
- options transactions	0.00
- futures transactions	-1,905.70
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-58,379.71
Total Liabilities	**-132,718.27**
Net assets of the Subfund	**101,429,821.31**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Net assets of the Subfund at the beginning of the reporting period	87,073,163.74
Subscriptions	27,473,668.26
Redemptions	-23,944,485.41
Distribution	-738,935.59
Result of operations	11,566,410.31
Net assets of the Subfund at the end of the reporting period	**101,429,821.31**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	922,117
- issued	182,194
- redeemed	-272,798
- at the end of the reporting period	**831,513**

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

Allianz Best Styles US Equity

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**2,884,618,061.80**	**96.12**
Equities						**2,865,261,341.48**	**95.48**
Bermuda						**6,476,184.04**	**0.22**
BMG0692U1099	Axis Capital Holdings Ltd.	Shs	68,113	USD	95.08	6,476,184.04	0.22
Canada						**74,266,691.36**	**2.48**
CA15101Q2071	Celestica, Inc.	Shs	36,970	CAD	342.65	9,106,624.85	0.30
CA25675T1075	Dollarama, Inc.	Shs	88,939	CAD	183.76	11,748,988.63	0.39
CA9611485090	George Weston Ltd.	Shs	66,416	CAD	84.27	4,023,490.40	0.14
CA45075E1043	iA Financial Corp., Inc.	Shs	57,586	CAD	157.18	6,506,859.91	0.22
CA4969024047	Kinross Gold Corp.	Shs	270,408	CAD	33.90	6,589,864.63	0.22
CA5394811015	Loblaw Cos. Ltd.	Shs	247,260	CAD	53.89	9,578,980.91	0.32
CA56501R1064	Manulife Financial Corp.	Shs	205,301	CAD	43.17	6,371,334.01	0.21
CA6837151068	Open Text Corp.	Shs	64,639	CAD	52.51	2,440,022.93	0.08
US69047Q1022	Ovintiv, Inc.	Shs	235,740	USD	40.64	9,580,473.60	0.32
CA8672241079	Suncor Energy, Inc.	Shs	91,936	CAD	58.47	3,864,345.58	0.13
CA94106B1013	Waste Connections, Inc.	Shs	25,555	CAD	242.54	4,455,705.91	0.15
Ireland						**51,339,859.19**	**1.71**
IE00BTN1Y115	Medtronic PLC	Shs	249,833	USD	93.97	23,476,807.01	0.78
IE000IVNQZ81	TE Connectivity PLC	Shs	78,409	USD	217.78	17,075,912.02	0.57
IE00BK9ZQ967	Trane Technologies PLC	Shs	26,032	USD	414.38	10,787,140.16	0.36
Switzerland						**9,783,761.32**	**0.33**
CH0044328745	Chubb Ltd.	Shs	34,997	USD	279.56	9,783,761.32	0.33
Uruguay						**6,430,868.01**	**0.21**
US58733R1023	MercadoLibre, Inc.	Shs	2,571	USD	2,501.31	6,430,868.01	0.21
USA						**2,716,963,977.56**	**90.53**
US88579Y1010	3M Co.	Shs	121,080	USD	154.08	18,656,006.40	0.62
US0028241000	Abbott Laboratories	Shs	207,677	USD	133.11	27,643,885.47	0.92
US00287Y1091	AbbVie, Inc.	Shs	147,127	USD	223.16	32,832,861.32	1.09
US0028962076	Abercrombie & Fitch Co. Class A	Shs	21,508	USD	84.77	1,823,233.16	0.06
US00090Q1031	ADT, Inc.	Shs	766,429	USD	8.79	6,736,910.91	0.22
US0200021014	Allstate Corp.	Shs	54,236	USD	211.28	11,458,982.08	0.38
US02079K3059	Alphabet, Inc. Class A	Shs	334,208	USD	244.05	81,563,462.40	2.72
US02079K1079	Alphabet, Inc. Class C	Shs	287,833	USD	244.36	70,334,871.88	2.34
US0231351067	Amazon.com, Inc.	Shs	559,698	USD	222.17	124,348,104.66	4.14
GB0022569080	Amdocs Ltd.	Shs	42,071	USD	81.46	3,427,103.66	0.11
US0255371017	American Electric Power Co., Inc.	Shs	110,356	USD	109.78	12,114,881.68	0.40
US0320951017	Amphenol Corp. Class A	Shs	185,238	USD	121.01	22,415,650.38	0.75
US0378331005	Apple, Inc.	Shs	775,991	USD	254.43	197,435,390.13	6.58
US0382221051	Applied Materials, Inc.	Shs	59,948	USD	204.95	12,286,342.60	0.41
US0404132054	Arista Networks, Inc.	Shs	117,617	USD	143.37	16,862,749.29	0.56
US00206R1023	AT&T, Inc.	Shs	863,742	USD	28.07	24,245,237.94	0.81
US0527691069	Autodesk, Inc.	Shs	50,059	USD	322.03	16,120,499.77	0.54
US0530151036	Automatic Data Processing, Inc.	Shs	48,704	USD	292.66	14,253,712.64	0.48
US05329W1027	Autonation, Inc.	Shs	19,277	USD	217.43	4,191,398.11	0.14
US05722G1004	Baker Hughes Co.	Shs	191,613	USD	50.55	9,686,037.15	0.32
US09857L1089	Booking Holdings, Inc.	Shs	3,146	USD	5,454.81	17,160,832.26	0.57
US1011371077	Boston Scientific Corp.	Shs	294,364	USD	97.04	28,565,082.56	0.95
US1046741062	Brady Corp. Class A	Shs	31,004	USD	76.70	2,378,006.80	0.08
US11135F1012	Broadcom, Inc.	Shs	273,366	USD	327.90	89,636,711.40	2.99
US14040H1059	Capital One Financial Corp.	Shs	67,697	USD	223.60	15,137,049.20	0.50
US1491231015	Caterpillar, Inc.	Shs	33,308	USD	471.61	15,708,385.88	0.52
US16411R2085	Cheniere Energy, Inc.	Shs	47,603	USD	235.46	11,208,602.38	0.37
US1255231003	Cigna Group	Shs	33,869	USD	286.64	9,708,210.16	0.32
US17275R1023	Cisco Systems, Inc.	Shs	610,342	USD	67.72	41,332,360.24	1.38
US1746101054	Citizens Financial Group, Inc.	Shs	112,414	USD	53.65	6,031,011.10	0.20
US1912161007	Coca-Cola Co.	Shs	68,236	USD	66.04	4,506,305.44	0.15
US1924461023	Cognizant Technology Solutions Corp. Class A	Shs	153,084	USD	67.08	10,268,874.72	0.34

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
US20030N1019	Comcast Corp. Class A	Shs	335,479	USD	31.49	10,564,233.71	0.35
US1999081045	Comfort Systems USA, Inc.	Shs	11,315	USD	801.80	9,072,367.00	0.30
US21037T1097	Constellation Energy Corp.	Shs	31,305	USD	334.27	10,464,165.83	0.35
US22160K1051	Costco Wholesale Corp.	Shs	12,613	USD	916.87	11,564,481.31	0.39
IE0001827041	CRH PLC	Shs	88,470	USD	114.59	10,137,777.30	0.34
US2283681060	Crown Holdings, Inc.	Shs	44,763	USD	96.55	4,321,867.65	0.14
US2310211063	Cummins, Inc.	Shs	47,121	USD	419.43	19,763,961.03	0.66
US2473617023	Delta Air Lines, Inc.	Shs	141,219	USD	57.66	8,142,687.54	0.27
US25179M1036	Devon Energy Corp.	Shs	258,942	USD	35.52	9,197,619.84	0.31
US2600031080	Dover Corp.	Shs	53,903	USD	166.64	8,982,395.92	0.30
US2681501092	Dynatrace, Inc.	Shs	137,195	USD	49.32	6,766,457.40	0.23
US2788651006	Ecolab, Inc.	Shs	42,602	USD	272.91	11,626,511.82	0.39
US0367521038	Elevance Health, Inc.	Shs	30,554	USD	319.69	9,767,808.26	0.33
US5324571083	Eli Lilly & Co.	Shs	31,991	USD	726.51	23,241,781.41	0.77
US29249E1091	Enact Holdings, Inc.	Shs	75,552	USD	38.74	2,926,884.48	0.10
US29261A1007	Encompass Health Corp.	Shs	56,035	USD	125.87	7,053,125.45	0.24
US30161Q1040	Exelixis, Inc.	Shs	71,815	USD	40.57	2,913,534.55	0.10
US30161N1019	Exelon Corp.	Shs	319,076	USD	44.27	14,125,494.52	0.47
US31428X1063	FedEx Corp.	Shs	36,712	USD	236.58	8,685,324.96	0.29
SG9999000020	Flex Ltd.	Shs	193,955	USD	57.55	11,162,110.25	0.37
US34959E1091	Fortinet, Inc.	Shs	133,653	USD	84.65	11,313,726.45	0.38
US36828A1016	GE Vernova, Inc.	Shs	24,014	USD	602.43	14,466,754.02	0.48
US3696043013	General Electric Co.	Shs	29,217	USD	293.63	8,578,987.71	0.29
US37045V1008	General Motors Co.	Shs	194,207	USD	61.12	11,869,931.84	0.40
US3755581036	Gilead Sciences, Inc.	Shs	238,193	USD	112.62	26,825,295.66	0.89
US3802371076	GoDaddy, Inc. Class A	Shs	50,475	USD	141.67	7,150,793.25	0.24
US38526M1062	Grand Canyon Education, Inc.	Shs	22,488	USD	217.87	4,899,460.56	0.16
US4165151048	Hartford Insurance Group, Inc.	Shs	123,909	USD	132.25	16,386,965.25	0.55
US4370761029	Home Depot, Inc.	Shs	24,550	USD	406.80	9,986,940.00	0.33
US4571871023	Ingredion, Inc.	Shs	70,432	USD	121.13	8,531,428.16	0.28
US45784P1012	Insulet Corp.	Shs	23,969	USD	310.62	7,445,250.78	0.25
US46120E6023	Intuitive Surgical, Inc.	Shs	37,010	USD	439.22	16,255,532.20	0.54
US4781601046	Johnson & Johnson	Shs	217,988	USD	181.62	39,590,980.56	1.32
IE00BY7QL619	Johnson Controls International PLC	Shs	99,213	USD	108.16	10,730,878.08	0.36
US48020Q1076	Jones Lang LaSalle, Inc.	Shs	10,496	USD	300.38	3,152,788.48	0.11
US46625H1005	JPMorgan Chase & Co.	Shs	184,124	USD	315.69	58,126,105.56	1.94
US49456B1017	Kinder Morgan, Inc.	Shs	322,360	USD	28.37	9,145,353.20	0.30
US4824801009	KLA Corp.	Shs	14,340	USD	1,064.13	15,259,624.20	0.51
US5010441013	Kroger Co.	Shs	258,815	USD	66.43	17,193,080.45	0.57
US5049221055	Labcorp Holdings, Inc.	Shs	42,901	USD	282.75	12,130,257.75	0.40
US5380341090	live Nation Entertainment, Inc.	Shs	26,445	USD	164.36	4,346,500.20	0.14
US57636Q1040	Mastercard, Inc. Class A	Shs	67,506	USD	568.14	38,352,858.84	1.28
US58155Q1031	McKesson Corp.	Shs	24,497	USD	761.82	18,662,304.54	0.62
US30303M1027	Meta Platforms, Inc. Class A	Shs	122,334	USD	743.40	90,943,095.60	3.03
US5528481030	MGIC Investment Corp.	Shs	146,768	USD	28.44	4,174,081.92	0.14
US5949181045	Microsoft Corp.	Shs	405,163	USD	514.60	208,496,879.80	6.95
US6174464486	Morgan Stanley	Shs	153,360	USD	161.16	24,715,497.60	0.82
US6200763075	Motorola Solutions, Inc.	Shs	31,942	USD	454.18	14,507,417.56	0.48
US6323071042	Natera, Inc.	Shs	28,575	USD	163.09	4,660,296.75	0.16
US64110D1046	NetApp, Inc.	Shs	74,461	USD	118.57	8,828,840.77	0.29
US64110L1061	Netflix, Inc.	Shs	27,730	USD	1,206.41	33,453,749.30	1.11
US6501111073	New York Times Co. Class A	Shs	46,400	USD	57.36	2,661,504.00	0.09
US67066G1040	NVIDIA Corp.	Shs	1,338,555	USD	181.85	243,416,226.75	8.11
US68389X1054	Oracle Corp.	Shs	134,924	USD	282.76	38,151,110.24	1.27
US6951561090	Packaging Corp. of America	Shs	33,984	USD	216.27	7,349,719.68	0.25
US69608A1088	Palantir Technologies, Inc. Class A	Shs	36,950	USD	178.86	6,608,877.00	0.22
US7010941042	Parker Hannifin Corp.	Shs	19,879	USD	753.57	14,980,218.03	0.50
US70450Y1038	PayPal Holdings, Inc.	Shs	160,548	USD	69.68	11,186,984.64	0.37
US7170811035	Pfizer, Inc.	Shs	235,814	USD	23.85	5,624,163.90	0.19

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
US6934751057	PNC Financial Services Group, Inc.	Shs	43,002	USD	201.85	8,679,953.70	0.29
US7433151039	Progressive Corp.	Shs	89,519	USD	244.40	21,878,443.60	0.73
US7445731067	Public Service Enterprise Grupe, Inc.	Shs	103,976	USD	83.04	8,634,167.04	0.29
US7458671010	PulteGroup, Inc.	Shs	68,052	USD	133.14	9,060,443.28	0.30
US7475251036	QUALCOMM, Inc.	Shs	120,737	USD	165.30	19,957,826.10	0.67
US74762E1029	Quanta Services, Inc.	Shs	19,014	USD	409.11	7,778,817.54	0.26
US7502361014	Radian Group, Inc.	Shs	129,471	USD	36.44	4,717,923.24	0.16
US7512121010	Ralph Lauren Corp.	Shs	30,602	USD	308.64	9,445,001.28	0.31
US7607591002	Republic Services, Inc.	Shs	35,942	USD	229.06	8,232,874.52	0.27
US7707001027	Robinhood Markets, Inc. Class A	Shs	43,935	USD	136.72	6,006,793.20	0.20
US7782961038	Ross Stores, Inc.	Shs	79,419	USD	151.86	12,060,569.34	0.40
LR0008862868	Royal Caribbean Cruises Ltd.	Shs	23,785	USD	326.72	7,771,035.20	0.26
US79466L3024	Salesforce, Inc.	Shs	56,035	USD	245.10	13,734,178.50	0.46
US8243481061	Sherwin-Williams Co.	Shs	24,412	USD	342.92	8,371,363.04	0.28
IE00BFY8C754	STERIS	Shs	30,386	USD	245.37	7,455,812.82	0.25
US87165B1035	Synchrony Financial	Shs	264,165	USD	73.32	19,368,577.80	0.65
US8760301072	Tapestry, Inc.	Shs	133,051	USD	111.46	14,829,864.46	0.49
US87612G1013	Targa Resources Corp.	Shs	24,823	USD	169.09	4,197,321.07	0.14
US88033G4073	Tenet Healthcare Corp.	Shs	39,534	USD	201.20	7,954,240.80	0.27
US88160R1014	Tesla, Inc.	Shs	85,076	USD	443.21	37,706,533.96	1.26
US8725401090	TJX Cos., Inc.	Shs	192,185	USD	143.52	27,582,391.20	0.92
US8725901040	T-Mobile U.S., Inc.	Shs	50,170	USD	237.96	11,938,453.20	0.40
US8894781033	Toll Brothers, Inc.	Shs	59,246	USD	138.28	8,192,536.88	0.27
US8926721064	Tradeweb Markets, Inc. Class A	Shs	40,159	USD	111.37	4,472,507.83	0.15
US8962391004	Trimble, Inc.	Shs	161,213	USD	81.95	13,211,405.35	0.44
US9100471096	United Airlines Holdings, Inc.	Shs	88,466	USD	98.64	8,726,286.24	0.29
US9113631090	United Rentals, Inc.	Shs	11,513	USD	943.89	10,867,005.57	0.36
US91324P1021	UnitedHealth Group, Inc.	Shs	32,294	USD	345.18	11,147,242.92	0.37
US91529Y1064	Unum Group	Shs	191,338	USD	77.42	14,813,387.96	0.49
US9202531011	Valmont Industries, Inc.	Shs	6,902	USD	382.26	2,638,358.52	0.09
US92338C1036	Veralto Corp.	Shs	53,702	USD	105.08	5,643,006.16	0.19
US92343V1044	Verizon Communications, Inc.	Shs	455,672	USD	43.25	19,707,814.00	0.66
US92826C8394	Visa, Inc. Class A	Shs	20,375	USD	340.16	6,930,760.00	0.23
US9311421039	Walmart, Inc.	Shs	253,085	USD	103.08	26,088,001.80	0.87
US2546871060	Walt Disney Co.	Shs	78,650	USD	114.78	9,027,447.00	0.30
US94106L1098	Waste Management, Inc.	Shs	48,872	USD	219.43	10,723,982.96	0.36
US9497461015	Wells Fargo & Co.	Shs	352,088	USD	84.65	29,804,249.20	0.99
US9897011071	Zions Bancorp NA	Shs	120,835	USD	57.00	6,887,595.00	0.23
REITs (Real Estate Investment Trusts)						**19,356,720.32**	**0.64**
USA						**19,356,720.32**	**0.64**
US11120U1051	Brixmor Property Group, Inc. Real Estate Investment Trust	Shs	181,561	USD	27.44	4,982,033.84	0.16
US9256521090	VICI Properties, Inc. Real Estate Investment Trust	Shs	441,483	USD	32.56	14,374,686.48	0.48
Investment Units						**109,116,234.30**	**3.64**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**109,116,234.30**	**3.64**
LU3027985087	Allianz Global Investors Fund - Allianz Best Styles US Small Cap Equity -WT9- USD - (0.580%)	Shs	777	USD	110,307.74	85,709,113.98	2.86
LU2397365219	Allianz Global Investors Fund (SICAV) - Allianz US Equity powered by Artificial Intelligence -WT- USD - (0.500%)	Shs	16,392	USD	1,427.96	23,407,120.32	0.78
Investments in securities and money-market instruments						**2,993,734,296.10**	**99.76**
Deposits at financial institutions						**3,528,473.72**	**0.12**
Sight deposits						**3,528,473.72**	**0.12**
	State Street Bank International GmbH, Luxembourg Branch	USD				3,528,473.72	0.12

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Market Value in USD	% of Subfund assets
Investments in deposits at financial institutions					**3,528,473.72**	**0.12**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**3,856,533.97**	**0.13**
Forward Foreign Exchange Transactions				**3,856,533.97**	**0.13**
Sold CAD / Bought EUR - 14 Nov 2025	CAD	-10,240,727.64		155,183.57	0.01
Sold EUR / Bought CAD - 14 Nov 2025	EUR	-272,519.58		-3,700.31	0.00
Sold EUR / Bought GBP - 14 Nov 2025	EUR	-5,883.64		-37.29	0.00
Sold EUR / Bought USD - 14 Nov 2025	EUR	-30,505,369.15		-110,023.20	0.00
Sold GBP / Bought EUR - 14 Nov 2025	GBP	-454.37		2.78	0.00
Sold USD / Bought EUR - 14 Nov 2025	USD	-548,454,825.48		3,815,108.42	0.12
Investments in derivatives				**3,856,533.97**	**0.13**
Net current assets/liabilities	**USD**			**-84,143.30**	**-0.01**
Net assets of the Subfund	**USD**			**3,001,035,160.49**	**100.00**

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

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A12 GSH/ISIN: LU1157230142	303.21	273.90	219.70
- Class AT (EUR) (accumulating)	WKN: A1W YZY/ISIN: LU0933100637	460.26	410.97	324.77
- Class AT (H2-EUR) (accumulating)	WKN: A1W YZZ/ISIN: LU0933100983	335.41	291.38	221.83
- Class CT (H-EUR) (accumulating)	WKN: A14 SPJ/ISIN: LU1228143191	252.76	219.97	168.19
- Class IT (EUR) (accumulating)	WKN: A14 2RR/ISIN: LU1311290925	3,150.20	2,797.56	2,190.19
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF7/ISIN: LU1479564368	2,772.44	2,386.43	1,802.16
- Class I2 (EUR) (distributing)	WKN: A2P KK4/ISIN: LU1992136363	53.33	47.43	37.41
- Class P (EUR) (distributing)	WKN: A11 937/ISIN: LU1093758610	3,164.90	2,841.52	2,265.18
- Class RT (H2-EUR) (accumulating)	WKN: A2P 27E/ISIN: LU2158812706	217.27	187.72	142.12
- Class W (EUR) (distributing)	WKN: A12 GSJ/ISIN: LU1157231629	3,218.36	2,865.23	2,258.97
- Class WT (EUR) (accumulating)	WKN: A1W 601/ISIN: LU0982019712	4,756.02	4,227.44	3,304.00
- Class WT (H-EUR) (accumulating)	WKN: A1W 602/ISIN: LU0982019803	3,421.20	2,940.56	2,220.97
- Class WT3 (EUR) (accumulating)	WKN: A40 6RQ/ISIN: LU2777439220	1,192.16	1,055.41	--
- Class AT (USD) (accumulating)	WKN: A2A KYW/ISIN: LU1428085952	32.41	27.56	20.62
- Class CT2 (USD) (accumulating)	WKN: A40 TNH/ISIN: LU2929389422	11.12	--	--
- Class I (USD) (distributing)	WKN: A1W 7WG/ISIN: LU0988857909	3,691.06	3,125.12	2,333.21
- Class IT (USD) (accumulating)	WKN: A11 9A7/ISIN: LU1093406426	1,176.94	--	--
- Class P2 (USD) (distributing)	WKN: A12 D92/ISIN: LU1132059038	316.53	270.95	204.42
- Class WT (USD) (accumulating)	WKN: A1J Y4R/ISIN: LU0788520384	5,449.55	4,596.36	3,408.95
Shares in circulation		4,317,055	3,888,009	3,402,140
- Class A (EUR) (distributing)	WKN: A12 GSH/ISIN: LU1157230142	280,244	180,345	175,155
- Class AT (EUR) (accumulating)	WKN: A1W YZY/ISIN: LU0933100637	580,763	108,642	87,367
- Class AT (H2-EUR) (accumulating)	WKN: A1W YZZ/ISIN: LU0933100983	392,076	1,131,680	529,035
- Class CT (H-EUR) (accumulating)	WKN: A14 SPJ/ISIN: LU1228143191	125,608	117,929	127,299
- Class IT (EUR) (accumulating)	WKN: A14 2RR/ISIN: LU1311290925	7,898	7,919	5,945
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF7/ISIN: LU1479564368	88,330	69,402	226,490
- Class I2 (EUR) (distributing)	WKN: A2P KK4/ISIN: LU1992136363	703,558	609,580	722,080
- Class P (EUR) (distributing)	WKN: A11 937/ISIN: LU1093758610	1,117	1,124	1,181
- Class RT (H2-EUR) (accumulating)	WKN: A2P 27E/ISIN: LU2158812706	7,947	6,560	7,454
- Class W (EUR) (distributing)	WKN: A12 GSJ/ISIN: LU1157231629	2,818	2,412	2,412
- Class WT (EUR) (accumulating)	WKN: A1W 601/ISIN: LU0982019712	143,480	77,357	54,321
- Class WT (H-EUR) (accumulating)	WKN: A1W 602/ISIN: LU0982019803	13,393	78,650	13,612
- Class WT3 (EUR) (accumulating)	WKN: A40 6RQ/ISIN: LU2777439220	132,946	9,436	--
- Class AT (USD) (accumulating)	WKN: A2A KYW/ISIN: LU1428085952	1,656,485	1,141,476	1,196,755
- Class CT2 (USD) (accumulating)	WKN: A40 TNH/ISIN: LU2929389422	105	--	--
- Class I (USD) (distributing)	WKN: A1W 7WG/ISIN: LU0988857909	12,024	181,986	63,407
- Class IT (USD) (accumulating)	WKN: A11 9A7/ISIN: LU1093406426	7	--	--
- Class P2 (USD) (distributing)	WKN: A12 D92/ISIN: LU1132059038	7,947	7,357	7,507
- Class WT (USD) (accumulating)	WKN: A1J Y4R/ISIN: LU0788520384	160,311	156,153	182,121

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

The Subfund in figures

	30/09/2025	30/09/2024	30/09/2023
Subfund assets in millions of USD	3,001.0	2,716.0	1,720.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities USA	90.53
Investment Units Luxembourg	3.64
Equities Canada	2.48
REITs (Real Estate Investment Trusts) USA	0.64
Equities other countries	2.47
Other net assets	0.24
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	857,599.76
- negative interest rate	-1,445.84
Dividend income	23,502,678.40
Income from	
- investment funds	0.00
Other income	320,979.15
Total income	**24,679,811.47**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-494,158.17
All-in-fee	-18,980,712.34
Other expenses	-85,274.19
Total expenses	**-19,560,144.70**
Net income/loss	**5,119,666.77**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	175,280,654.35
- financial futures transactions	5,576,867.36
- forward foreign exchange transactions	29,849,757.16
- foreign exchange	-3,950,792.32
- swap transactions	0.00
Net realised gain/loss	**211,876,153.32**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	284,494,713.47
- financial futures transactions	-20,850.00
- forward foreign exchange transactions	-13,600,032.49
- foreign exchange	-40,792.09
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**482,709,192.21**

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

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 USD
Securities and money-market instruments (Cost price USD 2,056,689,085.40)	2,993,734,296.10
Time deposits	0.00
Cash at banks	3,528,473.72
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	879,502.48
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,265,468.15
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	3,970,294.77
Total Assets	**3,003,378,035.22**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-383,346.47
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-1,845,767.46
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-113,760.80
Total Liabilities	**-2,342,874.73**
Net assets of the Subfund	**3,001,035,160.49**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Net assets of the Subfund at the beginning of the reporting period	2,716,019,981.25
Subscriptions	1,836,301,807.37
Redemptions	-2,032,619,893.66
Distribution	-1,375,926.68
Result of operations	482,709,192.21
Net assets of the Subfund at the end of the reporting period	**3,001,035,160.49**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	3,888,009
- issued	3,021,300
- redeemed	-2,592,252
- at the end of the reporting period	**4,317,057**

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

Allianz Best Styles US Small Cap Equity

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**140,155,954.63**	**99.67**
Equities						**136,308,515.25**	**96.93**
Bermuda						**1,654,621.40**	**1.18**
BMG0692U1099	Axis Capital Holdings Ltd.	Shs	17,315	USD	95.56	1,654,621.40	1.18
Canada						**2,545,247.63**	**1.81**
CA15101Q2071	Celestica, Inc.	Shs	6,093	USD	243.50	1,483,645.50	1.06
US69047Q1022	Ovintiv, Inc.	Shs	26,042	USD	40.77	1,061,602.13	0.75
Puerto Rico						**1,454,789.22**	**1.03**
PR7331747001	Popular, Inc.	Shs	11,386	USD	127.77	1,454,789.22	1.03
USA						**130,653,857.00**	**92.91**
US0044981019	ACI Worldwide, Inc.	Shs	28,185	USD	52.02	1,466,183.70	1.04
US00650F1093	Adaptive Biotechnologies Corp.	Shs	55,067	USD	14.19	781,400.73	0.56
US00090Q1031	ADT, Inc.	Shs	70,647	USD	8.77	619,220.96	0.44
US00827B1061	Affirm Holdings, Inc.	Shs	12,836	USD	73.79	947,168.44	0.67
US00847X1046	Agios Pharmaceuticals, Inc.	Shs	19,615	USD	39.35	771,850.25	0.55
US0116591092	Alaska Air Group, Inc.	Shs	15,953	USD	50.29	802,276.37	0.57
US01973R1014	Allison Transmission Holdings, Inc.	Shs	15,085	USD	84.79	1,279,057.15	0.91
US0298991011	American States Water Co.	Shs	9,181	USD	72.21	662,960.01	0.47
US03152W1099	Amicus Therapeutics, Inc.	Shs	60,800	USD	7.96	483,968.00	0.34
US03674X1063	Antero Resources Corp.	Shs	25,742	USD	34.37	884,623.83	0.63
US00187Y1001	API Group Corp.	Shs	50,965	USD	34.34	1,750,138.10	1.24
US03820C1053	Applied Industrial Technologies, Inc.	Shs	6,112	USD	259.79	1,587,836.48	1.13
US03957W1062	Archrock, Inc.	Shs	38,544	USD	26.40	1,017,561.60	0.72
US04626A1034	Astera Labs, Inc.	Shs	6,990	USD	196.74	1,375,212.60	0.98
US01741R1023	ATI, Inc.	Shs	16,481	USD	80.03	1,318,974.43	0.94
US04963C2098	AtriCure, Inc.	Shs	13,919	USD	34.62	481,875.78	0.34
US05329W1027	Autonation, Inc.	Shs	5,062	USD	217.74	1,102,199.88	0.78
US0538071038	Avnet, Inc.	Shs	9,243	USD	52.07	481,283.01	0.34
US0565251081	Badager Meter, Inc.	Shs	5,196	USD	177.95	924,602.22	0.66
US0576652004	Balchem Corp.	Shs	3,285	USD	149.10	489,793.50	0.35
US06652K1034	Bankunited, Inc.	Shs	14,677	USD	38.29	561,982.33	0.40
US06652V2088	Banner Corp.	Shs	7,192	USD	65.93	474,168.56	0.34
US07831C1036	BellRing Brands, Inc.	Shs	24,291	USD	36.67	890,750.97	0.63
US09739D1000	Boise Cascade Co.	Shs	7,270	USD	76.38	555,282.60	0.40
US05561Q2012	Bok Financial Corp.	Shs	5,782	USD	111.32	643,652.24	0.46
US1046741062	Brady Corp. Class A	Shs	4,769	USD	76.70	365,782.30	0.26
US0185811082	Bread Financial Holdings, Inc.	Shs	16,498	USD	57.49	948,387.53	0.67
US1307881029	California Water Service Group	Shs	8,096	USD	45.70	369,987.20	0.26
US13100M5094	Calix, Inc.	Shs	9,924	USD	61.88	614,047.50	0.44
US14167L1035	CareDx, Inc.	Shs	14,663	USD	14.46	212,026.98	0.15
US1417881091	Cargurus, Inc.	Shs	22,943	USD	37.59	862,427.37	0.61
US1442851036	Caroenter Technology Corp.	Shs	6,242	USD	243.17	1,517,867.14	1.08
US14888U1016	Catalyst Pharmaceuticals, Inc.	Shs	33,244	USD	19.80	658,231.20	0.47
US1489291021	Cava Group, Inc.	Shs	8,649	USD	58.95	509,858.55	0.36
US1495681074	Cavco Industries, Inc.	Shs	2,429	USD	590.00	1,433,110.00	1.02
US15118V2079	Celsius Holdings, Inc.	Shs	10,657	USD	58.36	621,942.52	0.44
US8308301055	Champion Homes, Inc.	Shs	10,938	USD	74.62	816,138.87	0.58
US16359R1032	Chemed Corp.	Shs	1,054	USD	449.88	474,173.52	0.34
US16679L1098	Chewy, Inc. Class A	Shs	24,122	USD	39.96	963,915.12	0.69
US1717793095	Ciena Corp.	Shs	11,119	USD	145.36	1,616,202.25	1.15
US1844961078	Clean Harbors, Inc.	Shs	6,315	USD	233.09	1,471,963.35	1.05
US1851231068	Clearwater Analytics Holding, Inc. Class A	Shs	18,029	USD	18.11	326,505.19	0.23
US12621E1038	CNO Financial Group, Inc.	Shs	20,833	USD	39.56	824,153.48	0.59
US1910981026	Coca-Cola Consolidated, Inc.	Shs	8,208	USD	117.55	964,850.40	0.69
US1999081045	Comfort Systems USA, Inc.	Shs	3,549	USD	812.49	2,883,509.27	2.05
US2017231034	Commercial Metals Co.	Shs	14,826	USD	57.45	851,753.70	0.61
US2041661024	Commvault Systems, Inc.	Shs	9,958	USD	195.60	1,947,784.80	1.39

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
US20464U1007	Compass, Inc. Class A	Shs	125,045	USD	8.07	1,009,113.15	0.72
US21871X1090	Corebridge Financial, Inc.	Shs	25,524	USD	33.00	842,292.00	0.60
KYG254571055	Credo Technology Group Holding Ltd.	Shs	8,159	USD	144.69	1,180,525.71	0.84
US2358252052	Dana, Inc.	Shs	45,743	USD	20.01	915,317.43	0.65
MHY2106R1100	Dorian LPG Ltd.	Shs	23,652	USD	29.83	705,539.16	0.50
US26622P1075	Doximity, Inc. Class A	Shs	11,886	USD	74.75	888,478.50	0.63
US26603R1068	Duolingo, Inc.	Shs	3,164	USD	324.91	1,028,015.24	0.73
NL0013056914	Elastic NV	Shs	12,909	USD	86.23	1,113,143.07	0.79
US29084Q1004	EMCOR Group, Inc.	Shs	2,355	USD	645.88	1,521,047.40	1.08
US29249E1091	Enact Holdings, Inc.	Shs	13,313	USD	38.66	514,680.58	0.37
US29261A1007	Encompass Health Corp.	Shs	15,913	USD	126.61	2,014,744.93	1.43
US29275Y1029	EnerSys	Shs	5,953	USD	111.92	666,259.76	0.47
US29357K1034	Enoba International, Inc.	Shs	6,408	USD	121.17	776,457.36	0.55
US29452E1010	Equitable Holdings, Inc.	Shs	16,379	USD	52.24	855,638.96	0.61
US29977A1051	Evercore, Inc. Class A	Shs	4,628	USD	341.43	1,580,138.04	1.12
US30063P1057	Exact Sciences Corp.	Shs	15,124	USD	53.67	811,705.08	0.58
US30161Q1040	Exelixis, Inc.	Shs	20,843	USD	40.73	848,935.39	0.60
US3205171057	First Horizon Corp.	Shs	36,493	USD	22.67	827,296.31	0.59
SG9999000020	Flex Ltd.	Shs	44,149	USD	57.76	2,549,825.50	1.81
US34354P1057	Flowserve Corp.	Shs	15,400	USD	53.60	825,440.00	0.59
US3580541049	Freshworks, Inc. Class A	Shs	58,511	USD	12.27	717,637.42	0.51
US3614481030	GATX Corp.	Shs	3,752	USD	174.97	656,487.44	0.47
US3773221029	Glaukos Corp.	Shs	7,514	USD	81.24	610,437.36	0.43
US37959E1029	Globe Life, Inc.	Shs	8,442	USD	143.15	1,208,472.30	0.86
US3846371041	Graham Holdings Co. Class B	Shs	416	USD	1,173.46	488,159.36	0.35
US38526M1062	Grand Canyon Education, Inc.	Shs	5,057	USD	217.95	1,102,173.15	0.78
US3976241071	Greif, Inc. Class A	Shs	8,083	USD	58.80	475,280.40	0.34
US3984331021	Griffon Corp.	Shs	6,418	USD	75.86	486,869.48	0.35
US40131M1099	Guardant Health, Inc.	Shs	21,898	USD	61.98	1,357,128.55	0.97
US40171V1008	Guidewire Software, Inc.	Shs	7,783	USD	230.29	1,792,347.07	1.27
US4108671052	Hanover Insurance Group, Inc.	Shs	1,699	USD	180.72	307,043.28	0.22
US4571871023	Ingredion, Inc.	Shs	5,179	USD	121.47	629,093.13	0.45
US4576693075	Insmed, Inc.	Shs	10,256	USD	142.51	1,461,531.28	1.04
US46125A1007	Intuitive Mechines, Inc.	Shs	23,284	USD	10.11	235,401.24	0.17
US45073V1089	ITT, Inc.	Shs	10,636	USD	177.94	1,892,569.84	1.35
US4663131039	Jabil, Inc.	Shs	4,816	USD	216.55	1,042,904.80	0.74
US47233W1099	Jefferies Financial Group, Inc.	Shs	11,807	USD	68.04	803,348.28	0.57
US48020Q1076	Jones Lang LaSalle, Inc.	Shs	3,448	USD	298.76	1,030,124.48	0.73
US5006432000	Korn Ferry	Shs	13,233	USD	70.03	926,706.99	0.66
US5165441032	Lantheus Holdings, Inc.	Shs	5,606	USD	50.49	283,046.94	0.20
US52603A2087	LendingClub Corp.	Shs	45,094	USD	15.71	708,426.74	0.50
US5339001068	Lincoln Electric Holdings, Inc.	Shs	5,191	USD	234.87	1,219,210.17	0.87
US5463471053	Louisiana-Pacific Corp.	Shs	10,336	USD	85.56	884,348.16	0.63
US5779331041	Maximus, Inc.	Shs	5,828	USD	90.12	525,219.36	0.37
US5528481030	MGIC Investment Corp.	Shs	62,201	USD	28.58	1,777,704.58	1.26
US6247561029	Mueller Industries, Inc.	Shs	14,015	USD	101.21	1,418,458.15	1.01
US6323071042	Natera, Inc.	Shs	6,085	USD	162.48	988,690.80	0.70
US64049M2098	NeoGenomics, Inc.	Shs	39,474	USD	7.73	305,134.02	0.22
US6460251068	New Jersey Resources Corp.	Shs	17,204	USD	47.96	825,103.84	0.59
US6501111073	New York Times Co. Class A	Shs	17,262	USD	57.42	991,184.04	0.70
US65158N1028	Newmark Group, Inc. Class A	Shs	28,495	USD	18.80	535,706.00	0.38
US65249B1098	News Corp. Class A	Shs	32,310	USD	31.48	1,017,118.80	0.72
US65290E1010	NEXTracker, Inc. Class A	Shs	16,481	USD	76.33	1,257,994.73	0.89
US6655313079	Northern Oil and Gas, Inc.	Shs	11,562	USD	25.46	294,368.52	0.21
US6802231042	Old Republic International Corp.	Shs	40,705	USD	42.24	1,719,379.20	1.22
US68268W1036	OneMain Holdings, Inc.	Shs	16,686	USD	57.17	953,938.62	0.68
US68404L2016	Option Care Health, Inc.	Shs	14,206	USD	27.61	392,227.66	0.28
US70438V1061	Paylocity Holding Corp.	Shs	5,036	USD	159.00	800,724.00	0.57
US70451X1046	Payoneer Global, Inc.	Shs	107,389	USD	6.19	664,737.91	0.47

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
US71944F1066	Phresia, Inc.	Shs	23,589	USD	23.45	553,162.05	0.39
US72346Q1040	Pinnacle Financial Partners, Inc.	Shs	8,864	USD	94.58	838,357.12	0.60
US7291321005	Plexus Corp.	Shs	3,884	USD	142.96	555,256.64	0.40
US74164F1030	Primoris Services Corp.	Shs	9,246	USD	135.66	1,254,312.36	0.89
US7512121010	Ralph Lauren Corp.	Shs	5,188	USD	316.71	1,643,091.48	1.17
US75776W1036	Redwire Corp.	Shs	22,769	USD	8.63	196,496.47	0.14
US77543R1023	Roku, Inc.	Shs	7,956	USD	100.30	797,986.80	0.57
US7811541090	Rubrik, Inc. Class A	Shs	10,559	USD	82.28	868,794.52	0.62
US7818462092	Rush Enterprises, Inc. Class A	Shs	13,817	USD	53.81	743,492.77	0.53
US8010561020	Sanmina Corp.	Shs	10,111	USD	113.51	1,147,699.61	0.82
US8175651046	Sevice Corp. International	Shs	8,501	USD	83.70	711,533.70	0.51
US85208M1027	Sprouts Farmers Market, Inc.	Shs	2,260	USD	109.07	246,498.20	0.18
IE00BFY8C754	STERIS PLC	Shs	3,354	USD	246.57	826,979.01	0.59
US8760301072	Tapestry, Inc.	Shs	12,795	USD	113.85	1,456,710.75	1.04
US87724P1066	Taylor Morrison Home Corp.	Shs	16,342	USD	66.25	1,082,657.50	0.77
US88033G4073	Tenet Healthcare Corp.	Shs	11,977	USD	203.65	2,439,116.05	1.73
US8826811098	Texas Roadhouse, Inc.	Shs	4,184	USD	166.09	694,920.56	0.49
US87256C1018	TKO Group Holdings, Inc.	Shs	5,314	USD	206.97	1,099,838.58	0.78
US8894781033	Toll Brothers, Inc.	Shs	11,187	USD	137.98	1,543,582.26	1.10
US89055F1030	TopBuild Corp.	Shs	1,774	USD	391.09	693,793.66	0.49
US90364P1057	UiPath, Inc. Class A	Shs	39,287	USD	14.32	562,589.84	0.40
US9027881088	UMB Financial Corp.	Shs	9,401	USD	118.37	1,112,796.37	0.79
US91529Y1064	Unum Group	Shs	22,468	USD	77.64	1,744,415.52	1.24
US76009N1000	Upbound Group, Inc.	Shs	16,814	USD	23.63	397,314.82	0.28
US9170471026	Urban Outfitters, Inc.	Shs	10,228	USD	72.12	737,643.36	0.52
US9120081099	US Foods Holding Corp.	Shs	12,657	USD	76.78	971,804.46	0.69
US9202531011	Valmont Industries, Inc.	Shs	2,863	USD	385.28	1,103,056.64	0.78
US92337F1075	Veracyte, Inc.	Shs	21,577	USD	33.70	727,037.02	0.52
US92839U2069	Visteon Corp.	Shs	4,856	USD	121.05	587,818.80	0.42
US9288811014	Vontier Corp.	Shs	23,431	USD	41.96	983,164.76	0.70
US95082P1057	WESCO International, Inc.	Shs	5,206	USD	212.00	1,103,672.00	0.78
US9897011071	Zions Bancorp NA	Shs	23,902	USD	56.84	1,358,589.68	0.97
REITs (Real Estate Investment Trusts)						**3,847,439.38**	**2.74**
USA						**3,847,439.38**	**2.74**
US11120U1051	Brixmor Property Group, Inc. Real Estate Investment Trust	Shs	49,656	USD	27.53	1,367,029.68	0.97
US32054K1034	First Industrial Realty Trust, Inc. Real Estate Investment Trust	Shs	16,260	USD	51.38	835,438.80	0.60
US6374171063	NNN REIT, Inc. Real Estate Investment Trust	Shs	13,377	USD	42.31	565,980.87	0.40
US69007J3041	Outfront Media, Inc. Real Estate Investment Trust	Shs	25,507	USD	18.29	466,523.03	0.33
US64828T2015	Rithm Capital Corp. Real Estate Investment Trust	Shs	53,258	USD	11.50	612,467.00	0.44
Investments in securities and money-market instruments						**140,155,954.63**	**99.67**
Deposits at financial institutions						**202,227.34**	**0.14**
Sight deposits						**202,227.34**	**0.14**
	State Street Bank International GmbH, Luxembourg Branch	USD				202,227.34	0.14
Investments in deposits at financial institutions						**202,227.34**	**0.14**

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**270,944.95**	**0.19**
Forward Foreign Exchange Transactions				**270,944.95**	**0.19**
Sold USD / Bought EUR - 14 Nov 2025	USD	-38,903,387.83		270,944.95	0.19
Investments in derivatives				**270,944.95**	**0.19**
Net current assets/liabilities	**USD**			**-6,149.68**	**0.00**
Net assets of the Subfund	**USD**			**140,622,977.24**	**100.00**

The Subfund in figures

		30/09/2025
Net asset value per share in share class currency		
- Class A (EUR) (distributing)	WKN: A41 90K/ISIN: LU3074453104	106.82
- Class AT (EUR) (accumulating)	WKN: A41 4GP/ISIN: LU3027984437	110.16
- Class IT (EUR) (accumulating)	WKN: A41 4GR/ISIN: LU3027984601	1,051.92
- Class P (EUR) (distributing)	WKN: A41 90L/ISIN: LU3074453286	1,068.94
- Class W (H2-EUR) (distributing)	WKN: A41 4GW/ISIN: LU3027985160	1,092.81
- Class AT (USD) (accumulating)	WKN: A41 4GN/ISIN: LU3027984353	115.39
- Class IT (USD) (accumulating)	WKN: A41 4GQ/ISIN: LU3027984510	1,101.48
- Class PT (USD) (accumulating)	WKN: A41 4GU/ISIN: LU3027984940	1,101.29
- Class WT (USD) (accumulating)	WKN: A41 4GS/ISIN: LU3027984783	1,102.80
- Class WT3 (USD) (accumulating)	WKN: A41 4GT/ISIN: LU3027984866	1,102.80
- Class WT9 (USD) (accumulating)	WKN: A41 4GV/ISIN: LU3027985087	110,325.18
Shares in circulation		30,978
- Class A (EUR) (distributing)	WKN: A41 90K/ISIN: LU3074453104	16
- Class AT (EUR) (accumulating)	WKN: A41 4GP/ISIN: LU3027984437	10
- Class IT (EUR) (accumulating)	WKN: A41 4GR/ISIN: LU3027984601	1
- Class P (EUR) (distributing)	WKN: A41 90L/ISIN: LU3074453286	1
- Class W (H2-EUR) (distributing)	WKN: A41 4GW/ISIN: LU3027985160	30,010
- Class AT (USD) (accumulating)	WKN: A41 4GN/ISIN: LU3027984353	11
- Class IT (USD) (accumulating)	WKN: A41 4GQ/ISIN: LU3027984510	1
- Class PT (USD) (accumulating)	WKN: A41 4GU/ISIN: LU3027984940	1
- Class WT (USD) (accumulating)	WKN: A41 4GS/ISIN: LU3027984783	1
- Class WT3 (USD) (accumulating)	WKN: A41 4GT/ISIN: LU3027984866	1
- Class WT9 (USD) (accumulating)	WKN: A41 4GV/ISIN: LU3027985087	925
Subfund assets in millions of USD		140.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

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

Breakdown of Subfund Net Assets

	in %
USA	95.65
Other countries	4.02
Other net assets	0.33
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	3,350.53
- negative interest rate	0.00
Dividend income	381,902.00
Income from	
- investment funds	0.00
Other income	0.00
Total income	**385,252.53**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-6,345.70
All-in-fee	-265,628.19
Other expenses	-12,967.14
Total expenses	**-284,941.03**
Net income/loss	**100,311.50**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	539,481.15
- financial futures transactions	0.00
- forward foreign exchange transactions	1,004,751.80
- foreign exchange	-42,019.19
- swap transactions	0.00
Net realised gain/loss	**1,602,525.26**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	11,343,659.07
- financial futures transactions	0.00
- forward foreign exchange transactions	270,944.95
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**13,217,129.28**

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

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 USD
Securities and money-market instruments	140,155,954.63
(Cost price USD 128,812,295.56)	
Time deposits	0.00
Cash at banks	202,227.34
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	64,406.18
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	270,944.95
Total Assets	**140,693,533.10**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-70,555.86
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-70,555.86**
Net assets of the Subfund	**140,622,977.24**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Net assets of the Subfund at the beginning of the reporting period	0.00
Subscriptions	127,405,847.96
Redemptions	0.00
Result of operations	13,217,129.28
Net assets of the Subfund at the end of the reporting period	**140,622,977.24**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	14/05/2025 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	0
- issued	30,978
- redeemed	0
- at the end of the reporting period	**30,978**

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

Allianz Better World Defensive

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**122,567,112.59**	**98.63**
Equities						**39,987,289.72**	**32.18**
Australia						**165,412.98**	**0.13**
AU0000251498	Helia Group Ltd.	Shs	14,551	AUD	5.78	47,286.81	0.04
AU000000QBE9	QBE Insurance Group Ltd.	Shs	10,204	AUD	20.59	118,126.17	0.09
Austria						**335,974.81**	**0.27**
AT0000BAWAG2	BAWAG Group AG	Shs	250	EUR	112.80	28,200.00	0.02
AT0000741053	EVN AG	Shs	2,101	EUR	23.25	48,848.25	0.04
AT0000A0E9W5	Kontron AG	Shs	1,157	EUR	27.56	31,886.92	0.03
AT0000821103	UNIQA Insurance Group AG	Shs	4,027	EUR	12.60	50,740.20	0.04
AT0000908504	Vienna Insurance Group AG Wiener Versicherung Gruppe	Shs	1,656	EUR	46.55	77,086.80	0.06
AT0000937503	voestalpine AG	Shs	3,336	EUR	29.74	99,212.64	0.08
Belgium						**103,806.65**	**0.08**
BE0974258874	Bekaert SA	Shs	2,055	EUR	38.55	79,220.25	0.06
BE0974256852	Colruyt Group NV	Shs	730	EUR	33.68	24,586.40	0.02
Bermuda						**515,180.16**	**0.41**
BMG0450A1053	Arch Capital Group Ltd.	Shs	821	USD	89.83	62,726.29	0.05
BMG0692U1099	Axis Capital Holdings Ltd.	Shs	5,595	USD	95.08	452,453.87	0.36
Canada						**989,163.29**	**0.80**
CA15101Q2071	Celestica, Inc.	Shs	225	CAD	342.65	47,138.48	0.04
CA19239C1068	Cogeco Communications, Inc.	Shs	700	CAD	64.63	27,661.42	0.02
CA2861812014	Element Fleet Management Corp.	Shs	1,507	CAD	35.91	33,088.03	0.03
CA2918434077	Empire Co. Ltd. Class A	Shs	15,525	CAD	49.74	472,149.67	0.38
CA9611485090	George Weston Ltd.	Shs	2,586	CAD	84.27	133,242.82	0.11
CA45075E1043	iA Financial Corp., Inc.	Shs	808	CAD	157.18	77,651.70	0.06
CA67077M1086	Nutrien Ltd.	Shs	1,775	CAD	80.39	87,245.43	0.07
CA82509L1076	Shopify, Inc. Class A	Shs	318	CAD	207.46	40,337.02	0.03
CA94947L1022	Well Health Technologies Corp.	Shs	22,393	CAD	5.16	70,648.72	0.06
France						**220,559.91**	**0.18**
FR0013467479	Constellium SE	Shs	2,387	USD	15.03	30,513.81	0.03
FR0010259150	Ipsen SA	Shs	678	EUR	113.60	77,020.80	0.06
FR0000120578	Sanofi SA	Shs	614	EUR	78.10	47,953.40	0.04
FR0000050809	Sopra Steria Group	Shs	409	EUR	159.10	65,071.90	0.05
Germany						**315,527.31**	**0.25**
DE000A0Z2ZZ5	Freenet AG	Shs	1,169	EUR	27.24	31,843.56	0.03
DE0005785802	Fresenius Medical Care AG	Shs	2,880	EUR	43.80	126,144.00	0.10
DE000A3E00M1	Ionos Group SE	Shs	2,249	EUR	39.75	89,397.75	0.07
DE0007231326	Sixt SE	Shs	820	EUR	83.10	68,142.00	0.05
Hong Kong						**409,583.29**	**0.33**
HK2356013600	Dah Sing Banking Group Ltd.	Shs	32,000	HKD	9.80	34,281.23	0.03
HK0000063609	Swire Properties Ltd.	Shs	81,800	HKD	22.14	197,975.41	0.16
KYG8813K1085	United Laboratories International Holdings Ltd.	Shs	108,000	HKD	15.02	177,326.65	0.14
Ireland						**998,382.13**	**0.80**
IE00B4BNMY34	Accenture PLC Class A	Shs	964	USD	247.00	202,515.85	0.16
IE00BF0L3536	AIB Group PLC	Shs	27,850	EUR	7.69	214,166.50	0.17
IE00B4Q5ZN47	Jazz Pharmaceuticals PLC	Shs	322	USD	129.02	35,334.42	0.03
IE00BTN1Y115	Medtronic PLC	Shs	517	USD	93.97	41,320.43	0.03
IE00BK9ZQ967	Trane Technologies PLC	Shs	1,433	USD	414.38	505,044.93	0.41
Italy						**915,082.97**	**0.74**
IT0001207098	ACEA SpA	Shs	3,106	EUR	19.97	62,026.82	0.05
IT0005218380	Banco BPM SpA	Shs	8,085	EUR	12.61	101,951.85	0.08
IT0003027817	Iren SpA	Shs	46,255	EUR	2.59	119,800.45	0.10
IT0005282865	Reply SpA	Shs	1,201	EUR	120.40	144,600.40	0.12
IT0005162406	Technogym SpA	Shs	6,412	EUR	14.46	92,717.52	0.07
IT0005239360	UniCredit SpA	Shs	3,662	EUR	63.91	234,038.42	0.19

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
IT0004810054	Unipol Assicurazioni SpA	Shs	8,854	EUR	18.07	159,947.51	0.13
Japan						**1,907,100.29**	**1.53**
JP3122400009	Advantest Corp.	Shs	1,400	JPY	14,650.00	117,973.73	0.09
JP3799700004	BML, Inc.	Shs	1,900	JPY	3,695.00	40,381.99	0.03
JP3566800003	Central Japan Railway Co.	Shs	6,900	JPY	4,243.00	168,399.88	0.14
JP3385820000	GS Yuasa Corp.	Shs	13,400	JPY	3,500.00	269,769.28	0.22
JP3754500001	Japan Lifeline Co. Ltd.	Shs	4,500	JPY	1,507.00	39,007.26	0.03
JP3240600001	Kissei Pharmaceutical Co. Ltd.	Shs	2,200	JPY	4,300.00	54,414.02	0.04
JP3966600003	Life Corp.	Shs	8,900	JPY	2,527.00	129,364.44	0.10
JP3947800003	Megmilk Snow Brand Co. Ltd.	Shs	11,400	JPY	2,961.00	194,161.41	0.16
JP3921260000	METAWATER Co. Ltd.	Shs	1,700	JPY	3,035.00	29,677.50	0.02
JP3733000008	NEC Corp.	Shs	4,100	JPY	4,739.00	111,760.98	0.09
JP3742600004	NHK Spring Co. Ltd.	Shs	2,600	JPY	2,226.00	33,290.33	0.03
JP3700200003	Nippon Light Metal Holdings Co. Ltd.	Shs	6,500	JPY	2,100.00	78,514.94	0.06
JP3164800009	NOK Corp.	Shs	4,800	JPY	2,599.00	71,757.48	0.06
JP3355000005	Shibaura Mechatronics Corp.	Shs	1,100	JPY	13,080.00	82,759.92	0.07
JP3396350005	SKY Perfect JSAT Holdings, Inc.	Shs	21,000	JPY	1,395.00	168,505.14	0.14
JP3407400005	Sumitomo Electric Industries Ltd.	Shs	6,300	JPY	4,218.00	152,850.47	0.12
JP3595070008	Tosei Corp.	Shs	2,200	JPY	3,480.00	44,037.39	0.03
JP3623150004	Towa Pharmaceutical Co. Ltd.	Shs	2,800	JPY	2,952.00	47,543.82	0.04
JP3535400000	Tsubakimoto Chain Co.	Shs	5,900	JPY	2,149.00	72,930.31	0.06
New Zealand						**71,553.76**	**0.06**
NZSUME0001S0	Summerset Group Holdings Ltd.	Shs	13,578	NZD	10.68	71,553.76	0.06
Norway						**817,175.23**	**0.66**
NO0013052209	Norconsult Norge AS	Shs	13,790	NOK	47.65	55,944.25	0.04
NO0005052605	Norsk Hydro ASA	Shs	61,332	NOK	68.20	356,122.78	0.29
NO0010209331	Protector Forsikring ASA	Shs	3,741	NOK	495.00	157,659.87	0.13
NO0010208051	Yara International ASA	Shs	7,941	NOK	366.00	247,448.33	0.20
Portugal						**72,134.91**	**0.06**
PTBCP0AM0015	Banco Comercial Portugues SA Class R	Shs	96,103	EUR	0.75	72,134.91	0.06
Spain						**358,850.24**	**0.29**
ES0113211835	Banco Bilbao Vizcaya Argentaria SA	Shs	14,898	EUR	16.30	242,762.91	0.19
ES0124244E34	Mapfre SA	Shs	20,979	EUR	4.03	84,587.33	0.07
ES0183746314	Vidrala SA	Shs	350	EUR	90.00	31,500.00	0.03
Sweden						**364,722.43**	**0.29**
SE0009663826	Ambea AB	Shs	5,311	SEK	133.70	64,175.05	0.05
SE0010468116	Arjo AB Class B	Shs	15,092	SEK	32.92	44,901.94	0.04
SE0007666110	Attendo AB	Shs	10,630	SEK	69.70	66,961.40	0.05
SE0014504817	Loomis AB	Shs	2,688	SEK	402.20	97,707.93	0.08
SE0000171100	SSAB AB Class A	Shs	18,027	SEK	55.84	90,976.11	0.07
Switzerland						**821,492.64**	**0.66**
CH0012221716	ABB Ltd.	Shs	512	CHF	57.26	31,319.26	0.03
CH1425684714	Aryzta AG	Shs	766	CHF	65.00	53,190.28	0.04
CH0012005267	Novartis AG	Shs	4,463	CHF	99.20	472,964.67	0.38
CH0012032048	Roche Holding AG	Shs	777	CHF	255.80	212,330.17	0.17
CH0038388911	Sulzer AG	Shs	360	CHF	134.40	51,688.26	0.04
The Netherlands						**628,698.33**	**0.51**
NL0010273215	ASML Holding NV	Shs	368	EUR	824.60	303,452.80	0.24
NL0010583399	Corbion NV	Shs	2,976	EUR	16.25	48,360.00	0.04
NL0000337319	Koninklijke BAM Groep NV	Shs	15,193	EUR	7.91	120,176.63	0.10
NL0015002CX3	QIAGEN NV	Shs	2,856	EUR	37.28	106,471.68	0.09
NL0011821392	Signify NV	Shs	2,217	EUR	22.66	50,237.22	0.04
United Kingdom						**1,784,557.74**	**1.44**
GB00B1VNSX38	Drax Group PLC	Shs	13,923	GBP	6.98	111,155.51	0.09
GB0003452173	Firstgroup PLC	Shs	50,199	GBP	2.22	127,694.62	0.10
GB00BN7SWP63	GSK PLC	Shs	13,198	GBP	15.33	231,415.81	0.19
GB00B0LCW083	Hikma Pharmaceuticals PLC	Shs	4,046	GBP	16.76	77,560.86	0.06
GB0004270301	Hill & Smith PLC	Shs	1,217	GBP	20.31	28,277.43	0.02

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
GB00B1V9NW54	Hilton Food Group PLC	Shs	4,891	GBP	6.59	36,865.98	0.03
BMG5361W1047	Lancashire Holdings Ltd.	Shs	5,709	GBP	6.68	43,619.36	0.04
GB00BF4HYT85	Lion Finance Group PLC	Shs	1,455	GBP	74.95	124,731.85	0.10
GB0008706128	Lloyds Banking Group PLC	Shs	196,890	GBP	0.83	187,185.39	0.15
GB00BM8PJY71	NatWest Group PLC	Shs	40,749	GBP	5.19	241,662.06	0.20
GB00BLDRH360	OSB Group PLC	Shs	21,816	GBP	5.61	139,859.99	0.11
GB00B24CGK77	Reckitt Benckiser Group PLC	Shs	2,021	GBP	54.96	127,044.47	0.10
GB00BLGZ9862	Tesco PLC	Shs	47,467	GBP	4.39	238,550.18	0.19
GB00BN3ZZ526	Volution Group PLC	Shs	9,643	GBP	6.25	68,934.23	0.06
USA						**28,192,330.65**	**22.69**
US0028241000	Abbott Laboratories	Shs	2,206	USD	133.11	249,747.55	0.20
US00287Y1091	AbbVie, Inc.	Shs	691	USD	223.16	131,153.37	0.11
US00724F1012	Adobe, Inc.	Shs	168	USD	359.42	51,356.64	0.04
US00090Q1031	ADT, Inc.	Shs	15,410	USD	8.79	115,206.39	0.09
US00737L1035	Adtalem Global Education, Inc.	Shs	902	USD	153.55	117,798.94	0.09
US0090661010	Airbnb, Inc.	Shs	1,365	USD	122.92	142,705.35	0.12
US02079K3059	Alphabet, Inc. Class A	Shs	3,944	USD	244.05	818,654.70	0.66
US02079K1079	Alphabet, Inc. Class C	Shs	2,467	USD	244.36	512,724.78	0.41
US0231351067	Amazon.com, Inc.	Shs	5,318	USD	222.17	1,004,890.61	0.81
US0316521006	Amkor Technology, Inc.	Shs	1,589	USD	28.52	38,544.15	0.03
US0378331005	Apple, Inc.	Shs	8,127	USD	254.43	1,758,667.02	1.42
US0382221051	Applied Materials, Inc.	Shs	2,332	USD	204.95	406,500.90	0.33
US03831W1080	AppLovin Corp. Class A	Shs	331	USD	712.36	200,545.33	0.16
US00206R1023	AT&T, Inc.	Shs	6,563	USD	28.07	156,685.88	0.13
US0527691069	Autodesk, Inc.	Shs	1,283	USD	322.03	351,405.08	0.28
US0708301041	Bath & Body Works, Inc.	Shs	2,169	USD	26.06	48,074.97	0.04
US1011371077	Boston Scientific Corp.	Shs	2,132	USD	97.04	175,963.68	0.14
US11135F1012	Broadcom, Inc.	Shs	2,431	USD	327.90	677,971.47	0.55
US11133T1034	Broadridge Financial Solutions, Inc.	Shs	1,332	USD	237.63	269,209.59	0.22
US1280302027	Cal-Maine Foods, Inc.	Shs	334	USD	96.12	27,305.19	0.02
US14149Y1082	Cardinal Health, Inc.	Shs	1,719	USD	154.57	225,988.39	0.18
US14843C1053	Castle Biosciences, Inc.	Shs	2,954	USD	22.36	56,178.14	0.05
US14888U1016	Catalyst Pharmaceuticals, Inc.	Shs	1,636	USD	19.55	27,202.89	0.02
US1252691001	CF Industries Holdings, Inc.	Shs	4,005	USD	90.51	308,307.53	0.25
US12621E1038	CNO Financial Group, Inc.	Shs	1,511	USD	39.52	50,788.62	0.04
US1924461023	Cognizant Technology Solutions Corp. Class A	Shs	1,496	USD	67.08	85,351.21	0.07
US20030N1019	Comcast Corp. Class A	Shs	11,312	USD	31.49	302,968.24	0.24
US1999081045	Comfort Systems USA, Inc.	Shs	307	USD	801.80	209,357.96	0.17
US12618T1051	CRA International, Inc.	Shs	360	USD	205.22	62,835.81	0.05
US1263491094	CSG Systems International, Inc.	Shs	492	USD	64.78	27,107.60	0.02
US23804L1035	Datadog, Inc. Class A	Shs	799	USD	145.26	98,713.80	0.08
US23834J2015	Dave, Inc.	Shs	162	USD	210.87	29,054.60	0.02
US2521311074	Dexcom, Inc.	Shs	1,263	USD	66.46	71,391.87	0.06
US2600031080	Dover Corp.	Shs	1,144	USD	166.64	162,140.06	0.13
US2681501092	Dynatrace, Inc.	Shs	4,819	USD	49.32	202,145.95	0.16
US2788651006	Ecolab, Inc.	Shs	2,328	USD	272.91	540,365.32	0.43
US28176E1082	Edwards Lifesciences Corp.	Shs	2,654	USD	77.19	174,239.65	0.14
US5324571083	Eli Lilly & Co.	Shs	439	USD	726.51	271,263.37	0.22
US29084Q1004	EMCOR Group, Inc.	Shs	238	USD	640.63	129,678.89	0.10
US29261A1007	Encompass Health Corp.	Shs	571	USD	125.87	61,128.45	0.05
US29275Y1029	EnerSys	Shs	2,222	USD	111.15	210,057.68	0.17
US29414B1044	EPAM Systems, Inc.	Shs	201	USD	154.50	26,412.50	0.02
US30161N1019	Exelon Corp.	Shs	14,241	USD	44.27	536,210.17	0.43
US3156161024	F5, Inc.	Shs	527	USD	322.66	144,624.14	0.12
US31488V1070	Ferguson Enterprises, Inc.	Shs	519	USD	225.00	99,319.59	0.08
US34959E1091	Fortinet, Inc.	Shs	748	USD	84.65	53,853.46	0.04
US35905A1097	Frontdoor, Inc.	Shs	2,639	USD	66.68	149,664.92	0.12
US36266G1076	GE HealthCare Technologies LLC	Shs	2,273	USD	73.09	141,300.09	0.11
BMG3922B1072	Genpact Ltd.	Shs	3,077	USD	42.17	110,361.13	0.09

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
US3755581036	Gilead Sciences, Inc.	Shs	1,090	USD	112.62	104,406.39	0.08
US37959E1029	Globe Life, Inc.	Shs	551	USD	143.52	67,258.79	0.05
US38526M1062	Grand Canyon Education, Inc.	Shs	2,073	USD	217.87	384,133.14	0.31
US4108671052	Hanover Insurance Group, Inc.	Shs	608	USD	179.11	92,620.78	0.07
US4165151048	Hartford Insurance Group, Inc.	Shs	2,247	USD	132.25	252,745.71	0.20
US40412C1018	HCA Healthcare, Inc.	Shs	111	USD	420.92	39,738.14	0.03
US4228191023	Heidrick & Struggles International, Inc.	Shs	2,375	USD	49.50	99,989.38	0.08
US45168D1046	IDEXX Laboratories, Inc.	Shs	356	USD	630.56	190,924.41	0.15
US4571871023	Ingredion, Inc.	Shs	3,131	USD	121.13	322,566.92	0.26
US45784P1012	Insulet Corp.	Shs	695	USD	310.62	183,611.24	0.15
US4612021034	Intuit, Inc.	Shs	295	USD	694.69	174,300.29	0.14
US46120E6023	Intuitive Surgical, Inc.	Shs	353	USD	439.22	131,868.74	0.11
US4781601046	Johnson & Johnson	Shs	1,514	USD	181.62	233,870.04	0.19
US46625H1005	JPMorgan Chase & Co.	Shs	810	USD	315.69	217,485.79	0.18
US49338L1035	Keysight Technologies, Inc.	Shs	659	USD	173.28	97,122.29	0.08
US4824801009	KLA Corp.	Shs	330	USD	1,064.13	298,671.42	0.24
US5006432000	Korn Ferry	Shs	5,598	USD	70.17	334,094.57	0.27
US5010441013	Kroger Co.	Shs	2,574	USD	66.43	145,431.28	0.12
US5128073062	Lam Research Corp.	Shs	4,708	USD	131.09	524,917.51	0.42
US5341871094	Lincoln National Corp.	Shs	790	USD	40.46	27,185.54	0.02
US5463471053	Louisiana-Pacific Corp.	Shs	1,132	USD	85.20	82,029.69	0.07
US57636Q1040	Mastercard, Inc. Class A	Shs	1,512	USD	568.14	730,621.08	0.59
US5805891091	McGrath RentCorp	Shs	3,253	USD	116.88	323,377.13	0.26
US58933Y1055	Merck & Co., Inc.	Shs	889	USD	78.58	59,415.37	0.05
US5528481030	MGIC Investment Corp.	Shs	7,661	USD	28.44	185,310.53	0.15
US5951121038	Micron Technology, Inc.	Shs	1,276	USD	163.90	177,874.90	0.14
US5949181045	Microsoft Corp.	Shs	5,162	USD	514.60	2,259,294.39	1.82
US61174X1090	Monster Beverage Corp.	Shs	3,506	USD	66.96	199,669.81	0.16
US61945C1036	Mosaic Co.	Shs	1,135	USD	34.70	33,497.34	0.03
US6200763075	Motorola Solutions, Inc.	Shs	739	USD	454.18	285,468.03	0.23
US6247561029	Mueller Industries, Inc.	Shs	1,144	USD	100.27	97,562.31	0.08
US6247581084	Mueller Water Products, Inc. Class A	Shs	6,103	USD	25.34	131,533.09	0.11
US6292093050	NMI Holding, Inc.	Shs	4,982	USD	38.69	163,940.97	0.13
US67066G1040	NVIDIA Corp.	Shs	16,026	USD	181.85	2,478,697.25	1.99
US6802231042	Old Republic International Corp.	Shs	2,544	USD	41.78	90,400.45	0.07
US68389X1054	Oracle Corp.	Shs	1,077	USD	282.76	259,011.30	0.21
US70432V1026	Paycom Software, Inc.	Shs	147	USD	218.17	27,277.05	0.02
US70450Y1038	PayPal Holdings, Inc.	Shs	3,370	USD	69.68	199,720.70	0.16
US7055731035	Pegasystems, Inc.	Shs	1,496	USD	58.59	74,548.71	0.06
US70805E1091	Pennant Group, Inc.	Shs	1,588	USD	25.18	34,008.80	0.03
US71363P1066	Perdoceo Education Corp.	Shs	1,805	USD	37.53	57,615.70	0.05
US7170811035	Pfizer, Inc.	Shs	4,513	USD	23.85	91,545.87	0.07
US74319R1014	PROG Holdings, Inc.	Shs	1,790	USD	32.86	50,027.13	0.04
US7475251036	QUALCOMM, Inc.	Shs	2,003	USD	165.30	281,604.02	0.23
US7502361014	Radian Group, Inc.	Shs	2,021	USD	36.44	62,636.82	0.05
US79466L3024	Salesforce, Inc.	Shs	1,572	USD	245.10	327,703.36	0.26
US81762P1021	ServiceNow, Inc.	Shs	219	USD	940.85	175,246.58	0.14
US85208M1027	Sprouts Farmers Market, Inc.	Shs	233	USD	109.45	21,689.86	0.02
US8581191009	Steel Dynamics, Inc.	Shs	2,030	USD	138.88	239,784.32	0.19
US87165B1035	Synchrony Financial	Shs	3,483	USD	73.32	217,200.58	0.17
US88033G4073	Tenet Healthcare Corp.	Shs	986	USD	201.20	168,729.08	0.14
US88160R1014	Tesla, Inc.	Shs	1,668	USD	443.21	628,768.30	0.51
US8835561023	Thermo Fisher Scientific, Inc.	Shs	171	USD	462.04	67,198.68	0.05
US8725901040	T-Mobile U.S., Inc.	Shs	457	USD	237.96	92,492.22	0.07
US89417E1091	Travelers Cos., Inc.	Shs	256	USD	276.50	60,203.28	0.05
US90384S3031	Ulta Beauty, Inc.	Shs	492	USD	553.71	231,703.46	0.19
US91324P1021	UnitedHealth Group, Inc.	Shs	234	USD	345.18	68,698.38	0.06
US91529Y1064	Unum Group	Shs	6,253	USD	77.42	411,743.39	0.33
US91688F1049	Upwork, Inc.	Shs	3,330	USD	19.01	53,840.79	0.04

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US9224751084	Veeva Systems, Inc. Class A	Shs	1,350	USD	293.00	336,423.58	0.27
US92343V1044	Verizon Communications, Inc.	Shs	6,131	USD	43.25	225,529.04	0.18
US9311421039	Walmart, Inc.	Shs	2,366	USD	103.08	207,431.25	0.17
US9497461015	Wells Fargo & Co.	Shs	1,550	USD	84.65	111,594.73	0.09
US9581021055	Western Digital Corp.	Shs	2,340	USD	116.74	232,338.18	0.19
US98980L1017	Zoom Communications, Inc.	Shs	1,846	USD	83.60	131,257.16	0.11
Bonds						**82,080,676.29**	**66.05**
Austria						**1,128,753.68**	**0.91**
AT0000A3HGD0	3.2500 % Erste Group Bank AG EUR FLR-MTN 25/33	EUR	400.0	%	100.01	400,058.44	0.32
AT0000A32562	4.0000 % Erste Group Bank AG EUR FLR-Notes 23/31	EUR	700.0	%	104.10	728,695.24	0.59
Belgium						**3,317,019.47**	**2.67**
BE6344187966	3.8750 % Belfius Bank SA EUR MTN 23/28	EUR	400.0	%	103.45	413,804.52	0.33
BE6352762387	3.6250 % Belfius Bank SA EUR MTN 24/30	EUR	300.0	%	103.37	310,105.89	0.25
BE6340849569	3.6250 % Elia Transmission Belgium SA EUR MTN 23/33	EUR	200.0	%	102.49	204,989.38	0.17
BE6349118800	3.7500 % Elia Transmission Belgium SA EUR Notes 24/36	EUR	1,000.0	%	100.92	1,009,156.20	0.81
BE0390246156	3.6250 % KBC Group NV EUR FLR-MTN 25/36	EUR	200.0	%	100.17	200,332.40	0.16
BE0002951326	4.3750 % KBC Group NV EUR MTN 23/31	EUR	1,100.0	%	107.15	1,178,631.08	0.95
Denmark						**2,668,705.05**	**2.15**
XS3179710010	3.5000 % AP Moller - Maersk AS EUR MTN 25/34	EUR	300.0	%	99.54	298,623.81	0.24
XS2941605409	1.0000 % Danske Bank AS EUR FLR-MTN 24/36	EUR	100.0	%	100.80	100,799.87	0.08
XS3078534008	1.0000 % Danske Bank AS EUR FLR-MTN 25/33	EUR	450.0	%	100.64	452,873.84	0.37
XS2573569576	4.1250 % Danske Bank AS EUR FLR-Notes 23/31	EUR	1,050.0	%	105.14	1,103,917.71	0.89
XS2986724644	3.6250 % Jyske Bank AS EUR FLR-MTN 25/31	EUR	200.0	%	101.87	203,743.32	0.16
XS2820455678	3.2500 % Novo Nordisk AS EUR MTN 24/31	EUR	500.0	%	101.75	508,746.50	0.41
Finland						**1,927,211.00**	**1.55**
XS2695011978	4.0000 % Elisa OYJ EUR MTN 23/29	EUR	400.0	%	103.51	414,048.88	0.33
XS2723860990	4.8750 % Nordea Bank Abp EUR FLR-MTN 23/34	EUR	300.0	%	105.23	315,678.81	0.26
XS2828791074	4.1250 % Nordea Bank Abp EUR FLR-MTN 24/35	EUR	100.0	%	103.31	103,308.44	0.08
XS2927515598	3.0000 % Nordea Bank Abp EUR MTN 24/31	EUR	500.0	%	99.46	497,309.15	0.40
XS3170346368	3.5000 % Nordea Bank Abp EUR MTN 25/35	EUR	300.0	%	99.93	299,803.65	0.24
XS2886143770	3.3750 % UPM-Kymmene OYJ EUR MTN 24/34	EUR	300.0	%	99.02	297,062.07	0.24
France						**10,035,085.38**	**8.08**
FR001400QB37	3.3750 % Air Liquide Finance SA EUR MTN 24/34	EUR	1,400.0	%	101.38	1,419,307.96	1.14
FR001400H9B5	4.2500 % BNP Paribas SA EUR FLR-MTN 23/31	EUR	1,000.0	%	104.80	1,048,000.00	0.84
FR0014007LL3	0.5000 % BPCE SA EUR FLR-MTN 22/28	EUR	900.0	%	97.46	877,156.47	0.71
FR001400F620	5.2500 % CNP Assurances SACA EUR FLR-MTN 23/53	EUR	200.0	%	108.06	216,128.00	0.17
FR0014010IN9	3.6250 % Covivio SA EUR MTN 25/34	EUR	400.0	%	98.45	393,791.48	0.32
FR0014005J14	0.5000 % Credit Agricole SA EUR FLR-MTN 21/29	EUR	1,800.0	%	93.39	1,681,104.78	1.35
FR001400PU35	3.4810 % Danone SA EUR MTN 24/30	EUR	800.0	%	102.53	820,244.08	0.66
FR001400YP56	3.4380 % Danone SA EUR MTN 25/33	EUR	200.0	%	100.95	201,909.62	0.16
FR0013322989	1.6250 % Gecina SA EUR MTN 18/30	EUR	400.0	%	95.32	381,298.32	0.31
FR00140106Z3	3.3750 % RCI Banque SA EUR MTN 25/30	EUR	450.0	%	99.82	449,176.19	0.36
FR001400F703	3.1250 % Schneider Electric SE EUR MTN 23/29	EUR	500.0	%	101.53	507,669.70	0.41
FR001400IJU1	3.5000 % Schneider Electric SE EUR MTN 23/33	EUR	600.0	%	102.07	612,402.72	0.49
FR001400KZQ1	4.7500 % Societe Generale SA EUR FLR-Notes 23/29	EUR	400.0	%	105.37	421,479.00	0.34
FR001400YRU1	1.0000 % Veolia Environnement SA EUR FLR-Notes 25/undefined	EUR	200.0	%	102.21	204,410.10	0.17
FR0014010IP4	3.3240 % Veolia Environnement SA EUR MTN 25/32	EUR	800.0	%	100.13	801,006.96	0.65
Germany						**3,304,492.18**	**2.66**
DE000CZ45ZY0	4.1250 % Commerzbank AG EUR FLR-MTN 25/37	EUR	500.0	%	101.25	506,230.80	0.41
DE000CZ439B6	5.2500 % Commerzbank AG EUR FLR-Notes 23/29	EUR	400.0	%	106.01	424,040.56	0.34
XS3134523011	4.5000 % EnBW Energie Baden-Wuerttemberg AG EUR FLR-Notes 25/55	EUR	100.0	%	100.76	100,764.05	0.08
XS2527319979	3.2790 % Eurogrid GmbH EUR MTN 22/31	EUR	400.0	%	100.53	402,123.04	0.33
XS2615183501	3.7220 % Eurogrid GmbH EUR MTN 23/30	EUR	400.0	%	102.94	411,761.48	0.33
XS2919680236	3.7320 % Eurogrid GmbH EUR MTN 24/35	EUR	100.0	%	99.62	99,622.21	0.08

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XS3077380825	4.0560 % Eurogrid GmbH EUR MTN 25/37	EUR	200.0	%	101.61	203,226.94	0.16
XS2221845683	1.2500 % Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen EUR FLR-Notes 20/41	EUR	1,300.0	%	88.98	1,156,723.10	0.93
Ireland						**3,933,248.20**	**3.16**
XS2343340852	0.5000 % AIB Group PLC EUR FLR-MTN 21/27	EUR	700.0	%	97.89	685,223.00	0.55
XS2578472339	4.6250 % AIB Group PLC EUR FLR-MTN 23/29	EUR	250.0	%	104.94	262,348.45	0.21
XS2823235085	4.6250 % AIB Group PLC EUR FLR-MTN 24/35	EUR	100.0	%	104.31	104,311.85	0.08
XS3027988933	3.7500 % AIB Group PLC EUR FLR-MTN 25/33	EUR	850.0	%	102.11	867,944.61	0.70
XS2643234011	5.0000 % Bank of Ireland Group PLC EUR FLR-MTN 23/31	EUR	950.0	%	108.27	1,028,551.51	0.83
XS3074495790	3.6250 % Bank of Ireland Group PLC EUR FLR-MTN 25/32	EUR	100.0	%	101.53	101,527.46	0.08
XS2576362839	4.8750 % Bank of Ireland Group PLC EUR FLR-Notes 23/28	EUR	250.0	%	104.12	260,306.30	0.21
XS2797546624	4.2500 % Permanent TSB Group Holdings PLC EUR FLR-MTN 24/30	EUR	600.0	%	103.84	623,035.02	0.50
Italy						**14,217,302.93**	**11.44**
XS2579284469	3.8750 % ACEA SpA EUR MTN 23/31	EUR	1,450.0	%	103.52	1,501,058.85	1.21
IT0005611253	1.0000 % Banco BPM SpA EUR FLR-MTN 24/30	EUR	600.0	%	102.82	616,898.28	0.50
XS3101504952	3.3750 % Ferrovie dello Stato Italiane SpA EUR MTN 25/32	EUR	500.0	%	100.22	501,115.30	0.40
XS2056491587	2.1240 % Generali EUR MTN 19/30	EUR	1,300.0	%	95.82	1,245,659.87	1.00
XS2747596315	3.5470 % Generali EUR MTN 24/34	EUR	1,000.0	%	101.61	1,016,052.00	0.82
XS2987793150	3.3750 % Iccrea Banca SpA EUR MTN 25/30	EUR	750.0	%	101.53	761,494.05	0.61
XS2592650373	5.0000 % Intesa Sanpaolo SpA EUR FLR-MTN 23/28	EUR	550.0	%	103.37	568,520.70	0.46
XS2545759099	5.2500 % Intesa Sanpaolo SpA EUR MTN 22/30	EUR	800.0	%	109.52	876,170.08	0.70
XS2804485915	3.6250 % Intesa Sanpaolo SpA EUR MTN 24/30	EUR	1,200.0	%	103.04	1,236,442.56	0.99
XS2752472436	3.8750 % Iren SpA EUR MTN 24/32	EUR	1,200.0	%	103.08	1,237,006.80	1.00
XS2563002653	4.6250 % Mediobanca Banca di Credito Finanziario SpA EUR FLR-MTN 22/29	EUR	1,300.0	%	104.08	1,353,061.84	1.09
XS2227196404	1.0000 % Mediobanca Banca di Credito Finanziario SpA EUR MTN 20/27	EUR	700.0	%	97.17	680,187.20	0.55
XS2798269069	4.7500 % Terna - Rete Elettrica Nazionale EUR FLR-Notes 24/undefined	EUR	200.0	%	104.09	208,184.22	0.17
XS2655852726	3.8750 % Terna - Rete Elettrica Nazionale EUR MTN 23/33	EUR	1,000.0	%	103.25	1,032,452.70	0.83
XS2209023402	0.7500 % Terna - Rete Elettrica Nazionale EUR Notes 20/32	EUR	500.0	%	84.91	424,568.95	0.34
XS2360310044	0.8000 % UniCredit SpA EUR FLR-MTN 21/29	EUR	300.0	%	94.96	284,872.62	0.23
XS2555420103	5.8500 % UniCredit SpA EUR FLR-MTN 22/27	EUR	650.0	%	103.62	673,556.91	0.54
Japan						**1,444,764.12**	**1.16**
XS2197348597	1.0000 % Takeda Pharmaceutical Co. Ltd. EUR Notes 20/29	EUR	600.0	%	93.41	560,468.82	0.45
XS2197349645	1.3750 % Takeda Pharmaceutical Co. Ltd. EUR Notes 20/32	EUR	1,000.0	%	88.43	884,295.30	0.71
Luxembourg						**2,843,195.56**	**2.29**
XS2351301499	0.7500 % ACEF Holding SCA EUR Notes 21/28	EUR	400.0	%	95.03	380,118.36	0.31
XS2401704189	1.2500 % ACEF Holding SCA EUR Notes 21/30	EUR	600.0	%	91.80	550,786.26	0.44
XS2238792175	0.7500 % Medtronic Global Holdings SCA EUR Notes 20/32	EUR	900.0	%	84.98	764,809.74	0.62
XS2187529180	1.6250 % Prologis International Funding II SA EUR MTN 20/32	EUR	600.0	%	89.33	535,954.32	0.43
XS2485265214	3.1250 % Prologis International Funding II SA EUR MTN 22/31	EUR	400.0	%	99.58	398,327.48	0.32
XS2589820294	4.6250 % Prologis International Funding II SA EUR MTN 23/35	EUR	200.0	%	106.60	213,199.40	0.17
Norway						**2,991,926.26**	**2.41**
XS2698148702	4.6250 % DNB Bank ASA EUR FLR-MTN 23/29	EUR	352.0	%	105.60	371,702.04	0.30

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XS2950722616	3.0000 %	DNB Bank ASA EUR FLR-MTN 24/30	EUR	500.0	%	100.40	501,979.75	0.40
XS2977974927	3.0000 %	DNB Bank ASA EUR FLR-MTN 25/31	EUR	400.0	%	100.82	403,266.96	0.33
XS3038553353	3.7500 %	DNB Bank ASA EUR FLR-MTN 25/35	EUR	200.0	%	101.30	202,602.14	0.16
XS2579319513	3.7500 %	SpareBank 1 Sor-Norge ASA EUR MTN 23/27	EUR	750.0	%	102.58	769,367.93	0.62
XS2671251127	4.8750 %	SpareBank 1 Sor-Norge ASA EUR MTN 23/28	EUR	700.0	%	106.14	743,007.44	0.60
Portugal							**521,278.43**	**0.42**
PTEDP4OM0025	5.9430 %	EDP SA EUR FLR-MTN 23/83	EUR	200.0	%	106.15	212,302.04	0.17
PTEDPSOM0002	4.6250 %	EDP SA EUR FLR-Notes 24/54	EUR	300.0	%	102.99	308,976.39	0.25
Spain							**7,783,219.97**	**6.26**
XS2545206166	4.3750 %	Banco Bilbao Vizcaya Argentaria SA EUR MTN 22/29	EUR	500.0	%	106.25	531,267.00	0.43
XS2790910272	3.5000 %	Banco Bilbao Vizcaya Argentaria SA EUR MTN 24/31	EUR	500.0	%	102.90	514,475.40	0.41
XS3168187576	3.7500 %	Banco Bilbao Vizcaya Argentaria SA EUR MTN 25/35	EUR	400.0	%	100.62	402,464.96	0.32
XS2598331242	5.0000 %	Banco de Sabadell SA EUR FLR-MTN 23/29	EUR	400.0	%	106.01	424,049.76	0.34
XS2782109016	4.2500 %	Banco de Sabadell SA EUR FLR-MTN 24/30	EUR	200.0	%	104.83	209,667.52	0.17
XS2947089012	1.0000 %	Banco de Sabadell SA EUR FLR-MTN 24/31	EUR	400.0	%	101.90	407,597.36	0.33
XS2357417257	1.0000 %	Banco Santander SA EUR FLR-MTN 21/29	EUR	1,200.0	%	94.53	1,134,418.08	0.91
XS2902578249	3.6250 %	CaixaBank SA EUR MTN 24/32	EUR	1,600.0	%	101.85	1,629,615.68	1.31
XS3103589670	3.3750 %	CaixaBank SA EUR MTN 25/35	EUR	900.0	%	99.27	893,405.88	0.72
XS2861000235	3.6250 %	Iberdrola Finanzas SA EUR MTN 24/34	EUR	1,100.0	%	101.71	1,118,819.68	0.90
XS2722162315	4.1830 %	Telefonica Emisiones SA EUR MTN 23/33	EUR	500.0	%	103.49	517,438.65	0.42
Sweden							**5,271,296.66**	**4.24**
XS2932080851	3.1250 %	Skandinaviska Enskilda Banken AB EUR MTN 24/31	EUR	650.0	%	99.91	649,422.80	0.52
XS2930111096	3.6250 %	Svenska Handelsbanken AB EUR FLR-MTN 24/36	EUR	300.0	%	100.67	301,995.15	0.24
XS2572496623	4.2500 %	Swedbank AB EUR MTN 23/28	EUR	650.0	%	104.59	679,807.77	0.55
XS2676305779	4.3750 %	Swedbank AB EUR MTN 23/30	EUR	800.0	%	106.44	851,486.80	0.68
XS2930571174	2.8750 %	Swedbank AB EUR MTN 24/29	EUR	1,300.0	%	100.16	1,302,137.33	1.05
XS2082429890	1.3750 %	Telia Co. AB EUR FLR-Notes 20/81	EUR	1,200.0	%	99.19	1,190,232.36	0.96
XS2443749648	2.7500 %	Telia Co. AB EUR FLR-Notes 22/83	EUR	300.0	%	98.74	296,214.45	0.24
The Netherlands							**12,504,214.05**	**10.06**
XS2389343380	0.5000 %	ABN AMRO Bank NV EUR MTN 21/29	EUR	700.0	%	91.31	639,191.28	0.51
XS3083189319	2.7500 %	ABN AMRO Bank NV EUR MTN 25/29	EUR	400.0	%	100.38	401,538.52	0.32
XS3009603831	3.0000 %	ABN AMRO Bank NV EUR MTN 25/31	EUR	200.0	%	100.72	201,440.42	0.16
XS2913310095	3.0000 %	Alliander NV EUR MTN 24/34	EUR	350.0	%	97.57	341,506.52	0.27
XS3065239702	3.0000 %	Alliander NV EUR MTN 25/33	EUR	100.0	%	98.16	98,162.44	0.08
XS2772266693	3.5000 %	American Medical Systems Europe BV EUR Notes 24/32	EUR	1,200.0	%	101.99	1,223,903.04	0.99
XS2993380885	3.2500 %	American Medical Systems Europe BV EUR Notes 25/34	EUR	300.0	%	99.00	297,014.46	0.24
XS2473687106	2.2500 %	ASML Holding NV EUR Notes 22/32	EUR	1,200.0	%	97.27	1,167,231.84	0.94
XS2694995163	3.6250 %	ASR Nederland NV EUR Notes 23/28	EUR	900.0	%	102.87	925,872.66	0.75
XS2390530330	0.6250 %	CTP NV EUR MTN 21/26	EUR	800.0	%	98.11	784,876.24	0.63
XS3017990048	3.6250 %	CTP NV EUR Notes 25/31	EUR	200.0	%	100.48	200,952.54	0.16
XS2232115423	1.0000 %	Digital Dutch Finco BV EUR Notes 20/32	EUR	550.0	%	86.04	473,224.02	0.38
XS2898290916	3.8750 %	Digital Dutch Finco BV EUR Notes 24/33	EUR	400.0	%	100.94	403,756.40	0.33
XS3171594636	3.5000 %	E.ON International Finance BV EUR MTN 25/35	EUR	450.0	%	99.42	447,385.73	0.36
XS2542914986	3.8750 %	EDP Finance BV EUR MTN 22/30	EUR	100.0	%	103.65	103,649.35	0.08
XS2862984510	3.5000 %	EnBW International Finance BV EUR Notes 24/31	EUR	1,200.0	%	102.26	1,227,115.44	0.99

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XS2831084657	3.5000 % Enexis Holding NV EUR MTN 24/36	EUR	600.0	%	100.03	600,175.98	0.48
XS2941482569	1.0000 % ING Groep NV EUR FLR-MTN 24/32	EUR	100.0	%	100.71	100,705.63	0.08
XS2824778075	1.0000 % Koninklijke KPN NV EUR FLR-Notes 24/undefined	EUR	200.0	%	104.69	209,376.48	0.17
XS2486270858	6.0000 % KPN NV EUR FLR-Notes 22/undefined	EUR	200.0	%	106.19	212,370.60	0.17
XS2388449758	0.5000 % Nationale-Nederlanden Bank NV EUR MTN 21/28	EUR	1,200.0	%	94.33	1,132,014.36	0.91
XS2910502470	4.2500 % NE Property BV EUR MTN 24/32	EUR	500.0	%	103.23	516,169.15	0.42
XS2771494940	3.5000 % Ren Finance BV EUR MTN 24/32	EUR	500.0	%	101.39	506,932.60	0.41
XS2813211617	3.5640 % Roche Finance Europe BV EUR Notes 24/44	EUR	300.0	%	96.55	289,648.35	0.23
United Kingdom						**4,893,171.41**	**3.94**
XS2868171229	3.5000 % Lloyds Banking Group PLC EUR FLR-MTN 24/30	EUR	600.0	%	102.14	612,867.06	0.49
XS2659226943	5.8180 % National Grid Electricity Distribution South West PLC GBP MTN 23/41	GBP	350.0	%	96.89	387,889.87	0.31
XS2575973776	3.8750 % National Grid PLC EUR MTN 23/29	EUR	550.0	%	103.16	567,366.47	0.46
XS2871577115	3.6730 % NatWest Group PLC EUR FLR-MTN 24/31	EUR	900.0	%	102.53	922,791.24	0.74
XS2894895684	3.3750 % Scottish Hydro Electric Transmission PLC EUR MTN 24/32	EUR	250.0	%	100.15	250,364.10	0.20
XS2675685700	4.0000 % SSE PLC EUR MTN 23/31	EUR	1,100.0	%	104.32	1,147,570.82	0.93
XS3022397460	3.8640 % Standard Chartered PLC EUR FLR-MTN 25/33	EUR	900.0	%	101.90	917,082.27	0.74
GB00BM8Z2S21	0.8750 % U.K. Gilts GBP Bonds 21/33	GBP	100.0	%	76.27	87,239.58	0.07
USA						**3,295,791.94**	**2.65**
XS2075937370	0.6250 % Eli Lilly & Co. EUR Notes 19/31	EUR	900.0	%	87.30	785,687.31	0.63
XS2941363553	3.2500 % Equinix Europe 2 Financing Corp. LLC EUR Notes 24/31	EUR	500.0	%	99.66	498,275.70	0.40
XS2892321501	3.6500 % Equinix Europe 2 Financing Corp. LLC EUR Notes 24/33	EUR	950.0	%	99.64	946,619.62	0.76
XS3185369371	2.9500 % Medtronic, Inc. EUR Notes 25/30	EUR	150.0	%	100.11	150,160.23	0.12
XS2894931588	4.0610 % National Grid North America, Inc. EUR MTN 24/36	EUR	900.0	%	101.67	915,049.08	0.74
REITs (Real Estate Investment Trusts)						**499,146.58**	**0.40**
France						**71,504.00**	**0.06**
FR0000121964	Klepierre SA Real Estate Investment Trust	Shs	2,180	EUR	32.80	71,504.00	0.06
USA						**427,642.58**	**0.34**
US03027X1000	American Tower Corp. Real Estate Investment Trust	Shs	2,267	USD	194.55	375,117.91	0.30
US29444U7000	Equinix, Inc. Real Estate Investment Trust	Shs	79	USD	781.72	52,524.67	0.04
Investments in securities and money-market instruments						**122,567,112.59**	**98.63**
Deposits at financial institutions						**617,031.48**	**0.49**
Sight deposits						**617,031.48**	**0.49**
	State Street Bank International GmbH, Luxembourg Branch	EUR				537,035.53	0.43
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				79,995.95	0.06
Investments in deposits at financial institutions						**617,031.48**	**0.49**

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-6,710.00**	**-0.01**
Futures Transactions					**-6,710.00**	**-0.01**
Sold Bond Futures					**-6,710.00**	**-0.01**
10-Year German Government Bond (Bund) Futures 12/25	Ctr	-29	EUR	128.61	-6,710.00	-0.01
Investments in derivatives					**-6,710.00**	**-0.01**
Net current assets/liabilities	**EUR**				**1,095,005.87**	**0.89**
Net assets of the Subfund	**EUR**				**124,272,439.94**	**100.00**

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A3C UBT/ISIN: LU2364420633	109.34	105.55	96.28
- Class AT (EUR) (accumulating)	WKN: A3C UBU/ISIN: LU2364420716	96.78	92.09	82.55
- Class C (EUR) (distributing)	WKN: A3C UBV/ISIN: LU2364420807	102.17	98.83	90.34
- Class CT2 (EUR) (accumulating)	WKN: A3D SJW/ISIN: LU2514904908	110.91	106.05	95.52
- Class IT2 (EUR) (accumulating)	WKN: A3C UBW/ISIN: LU2364420989	1,086.02	1,027.57	915.99
- Class P (EUR) (distributing)	WKN: A3C UBX/ISIN: LU2364421102	1,038.67	1,002.10	909.75
- Class WT (EUR) (accumulating)	WKN: A3C M83/ISIN: LU2334260911	986.76	932.12	829.49
Shares in circulation		990,085	1,065,061	1,137,044
- Class A (EUR) (distributing)	WKN: A3C UBT/ISIN: LU2364420633	2,094	3,818	3,774
- Class AT (EUR) (accumulating)	WKN: A3C UBU/ISIN: LU2364420716	2,512	2,334	1,969
- Class C (EUR) (distributing)	WKN: A3C UBV/ISIN: LU2364420807	958,470	1,033,108	1,105,602
- Class CT2 (EUR) (accumulating)	WKN: A3D SJW/ISIN: LU2514904908	2,337	426	10
- Class IT2 (EUR) (accumulating)	WKN: A3C UBW/ISIN: LU2364420989	3,428	2,972	3,014
- Class P (EUR) (distributing)	WKN: A3C UBX/ISIN: LU2364421102	17,901	17,652	17,420
- Class WT (EUR) (accumulating)	WKN: A3C M83/ISIN: LU2334260911	3,343	4,751	5,255
Subfund assets in millions of EUR		124.3	127.9	123.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	25.68
Italy	12.18
The Netherlands	10.57
France	8.32
Spain	6.55
United Kingdom	5.38
Sweden	4.53
Ireland	3.96
Norway	3.07
Germany	2.91
Belgium	2.75
Japan	2.69
Luxembourg	2.29
Denmark	2.15
Other countries	5.60
Other net assets	1.37
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Interest on	
- bonds	2,506,287.03
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	20,654.94
- negative interest rate	-488.74
Dividend income	648,240.96
Income from	
- investment funds	0.00
Other income	7,013.50
Total income	**3,181,707.69**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-59,773.46
All-in-fee	-1,519,447.98
Other expenses	-2,323.07
Total expenses	**-1,581,544.51**
Net income/loss	**1,600,163.18**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	4,823,477.37
- financial futures transactions	-49,529.86
- forward foreign exchange transactions	27.21
- foreign exchange	-646,927.24
- swap transactions	0.00
Net realised gain/loss	**5,727,210.66**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	446,536.22
- financial futures transactions	1,480.00
- forward foreign exchange transactions	0.00
- foreign exchange	-4,360.92
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**6,170,865.96**

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

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 EUR
Securities and money-market instruments	122,567,112.59
(Cost price EUR 115,575,467.16)	
Time deposits	0.00
Cash at banks	617,031.48
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,171,562.79
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	59,277.46
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	2,847.28
- securities transactions	108,159.83
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**124,525,991.43**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-10,508.52
- securities transactions	-99,398.00
Capital gain tax	0.00
Other payables	-136,934.97
Unrealised loss on	
- options transactions	0.00
- futures transactions	-6,710.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-253,551.49**
Net assets of the Subfund	**124,272,439.94**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Net assets of the Subfund at the beginning of the reporting period	127,938,238.60
Subscriptions	8,263,692.18
Redemptions	-16,241,395.52
Distribution	-1,858,961.28
Result of operations	6,170,865.96
Net assets of the Subfund at the end of the reporting period	**124,272,439.94**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	1,065,061
- issued	37,182
- redeemed	-112,158
- at the end of the reporting period	**990,085**

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

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Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**212,274,172.12**	**98.94**
Equities						**158,124,639.89**	**73.70**
Australia						**650,136.53**	**0.30**
AU0000251498	Helia Group Ltd.	Shs	55,975	AUD	5.78	181,903.58	0.08
AU000000QBE9	QBE Insurance Group Ltd.	Shs	40,447	AUD	20.59	468,232.95	0.22
Austria						**1,296,358.51**	**0.60**
AT0000BAWAG2	BAWAG Group AG	Shs	981	EUR	112.80	110,656.80	0.05
AT0000741053	EVN AG	Shs	7,435	EUR	23.25	172,863.75	0.08
AT0000A0E9W5	Kontron AG	Shs	4,542	EUR	27.56	125,177.52	0.06
AT0000821103	UNIQA Insurance Group AG	Shs	15,801	EUR	12.60	199,092.60	0.09
AT0000908504	Vienna Insurance Group AG Wiener Versicherung Gruppe	Shs	6,422	EUR	46.55	298,944.10	0.14
AT0000937503	voestalpine AG	Shs	13,101	EUR	29.74	389,623.74	0.18
Belgium						**414,318.88**	**0.19**
BE0974258874	Bekaert SA	Shs	8,248	EUR	38.55	317,960.40	0.15
BE0974256852	Colruyt Group NV	Shs	2,861	EUR	33.68	96,358.48	0.04
Bermuda						**2,039,082.38**	**0.95**
BMG0450A1053	Arch Capital Group Ltd.	Shs	3,222	USD	89.83	246,168.22	0.11
BMG0692U1099	Axis Capital Holdings Ltd.	Shs	22,171	USD	95.08	1,792,914.16	0.84
Canada						**3,897,488.69**	**1.82**
CA15101Q2071	Celestica, Inc.	Shs	875	CAD	342.65	183,316.30	0.09
CA19239C1068	Cogeco Communications, Inc.	Shs	2,743	CAD	64.63	108,393.26	0.05
CA2861812014	Element Fleet Management Corp.	Shs	5,904	CAD	35.91	129,629.56	0.06
CA2918434077	Empire Co. Ltd. Class A	Shs	61,499	CAD	49.74	1,870,320.94	0.87
CA9611485090	George Weston Ltd.	Shs	10,187	CAD	84.27	524,881.90	0.25
CA45075E1043	iA Financial Corp., Inc.	Shs	3,140	CAD	157.18	301,765.25	0.14
CA67077M1086	Nutrien Ltd.	Shs	7,091	CAD	80.39	348,539.35	0.16
CA82509L1076	Shopify, Inc. Class A	Shs	1,224	CAD	207.46	155,259.47	0.07
CA94947L1022	Well Health Technologies Corp.	Shs	87,286	CAD	5.16	275,382.66	0.13
France						**883,345.06**	**0.41**
FR0013467479	Constellium SE	Shs	9,361	USD	15.03	119,664.76	0.06
FR0010259150	Ipsen SA	Shs	2,663	EUR	113.60	302,516.80	0.14
FR0000120578	Sanofi SA	Shs	2,625	EUR	78.10	205,012.50	0.09
FR0000050809	Sopra Steria Group	Shs	1,610	EUR	159.10	256,151.00	0.12
Germany						**1,242,522.30**	**0.58**
DE000A0Z2ZZ5	Freenet AG	Shs	4,580	EUR	27.24	124,759.20	0.06
DE0005785802	Fresenius Medical Care AG	Shs	11,430	EUR	43.80	500,634.00	0.23
DE000A3E00M1	IONOS Group SE	Shs	8,802	EUR	39.75	349,879.50	0.16
DE0007231326	SIXT SE	Shs	3,216	EUR	83.10	267,249.60	0.13
Hong Kong						**1,623,347.80**	**0.76**
HK2356013600	Dah Sing Banking Group Ltd.	Shs	133,600	HKD	9.80	143,124.13	0.07
HK0000063609	Swire Properties Ltd.	Shs	322,600	HKD	22.14	780,768.54	0.36
KYG8813K1085	United Laboratories International Holdings Ltd.	Shs	426,000	HKD	15.02	699,455.13	0.33
Ireland						**3,960,839.32**	**1.85**
IE00B4BNMY34	Accenture PLC Class A	Shs	3,856	USD	247.00	810,063.42	0.38
IE00BF0L3536	AIB Group PLC	Shs	111,123	EUR	7.69	854,535.87	0.40
IE00B4Q5ZN47	Jazz Pharmaceuticals PLC	Shs	1,171	USD	129.02	128,498.77	0.06
IE00BTN1Y115	Medtronic PLC	Shs	2,080	USD	93.97	166,240.79	0.08
IE00BK9ZQ967	Trane Technologies PLC	Shs	5,679	USD	414.38	2,001,500.47	0.93
Italy						**3,605,901.95**	**1.68**
IT0001207098	ACEA SpA	Shs	11,645	EUR	19.97	232,550.65	0.11
IT0005218380	Banco BPM SpA	Shs	32,055	EUR	12.61	404,213.55	0.19
IT0003027817	Iren SpA	Shs	184,429	EUR	2.59	477,671.11	0.22
IT0005282865	Reply SpA	Shs	4,726	EUR	120.40	569,010.40	0.26
IT0005162406	Technogym SpA	Shs	24,866	EUR	14.46	359,562.36	0.17
IT0005239360	UniCredit SpA	Shs	14,532	EUR	63.91	928,740.12	0.43

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
IT0004810054	Unipol Assicurazioni SpA	Shs	35,104	EUR	18.07	634,153.76	0.30
Japan						**7,410,325.19**	**3.45**
JP3122400009	Advantest Corp.	Shs	5,200	JPY	14,650.00	438,188.14	0.20
JP3799700004	BML, Inc.	Shs	7,200	JPY	3,695.00	153,026.48	0.07
JP3566800003	Central Japan Railway Co.	Shs	26,900	JPY	4,243.00	656,515.47	0.30
JP3385820000	GS Yuasa Corp.	Shs	53,200	JPY	3,500.00	1,071,024.31	0.50
JP3754500001	Japan Lifeline Co. Ltd.	Shs	16,500	JPY	1,507.00	143,026.61	0.07
JP3240600001	Kissei Pharmaceutical Co. Ltd.	Shs	8,700	JPY	4,300.00	215,182.70	0.10
JP3966600003	Life Corp.	Shs	34,300	JPY	2,527.00	498,561.82	0.23
JP3947800003	Megmilk Snow Brand Co. Ltd.	Shs	45,300	JPY	2,961.00	771,536.12	0.36
JP3921260000	METAWATER Co. Ltd.	Shs	6,500	JPY	3,035.00	113,472.78	0.05
JP3733000008	NEC Corp.	Shs	15,500	JPY	4,739.00	422,511.04	0.20
JP3742600004	NHK Spring Co. Ltd.	Shs	10,000	JPY	2,226.00	128,039.75	0.06
JP3700200003	Nippon Light Metal Holdings Co. Ltd.	Shs	25,300	JPY	2,100.00	305,604.31	0.14
JP3164800009	NOK Corp.	Shs	18,800	JPY	2,599.00	281,050.12	0.13
JP3355000005	Shibaura Mechatronics Corp.	Shs	4,000	JPY	13,080.00	300,945.18	0.14
JP3396350005	SKY Perfect JSAT Holdings, Inc.	Shs	85,000	JPY	1,395.00	682,044.62	0.32
JP3407400005	Sumitomo Electric Industries Ltd.	Shs	24,600	JPY	4,218.00	596,844.69	0.28
JP3595070008	Tosei Corp.	Shs	8,200	JPY	3,480.00	164,139.37	0.08
JP3623150004	Towa Pharmaceutical Co. Ltd.	Shs	11,000	JPY	2,952.00	186,779.28	0.09
JP3535400000	Tsubakimoto Chain Co.	Shs	22,800	JPY	2,149.00	281,832.40	0.13
New Zealand						**290,741.81**	**0.14**
NZSUME0001S0	Summerset Group Holdings Ltd.	Shs	55,171	NZD	10.68	290,741.81	0.14
Norway						**3,240,205.83**	**1.51**
NO0013052209	Norconsult Norge AS	Shs	51,427	NOK	47.65	208,632.68	0.10
NO0005052605	Norsk Hydro ASA	Shs	245,112	NOK	68.20	1,423,236.90	0.66
NO0010209331	Protector Forsikring ASA	Shs	14,884	NOK	495.00	627,267.96	0.29
NO0010208051	Yara International ASA	Shs	31,484	NOK	366.00	981,068.29	0.46
Portugal						**282,680.46**	**0.13**
PTBCP0AM0015	Banco Comercial Portugues SA Class R	Shs	376,606	EUR	0.75	282,680.46	0.13
Spain						**1,417,767.78**	**0.66**
ES0113211835	Banco Bilbao Vizcaya Argentaria SA	Shs	59,037	EUR	16.30	962,007.92	0.45
ES0124244E34	Mapfre SA	Shs	82,433	EUR	4.03	332,369.86	0.15
ES0183746314	Vidrala SA	Shs	1,371	EUR	90.00	123,390.00	0.06
Sweden						**1,426,694.91**	**0.67**
SE0009663826	Ambea AB	Shs	20,809	SEK	133.70	251,443.91	0.12
SE0010468116	Arjo AB Class B	Shs	58,326	SEK	32.92	173,532.38	0.08
SE0007666110	Attendo AB	Shs	41,522	SEK	69.70	261,558.92	0.12
SE0014504817	Loomis AB	Shs	10,553	SEK	402.20	383,598.15	0.18
SE0000171100	SSAB AB Class A	Shs	70,653	SEK	55.84	356,561.55	0.17
Switzerland						**3,241,602.65**	**1.51**
CH0012221716	ABB Ltd.	Shs	2,005	CHF	57.26	122,646.70	0.06
CH1425684714	Aryzta AG	Shs	2,997	CHF	65.00	208,108.70	0.10
CH0012005267	Novartis AG	Shs	17,692	CHF	99.20	1,874,902.74	0.87
CH0012032048	Roche Holding AG	Shs	3,048	CHF	255.80	832,924.51	0.39
CH0038388911	Sulzer AG	Shs	1,414	CHF	134.40	203,020.00	0.09
The Netherlands						**2,476,605.48**	**1.15**
NL0010273215	ASML Holding NV	Shs	1,448	EUR	824.60	1,194,020.80	0.55
NL0010583399	Corbion NV	Shs	11,561	EUR	16.25	187,866.25	0.09
NL0000337319	Koninklijke BAM Groep NV	Shs	60,125	EUR	7.91	475,588.75	0.22
NL0015002CX3	Qiagen NV	Shs	11,334	EUR	37.28	422,531.52	0.20
NL0011821392	Signify NV	Shs	8,676	EUR	22.66	196,598.16	0.09
United Kingdom						**7,062,156.35**	**3.29**
GB00B1VNSX38	Drax Group PLC	Shs	55,322	GBP	6.98	441,668.10	0.20
GB0003452173	Firstgroup PLC	Shs	199,147	GBP	2.22	506,583.80	0.24
GB00BN7SWP63	GSK PLC	Shs	52,820	GBP	15.33	926,154.18	0.43
GB00B0LCW083	Hikma Pharmaceuticals PLC	Shs	16,143	GBP	16.76	309,457.49	0.14
GB0004270301	Hill & Smith PLC	Shs	4,714	GBP	20.31	109,531.46	0.05

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
GB00B1V9NW54	Hilton Food Group PLC	Shs	19,194	GBP	6.59	144,675.05	0.07
BMG5361W1047	Lancashire Holdings Ltd.	Shs	21,609	GBP	6.68	165,102.58	0.08
GB00BF4HYT85	Lion Finance Group PLC	Shs	5,753	GBP	74.95	493,183.74	0.23
GB0008706128	Lloyds Banking Group PLC	Shs	780,826	GBP	0.83	742,339.45	0.35
GB00BM8PJY71	NatWest Group PLC	Shs	160,324	GBP	5.19	950,801.90	0.44
GB00BLDRH360	OSB Group PLC	Shs	86,394	GBP	5.61	553,862.47	0.26
GB00B24CGK77	Reckitt Benckiser Group PLC	Shs	7,991	GBP	54.96	502,331.71	0.23
GB00BLGZ9862	Tesco PLC	Shs	188,234	GBP	4.39	945,988.89	0.44
GB00BN3ZZ526	Volution Group PLC	Shs	37,836	GBP	6.25	270,475.53	0.13
USA						**111,662,518.01**	**52.05**
US0028241000	Abbott Laboratories	Shs	8,693	USD	133.11	984,159.31	0.46
US00287Y1091	AbbVie, Inc.	Shs	2,711	USD	223.16	514,553.94	0.24
US00724F1012	Adobe, Inc.	Shs	655	USD	359.42	200,229.74	0.09
US00090Q1031	ADT, Inc.	Shs	60,177	USD	8.79	449,888.04	0.21
US00737L1035	Adtalem Global Education, Inc.	Shs	3,630	USD	153.55	474,068.92	0.22
US0090661010	Airbnb, Inc.	Shs	5,403	USD	122.92	564,862.26	0.26
US02079K3059	Alphabet, Inc. Class A	Shs	15,498	USD	244.05	3,216,914.44	1.50
US02079K1079	Alphabet, Inc. Class C	Shs	9,918	USD	244.36	2,061,290.78	0.96
US0231351067	Amazon.com, Inc.	Shs	20,994	USD	222.17	3,967,031.50	1.85
US0316521006	Amkor Technology, Inc.	Shs	6,260	USD	28.52	151,847.94	0.07
US0378331005	Apple, Inc.	Shs	32,209	USD	254.43	6,969,965.05	3.25
US0382221051	Applied Materials, Inc.	Shs	9,240	USD	204.95	1,610,663.94	0.75
US03831W1080	AppLovin Corp. Class A	Shs	1,338	USD	712.36	810,663.61	0.38
US00206R1023	AT&T, Inc.	Shs	26,196	USD	28.07	625,406.56	0.29
US0527691069	Autodesk, Inc.	Shs	5,095	USD	322.03	1,395,486.25	0.65
US0708301041	Bath & Body Works, Inc.	Shs	7,891	USD	26.06	174,900.68	0.08
US1011371077	Boston Scientific Corp.	Shs	8,301	USD	97.04	685,119.36	0.32
US11135F1012	Broadcom, Inc.	Shs	9,676	USD	327.90	2,698,499.35	1.26
US11133T1034	Broadridge Financial Solutions, Inc.	Shs	5,292	USD	237.63	1,069,562.44	0.50
US1280302027	Cal-Maine Foods, Inc.	Shs	1,359	USD	96.12	111,101.07	0.05
US14149Y1082	Cardinal Health, Inc.	Shs	6,800	USD	154.57	893,962.21	0.42
US14843C1053	Castle Biosciences, Inc.	Shs	11,616	USD	22.36	220,909.02	0.10
US14888U1016	Catalyst Pharmaceuticals, Inc.	Shs	6,377	USD	19.55	106,034.75	0.05
US1252691001	CF Industries Holdings, Inc.	Shs	15,630	USD	90.51	1,203,207.65	0.56
US12621E1038	CNO Financial Group, Inc.	Shs	5,903	USD	39.52	198,415.12	0.09
US1924461023	Cognizant Technology Solutions Corp. Class A	Shs	5,809	USD	67.08	331,420.58	0.15
US20030N1019	Comcast Corp. Class A	Shs	45,105	USD	31.49	1,208,042.99	0.56
US1999081045	Comfort Systems USA, Inc.	Shs	1,218	USD	801.80	830,612.34	0.39
US12618T1051	CRA International, Inc.	Shs	1,402	USD	205.22	244,710.58	0.11
US1263491094	CSG Systems International, Inc.	Shs	2,016	USD	64.78	111,075.05	0.05
US23804L1035	Datadog, Inc. Class A	Shs	3,130	USD	145.26	386,701.11	0.18
US23834J2015	Dave, Inc.	Shs	636	USD	210.87	114,066.20	0.05
US2521311074	Dexcom, Inc.	Shs	4,934	USD	66.46	278,897.44	0.13
US2600031080	Dover Corp.	Shs	4,574	USD	166.64	648,276.77	0.30
US2681501092	Dynatrace, Inc.	Shs	19,189	USD	49.32	804,934.33	0.38
US2788651006	Ecolab, Inc.	Shs	9,214	USD	272.91	2,138,713.93	1.00
US28176E1082	Edwards Lifesciences Corp.	Shs	10,508	USD	77.19	689,868.23	0.32
US5324571083	Eli Lilly & Co.	Shs	1,739	USD	726.51	1,074,548.99	0.50
US29084Q1004	EMCOR Group, Inc.	Shs	935	USD	640.63	509,452.77	0.24
US29261A1007	Encompass Health Corp.	Shs	2,154	USD	125.87	230,596.64	0.11
US29275Y1029	EnerSys	Shs	8,802	USD	111.15	832,100.67	0.39
US29414B1044	EPAM Systems, Inc.	Shs	868	USD	154.50	114,059.97	0.05
US30161N1019	Exelon Corp.	Shs	56,173	USD	44.27	2,115,057.51	0.99
US3156161024	F5, Inc.	Shs	2,079	USD	322.66	570,538.11	0.27
US31488V1070	Ferguson Enterprises, Inc.	Shs	2,033	USD	225.00	389,049.57	0.18
US34959E1091	Fortinet, Inc.	Shs	2,930	USD	84.65	210,950.05	0.10
US35905A1097	Frontdoor, Inc.	Shs	10,418	USD	66.68	590,833.33	0.28
US36266G1076	GE HealthCare Technologies LLC	Shs	9,005	USD	73.09	559,792.04	0.26
BMG3922B1072	Genpact Ltd.	Shs	12,217	USD	42.17	438,180.67	0.20

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US3755581036	Gilead Sciences, Inc.	Shs	4,312	USD	112.62	413,027.83	0.19
US37959E1029	Globe Life, Inc.	Shs	2,158	USD	143.52	263,420.10	0.12
US38526M1062	Grand Canyon Education, Inc.	Shs	8,288	USD	217.87	1,535,791.35	0.72
US4108671052	Hanover Insurance Group, Inc.	Shs	2,386	USD	179.11	363,475.64	0.17
US4165151048	Hartford Insurance Group, Inc.	Shs	8,905	USD	132.25	1,001,646.89	0.47
US40412C1018	HCA Healthcare, Inc.	Shs	408	USD	420.92	146,064.53	0.07
US4228191023	Heidrick & Struggles International, Inc.	Shs	9,408	USD	49.50	396,084.23	0.19
US45168D1046	IDEXX Laboratories, Inc.	Shs	1,413	USD	630.56	757,798.29	0.35
US4571871023	Ingredion, Inc.	Shs	12,517	USD	121.13	1,289,546.51	0.60
US45784P1012	Insulet Corp.	Shs	2,752	USD	310.62	727,047.67	0.34
US4612021034	Intuit, Inc.	Shs	1,167	USD	694.69	689,520.12	0.32
US46120E6023	Intuitive Surgical, Inc.	Shs	1,388	USD	439.22	518,509.38	0.24
US4781601046	Johnson & Johnson	Shs	5,949	USD	181.62	918,951.69	0.43
US46625H1005	JPMorgan Chase & Co.	Shs	3,202	USD	315.69	859,740.12	0.40
US49338L1035	Keysight Technologies, Inc.	Shs	2,644	USD	173.28	389,668.17	0.18
US4824801009	KLA Corp.	Shs	1,300	USD	1,064.13	1,176,584.38	0.55
US5006432000	Korn Ferry	Shs	22,159	USD	70.17	1,322,472.58	0.62
US5010441013	Kroger Co.	Shs	10,167	USD	66.43	574,436.62	0.27
US5128073062	Lam Research Corp.	Shs	18,811	USD	131.09	2,097,328.64	0.98
US5341871094	Lincoln National Corp.	Shs	3,094	USD	40.46	106,470.97	0.05
US5463471053	Louisiana-Pacific Corp.	Shs	4,429	USD	85.20	320,944.78	0.15
US57636Q1040	Mastercard, Inc. Class A	Shs	5,988	USD	568.14	2,893,491.42	1.35
US5805891091	McGrath RentCorp	Shs	12,960	USD	116.88	1,288,339.27	0.60
US58933Y1055	Merck & Co., Inc.	Shs	3,509	USD	78.58	234,520.30	0.11
US5528481030	MGIC Investment Corp.	Shs	30,834	USD	28.44	745,837.99	0.35
US5951121038	Micron Technology, Inc.	Shs	5,078	USD	163.90	707,875.19	0.33
US5949181045	Microsoft Corp.	Shs	20,444	USD	514.60	8,947,891.21	4.17
US61174X1090	Monster Beverage Corp.	Shs	13,892	USD	66.96	791,161.71	0.37
US61945C1036	Mosaic Co.	Shs	4,441	USD	34.70	131,067.58	0.06
US6200763075	Motorola Solutions, Inc.	Shs	2,921	USD	454.18	1,128,352.00	0.53
US6247561029	Mueller Industries, Inc.	Shs	4,432	USD	100.27	377,968.67	0.18
US6247581084	Mueller Water Products, Inc. Class A	Shs	24,499	USD	25.34	528,007.40	0.25
US6292093050	NMI Holding, Inc.	Shs	19,777	USD	38.69	650,794.97	0.30
US67066G1040	NVIDIA Corp.	Shs	63,562	USD	181.85	9,830,959.35	4.58
US6802231042	Old Republic International Corp.	Shs	9,789	USD	41.78	347,849.84	0.16
US68389X1054	Oracle Corp.	Shs	4,312	USD	282.76	1,037,007.19	0.48
US70432V1026	Paycom Software, Inc.	Shs	579	USD	218.17	107,438.18	0.05
US70450Y1038	PayPal Holdings, Inc.	Shs	13,362	USD	69.68	791,889.62	0.37
US7055731035	Pegasystems, Inc.	Shs	5,905	USD	58.59	294,258.11	0.14
US70805E1091	Pennant Group, Inc.	Shs	6,208	USD	25.18	132,951.27	0.06
US71363P1066	Perdoceo Education Corp.	Shs	6,820	USD	37.53	217,694.76	0.10
US7170811035	Pfizer, Inc.	Shs	17,694	USD	23.85	358,921.48	0.17
US74319R1014	PROG Holdings, Inc.	Shs	7,023	USD	32.86	196,279.65	0.09
US7475251036	QUALCOMM, Inc.	Shs	7,948	USD	165.30	1,117,418.23	0.52
US7502361014	Radian Group, Inc.	Shs	7,927	USD	36.44	245,681.39	0.11
US79466L3024	Salesforce, Inc.	Shs	6,254	USD	245.10	1,303,725.71	0.61
US81762P1021	ServiceNow, Inc.	Shs	881	USD	940.85	704,987.37	0.33
US85208M1027	Sprouts Farmers Market, Inc.	Shs	914	USD	109.45	85,083.82	0.04
US8581191009	Steel Dynamics, Inc.	Shs	8,095	USD	138.88	956,184.29	0.45
US87165B1035	Synchrony Financial	Shs	13,876	USD	73.32	865,310.13	0.40
US88033G4073	Tenet Healthcare Corp.	Shs	3,916	USD	201.20	670,124.82	0.31
US88160R1014	Tesla, Inc.	Shs	6,604	USD	443.21	2,489,439.96	1.16
US8835561023	Thermo Fisher Scientific, Inc.	Shs	664	USD	462.04	260,935.22	0.12
US8725901040	T-Mobile U.S., Inc.	Shs	1,783	USD	237.96	360,861.33	0.17
US89417E1091	Travelers Cos., Inc.	Shs	1,003	USD	276.50	235,874.56	0.11
US90384S3031	Ulta Beauty, Inc.	Shs	1,974	USD	553.71	929,639.47	0.43
US91324P1021	UnitedHealth Group, Inc.	Shs	914	USD	345.18	268,334.71	0.13
US91529Y1064	Unum Group	Shs	24,868	USD	77.42	1,637,491.55	0.76
US91688F1049	Upwork, Inc.	Shs	12,197	USD	19.01	197,206.03	0.09

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US9224751084	Veeva Systems, Inc. Class A	Shs	5,408	USD	293.00	1,347,687.95	0.63
US92343V1044	Verizon Communications, Inc.	Shs	24,221	USD	43.25	890,970.29	0.42
US9311421039	Walmart, Inc.	Shs	9,369	USD	103.08	821,396.20	0.38
US9497461015	Wells Fargo & Co.	Shs	6,088	USD	84.65	438,315.32	0.20
US9581021055	Western Digital Corp.	Shs	9,296	USD	116.74	922,998.18	0.43
US98980L1017	Zoom Communications, Inc.	Shs	7,349	USD	83.60	522,540.03	0.24
Bonds						**52,176,544.84**	**24.32**
Austria						**508,242.47**	**0.24**
AT0000A3HGD0	3.2500 % Erste Group Bank AG EUR FLR-MTN 25/33	EUR	300.0	%	100.01	300,043.83	0.14
AT0000A32562	4.0000 % Erste Group Bank AG EUR FLR-Notes 23/31	EUR	200.0	%	104.10	208,198.64	0.10
Belgium						**3,110,420.96**	**1.45**
BE6344187966	3.8750 % Belfius Bank SA EUR MTN 23/28	EUR	1,000.0	%	103.45	1,034,511.30	0.48
BE6352762387	3.6250 % Belfius Bank SA EUR MTN 24/30	EUR	600.0	%	103.37	620,211.78	0.29
BE6349118800	3.7500 % Elia Transmission Belgium SA EUR Notes 24/36	EUR	600.0	%	100.92	605,493.72	0.28
BE0390246156	3.6250 % KBC Group NV EUR FLR-MTN 25/36	EUR	100.0	%	100.17	100,166.20	0.05
BE0002951326	4.3750 % KBC Group NV EUR MTN 23/31	EUR	700.0	%	107.15	750,037.96	0.35
Denmark						**2,253,165.97**	**1.05**
XS3179710010	3.5000 % AP Moller - Maersk AS EUR MTN 25/34	EUR	100.0	%	99.54	99,541.27	0.05
XS2941605409	3.7500 % Danske Bank AS EUR FLR-MTN 24/36	EUR	100.0	%	100.80	100,799.87	0.05
XS3078534008	3.5000 % Danske Bank AS EUR FLR-MTN 25/33	EUR	300.0	%	100.64	301,915.89	0.14
XS2573569576	4.1250 % Danske Bank AS EUR FLR-Notes 23/31	EUR	600.0	%	105.14	630,810.12	0.29
XS2986724644	3.6250 % Jyske Bank AS EUR FLR-MTN 25/31	EUR	700.0	%	101.87	713,101.62	0.33
XS2820455678	3.2500 % Novo Nordisk Finance Netherlands BV EUR MTN 24/31	EUR	400.0	%	101.75	406,997.20	0.19
Finland						**1,208,453.68**	**0.56**
XS2695011978	4.0000 % Elisa OYJ EUR MTN 23/29	EUR	200.0	%	103.51	207,024.44	0.10
XS2828791074	4.1250 % Nordea Bank Abp EUR FLR-MTN 24/35	EUR	200.0	%	103.31	206,616.88	0.09
XS2927515598	3.0000 % Nordea Bank Abp EUR MTN 24/31	EUR	600.0	%	99.46	596,770.98	0.28
XS2886143770	3.3750 % UPM-Kymmene OYJ EUR MTN 24/34	EUR	200.0	%	99.02	198,041.38	0.09
France						**4,901,818.81**	**2.28**
FR001400QB37	3.3750 % Air Liquide Finance SA EUR MTN 24/34	EUR	800.0	%	101.38	811,033.12	0.38
FR001400H9B5	4.2500 % BNP Paribas SA EUR FLR-MTN 23/31	EUR	700.0	%	104.80	733,600.00	0.34
XS2796609787	3.3750 % Cie de Saint-Gobain SA EUR MTN 24/30	EUR	600.0	%	101.74	610,444.62	0.28
FR001400F620	5.2500 % CNP Assurances SA EUR FLR-MTN 23/53	EUR	100.0	%	108.06	108,064.00	0.05
FR0014010IN9	3.6250 % Covivio SA EUR MTN 25/34	EUR	200.0	%	98.45	196,895.74	0.09
FR001400PU35	3.4810 % Danone SA EUR MTN 24/30	EUR	800.0	%	102.53	820,244.08	0.38
FR001400YP56	3.4380 % Danone SA EUR MTN 25/33	EUR	100.0	%	100.95	100,954.81	0.05
FR00140106Z3	3.3750 % RCI Banque SA EUR MTN 25/30	EUR	200.0	%	99.82	199,633.86	0.09
FR001400F703	3.1250 % Schneider Electric SE EUR MTN 23/29	EUR	300.0	%	101.53	304,601.82	0.14
FR001400IJU1	3.5000 % Schneider Electric SE EUR MTN 23/33	EUR	400.0	%	102.07	408,268.48	0.19
FR001400KZQ1	4.7500 % Societe Generale SA EUR FLR-Notes 23/29	EUR	100.0	%	105.37	105,369.75	0.05
FR001400YRU1	4.3710 % Veolia Environnement SA EUR FLR-Notes 25/undefined	EUR	100.0	%	102.21	102,205.05	0.05
FR0014010IP4	3.3240 % Veolia Environnement SA EUR MTN 25/32	EUR	400.0	%	100.13	400,503.48	0.19
Germany						**1,374,019.41**	**0.64**
DE000CZ45ZY0	4.1250 % Commerzbank AG EUR FLR-MTN 25/37	EUR	200.0	%	101.25	202,492.32	0.09
DE000CZ439B6	5.2500 % Commerzbank AG EUR FLR-Notes 23/29	EUR	200.0	%	106.01	212,020.28	0.10
XS3134523011	4.5000 % EnBW Energie Baden-Wuerttemberg AG EUR FLR-Notes 25/55	EUR	100.0	%	100.76	100,764.05	0.05
XS2527319979	3.2790 % Eurogrid GmbH EUR MTN 22/31	EUR	300.0	%	100.53	301,592.28	0.14
XS2919680236	3.7320 % Eurogrid GmbH EUR MTN 24/35	EUR	100.0	%	99.62	99,622.21	0.05
XS3077380825	4.0560 % Eurogrid GmbH EUR MTN 25/37	EUR	100.0	%	101.61	101,613.47	0.05
XS2221845683	1.2500 % Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen EUR FLR-Notes 20/41	EUR	400.0	%	88.98	355,914.80	0.16
Ireland						**3,190,574.62**	**1.49**
XS2343340852	0.5000 % AIB Group PLC EUR FLR-MTN 21/27	EUR	200.0	%	97.89	195,778.00	0.09
XS2823235085	4.6250 % AIB Group PLC EUR FLR-MTN 24/35	EUR	350.0	%	104.31	365,091.48	0.17

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XS3027988933	3.7500 % AIB Group PLC EUR FLR-MTN 25/33	EUR	400.0	%	102.11	408,444.52	0.19
XS2555925218	5.7500 % AIB Group PLC EUR FLR-Notes 22/29	EUR	500.0	%	106.94	534,719.10	0.25
XS2643234011	5.0000 % Bank of Ireland Group PLC EUR FLR-MTN 23/31	EUR	600.0	%	108.27	649,611.48	0.30
XS3074495790	3.6250 % Bank of Ireland Group PLC EUR FLR-MTN 25/32	EUR	100.0	%	101.53	101,527.46	0.05
XS2576362839	4.8750 % Bank of Ireland Group PLC EUR FLR-Notes 23/28	EUR	300.0	%	104.12	312,367.56	0.15
XS2797546624	4.2500 % Permanent TSB Group Holdings PLC EUR FLR-MTN 24/30	EUR	600.0	%	103.84	623,035.02	0.29
Italy						**9,402,002.41**	**4.38**
XS2579284469	3.8750 % ACEA SpA EUR MTN 23/31	EUR	1,100.0	%	103.52	1,138,734.30	0.53
IT0005611253	3.8750 % Banco BPM SpA EUR FLR-MTN 24/30	EUR	450.0	%	102.82	462,673.71	0.22
XS3101504952	3.3750 % Ferrovie dello Stato Italiane SpA EUR MTN 25/32	EUR	250.0	%	100.22	250,557.65	0.12
XS2056491587	2.1240 % Generali EUR MTN 19/30	EUR	500.0	%	95.82	479,099.95	0.22
XS2747596315	3.5470 % Generali EUR MTN 24/34	EUR	900.0	%	101.61	914,446.80	0.43
XS2987793150	3.3750 % Iccrea Banca SpA EUR MTN 25/30	EUR	800.0	%	101.53	812,260.32	0.38
XS2592650373	5.0000 % Intesa Sanpaolo SpA EUR FLR-MTN 23/28	EUR	300.0	%	103.37	310,102.20	0.14
XS2545759099	5.2500 % Intesa Sanpaolo SpA EUR MTN 22/30	EUR	450.0	%	109.52	492,845.67	0.23
XS2804485915	3.6250 % Intesa Sanpaolo SpA EUR MTN 24/30	EUR	900.0	%	103.04	927,331.92	0.43
XS2752472436	3.8750 % Iren SpA EUR MTN 24/32	EUR	1,050.0	%	103.08	1,082,380.95	0.50
XS2563002653	4.6250 % Mediobanca Banca di Credito Finanziario SpA EUR FLR-MTN 22/29	EUR	1,000.0	%	104.08	1,040,816.80	0.49
XS2798269069	4.7500 % Terna - Rete Elettrica Nazionale EUR FLR-Notes 24/undefined	EUR	100.0	%	104.09	104,092.11	0.05
XS2655852726	3.8750 % Terna - Rete Elettrica Nazionale EUR MTN 23/33	EUR	950.0	%	103.25	980,830.07	0.46
XS2360310044	0.8000 % UniCredit SpA EUR FLR-MTN 21/29	EUR	100.0	%	94.96	94,957.54	0.04
XS2555420103	5.8500 % UniCredit SpA EUR FLR-MTN 22/27	EUR	300.0	%	103.62	310,872.42	0.14
Japan						**186,822.94**	**0.09**
XS2197348597	1.0000 % Takeda Pharmaceutical Co. Ltd. EUR Notes 20/29	EUR	200.0	%	93.41	186,822.94	0.09
Luxembourg						**1,877,813.80**	**0.88**
XS2351301499	0.7500 % ACEF Holding SCA EUR Notes 21/28	EUR	200.0	%	95.03	190,059.18	0.09
XS2401704189	1.2500 % ACEF Holding SCA EUR Notes 21/30	EUR	400.0	%	91.80	367,190.84	0.17
XS2238792175	0.7500 % Medtronic Global Holdings SCA EUR Notes 20/32	EUR	600.0	%	84.98	509,873.16	0.24
XS2485265214	3.1250 % Prologis International Funding II SA EUR MTN 22/31	EUR	600.0	%	99.58	597,491.22	0.28
XS2589820294	4.6250 % Prologis International Funding II SA EUR MTN 23/35	EUR	200.0	%	106.60	213,199.40	0.10
Norway						**1,785,413.27**	**0.83**
XS2698148702	4.6250 % DNB Bank ASA EUR FLR-MTN 23/29	EUR	176.0	%	105.60	185,851.02	0.09
XS2950722616	3.0000 % DNB Bank ASA EUR FLR-MTN 24/30	EUR	200.0	%	100.40	200,791.90	0.09
XS2977974927	3.0000 % DNB Bank ASA EUR FLR-MTN 25/31	EUR	350.0	%	100.82	352,858.59	0.16
XS3038553353	3.7500 % DNB Bank ASA EUR FLR-MTN 25/35	EUR	100.0	%	101.30	101,301.07	0.05
XS2579319513	3.7500 % SpareBank 1 Sor-Norge ASA EUR MTN 23/27	EUR	300.0	%	102.58	307,747.17	0.14
XS2671251127	4.8750 % SpareBank 1 Sor-Norge ASA EUR MTN 23/28	EUR	600.0	%	106.14	636,863.52	0.30
Portugal						**209,143.15**	**0.10**
PTEDP4OM0025	5.9430 % EDP SA EUR FLR-MTN 23/83	EUR	100.0	%	106.15	106,151.02	0.05
PTEDPSOM0002	4.6250 % EDP SA EUR FLR-Notes 24/54	EUR	100.0	%	102.99	102,992.13	0.05
Spain						**4,736,151.52**	**2.21**
XS2545206166	4.3750 % Banco Bilbao Vizcaya Argentaria SA EUR MTN 22/29	EUR	300.0	%	106.25	318,760.20	0.15
XS2790910272	3.5000 % Banco Bilbao Vizcaya Argentaria SA EUR MTN 24/31	EUR	300.0	%	102.90	308,685.24	0.14

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

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
XS3168187576	3.7500 %	Banco Bilbao Vizcaya Argentaria SA EUR MTN 25/35	EUR	200.0	%	100.62	201,232.48	0.09
XS2598331242	5.0000 %	Banco de Sabadell SA EUR FLR-MTN 23/29	EUR	300.0	%	106.01	318,037.32	0.15
XS2947089012	3.5000 %	Banco de Sabadell SA EUR FLR-MTN 24/31	EUR	500.0	%	101.90	509,496.70	0.24
XS2357417257	0.6250 %	Banco Santander SA EUR FLR-MTN 21/29	EUR	900.0	%	94.53	850,813.56	0.40
XS2902578249	3.6250 %	CaixaBank SA EUR MTN 24/32	EUR	900.0	%	101.85	916,658.82	0.43
XS3103589670	3.3750 %	CaixaBank SA EUR MTN 25/35	EUR	400.0	%	99.27	397,069.28	0.18
XS2861000235	3.6250 %	Iberdrola Finanzas SA EUR MTN 24/34	EUR	900.0	%	101.71	915,397.92	0.43
Sweden							**3,235,046.94**	**1.51**
XS2932080851	3.1250 %	Skandinaviska Enskilda Banken AB EUR MTN 24/31	EUR	600.0	%	99.91	599,467.20	0.28
XS2676305779	4.3750 %	Swedbank AB EUR MTN 23/30	EUR	700.0	%	106.44	745,050.95	0.35
XS2930571174	2.8750 %	Swedbank AB EUR MTN 24/29	EUR	750.0	%	100.16	751,233.08	0.35
XS2082429890	1.3750 %	Telia Co. AB EUR FLR-Notes 20/81	EUR	850.0	%	99.19	843,081.26	0.39
XS2443749648	2.7500 %	Telia Co. AB EUR FLR-Notes 22/83	EUR	300.0	%	98.74	296,214.45	0.14
The Netherlands							**9,450,771.85**	**4.40**
XS2389343380	0.5000 %	ABN AMRO Bank NV EUR MTN 21/29	EUR	1,000.0	%	91.31	913,130.40	0.42
XS3083189319	2.7500 %	ABN AMRO Bank NV EUR MTN 25/29	EUR	200.0	%	100.38	200,769.26	0.09
XS2913310095	3.0000 %	Alliander NV EUR MTN 24/34	EUR	200.0	%	97.57	195,146.58	0.09
XS3065239702	3.0000 %	Alliander NV EUR MTN 25/33	EUR	300.0	%	98.16	294,487.32	0.14
XS2772266693	3.5000 %	American Medical Systems Europe BV EUR Notes 24/32	EUR	800.0	%	101.99	815,935.36	0.38
XS2993380885	3.2500 %	American Medical Systems Europe BV EUR Notes 25/34	EUR	300.0	%	99.00	297,014.46	0.14
XS2473687106	2.2500 %	ASML Holding NV EUR Notes 22/32	EUR	1,000.0	%	97.27	972,693.20	0.45
XS2694995163	3.6250 %	ASR Nederland NV EUR Notes 23/28	EUR	1,100.0	%	102.87	1,131,622.14	0.53
XS2390530330	0.6250 %	CTP NV EUR MTN 21/26	EUR	300.0	%	98.11	294,328.59	0.14
XS3017990048	3.6250 %	CTP NV EUR Notes 25/31	EUR	200.0	%	100.48	200,952.54	0.09
XS2232115423	1.0000 %	Digital Dutch Finco BV EUR Notes 20/32	EUR	300.0	%	86.04	258,122.19	0.12
XS2898290916	3.8750 %	Digital Dutch Finco BV EUR Notes 24/33	EUR	200.0	%	100.94	201,878.20	0.09
XS3171594636	3.5000 %	E.ON International Finance BV EUR MTN 25/35	EUR	250.0	%	99.42	248,547.63	0.12
XS2542914986	3.8750 %	EDP Finance BV EUR MTN 22/30	EUR	100.0	%	103.65	103,649.35	0.05
XS2862984510	3.5000 %	EnBW International Finance BV EUR Notes 24/31	EUR	800.0	%	102.26	818,076.96	0.38
XS2831084657	3.5000 %	Enexis Holding NV EUR MTN 24/36	EUR	600.0	%	100.03	600,175.98	0.28
XS2941482569	3.3750 %	ING Groep NV EUR FLR-MTN 24/32	EUR	500.0	%	100.71	503,528.15	0.23
XS2486270858	6.0000 %	Koninklijke KPN NV EUR FLR-Notes 22/un-defined	EUR	100.0	%	106.19	106,185.30	0.05
XS2824778075	4.8750 %	Koninklijke KPN NV EUR FLR-Notes 24/un-defined	EUR	100.0	%	104.69	104,688.24	0.05
XS2388449758	0.5000 %	Nationale-Nederlanden Bank NV EUR MTN 21/28	EUR	400.0	%	94.33	377,338.12	0.18
XS2910502470	4.2500 %	NE Property BV EUR MTN 24/32	EUR	600.0	%	103.23	619,402.98	0.29
XS2813211617	3.5640 %	Roche Finance Europe BV EUR Notes 24/44	EUR	200.0	%	96.55	193,098.90	0.09
United Kingdom							**3,025,261.08**	**1.41**
XS2868171229	3.5000 %	Lloyds Banking Group PLC EUR FLR-MTN 24/30	EUR	300.0	%	102.14	306,433.53	0.14
XS2659226943	5.8180 %	National Grid Electricity Distribution South West PLC GBP MTN 23/41	GBP	100.0	%	96.89	110,825.68	0.05
XS2575973776	3.8750 %	National Grid PLC EUR MTN 23/29	EUR	250.0	%	103.16	257,893.85	0.12
XS2871577115	3.6730 %	NatWest Group PLC EUR FLR-MTN 24/31	EUR	600.0	%	102.53	615,194.16	0.29
XS2894895684	3.3750 %	Scottish Hydro Electric Transmission PLC EUR MTN 24/32	EUR	400.0	%	100.15	400,582.56	0.19
XS2675685700	4.0000 %	SSE PLC EUR MTN 23/31	EUR	700.0	%	104.32	730,272.34	0.34

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
XS3022397460	3.8640 % Standard Chartered PLC EUR FLR-MTN 25/33	EUR	550.0	%	101.90	560,439.17	0.26
GB00BM8Z2S21	0.8750 % U.K. Gilts GBP Bonds 21/33	GBP	50.0	%	76.27	43,619.79	0.02
USA						**1,721,421.96**	**0.80**
XS2075937370	0.6250 % Eli Lilly & Co. EUR Notes 19/31	EUR	300.0	%	87.30	261,895.77	0.12
XS2941363553	3.2500 % Equinix Europe 2 Financing Corp. LLC EUR Notes 24/31	EUR	250.0	%	99.66	249,137.85	0.12
XS2892321501	3.6500 % Equinix Europe 2 Financing Corp. LLC EUR Notes 24/33	EUR	400.0	%	99.64	398,576.68	0.18
XS3185369371	2.9500 % Medtronic, Inc. EUR Notes 25/30	EUR	100.0	%	100.11	100,106.82	0.05
XS2894931588	4.0610 % National Grid North America, Inc. EUR MTN 24/36	EUR	700.0	%	101.67	711,704.84	0.33
REITs (Real Estate Investment Trusts)						**1,972,987.39**	**0.92**
France						**280,341.60**	**0.13**
FR0000121964	Klepierre SA Real Estate Investment Trust	Shs	8,547	EUR	32.80	280,341.60	0.13
USA						**1,692,645.79**	**0.79**
US03027X1000	American Tower Corp. Real Estate Investment Trust	Shs	9,032	USD	194.55	1,494,514.75	0.70
US29444U7000	Equinix, Inc. Real Estate Investment Trust	Shs	298	USD	781.72	198,131.04	0.09
Investments in securities and money-market instruments						**212,274,172.12**	**98.94**
Deposits at financial institutions						**1,517,292.02**	**0.71**
Sight deposits						**1,517,292.02**	**0.71**
	State Street Bank International GmbH, Luxembourg Branch	EUR				1,460,004.32	0.68
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				57,287.70	0.03
Investments in deposits at financial institutions						**1,517,292.02**	**0.71**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-6,750.00**	**0.00**
Futures Transactions					**-6,750.00**	**0.00**
Sold Bond Futures					**-6,750.00**	**0.00**
10-Year German Government Bond (Bund) Futures 12/25	Ctr	-20	EUR	128.61	-6,750.00	0.00
Investments in derivatives					**-6,750.00**	**0.00**
Net current assets/liabilities	**EUR**				**765,350.52**	**0.35**
Net assets of the Subfund	**EUR**				**214,550,064.66**	**100.00**

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

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A3C UB5/ISIN: LU2364421870	113.97	107.89	94.44
- Class AT (EUR) (accumulating)	WKN: A3C 5E9/ISIN: LU2399975627	95.18	88.91	77.82
- Class C (EUR) (distributing)	WKN: A3C UB6/ISIN: LU2364421953	109.62	103.78	90.85
- Class CT2 (EUR) (accumulating)	WKN: A3D SJY/ISIN: LU2514905111	110.96	103.88	91.18
- Class IT2 (EUR) (accumulating)	WKN: A3C UB7/ISIN: LU2364422092	1,158.38	1,069.49	925.37
- Class P (EUR) (distributing)	WKN: A3C UB8/ISIN: LU2364422175	1,118.76	1,048.65	918.07
- Class WT (EUR) (accumulating)	WKN: A3C M85/ISIN: LU2334261133	991.78	914.47	790.21
Shares in circulation		1,378,500	1,261,347	1,204,430
- Class A (EUR) (distributing)	WKN: A3C UB5/ISIN: LU2364421870	91,490	2,110	2,063
- Class AT (EUR) (accumulating)	WKN: A3C 5E9/ISIN: LU2399975627	5,225	1,805	721
- Class C (EUR) (distributing)	WKN: A3C UB6/ISIN: LU2364421953	1,214,022	1,200,846	1,151,398
- Class CT2 (EUR) (accumulating)	WKN: A3D SJY/ISIN: LU2514905111	5,017	189	10
- Class IT2 (EUR) (accumulating)	WKN: A3C UB7/ISIN: LU2364422092	45,911	43,385	36,868
- Class P (EUR) (distributing)	WKN: A3C UB8/ISIN: LU2364422175	833	790	838
- Class WT (EUR) (accumulating)	WKN: A3C M85/ISIN: LU2334261133	16,002	12,222	12,532
Subfund assets in millions of EUR		214.6	183.4	149.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	53.64
Italy	6.06
The Netherlands	5.55
United Kingdom	4.70
Japan	3.54
Ireland	3.34
Spain	2.87
France	2.82
Norway	2.34
Sweden	2.18
Other countries	11.90
Other net assets	1.06
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Interest on	
- bonds	1,533,967.05
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	32,255.10
- negative interest rate	-194.48
Dividend income	2,255,508.27
Income from	
- investment funds	0.00
Other income	6,056.21
Total income	**3,827,592.15**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-73,555.75
All-in-fee	-2,891,970.58
Other expenses	-3,059.84
Total expenses	**-2,968,586.17**
Net income/loss	**859,005.98**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	11,126,122.04
- financial futures transactions	-50,684.43
- forward foreign exchange transactions	0.00
- foreign exchange	-1,841,188.51
- swap transactions	0.00
Net realised gain/loss	**10,093,255.08**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	4,226,875.17
- financial futures transactions	-1,940.00
- forward foreign exchange transactions	0.00
- foreign exchange	-3,419.81
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**14,314,770.44**

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

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 EUR
Securities and money-market instruments (Cost price EUR 190,055,134.23)	212,274,172.12
Time deposits	0.00
Cash at banks	1,517,292.02
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	799,877.74
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	219,119.15
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	106,361.10
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**214,916,822.13**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-82,923.94
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-277,083.53
Unrealised loss on	
- options transactions	0.00
- futures transactions	-6,750.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-366,757.47**
Net assets of the Subfund	**214,550,064.66**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Net assets of the Subfund at the beginning of the reporting period	183,435,211.45
Subscriptions	37,148,564.10
Redemptions	-18,528,970.43
Distribution	-1,819,510.90
Result of operations	14,314,770.44
Net assets of the Subfund at the end of the reporting period	**214,550,064.66**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	1,261,347
- issued	189,800
- redeemed	-72,647
- at the end of the reporting period	**1,378,500**

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Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**355,009,885.48**	**99.01**
Equities						**192,318,047.83**	**53.64**
Australia						**790,235.17**	**0.22**
AU0000251498	Helia Group Ltd.	Shs	68,037	AUD	5.78	221,101.82	0.06
AU000000QBE9	QBE Insurance Group Ltd.	Shs	49,163	AUD	20.59	569,133.35	0.16
Austria						**1,597,056.17**	**0.45**
AT0000BAWAG2	BAWAG Group AG	Shs	1,193	EUR	112.80	134,570.40	0.04
AT0000741053	EVN AG	Shs	9,795	EUR	23.25	227,733.75	0.07
AT0000A0E9W5	Kontron AG	Shs	5,520	EUR	27.56	152,131.20	0.04
AT0000821103	UNIQA Insurance Group AG	Shs	19,206	EUR	12.60	241,995.60	0.07
AT0000908504	Vienna Insurance Group AG Wiener Versicherung Gruppe	Shs	7,892	EUR	46.55	367,372.60	0.10
AT0000937503	voestalpine AG	Shs	15,913	EUR	29.74	473,252.62	0.13
Belgium						**507,843.29**	**0.14**
BE0974258874	Bekaert SA	Shs	10,135	EUR	38.55	390,704.25	0.11
BE0974256852	Colruyt Group NV	Shs	3,478	EUR	33.68	117,139.04	0.03
Bermuda						**2,479,052.26**	**0.69**
BMG0450A1053	Arch Capital Group Ltd.	Shs	3,917	USD	89.83	299,267.81	0.08
BMG0692U1099	Axis Capital Holdings Ltd.	Shs	26,955	USD	95.08	2,179,784.45	0.61
Canada						**4,748,587.95**	**1.32**
CA15101Q2071	Celestica, Inc.	Shs	1,073	CAD	342.65	224,798.16	0.06
CA19239C1068	Cogeco Communications, Inc.	Shs	3,339	CAD	64.63	131,944.98	0.04
CA2861812014	Element Fleet Management Corp.	Shs	7,192	CAD	35.91	157,909.18	0.04
CA2918434077	Empire Co. Ltd. Class A	Shs	74,801	CAD	49.74	2,274,864.25	0.64
CA9611485090	George Weston Ltd.	Shs	12,455	CAD	84.27	641,739.88	0.18
CA45075E1043	iA Financial Corp., Inc.	Shs	3,863	CAD	157.18	371,248.15	0.10
CA67077M1086	Nutrien Ltd.	Shs	8,470	CAD	80.39	416,320.45	0.12
CA82509L1076	Shopify, Inc. Class A	Shs	1,514	CAD	207.46	192,044.80	0.05
CA94947L1022	Well Health Technologies Corp.	Shs	107,044	CAD	5.16	337,718.10	0.09
France						**1,073,565.65**	**0.30**
FR0013467479	Constellium SE	Shs	11,389	USD	15.03	145,589.35	0.04
FR0010259150	Ipsen SA	Shs	3,235	EUR	113.60	367,496.00	0.10
FR0000120578	Sanofi SA	Shs	3,202	EUR	78.10	250,076.20	0.07
FR0000050809	Sopra Steria Group	Shs	1,951	EUR	159.10	310,404.10	0.09
Germany						**1,512,405.39**	**0.42**
DE000A0Z2ZZ5	Freenet AG	Shs	5,571	EUR	27.24	151,754.04	0.04
DE0005785802	Fresenius Medical Care AG	Shs	13,906	EUR	43.80	609,082.80	0.17
DE000A3E00M1	IONOS Group SE	Shs	10,727	EUR	39.75	426,398.25	0.12
DE0007231326	Sixt SE	Shs	3,913	EUR	83.10	325,170.30	0.09
Hong Kong						**1,967,621.85**	**0.55**
HK2356013600	Dah Sing Banking Group Ltd.	Shs	162,400	HKD	9.80	173,977.24	0.05
HK0000063609	Swire Properties Ltd.	Shs	392,400	HKD	22.14	949,701.10	0.26
KYG8813K1085	United Laboratories International Holdings Ltd.	Shs	514,000	HKD	15.02	843,943.51	0.24
Ireland						**4,829,937.32**	**1.35**
IE00B4BNMY34	Accenture PLC Class A	Shs	4,675	USD	247.00	982,117.86	0.27
IE00BF0L3536	AIB Group PLC	Shs	135,217	EUR	7.69	1,039,818.73	0.29
IE00B4Q5ZN47	Jazz Pharmaceuticals PLC	Shs	1,501	USD	129.02	164,711.06	0.05
IE00BTN1Y115	Medtronic PLC	Shs	2,465	USD	93.97	197,011.32	0.06
IE00BK9ZQ967	Trane Technologies PLC	Shs	6,941	USD	414.38	2,446,278.35	0.68
Italy						**4,368,284.62**	**1.22**
IT0001207098	ACEA SpA	Shs	13,739	EUR	19.97	274,367.83	0.08
IT0005218380	Banco BPM SpA	Shs	38,948	EUR	12.61	491,134.28	0.14
IT0003027817	Iren SpA	Shs	220,405	EUR	2.59	570,848.95	0.16
IT0005282865	Reply SpA	Shs	5,744	EUR	120.40	691,577.60	0.19
IT0005162406	Technogym SpA	Shs	30,547	EUR	14.46	441,709.62	0.12
IT0005239360	UniCredit SpA	Shs	17,650	EUR	63.91	1,128,011.50	0.31

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
IT0004810054	Unipol Assicurazioni SpA	Shs	42,659	EUR	18.07	770,634.84	0.22
Japan						**9,025,520.17**	**2.52**
JP3122400009	Advantest Corp.	Shs	6,300	JPY	14,650.00	530,881.79	0.15
JP3799700004	BML, Inc.	Shs	9,300	JPY	3,695.00	197,659.21	0.06
JP3566800003	Central Japan Railway Co.	Shs	33,100	JPY	4,243.00	807,831.31	0.23
JP3385820000	GS Yuasa Corp.	Shs	64,600	JPY	3,500.00	1,300,529.52	0.36
JP3754500001	Japan Lifeline Co. Ltd.	Shs	19,200	JPY	1,507.00	166,430.97	0.05
JP3240600001	Kissei Pharmaceutical Co. Ltd.	Shs	10,500	JPY	4,300.00	259,703.26	0.07
JP3966600003	Life Corp.	Shs	42,400	JPY	2,527.00	616,297.99	0.17
JP3947800003	Megmilk Snow Brand Co. Ltd.	Shs	55,000	JPY	2,961.00	936,743.63	0.26
JP3921260000	METAWATER Co. Ltd.	Shs	7,900	JPY	3,035.00	137,913.07	0.04
JP3733000008	NEC Corp.	Shs	18,700	JPY	4,739.00	509,739.12	0.14
JP3742600004	NHK Spring Co. Ltd.	Shs	12,200	JPY	2,226.00	156,208.49	0.04
JP3700200003	Nippon Light Metal Holdings Co. Ltd.	Shs	30,400	JPY	2,100.00	367,208.34	0.10
JP3164800009	NOK Corp.	Shs	22,900	JPY	2,599.00	342,342.97	0.10
JP3355000005	Shibaura Mechatronics Corp.	Shs	4,900	JPY	13,080.00	368,657.84	0.10
JP3396350005	SKY Perfect JSAT Holdings, Inc.	Shs	103,200	JPY	1,395.00	828,082.41	0.23
JP3407400005	Sumitomo Electric Industries Ltd.	Shs	30,200	JPY	4,218.00	732,711.78	0.21
JP3595070008	Tosei Corp.	Shs	9,600	JPY	3,480.00	192,163.16	0.05
JP3623150004	Towa Pharmaceutical Co. Ltd.	Shs	13,300	JPY	2,952.00	225,833.13	0.06
JP3535400000	Tsubakimoto Chain Co.	Shs	28,200	JPY	2,149.00	348,582.18	0.10
New Zealand						**357,152.21**	**0.10**
NZSUME0001S0	Summerset Group Holdings Ltd.	Shs	67,773	NZD	10.68	357,152.21	0.10
Norway						**3,935,546.81**	**1.10**
NO0013052209	Norconsult Norge AS	Shs	63,422	NOK	47.65	257,294.85	0.07
NO0005052605	Norsk Hydro ASA	Shs	298,003	NOK	68.20	1,730,347.22	0.48
NO0010209331	Protector Forsikring ASA	Shs	17,844	NOK	495.00	752,013.54	0.21
NO0010208051	Yara International ASA	Shs	38,378	NOK	366.00	1,195,891.20	0.34
Portugal						**344,086.30**	**0.10**
PTBCP0AM0015	Banco Comercial Portugues SA Class R	Shs	458,415	EUR	0.75	344,086.30	0.10
Spain						**1,723,884.72**	**0.48**
ES0113211835	Banco Bilbao Vizcaya Argentaria SA	Shs	71,810	EUR	16.30	1,170,143.95	0.33
ES0124244E34	Mapfre SA	Shs	100,149	EUR	4.03	403,800.77	0.11
ES0183746314	Vidrala SA	Shs	1,666	EUR	90.00	149,940.00	0.04
Sweden						**1,736,816.01**	**0.48**
SE0009663826	Ambea AB	Shs	25,306	SEK	133.70	305,783.05	0.08
SE0010468116	Arjo AB Class B	Shs	71,157	SEK	32.92	211,707.36	0.06
SE0007666110	Attendo AB	Shs	50,683	SEK	69.70	319,266.67	0.09
SE0014504817	Loomis AB	Shs	12,823	SEK	402.20	466,111.92	0.13
SE0000171100	SSAB AB Class A	Shs	85,987	SEK	55.84	433,947.01	0.12
Switzerland						**3,946,445.09**	**1.10**
CH0012221716	ABB Ltd.	Shs	2,438	CHF	57.26	149,133.49	0.04
CH1425684714	Aryzta AG	Shs	3,648	CHF	65.00	253,313.50	0.07
CH0012005267	Novartis AG	Shs	21,527	CHF	99.20	2,281,315.36	0.64
CH0012032048	Roche Holding AG	Shs	3,718	CHF	255.80	1,016,014.88	0.28
CH0038388911	Sulzer AG	Shs	1,718	CHF	134.40	246,667.86	0.07
The Netherlands						**3,012,899.18**	**0.84**
NL0010273215	ASML Holding NV	Shs	1,762	EUR	824.60	1,452,945.20	0.41
NL0010583399	Corbion NV	Shs	14,009	EUR	16.25	227,646.25	0.06
NL0000337319	Koninklijke BAM Groep NV	Shs	73,135	EUR	7.91	578,497.85	0.16
NL0015002CX3	Qiagen NV	Shs	13,793	EUR	37.28	514,203.04	0.14
NL0011821392	Signify NV	Shs	10,574	EUR	22.66	239,606.84	0.07
United Kingdom						**8,574,373.47**	**2.39**
GB00B1VNSX38	Drax Group PLC	Shs	67,540	GBP	6.98	539,211.59	0.15
GB0003452173	Firstgroup PLC	Shs	242,568	GBP	2.22	617,036.75	0.17
GB00BN7SWP63	GSK PLC	Shs	64,005	GBP	15.33	1,122,273.73	0.31
GB00B0LCW083	Hikma Pharmaceuticals PLC	Shs	19,646	GBP	16.76	376,609.17	0.11
GB0004270301	Hill & Smith PLC	Shs	5,676	GBP	20.31	131,883.88	0.04

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GB00B1V9NW54	Hilton Food Group PLC	Shs	23,328	GBP	6.59	175,835.14	0.05
BMG5361W1047	Lancashire Holdings Ltd.	Shs	25,019	GBP	6.68	191,156.53	0.05
GB00BF4HYT85	Lion Finance Group PLC	Shs	7,006	GBP	74.95	600,598.87	0.17
GB0008706128	Lloyds Banking Group PLC	Shs	948,814	GBP	0.83	902,047.40	0.25
GB00BM8PJY71	NatWest Group PLC	Shs	194,639	GBP	5.19	1,154,307.10	0.32
GB00BLDRH360	OSB Group PLC	Shs	105,103	GBP	5.61	673,803.83	0.19
GB00B24CGK77	Reckitt Benckiser Group PLC	Shs	9,725	GBP	54.96	611,334.74	0.17
GB00BLGZ9862	Tesco PLC	Shs	228,735	GBP	4.39	1,149,530.74	0.32
GB00BN3ZZ526	Volution Group PLC	Shs	45,987	GBP	6.25	328,744.00	0.09
USA						**135,786,734.20**	**37.87**
US0028241000	Abbott Laboratories	Shs	10,511	USD	133.11	1,189,980.27	0.33
US00287Y1091	AbbVie, Inc.	Shs	3,298	USD	223.16	625,967.87	0.17
US00724F1012	Adobe, Inc.	Shs	798	USD	359.42	243,944.02	0.07
US00090Q1031	ADT, Inc.	Shs	73,455	USD	8.79	549,155.43	0.15
US00737L1035	Adtalem Global Education, Inc.	Shs	4,413	USD	153.55	576,326.77	0.16
US0090661010	Airbnb, Inc.	Shs	6,577	USD	122.92	687,599.31	0.19
US02079K3059	Alphabet, Inc. Class A	Shs	18,677	USD	244.05	3,876,778.35	1.08
US02079K1079	Alphabet, Inc. Class C	Shs	12,091	USD	244.36	2,512,912.57	0.70
US0231351067	Amazon.com, Inc.	Shs	25,548	USD	222.17	4,827,556.48	1.35
US0316521006	Amkor Technology, Inc.	Shs	7,942	USD	28.52	192,647.97	0.05
US0378331005	Apple, Inc.	Shs	39,131	USD	254.43	8,467,872.41	2.36
US0382221051	Applied Materials, Inc.	Shs	11,229	USD	204.95	1,957,375.04	0.55
US03831W1080	AppLovin Corp. Class A	Shs	1,620	USD	712.36	981,520.97	0.27
US00206R1023	AT&T, Inc.	Shs	31,624	USD	28.07	754,995.31	0.21
US0527691069	Autodesk, Inc.	Shs	6,232	USD	322.03	1,706,902.91	0.48
US0708301041	Bath & Body Works, Inc.	Shs	9,543	USD	26.06	211,516.56	0.06
US1011371077	Boston Scientific Corp.	Shs	10,133	USD	97.04	836,322.67	0.23
US11135F1012	Broadcom, Inc.	Shs	11,717	USD	327.90	3,267,705.34	0.91
US11133T1034	Broadridge Financial Solutions, Inc.	Shs	6,447	USD	237.63	1,302,998.69	0.36
US1280302027	Cal-Maine Foods, Inc.	Shs	1,592	USD	96.12	130,149.31	0.04
US14149Y1082	Cardinal Health, Inc.	Shs	8,270	USD	154.57	1,087,215.81	0.30
US14843C1053	Castle Biosciences, Inc.	Shs	14,197	USD	22.36	269,993.57	0.08
US14888U1016	Catalyst Pharmaceuticals, Inc.	Shs	7,756	USD	19.55	128,964.33	0.04
US1252691001	CF Industries Holdings, Inc.	Shs	19,207	USD	90.51	1,478,567.45	0.41
US12621E1038	CNO Financial Group, Inc.	Shs	6,920	USD	39.52	232,599.12	0.07
US1924461023	Cognizant Technology Solutions Corp. Class A	Shs	7,073	USD	67.08	403,535.51	0.11
US20030N1019	Comcast Corp. Class A	Shs	54,908	USD	31.49	1,470,595.82	0.41
US1999081045	Comfort Systems USA, Inc.	Shs	1,473	USD	801.80	1,004,509.02	0.28
US12618T1051	CRA International, Inc.	Shs	1,715	USD	205.22	299,342.82	0.08
US1263491094	CSG Systems International, Inc.	Shs	2,424	USD	64.78	133,554.52	0.04
US23804L1035	Datadog, Inc. Class A	Shs	3,822	USD	145.26	472,195.41	0.13
US23834J2015	Dave, Inc.	Shs	773	USD	210.87	138,637.06	0.04
US2521311074	Dexcom, Inc.	Shs	6,028	USD	66.46	340,736.47	0.10
US2600031080	Dover Corp.	Shs	5,566	USD	166.64	788,873.74	0.22
US2681501092	Dynatrace, Inc.	Shs	23,761	USD	49.32	996,719.20	0.28
US2788651006	Ecolab, Inc.	Shs	11,223	USD	272.91	2,605,034.34	0.73
US28176E1082	Edwards Lifesciences Corp.	Shs	12,825	USD	77.19	841,983.26	0.24
US5324571083	Eli Lilly & Co.	Shs	2,118	USD	726.51	1,308,737.64	0.37
US29084Q1004	EMCOR Group, Inc.	Shs	1,136	USD	640.63	618,971.49	0.17
US29261A1007	Encompass Health Corp.	Shs	2,615	USD	125.87	279,949.03	0.08
US29275Y1029	EnerSys	Shs	10,702	USD	111.15	1,011,717.95	0.28
US29414B1044	EPAM Systems, Inc.	Shs	1,054	USD	154.50	138,501.39	0.04
US30161N1019	Exelon Corp.	Shs	68,458	USD	44.27	2,577,619.27	0.72
US3156161024	F5, Inc.	Shs	2,529	USD	322.66	694,031.21	0.19
US31488V1070	Ferguson Enterprises, Inc.	Shs	2,476	USD	225.00	473,825.25	0.13
US34959E1091	Fortinet, Inc.	Shs	3,562	USD	84.65	256,451.90	0.07
US35905A1097	Frontdoor, Inc.	Shs	12,708	USD	66.68	720,705.50	0.20
US36266G1076	GE HealthCare Technologies LLC	Shs	11,008	USD	73.09	684,307.70	0.19
BMG3922B1072	Genpact Ltd.	Shs	14,829	USD	42.17	531,863.89	0.15

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US3755581036	Gilead Sciences, Inc.	Shs	5,249	USD	112.62	502,779.01	0.14
US37959E1029	Globe Life, Inc.	Shs	2,631	USD	143.52	321,157.68	0.09
US38526M1062	Grand Canyon Education, Inc.	Shs	10,126	USD	217.87	1,876,378.28	0.52
US4108671052	Hanover Insurance Group, Inc.	Shs	2,900	USD	179.11	441,776.77	0.12
US4165151048	Hartford Insurance Group, Inc.	Shs	10,809	USD	132.25	1,215,811.48	0.34
US40412C1018	HCA Healthcare, Inc.	Shs	475	USD	420.92	170,050.62	0.05
US4228191023	Heidrick & Struggles International, Inc.	Shs	11,439	USD	49.50	481,590.93	0.13
US45168D1046	IDEXX Laboratories, Inc.	Shs	1,719	USD	630.56	921,907.47	0.26
US4571871023	Ingredion, Inc.	Shs	15,265	USD	121.13	1,572,655.39	0.44
US45784P1012	Insulet Corp.	Shs	3,361	USD	310.62	887,938.67	0.25
US4612021034	Intuit, Inc.	Shs	1,418	USD	694.69	837,823.08	0.23
US46120E6023	Intuitive Surgical, Inc.	Shs	1,696	USD	439.22	633,567.65	0.18
US4781601046	Johnson & Johnson	Shs	7,179	USD	181.62	1,108,951.79	0.31
US46625H1005	JPMorgan Chase & Co.	Shs	3,909	USD	315.69	1,049,570.31	0.29
US49338L1035	Keysight Technologies, Inc.	Shs	3,253	USD	173.28	479,421.54	0.13
US4824801009	KLA Corp.	Shs	1,580	USD	1,064.13	1,430,002.56	0.40
US5006432000	Korn Ferry	Shs	26,971	USD	70.17	1,609,657.83	0.45
US5010441013	Kroger Co.	Shs	12,369	USD	66.43	698,849.86	0.20
US5128073062	Lam Research Corp.	Shs	22,770	USD	131.09	2,538,736.55	0.71
US5341871094	Lincoln National Corp.	Shs	3,769	USD	40.46	129,699.13	0.04
US5463471053	Louisiana-Pacific Corp.	Shs	5,400	USD	85.20	391,307.70	0.11
US57636Q1040	Mastercard, Inc. Class A	Shs	7,278	USD	568.14	3,516,838.78	0.98
US5805891091	McGrath RentCorp	Shs	15,907	USD	116.88	1,581,297.28	0.44
US58933Y1055	Merck & Co., Inc.	Shs	4,266	USD	78.58	285,113.59	0.08
US5528481030	MGIC Investment Corp.	Shs	37,418	USD	28.44	905,097.16	0.25
US5951121038	Micron Technology, Inc.	Shs	6,135	USD	163.90	855,221.40	0.24
US5949181045	Microsoft Corp.	Shs	24,814	USD	514.60	10,860,544.53	3.03
US61174X1090	Monster Beverage Corp.	Shs	16,889	USD	66.96	961,843.52	0.27
US61945C1036	Mosaic Co.	Shs	5,412	USD	34.70	159,724.78	0.04
US6200763075	Motorola Solutions, Inc.	Shs	3,559	USD	454.18	1,374,804.78	0.38
US6247561029	Mueller Industries, Inc.	Shs	5,421	USD	100.27	462,312.32	0.13
US6247581084	Mueller Water Products, Inc. Class A	Shs	30,020	USD	25.34	646,997.11	0.18
US6292093050	NMI Holding, Inc.	Shs	24,111	USD	38.69	793,412.42	0.22
US67066G1040	NVIDIA Corp.	Shs	77,183	USD	181.85	11,937,681.88	3.33
US6802231042	Old Republic International Corp.	Shs	12,093	USD	41.78	429,721.94	0.12
US68389X1054	Oracle Corp.	Shs	5,192	USD	282.76	1,248,641.31	0.35
US70432V1026	Paycom Software, Inc.	Shs	700	USD	218.17	129,890.72	0.04
US70450Y1038	PayPal Holdings, Inc.	Shs	16,276	USD	69.68	964,585.80	0.27
US7055731035	Pegasystems, Inc.	Shs	7,218	USD	58.59	359,687.56	0.10
US70805E1091	Pennant Group, Inc.	Shs	7,593	USD	25.18	162,612.59	0.05
US71363P1066	Perdoceo Education Corp.	Shs	8,397	USD	37.53	268,032.69	0.07
US7170811035	Pfizer, Inc.	Shs	21,572	USD	23.85	437,586.42	0.12
US74319R1014	PROG Holdings, Inc.	Shs	8,535	USD	32.86	238,537.20	0.07
US7475251036	QUALCOMM, Inc.	Shs	9,665	USD	165.30	1,358,813.19	0.38
US7502361014	Radian Group, Inc.	Shs	9,643	USD	36.44	298,865.36	0.08
US79466L3024	Salesforce, Inc.	Shs	7,584	USD	245.10	1,580,981.09	0.44
US81762P1021	ServiceNow, Inc.	Shs	1,071	USD	940.85	857,027.78	0.24
US85208M1027	Sprouts Farmers Market, Inc.	Shs	1,113	USD	109.45	103,608.64	0.03
US8581191009	Steel Dynamics, Inc.	Shs	9,955	USD	138.88	1,175,888.15	0.33
US87165B1035	Synchrony Financial	Shs	16,657	USD	73.32	1,038,733.85	0.29
US88033G4073	Tenet Healthcare Corp.	Shs	4,708	USD	201.20	805,655.68	0.22
US88160R1014	Tesla, Inc.	Shs	8,047	USD	443.21	3,033,392.39	0.85
US8835561023	Thermo Fisher Scientific, Inc.	Shs	815	USD	462.04	320,274.40	0.09
US8725901040	T-Mobile U.S., Inc.	Shs	2,185	USD	237.96	442,222.10	0.12
US89417E1091	Travelers Cos., Inc.	Shs	1,224	USD	276.50	287,846.93	0.08
US90384S3031	Ulta Beauty, Inc.	Shs	2,382	USD	553.71	1,121,783.80	0.31
US91324P1021	UnitedHealth Group, Inc.	Shs	1,113	USD	345.18	326,757.70	0.09
US91529Y1064	Unum Group	Shs	30,193	USD	77.42	1,988,128.61	0.55
US91688F1049	Upwork, Inc.	Shs	15,791	USD	19.01	255,315.27	0.07

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US9224751084	Veeva Systems, Inc. Class A	Shs	6,609	USD	293.00	1,646,980.33	0.46
US92343V1044	Verizon Communications, Inc.	Shs	29,478	USD	43.25	1,084,349.21	0.30
US9311421039	Walmart, Inc.	Shs	11,383	USD	103.08	997,967.01	0.28
US9497461015	Wells Fargo & Co.	Shs	7,479	USD	84.65	538,462.59	0.15
US9581021055	Western Digital Corp.	Shs	11,278	USD	116.74	1,119,790.61	0.31
US98980L1017	Zoom Communications, Inc.	Shs	8,918	USD	83.60	634,101.51	0.18
Bonds						**160,294,778.83**	**44.70**
Austria						**2,061,562.85**	**0.57**
AT0000A3HGD0	3.2500 % Erste Group Bank AG EUR FLR-MTN 25/33	EUR	500.0	%	100.01	500,073.05	0.14
AT0000A32562	4.0000 % Erste Group Bank AG EUR FLR-Notes 23/31	EUR	1,500.0	%	104.10	1,561,489.80	0.43
Belgium						**7,772,136.90**	**2.17**
BE6344187966	3.8750 % Belfius Bank SA EUR MTN 23/28	EUR	1,500.0	%	103.45	1,551,766.95	0.43
BE6352762387	3.6250 % Belfius Bank SA EUR MTN 24/30	EUR	1,500.0	%	103.37	1,550,529.45	0.43
BE6349118800	3.7500 % Elia Transmission Belgium SA EUR Notes 24/36	EUR	2,100.0	%	100.92	2,119,228.02	0.59
BE0390246156	3.6250 % KBC Group NV EUR FLR-MTN 25/36	EUR	300.0	%	100.17	300,498.60	0.09
BE0002951326	4.3750 % KBC Group NV EUR MTN 23/31	EUR	2,100.0	%	107.15	2,250,113.88	0.63
Denmark						**6,771,109.21**	**1.89**
XS3179710010	3.5000 % AP Moller - Maersk AS EUR MTN 25/34	EUR	400.0	%	99.54	398,165.08	0.11
XS2941605409	1.0000 % Danske Bank AS EUR FLR-MTN 24/36	EUR	200.0	%	100.80	201,599.74	0.06
XS3078534008	3.5000 % Danske Bank AS EUR FLR-MTN 25/33	EUR	900.0	%	100.64	905,747.67	0.25
XS2573569576	4.1250 % Danske Bank AS EUR FLR-Notes 23/31	EUR	2,200.0	%	105.14	2,312,970.44	0.65
XS2986724644	3.6250 % Jyske Bank AS EUR FLR-MTN 25/31	EUR	1,550.0	%	101.87	1,579,010.73	0.44
XS2820455678	3.2500 % Novo Nordisk AS EUR MTN 24/31	EUR	1,350.0	%	101.75	1,373,615.55	0.38
Finland						**3,842,327.83**	**1.07**
XS2695011978	4.0000 % Elisa OYJ EUR MTN 23/29	EUR	900.0	%	103.51	931,609.98	0.26
XS2723860990	4.8750 % Nordea Bank Abp EUR FLR-MTN 23/34	EUR	350.0	%	105.23	368,291.95	0.10
XS2828791074	4.1250 % Nordea Bank Abp EUR FLR-MTN 24/35	EUR	200.0	%	103.31	206,616.88	0.06
XS2927515598	3.0000 % Nordea Bank Abp EUR MTN 24/31	EUR	2,000.0	%	99.46	1,989,236.60	0.55
XS2886143770	3.3750 % UPM-Kymmene OYJ EUR MTN 24/34	EUR	350.0	%	99.02	346,572.42	0.10
France						**16,458,777.09**	**4.59**
FR001400QB37	3.3750 % Air Liquide Finance SA EUR MTN 24/34	EUR	2,500.0	%	101.38	2,534,478.50	0.71
FR001400H9B5	4.2500 % BNP Paribas SA EUR FLR-MTN 23/31	EUR	2,000.0	%	104.80	2,096,000.00	0.58
FR0014007LL3	0.5000 % BPCE SA EUR FLR-MTN 22/28	EUR	700.0	%	97.46	682,232.81	0.19
XS2796609787	3.3750 % Cie de Saint-Gobain SA EUR MTN 24/30	EUR	1,000.0	%	101.74	1,017,407.70	0.28
FR001400F620	5.2500 % CNP Assurances SA EUR FLR-MTN 23/53	EUR	200.0	%	108.06	216,128.00	0.06
FR0014010IN9	3.6250 % Covivio SA EUR MTN 25/34	EUR	700.0	%	98.45	689,135.09	0.19
FR0014005J14	0.5000 % Credit Agricole SA EUR FLR-MTN 21/29	EUR	1,200.0	%	93.39	1,120,736.52	0.31
FR001400PU35	3.4810 % Danone SA EUR MTN 24/30	EUR	2,000.0	%	102.53	2,050,610.20	0.57
FR001400YP56	3.4380 % Danone SA EUR MTN 25/33	EUR	400.0	%	100.95	403,819.24	0.11
FR0013322989	1.6250 % Gecina SA EUR MTN 18/30	EUR	700.0	%	95.32	667,272.06	0.19
FR00140106Z3	3.3750 % RCI Banque SA EUR MTN 25/30	EUR	700.0	%	99.82	698,718.51	0.20
FR001400F703	3.1250 % Schneider Electric SE EUR MTN 23/29	EUR	700.0	%	101.53	710,737.58	0.20
FR001400IJU1	3.5000 % Schneider Electric SE EUR MTN 23/33	EUR	1,300.0	%	102.07	1,326,872.56	0.37
FR001400KZQ1	4.7500 % Societe Generale SA EUR FLR-Notes 23/29	EUR	600.0	%	105.37	632,218.50	0.18
FR001400YRU1	1.0000 % Veolia Environnement SA EUR FLR-Notes 25/undefined	EUR	500.0	%	102.21	511,025.25	0.14
FR0014010IP4	3.3240 % Veolia Environnement SA EUR MTN 25/32	EUR	1,100.0	%	100.13	1,101,384.57	0.31
Germany						**5,082,138.07**	**1.42**
DE000CZ45ZY0	4.1250 % Commerzbank AG EUR FLR-MTN 25/37	EUR	700.0	%	101.25	708,723.12	0.20
DE000CZ439B6	5.2500 % Commerzbank AG EUR FLR-Notes 23/29	EUR	500.0	%	106.01	530,050.70	0.15
XS3134523011	4.5000 % EnBW Energie Baden-Wuerttemberg AG EUR FLR-Notes 25/55	EUR	200.0	%	100.76	201,528.10	0.06
XS2527319979	3.2790 % Eurogrid GmbH EUR MTN 22/31	EUR	800.0	%	100.53	804,246.08	0.22
XS2615183501	3.7220 % Eurogrid GmbH EUR MTN 23/30	EUR	900.0	%	102.94	926,463.33	0.26
XS2919680236	3.7320 % Eurogrid GmbH EUR MTN 24/35	EUR	400.0	%	99.62	398,488.84	0.11
XS2221845683	1.2500 % Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen EUR FLR-Notes 20/41	EUR	1,700.0	%	88.98	1,512,637.90	0.42

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Ireland						**8,344,418.21**	**2.33**
XS2343340852	0.5000 % AIB Group PLC EUR FLR-MTN 21/27	EUR	900.0	%	97.89	881,001.00	0.25
XS2823235085	4.6250 % AIB Group PLC EUR FLR-MTN 24/35	EUR	500.0	%	104.31	521,559.25	0.15
XS2555925218	5.7500 % AIB Group PLC EUR FLR-Notes 22/29	EUR	1,350.0	%	106.94	1,443,741.57	0.40
XS3027988933	3.7500 % AIB Group PLC EUR FLR-MTN 25/33	EUR	1,100.0	%	102.11	1,123,222.43	0.31
XS2643234011	5.0000 % Bank of Ireland Group PLC EUR FLR-MTN 23/31	EUR	1,550.0	%	108.27	1,678,162.99	0.47
XS3074495790	3.6250 % Bank of Ireland Group PLC EUR FLR-MTN 25/32	EUR	250.0	%	101.53	253,818.65	0.07
XS2576362839	4.8750 % Bank of Ireland Group PLC EUR FLR-Notes 23/28	EUR	950.0	%	104.12	989,163.94	0.28
XS2797546624	4.2500 % Permanent TSB Group Holdings PLC EUR FLR-MTN 24/30	EUR	1,400.0	%	103.84	1,453,748.38	0.40
Italy						**25,139,041.37**	**7.01**
XS2579284469	3.8750 % ACEA SpA EUR MTN 23/31	EUR	2,300.0	%	103.52	2,380,989.90	0.66
IT0005611253	3.8750 % Banco BPM SpA EUR FLR-MTN 24/30	EUR	1,100.0	%	102.82	1,130,980.18	0.32
XS3101504952	3.3750 % Ferrovie dello Stato Italiane SpA EUR MTN 25/32	EUR	750.0	%	100.22	751,672.95	0.21
XS2056491587	2.1240 % Generali EUR MTN 19/30	EUR	1,200.0	%	95.82	1,149,839.88	0.32
XS2747596315	3.5470 % Generali EUR MTN 24/34	EUR	2,550.0	%	101.61	2,590,932.60	0.72
XS2987793150	3.3750 % Iccrea Banca SpA EUR MTN 25/30	EUR	1,950.0	%	101.53	1,979,884.53	0.55
XS2592650373	5.0000 % Intesa Sanpaolo SpA EUR FLR-MTN 23/28	EUR	1,150.0	%	103.37	1,188,725.10	0.33
XS2545759099	5.2500 % Intesa Sanpaolo SpA EUR MTN 22/30	EUR	1,600.0	%	109.52	1,752,340.16	0.49
XS2804485915	3.6250 % Intesa Sanpaolo SpA EUR MTN 24/30	EUR	2,300.0	%	103.04	2,369,848.24	0.66
XS2752472436	3.8750 % Iren SpA EUR MTN 24/32	EUR	2,550.0	%	103.08	2,628,639.45	0.73
XS2563002653	4.6250 % Mediobanca Banca di Credito Finanziario SpA EUR FLR-MTN 22/29	EUR	2,700.0	%	104.08	2,810,205.36	0.78
XS2798269069	4.7500 % Terna - Rete Elettrica Nazionale EUR FLR-Notes 24/undefined	EUR	300.0	%	104.09	312,276.33	0.09
XS2655852726	3.8750 % Terna - Rete Elettrica Nazionale EUR MTN 23/33	EUR	2,000.0	%	103.25	2,064,905.40	0.58
XS2209023402	0.7500 % Terna - Rete Elettrica Nazionale EUR Notes 20/32	EUR	700.0	%	84.91	594,396.53	0.17
XS2360310044	0.8000 % UniCredit SpA EUR FLR-MTN 21/29	EUR	200.0	%	94.96	189,915.08	0.05
XS2555420103	5.8500 % UniCredit SpA EUR FLR-MTN 22/27	EUR	1,200.0	%	103.62	1,243,489.68	0.35
Japan						**2,167,146.18**	**0.60**
XS2197348597	1.0000 % Takeda Pharmaceutical Co. Ltd. EUR Notes 20/29	EUR	900.0	%	93.41	840,703.23	0.23
XS2197349645	1.3750 % Takeda Pharmaceutical Co. Ltd. EUR Notes 20/32	EUR	1,500.0	%	88.43	1,326,442.95	0.37
Luxembourg						**5,393,266.86**	**1.50**
XS2351301499	0.7500 % ACEF Holding SCA EUR Notes 21/28	EUR	500.0	%	95.03	475,147.95	0.13
XS2401704189	1.2500 % ACEF Holding SCA EUR Notes 21/30	EUR	1,200.0	%	91.80	1,101,572.52	0.31
XS2238792175	0.7500 % Medtronic Global Holdings SCA EUR Notes 20/32	EUR	1,200.0	%	84.98	1,019,746.32	0.28
XS2535308634	3.1250 % Medtronic Global Holdings SCA EUR Notes 22/31	EUR	500.0	%	100.13	500,630.35	0.14
XS2187529180	1.6250 % Prologis International Funding II SA EUR MTN 20/32	EUR	1,400.0	%	89.33	1,250,560.08	0.35
XS2485265214	3.1250 % Prologis International Funding II SA EUR MTN 22/31	EUR	1,050.0	%	99.58	1,045,609.64	0.29
Norway						**7,289,497.11**	**2.03**
XS2534985523	3.1250 % DNB Bank ASA EUR FLR-MTN 22/27	EUR	1,350.0	%	100.81	1,360,886.13	0.38
XS2698148702	4.6250 % DNB Bank ASA EUR FLR-MTN 23/29	EUR	940.0	%	105.60	992,613.40	0.27
XS2950722616	3.0000 % DNB Bank ASA EUR FLR-MTN 24/30	EUR	900.0	%	100.40	903,563.55	0.25
XS2977974927	3.0000 % DNB Bank ASA EUR FLR-MTN 25/31	EUR	600.0	%	100.82	604,900.44	0.17
XS3038553353	3.7500 % DNB Bank ASA EUR FLR-MTN 25/35	EUR	450.0	%	101.30	455,854.82	0.13
XS2579319513	3.7500 % SpareBank 1 Sor-Norge ASA EUR MTN 23/27	EUR	1,500.0	%	102.58	1,538,735.85	0.43

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

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
XS2671251127	4.8750 % SpareBank 1 Sor-Norge ASA EUR MTN 23/28	EUR	1,350.0	%	106.14	1,432,942.92	0.40
Portugal						**833,413.71**	**0.23**
PTEDP4OM0025	5.9430 % EDP SA EUR FLR-MTN 23/83	EUR	300.0	%	106.15	318,453.06	0.09
PTEDPSOM0002	4.6250 % EDP SA EUR FLR-Notes 24/54	EUR	500.0	%	102.99	514,960.65	0.14
Spain						**14,858,589.79**	**4.14**
XS2545206166	4.3750 % Banco Bilbao Vizcaya Argentaria SA EUR MTN 22/29	EUR	500.0	%	106.25	531,267.00	0.15
XS2790910272	3.5000 % Banco Bilbao Vizcaya Argentaria SA EUR MTN 24/31	EUR	1,600.0	%	102.90	1,646,321.28	0.46
XS3168187576	3.7500 % Banco Bilbao Vizcaya Argentaria SA EUR MTN 25/35	EUR	900.0	%	100.62	905,546.16	0.25
XS2598331242	5.0000 % Banco de Sabadell SA EUR FLR-MTN 23/29	EUR	600.0	%	106.01	636,074.64	0.18
XS2782109016	4.2500 % Banco de Sabadell SA EUR FLR-MTN 24/30	EUR	1,100.0	%	104.83	1,153,171.36	0.32
XS2947089012	3.5000 % Banco de Sabadell SA EUR FLR-MTN 24/31	EUR	200.0	%	101.90	203,798.68	0.06
XS2357417257	0.6250 % Banco Santander SA EUR FLR-MTN 21/29	EUR	2,500.0	%	94.53	2,363,371.00	0.66
XS2902578249	3.6250 % CaixaBank SA EUR MTN 24/32	EUR	2,800.0	%	101.85	2,851,827.44	0.79
XS3103589670	3.3750 % CaixaBank SA EUR MTN 25/35	EUR	1,200.0	%	99.27	1,191,207.84	0.33
XS2861000235	3.6250 % Iberdrola Finanzas SA EUR MTN 24/34	EUR	2,200.0	%	101.71	2,237,639.36	0.62
XS2722162315	4.1830 % Telefonica Emisiones SA EUR MTN 23/33	EUR	1,100.0	%	103.49	1,138,365.03	0.32
Sweden						**8,605,093.44**	**2.40**
XS2932080851	3.1250 % Skandinaviska Enskilda Banken AB EUR MTN 24/31	EUR	1,500.0	%	99.91	1,498,668.00	0.42
XS2930111096	3.6250 % Svenska Handelsbanken AB EUR FLR-MTN 24/36	EUR	300.0	%	100.67	301,995.15	0.09
XS2572496623	4.2500 % Swedbank AB EUR MTN 23/28	EUR	900.0	%	104.59	941,272.29	0.26
XS2676305779	4.3750 % Swedbank AB EUR MTN 23/30	EUR	2,000.0	%	106.44	2,128,717.00	0.59
XS2930571174	2.8750 % Swedbank AB EUR MTN 24/29	EUR	1,850.0	%	100.16	1,853,041.59	0.52
XS2082429890	1.3750 % Telia Co. AB EUR FLR-Notes 20/81	EUR	1,200.0	%	99.19	1,190,232.36	0.33
XS2443749648	2.7500 % Telia Co. AB EUR FLR-Notes 22/83	EUR	700.0	%	98.74	691,167.05	0.19
The Netherlands						**30,353,443.53**	**8.47**
XS2389343380	0.5000 % ABN AMRO Bank NV EUR MTN 21/29	EUR	2,400.0	%	91.31	2,191,512.96	0.61
XS3083189319	2.7500 % ABN AMRO Bank NV EUR MTN 25/29	EUR	700.0	%	100.38	702,692.41	0.20
XS3009603831	3.0000 % ABN AMRO Bank NV EUR MTN 25/31	EUR	500.0	%	100.72	503,601.05	0.14
XS2913310095	3.0000 % Alliander NV EUR MTN 24/34	EUR	800.0	%	97.57	780,586.32	0.22
XS3065239702	3.0000 % Alliander NV EUR MTN 25/33	EUR	700.0	%	98.16	687,137.08	0.19
XS2772266693	3.5000 % American Medical Systems Europe BV EUR Notes 24/32	EUR	1,600.0	%	101.99	1,631,870.72	0.46
XS2993380885	3.2500 % American Medical Systems Europe BV EUR Notes 25/34	EUR	1,550.0	%	99.00	1,534,574.71	0.43
XS2473687106	2.2500 % ASML Holding NV EUR Notes 22/32	EUR	3,100.0	%	97.27	3,015,348.92	0.84
XS2694995163	3.6250 % ASR Nederland NV EUR Notes 23/28	EUR	2,600.0	%	102.87	2,674,743.24	0.75
XS2390530330	0.6250 % CTP NV EUR MTN 21/26	EUR	1,800.0	%	98.11	1,765,971.54	0.49
XS3017990048	3.6250 % CTP NV EUR Notes 25/31	EUR	550.0	%	100.48	552,619.49	0.15
XS2232115423	1.0000 % Digital Dutch Finco BV EUR Notes 20/32	EUR	1,100.0	%	86.04	946,448.03	0.26
XS2898290916	3.8750 % Digital Dutch Finco BV EUR Notes 24/33	EUR	550.0	%	100.94	555,165.05	0.16
XS3171594636	3.5000 % E.ON International Finance BV EUR MTN 25/35	EUR	950.0	%	99.42	944,480.98	0.26
XS2542914986	3.8750 % EDP Finance BV EUR MTN 22/30	EUR	1,150.0	%	103.65	1,191,967.53	0.33
XS2862984510	3.5000 % EnBW International Finance BV EUR Notes 24/31	EUR	2,400.0	%	102.26	2,454,230.88	0.69
XS2831084657	3.5000 % Enexis Holding NV EUR MTN 24/36	EUR	1,550.0	%	100.03	1,550,454.62	0.43
XS2941482569	1.0000 % ING Groep NV EUR FLR-MTN 24/32	EUR	1,100.0	%	100.71	1,107,761.93	0.31
XS2486270858	6.0000 % Koninklijke KPN NV EUR FLR-Notes 22/un-defined	EUR	200.0	%	106.19	212,370.60	0.06

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
XS2824778075	1.0000 % Koninklijke KPN NV EUR FLR-Notes 24/un-defined	EUR	450.0	%	104.69	471,097.08	0.13
XS2388449758	0.5000 % Nationale-Nederlanden Bank NV EUR MTN 21/28	EUR	1,900.0	%	94.33	1,792,356.07	0.50
XS2910502470	4.2500 % NE Property BV EUR MTN 24/32	EUR	900.0	%	103.23	929,104.47	0.26
XS2771494940	3.5000 % Ren Finance BV EUR MTN 24/32	EUR	1,000.0	%	101.39	1,013,865.20	0.28
XS2813211617	3.5640 % Roche Finance Europe BV EUR Notes 24/44	EUR	500.0	%	96.55	482,747.25	0.14
XS2591848192	3.5000 % Unilever Finance Netherlands BV EUR Notes 23/35	EUR	650.0	%	101.65	660,735.40	0.18
United Kingdom						**9,199,714.56**	**2.57**
XS2868171229	3.5000 % Lloyds Banking Group PLC EUR FLR-MTN 24/30	EUR	1,500.0	%	102.14	1,532,167.65	0.43
XS2659226943	5.8180 % National Grid Electricity Distribution South West PLC GBP MTN 23/41	GBP	450.0	%	96.89	498,715.55	0.14
XS2575973776	3.8750 % National Grid PLC EUR MTN 23/29	EUR	900.0	%	103.16	928,417.86	0.26
XS2871577115	3.6730 % NatWest Group PLC EUR FLR-MTN 24/31	EUR	1,500.0	%	102.53	1,537,985.40	0.43
XS2894895684	3.3750 % Scottish Hydro Electric Transmission PLC EUR MTN 24/32	EUR	1,350.0	%	100.15	1,351,966.14	0.38
XS2675685700	4.0000 % SSE PLC EUR MTN 23/31	EUR	1,900.0	%	104.32	1,982,167.78	0.55
XS3022397460	3.8640 % Standard Chartered PLC EUR FLR-MTN 25/33	EUR	1,300.0	%	101.90	1,324,674.39	0.37
GB00BM8Z2S21	0.8750 % U.K. Gilts GBP Bonds 21/33	GBP	50.0	%	76.27	43,619.79	0.01
USA						**6,123,102.12**	**1.71**
XS2075937370	0.6250 % Eli Lilly & Co. EUR Notes 19/31	EUR	1,600.0	%	87.30	1,396,777.44	0.39
XS2941363553	3.2500 % Equinix Europe 2 Financing Corp. LLC EUR Notes 24/31	EUR	800.0	%	99.66	797,241.12	0.22
XS2892321501	3.6500 % Equinix Europe 2 Financing Corp. LLC EUR Notes 24/33	EUR	1,550.0	%	99.64	1,544,484.64	0.43
XS3185369371	2.9500 % Medtronic, Inc. EUR Notes 25/30	EUR	300.0	%	100.11	300,320.46	0.09
XS2894931588	4.0610 % National Grid North America, Inc. EUR MTN 24/36	EUR	2,050.0	%	101.67	2,084,278.46	0.58
REITs (Real Estate Investment Trusts)						**2,397,058.82**	**0.67**
France						**341,152.80**	**0.10**
FR0000121964	Klepierre SA Real Estate Investment Trust	Shs	10,401	EUR	32.80	341,152.80	0.10
USA						**2,055,906.02**	**0.57**
US03027X1000	American Tower Corp. Real Estate Investment Trust	Shs	10,930	USD	194.55	1,808,574.65	0.50
US29444U7000	Equinix, Inc. Real Estate Investment Trust	Shs	372	USD	781.72	247,331.37	0.07
Investments in securities and money-market instruments						**355,009,885.48**	**99.01**
Deposits at financial institutions						**1,350,854.00**	**0.38**
Sight deposits						**1,350,854.00**	**0.38**
	State Street Bank International GmbH, Luxembourg Branch	EUR				1,182,143.94	0.33
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				168,710.06	0.05
Investments in deposits at financial institutions						**1,350,854.00**	**0.38**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-19,580.00**	**0.00**
Futures Transactions					**-19,580.00**	**0.00**
Sold Bond Futures					**-19,580.00**	**0.00**
10-Year German Government Bond (Bund) Futures 12/25	Ctr	-59	EUR	128.61	-19,580.00	0.00
Investments in derivatives					**-19,580.00**	**0.00**
Net current assets/liabilities	**EUR**				**2,204,859.63**	**0.61**
Net assets of the Subfund	**EUR**				**358,546,019.11**	**100.00**

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A3C UBY/ISIN: LU2364421284	109.73	105.10	94.95
- Class AT (EUR) (accumulating)	WKN: A3C UBZ/ISIN: LU2364421367	95.30	90.02	79.89
- Class C (EUR) (distributing)	WKN: A3C UB2/ISIN: LU2364421441	103.97	99.58	89.97
- Class CT2 (EUR) (accumulating)	WKN: A3D SJX/ISIN: LU2514905038	110.63	104.79	93.18
- Class IT2 (EUR) (accumulating)	WKN: A3C UB3/ISIN: LU2364421524	1,114.10	1,041.54	914.99
- Class P (EUR) (distributing)	WKN: A3C UB4/ISIN: LU2364421797	1,066.63	1,013.00	907.20
- Class WT (EUR) (accumulating)	WKN: A3C M84/ISIN: LU2334261059	987.07	921.66	808.71
- Class WT6 (EUR) (accumulating)	WKN: A3C 9N4/ISIN: LU2425618134	119.92	112.67	99.55
Shares in circulation		3,115,840	2,264,329	2,193,634
- Class A (EUR) (distributing)	WKN: A3C UBY/ISIN: LU2364421284	3,237	2,910	2,816
- Class AT (EUR) (accumulating)	WKN: A3C UBZ/ISIN: LU2364421367	848,141	5,190	988
- Class C (EUR) (distributing)	WKN: A3C UB2/ISIN: LU2364421441	2,099,204	2,077,077	1,994,222
- Class CT2 (EUR) (accumulating)	WKN: A3D SJX/ISIN: LU2514905038	4,394	255	10
- Class IT2 (EUR) (accumulating)	WKN: A3C UB3/ISIN: LU2364421524	23,873	22,192	18,621
- Class P (EUR) (distributing)	WKN: A3C UB4/ISIN: LU2364421797	501	494	507
- Class WT (EUR) (accumulating)	WKN: A3C M84/ISIN: LU2334261059	17,424	15,826	16,943
- Class WT6 (EUR) (accumulating)	WKN: A3C 9N4/ISIN: LU2425618134	119,066	140,385	159,527
Subfund assets in millions of EUR		358.5	261.7	226.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	40.15
The Netherlands	9.31
Italy	8.23
France	4.99
United Kingdom	4.96
Spain	4.62
Ireland	3.68
Norway	3.13
Japan	3.12
Sweden	2.88
Belgium	2.31
Other countries	11.63
Other net assets	0.99
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Interest on	
- bonds	4,743,693.35
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	46,729.06
- negative interest rate	-999.72
Dividend income	2,824,133.16
Income from	
- investment funds	0.00
Other income	28,377.09
Total income	**7,641,932.94**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-149,044.09
All-in-fee	-4,969,267.01
Other expenses	-92,290.14
Total expenses	**-5,210,601.24**
Net income/loss	**2,431,331.70**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	12,260,892.75
- financial futures transactions	46,636.97
- forward foreign exchange transactions	0.00
- foreign exchange	-2,539,309.25
- swap transactions	0.00
Net realised gain/loss	**12,199,552.17**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	6,742,247.81
- financial futures transactions	9,560.00
- forward foreign exchange transactions	0.00
- foreign exchange	-2,820.97
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**18,948,539.01**

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

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 EUR
Securities and money-market instruments	355,009,885.48
(Cost price EUR 328,350,938.36)	
Time deposits	0.00
Cash at banks	1,350,854.00
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	2,425,310.87
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	265,979.41
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	6,272.15
- securities transactions	149,656.50
Other receivables	0.00
Prepaid expenses	113,760.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**359,321,718.41**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-134,513.68
- securities transactions	-149,097.00
Capital gain tax	0.00
Other payables	-472,508.62
Unrealised loss on	
- options transactions	0.00
- futures transactions	-19,580.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-775,699.30**
Net assets of the Subfund	**358,546,019.11**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Net assets of the Subfund at the beginning of the reporting period	261,655,964.60
Subscriptions	103,524,894.25
Redemptions	-22,525,248.43
Distribution	-3,058,130.32
Result of operations	18,948,539.01
Net assets of the Subfund at the end of the reporting period	**358,546,019.11**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	2,264,329
- issued	984,557
- redeemed	-133,046
- at the end of the reporting period	**3,115,840**

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

Allianz Capital Plus

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**334,071,957.04**	**98.85**
Equities						**102,619,139.40**	**30.37**
Austria						**887,571.85**	**0.26**
AT0000730007	ANDRITZ AG	Shs	1,669	EUR	59.90	99,973.10	0.03
AT0000BAWAG2	BAWAG Group AG	Shs	1,058	EUR	112.80	119,342.40	0.04
AT0000743059	OMV AG	Shs	5,995	EUR	45.58	273,252.10	0.08
AT0000609607	Porr AG	Shs	2,841	EUR	28.65	81,394.65	0.02
AT0000821103	UNIQA Insurance Group AG	Shs	8,155	EUR	12.60	102,753.00	0.03
AT0000937503	voestalpine AG	Shs	7,090	EUR	29.74	210,856.60	0.06
Belgium						**644,714.38**	**0.19**
BE0974293251	Anheuser-Busch InBev SA	Shs	8,294	EUR	50.42	418,183.48	0.12
BE0974258874	Bekaert SA	Shs	3,070	EUR	38.55	118,348.50	0.04
BE0003739530	UCB SA	Shs	472	EUR	229.20	108,182.40	0.03
Denmark						**3,822,767.08**	**1.13**
DK0060946788	Ambu AS Class B	Shs	28,412	DKK	93.40	355,490.82	0.11
DK0010181759	Carlsberg AS Class B	Shs	5,670	DKK	741.60	563,290.59	0.17
DK0060448595	Coloplast AS Class B	Shs	6,149	DKK	545.80	449,591.13	0.13
DK0060079531	DSV AS	Shs	6,611	DKK	1,270.00	1,124,735.99	0.33
DK0061804770	H Lundbeck AS	Shs	16,164	DKK	46.24	100,125.89	0.03
DK0062498333	Novo Nordisk AS Class B	Shs	26,896	DKK	341.25	1,229,532.66	0.36
Finland						**671,917.69**	**0.20**
FI0009005870	Konecranes OYJ	Shs	2,805	EUR	69.25	194,246.25	0.06
FI0009000681	Nokia OYJ	Shs	18,140	EUR	3.99	72,306.04	0.02
FI0009014377	Orion OYJ Class B	Shs	6,246	EUR	64.90	405,365.40	0.12
France						**15,909,829.37**	**4.71**
FR0000120073	Air Liquide SA	Shs	1,018	EUR	175.22	178,373.96	0.05
FR0004125920	Amundi SA	Shs	2,627	EUR	67.25	176,665.75	0.05
FR0000120628	AXA SA	Shs	10,689	EUR	40.39	431,728.71	0.13
FR0000131104	BNP Paribas SA	Shs	13,053	EUR	77.67	1,013,826.51	0.30
FR0000125338	Capgemini SE	Shs	1,051	EUR	121.70	127,906.70	0.04
FR001400AJ45	Cie Generale des Etablissements Michelin SCA	Shs	11,348	EUR	30.44	345,433.12	0.10
FR0000120644	Danone SA	Shs	1,587	EUR	73.18	116,136.66	0.03
FR0014003TT8	Dassault Systemes SE	Shs	34,169	EUR	28.19	963,224.11	0.29
FR0000130452	Eiffage SA	Shs	4,970	EUR	108.20	537,754.00	0.16
FR0010208488	Engie SA	Shs	42,639	EUR	18.14	773,471.46	0.23
FR0011726835	Gaztransport Et Technigaz SA	Shs	2,997	EUR	155.90	467,232.30	0.14
FR0000052292	Hermes International SCA	Shs	673	EUR	2,095.00	1,409,935.00	0.42
FR0000073298	IPSOS SA	Shs	3,213	EUR	37.82	121,515.66	0.04
FR0010307819	Legrand SA	Shs	6,798	EUR	142.85	971,094.30	0.29
FR0000120321	L'Oreal SA	Shs	4,716	EUR	363.15	1,712,615.40	0.51
FR0000121014	LVMH Moet Hennessy Louis Vuitton SE	Shs	2,914	EUR	521.00	1,518,194.00	0.45
FR0000133308	Orange SA	Shs	35,473	EUR	13.63	483,319.63	0.14
FR0000120578	Sanofi SA	Shs	13,220	EUR	78.10	1,032,482.00	0.31
FR0000121972	Schneider Electric SE	Shs	7,742	EUR	236.80	1,833,305.60	0.54
FR0000130809	Societe Generale SA	Shs	3,843	EUR	56.72	217,974.96	0.06
FR0000121220	Sodexo SA	Shs	3,623	EUR	53.25	192,924.75	0.06
FR0000050809	Sopra Steria Group	Shs	1,501	EUR	159.10	238,809.10	0.07
FR0000051807	Teleperformance SE	Shs	259	EUR	63.10	16,342.90	0.00
FR0000120271	TotalEnergies SE	Shs	2,797	EUR	51.67	144,520.99	0.04
FR0000125486	Vinci SA	Shs	7,558	EUR	117.10	885,041.80	0.26
Germany						**16,700,559.83**	**4.94**
DE000A1EWWW0	adidas AG	Shs	8,323	EUR	182.95	1,522,692.85	0.45
DE0008404005	Allianz SE	Shs	954	EUR	355.00	338,670.00	0.10
DE000AUM0V10	Aumovio SE	Shs	3,650	EUR	35.36	129,064.00	0.04
DE0005190003	Bayerische Motoren Werke AG	Shs	4,771	EUR	85.38	407,347.98	0.12
DE0005909006	Bilfinger SE	Shs	4,742	EUR	93.15	441,717.30	0.13
DE0005439004	Continental AG	Shs	7,156	EUR	56.12	401,594.72	0.12

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
DE0005810055	Deutsche Boerse AG	Shs	3,067	EUR	226.00	693,142.00	0.21
DE0005552004	Deutsche Post AG	Shs	9,941	EUR	38.10	378,752.10	0.11
DE0005557508	Deutsche Telekom AG	Shs	33,647	EUR	28.69	965,332.43	0.29
DE0005785802	Fresenius Medical Care AG	Shs	12,874	EUR	43.80	563,881.20	0.17
DE0006602006	GEA Group AG	Shs	9,894	EUR	62.00	613,428.00	0.18
DE0008402215	Hannover Rueck SE	Shs	316	EUR	254.20	80,327.20	0.02
DE0006047004	Heidelberg Materials AG	Shs	470	EUR	189.25	88,947.50	0.03
DE0006048408	Henkel AG & Co. KGaA	Shs	4,916	EUR	63.00	309,708.00	0.09
DE000HAG0005	Hensoldt AG	Shs	2,856	EUR	109.60	313,017.60	0.09
DE0006083405	Hornbach Holding AG & Co. KGaA	Shs	516	EUR	97.80	50,464.80	0.02
DE0006231004	Infineon Technologies AG	Shs	16,044	EUR	32.94	528,409.14	0.16
DE0007100000	Mercedes-Benz Group AG	Shs	6,069	EUR	53.52	324,812.88	0.10
DE0008430026	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Shs	383	EUR	539.20	206,513.60	0.06
DE0006452907	Nemetschek SE	Shs	4,458	EUR	109.30	487,259.40	0.14
DE000RENK730	RENK Group AG	Shs	4,598	EUR	86.71	398,692.58	0.12
DE0007164600	SAP SE	Shs	19,173	EUR	225.85	4,330,222.05	1.28
DE0007165631	Sartorius AG	Shs	1,785	EUR	191.80	342,363.00	0.10
DE000A12DM80	Scout24 SE	Shs	8,483	EUR	104.80	889,018.40	0.26
DE0007236101	Siemens AG	Shs	6,000	EUR	227.35	1,364,100.00	0.40
DE000ENER6Y0	Siemens Energy AG	Shs	5,196	EUR	99.90	519,080.40	0.15
DE000A2YN900	TeamViewer SE	Shs	1,393	EUR	8.62	12,000.70	0.00
Hong Kong						**197,627.97**	**0.06**
GB0007099541	Prudential PLC	Shs	16,590	GBP	10.42	197,627.97	0.06
Ireland						**2,372,280.63**	**0.70**
IE00BF0L3536	AIB Group PLC	Shs	81,960	EUR	7.69	630,272.40	0.19
IE00BWY4ZF18	Cairn Homes PLC	Shs	16,046	EUR	1.96	31,450.16	0.01
GB00B19NLV48	Experian PLC	Shs	17,378	GBP	37.02	735,832.47	0.22
IE0004927939	Kingsoan Group PLC (traded in Ireland)	Shs	4,973	EUR	70.40	350,099.20	0.10
IE0004927939	Kingspan Group PLC (traded in United Kingdom)	Shs	8,936	EUR	69.90	624,626.40	0.18
Italy						**5,024,243.69**	**1.49**
IT0001233417	A2A SpA	Shs	144,556	EUR	2.18	315,710.30	0.09
IT0005218380	Banco BPM SpA	Shs	24,668	EUR	12.61	311,063.48	0.09
IT0000066123	BPER Banca SpA	Shs	23,819	EUR	9.38	223,326.94	0.07
IT0003121677	Credito Emiliano SpA	Shs	6,942	EUR	13.62	94,550.04	0.03
IT0003128367	Enel SpA	Shs	28,366	EUR	7.95	225,509.70	0.07
NL0011585146	Ferrari NV	Shs	456	EUR	410.60	187,233.60	0.06
IT0001250932	Hera SpA	Shs	117,931	EUR	3.78	445,543.32	0.13
IT0000072618	Intesa Sanpaolo SpA	Shs	154,612	EUR	5.56	859,488.11	0.25
IT0003027817	Iren SpA	Shs	111,254	EUR	2.59	288,147.86	0.08
IT0005211237	Italgas SpA	Shs	58,003	EUR	7.72	447,783.16	0.13
IT0004931058	Maire SpA	Shs	4,431	EUR	12.66	56,096.46	0.02
IT0005043507	OVS SpA	Shs	5,925	EUR	4.12	24,422.85	0.01
IT0003796171	Poste Italiane SpA	Shs	2,963	EUR	20.14	59,674.82	0.02
IT0005282865	Reply SpA	Shs	2,405	EUR	120.40	289,562.00	0.09
IT0005162406	Technogym SpA	Shs	10,574	EUR	14.46	152,900.04	0.04
IT0005239360	UniCredit SpA	Shs	15,848	EUR	63.91	1,012,845.68	0.30
IT0004810054	Unipol Assicurazioni SpA	Shs	1,682	EUR	18.07	30,385.33	0.01
Luxembourg						**648,767.66**	**0.19**
LU0569974404	Aperam SA	Shs	718	EUR	27.54	19,773.72	0.01
FR0014000MR3	Eurofins Scientific SE	Shs	8,969	EUR	60.58	543,342.02	0.16
LU2598331598	Tenaris SA	Shs	5,611	EUR	15.27	85,651.92	0.02
Norway						**1,271,633.49**	**0.38**
NO0010716582	Aker Solutions ASA	Shs	29,610	NOK	30.48	76,838.98	0.02
NO0010096985	Equinor ASA	Shs	11,605	NOK	246.30	243,353.62	0.07
NO0005052605	Norsk Hydro ASA	Shs	65,806	NOK	68.20	382,100.95	0.12
NO0010208051	Yara International ASA	Shs	18,271	NOK	366.00	569,339.94	0.17
Portugal						**252,009.80**	**0.07**
PTZON0AM0006	NOS SGPS SA	Shs	35,347	EUR	3.85	135,909.22	0.04

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
PTSON0AM0001	Sonae SPGS SA	Shs	87,557	EUR	1.33	116,100.58	0.03
South Africa						**185,636.66**	**0.06**
GB00B17BBQ50	Investec PLC	Shs	29,027	GBP	5.59	185,636.66	0.06
Spain						**5,216,882.84**	**1.54**
ES0105046017	Aena SME SA	Shs	27,052	EUR	22.91	619,761.32	0.18
ES0113211835	Banco Bilbao Vizcaya Argentaria SA	Shs	67,470	EUR	16.30	1,099,423.65	0.32
ES0113900J37	Banco Santander SA	Shs	116,559	EUR	8.80	1,025,952.32	0.30
ES0113679I37	Bankinter SA	Shs	4,406	EUR	13.37	58,886.19	0.02
ES0140609019	CaixaBank SA	Shs	24,730	EUR	8.94	221,036.74	0.07
ES0130670112	Endesa SA	Shs	7,541	EUR	26.75	201,721.75	0.06
ES0144580Y14	Iberdrola SA	Shs	33,665	EUR	15.96	537,125.08	0.16
ES0124244E34	Mapfre SA	Shs	112,686	EUR	4.03	454,349.95	0.13
ES0116870314	Naturgy Energy Group SA	Shs	12,239	EUR	26.40	323,109.60	0.10
ES0173516115	Repsol SA	Shs	44,677	EUR	15.12	675,516.24	0.20
Sweden						**6,918,302.42**	**2.05**
SE0000695876	Alfa Laval AB	Shs	356	SEK	425.00	13,674.06	0.00
SE0009663826	Ambea AB	Shs	6,726	SEK	133.70	81,273.09	0.03
SE0007100581	Assa Abloy AB Class B	Shs	53,480	SEK	324.10	1,566,494.69	0.46
SE0017486889	Atlas Copco AB Class A	Shs	86,484	SEK	156.90	1,226,357.83	0.36
SE0015949748	Beijer Ref AB	Shs	11,368	SEK	145.60	149,590.47	0.05
SE0015658109	Epiroc AB Class A	Shs	40,225	SEK	196.45	714,178.19	0.21
SE0014504817	Loomis AB	Shs	9,274	SEK	402.20	337,106.91	0.10
SE0025158629	Mycronic AB	Shs	15,240	SEK	211.70	291,584.42	0.09
SE0000117970	NCC AB Class B	Shs	8,765	SEK	214.60	169,996.56	0.05
SE0000667891	Sandvik AB	Shs	11,856	SEK	258.40	276,878.48	0.08
SE0000171100	SSAB AB Class A	Shs	53,747	SEK	55.84	271,242.75	0.08
SE0000242455	Swedbank AB Class A	Shs	10,681	SEK	284.40	274,536.44	0.08
SE0005190238	Tele2 AB Class B	Shs	3,490	SEK	158.40	49,961.92	0.02
SE0000108656	Telefonaktiebolaget LM Ericsson Class B	Shs	45,232	SEK	76.64	313,299.56	0.09
SE0000114837	Trekkeborg AB Class B	Shs	25,799	SEK	350.80	817,939.07	0.24
SE0000115446	Volvo AB Class B	Shs	15,008	SEK	268.50	364,187.98	0.11
Switzerland						**13,117,432.72**	**3.88**
CH0012221716	ABB Ltd.	Shs	20,681	CHF	57.26	1,265,065.52	0.37
CH0025536027	Burckhardt Compression Holding AG	Shs	184	CHF	615.00	120,887.97	0.04
CH0010570767	Chocoladefabriken Lindt & Spruengli AG	Shs	78	CHF	12,190.00	1,015,753.79	0.30
CH0210483332	Cie Financiere Richemont SA	Shs	698	CHF	150.95	112,558.60	0.03
CH0198251305	Coca-Cola HBC AG	Shs	14,013	GBP	34.54	553,600.15	0.16
CH0011795959	dormakaba Holding AG	Shs	112	CHF	719.00	86,027.45	0.03
CH0360674466	Galenica AG	Shs	1,863	CHF	85.85	170,861.14	0.05
CH0010645932	Givaudan SA	Shs	105	CHF	3,188.00	357,600.20	0.11
CH0023868554	Implenia AG	Shs	1,757	CHF	66.00	123,881.32	0.04
CH0012214059	LafargeHolcim Ltd.	Shs	1,179	CHF	67.00	84,387.62	0.02
CH0025751329	Logitech International SA	Shs	3,660	CHF	87.06	340,400.27	0.10
CH0013841017	Lonza Group AG	Shs	22	CHF	521.00	12,244.77	0.00
CH0038863350	Nestle SA	Shs	9,526	CHF	72.26	735,357.75	0.22
CH0012005267	Novartis AG	Shs	17,094	CHF	99.20	1,811,529.93	0.54
CH0024608827	Partners Group Holding AG	Shs	1,065	CHF	1,046.00	1,190,067.06	0.35
CH0012032048	Roche Holding AG	Shs	5,505	CHF	255.80	1,504,346.93	0.44
CH0024638212	Schindler Holding AG	Shs	863	CHF	285.00	262,751.86	0.08
CH0418792922	Sika AG	Shs	4,475	CHF	176.10	841,865.16	0.25
CH1175448666	Straumann Holding AG	Shs	3,272	CHF	84.98	297,043.58	0.09
CH0038388911	Sulzer AG	Shs	3,337	CHF	134.40	479,121.45	0.14
CH0244767585	UBS Group AG	Shs	9,273	CHF	32.90	325,916.46	0.10
CH0311864901	VAT Group AG	Shs	1,005	CHF	315.40	338,624.12	0.10
CH0011075394	Zurich Insurance Group AG	Shs	1,814	CHF	561.20	1,087,539.62	0.32
The Netherlands						**10,809,115.47**	**3.20**
NL0012969182	Adyen NV	Shs	750	EUR	1,354.40	1,015,800.00	0.30
NL0013267909	Akzo Nobel NV	Shs	1,097	EUR	59.68	65,468.96	0.02
NL0010832176	Argenx SE	Shs	314	EUR	621.80	195,245.20	0.06

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
NL0000334118	ASM International NV	Shs	352	EUR	514.60	181,139.20	0.05
NL0010273215	ASML Holding NV	Shs	7,054	EUR	824.60	5,816,728.40	1.72
NL0012866412	BE Semiconductor Industries NV	Shs	3,427	EUR	127.30	436,257.10	0.13
NL0011794037	Koninklijke Ahold Delhaize NV	Shs	19,802	EUR	34.04	674,060.08	0.20
NL0000337319	Koninklijke BAM Groep NV	Shs	38,951	EUR	7.91	308,102.41	0.09
NL0013654783	Prosus NV	Shs	9,859	EUR	59.80	589,568.20	0.17
NL0015002CX3	QIAGEN NV	Shs	14,590	EUR	37.28	543,915.20	0.16
NL0011821392	Signify NV	Shs	12,822	EUR	22.66	290,546.52	0.09
NL0000395903	Wolters Kluwer NV	Shs	6,078	EUR	113.90	692,284.20	0.21
United Kingdom						**17,967,845.85**	**5.32**
GB00B1YW4409	3i Group PLC	Shs	21,694	GBP	40.79	1,012,129.50	0.30
GB0009895292	AstraZeneca PLC	Shs	11,686	GBP	109.84	1,468,145.66	0.43
GB00BPQY8M80	Aviva PLC	Shs	42,451	GBP	6.78	329,006.19	0.10
GB0031348658	Barclays PLC	Shs	83,115	GBP	3.84	364,860.73	0.11
GB00B033F229	Centrica PLC	Shs	54,980	GBP	1.65	103,728.91	0.03
GB00BD6K4575	Compass Group PLC	Shs	66,500	GBP	25.02	1,903,056.54	0.56
GB00BV9FP302	Computacenter PLC	Shs	7,754	GBP	26.58	235,734.70	0.07
GB00BD3VFW73	ConvaTec Group PLC	Shs	37,464	GBP	2.31	98,984.88	0.03
GB00B4Y7R145	Currys PLC	Shs	137,535	GBP	1.40	220,076.51	0.07
GB00B1CKQ739	Dunelm Group PLC	Shs	17,782	GBP	10.94	222,505.46	0.07
GB0003452173	Firstgroup PLC	Shs	26,054	GBP	2.22	66,275.34	0.02
GB00BN7SWP63	GSK PLC	Shs	59,332	GBP	15.33	1,040,336.61	0.31
GB0004052071	Halma PLC	Shs	24,094	GBP	34.00	936,980.52	0.28
GB00B0LCW083	Hikma Pharmaceuticals PLC	Shs	6,579	GBP	16.76	126,117.87	0.04
GB0005405286	HSBC Holdings PLC	Shs	59,385	GBP	10.46	710,207.21	0.21
GB00BGLP8L22	IMI PLC	Shs	9,724	GBP	22.70	252,472.19	0.07
GB00B61TVQ02	Inchcape PLC	Shs	14,649	GBP	6.90	115,611.17	0.03
GB00BHJYC057	InterContinental Hotels Group PLC	Shs	9,492	GBP	90.36	981,017.36	0.29
ES0177542018	International Consolidated Airlines Group SA	Shs	117,183	EUR	4.39	513,847.46	0.15
GB0031638363	Intertek Group PLC	Shs	320	GBP	46.65	17,074.36	0.01
GB0033195214	Kingfisher PLC	Shs	117,415	GBP	3.05	409,068.67	0.12
GB0008706128	Lloyds Banking Group PLC	Shs	1,023,742	GBP	0.83	973,282.23	0.29
GB00BDR05C01	National Grid PLC	Shs	14,959	GBP	10.53	180,166.35	0.05
GB00BM8PJY71	NatWest Group PLC	Shs	137,739	GBP	5.19	816,861.50	0.24
GB0032089863	Next PLC	Shs	3,783	GBP	122.80	531,346.04	0.16
GB00BLDRH360	OSB Group PLC	Shs	22,627	GBP	5.61	145,059.22	0.04
GB00B2NGPM57	Paragon Banking Group PLC	Shs	17,541	GBP	8.65	173,445.13	0.05
GB00B24CGK77	Reckitt Benckiser Group PLC	Shs	12,789	GBP	54.96	803,944.47	0.24
GB00B2B0DG97	RELX PLC	Shs	7,782	GBP	35.27	313,934.78	0.09
GB00BGDT3G23	Rightmove PLC	Shs	55,039	GBP	7.08	445,829.91	0.13
GB00B8C3BL03	Sage Group PLC	Shs	33,423	GBP	10.88	415,926.95	0.12
GB00B0CY5V57	Serica Energy PLC	Shs	47,233	GBP	1.84	99,539.03	0.03
GB00BP6MXD84	Shell PLC	Shs	19,650	GBP	26.75	601,213.99	0.18
GB00BWFGQN14	Spirax Group PLC	Shs	4,951	GBP	67.55	382,526.05	0.11
GB00BLGZ9862	Tesco PLC	Shs	97,542	GBP	4.39	490,207.13	0.15
GB00B10RZP78	Unilever PLC	Shs	5,782	GBP	43.61	288,407.74	0.09
GB0009465807	Weir Group PLC	Shs	5,785	GBP	27.04	178,917.49	0.05
Bonds						**231,247,629.97**	**68.42**
Australia						**5,306,039.60**	**1.57**
XS2294372169	0.6690 % Australia & New Zealand Banking Group Ltd. EUR FLR-MTN 21/31	EUR	500.0	%	98.83	494,164.60	0.15
XS2986720907	3.7057 % Australia & New Zealand Banking Group Ltd. EUR FLR-MTN 25/35	EUR	650.0	%	101.05	656,812.52	0.19
XS1750349190	1.1250 % Commonwealth Bank of Australia EUR Notes 18/28	EUR	500.0	%	97.03	485,151.20	0.14
XS2397077426	0.1250 % Commonwealth Bank of Australia EUR Notes 21/29	EUR	1,600.0	%	90.67	1,450,640.32	0.43
XS2265371042	0.3500 % Macquarie Group Ltd. EUR Notes 20/28	EUR	1,000.0	%	94.90	948,992.60	0.28

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XS2450391581	0.6250 % National Australia Bank Ltd. EUR MTN 22/27	EUR	1,300.0	%	97.71	1,270,278.36	0.38
Austria						**1,257,209.46**	**0.37**
AT0000A2VXQ0	1.6250 % HYPO NOE Landesbank fuer Niederoesterreich und Wien AG EUR Notes 22/29	EUR	1,300.0	%	96.71	1,257,209.46	0.37
Belgium						**8,404,355.38**	**2.49**
BE0002586643	0.8750 % BNP Paribas Fortis SA EUR MTN 18/28	EUR	1,300.0	%	96.27	1,251,463.59	0.37
BE0002831122	0.6250 % FLUVIUS System Operator CV EUR MTN 21/31	EUR	900.0	%	85.70	771,288.84	0.23
BE0000363722	3.1000 % Kingdom of Belgium Government Bonds EUR Bonds 25/35 S.103	EUR	2,000.0	%	98.70	1,973,979.80	0.59
BE0000352618	0.0000 % Kingdom of Belgium Government Bonds EUR Zero-Coupon Bonds 22.10.2031	EUR	3,000.0	%	84.85	2,545,380.00	0.75
BE0002826072	0.3000 % Ministeries Van de Vlaamse Gemeenschap EUR MTN 21/31	EUR	900.0	%	85.36	768,258.72	0.23
BE0002890722	3.0000 % Ministeries Van de Vlaamse Gemeenschap EUR MTN 22/32	EUR	1,100.0	%	99.45	1,093,984.43	0.32
Canada						**6,176,588.72**	**1.83**
XS2576390459	3.2500 % Bank of Nova Scotia EUR MTN 23/28	EUR	1,200.0	%	102.01	1,224,098.64	0.36
XS2435787283	0.5000 % Province of Quebec EUR MTN 22/32	EUR	2,300.0	%	86.31	1,985,032.25	0.59
XS3077376047	3.2500 % Province of Quebec EUR MTN 25/35	EUR	800.0	%	99.83	798,656.96	0.24
XS2531567753	2.3750 % Royal Bank of Canada EUR Notes 22/27	EUR	700.0	%	100.12	700,856.87	0.21
XS2432502008	0.5000 % Toronto-Dominion Bank EUR MTN 22/27	EUR	500.0	%	97.56	487,778.20	0.14
XS2461741212	0.8640 % Toronto-Dominion Bank EUR MTN 22/27	EUR	1,000.0	%	98.02	980,165.80	0.29
Czech Republic						**617,775.18**	**0.18**
XS2894908768	4.1250 % CEZ AS EUR MTN 24/31	EUR	600.0	%	102.96	617,775.18	0.18
Denmark						**1,730,947.55**	**0.51**
XS2299135819	1.0000 % Danske Bank AS EUR FLR-MTN 21/31	EUR	500.0	%	99.30	496,499.25	0.15
DK0009526998	0.7500 % Nykredit Realkredit AS EUR MTN 20/27	EUR	1,000.0	%	97.96	979,630.00	0.29
DK0030523030	3.6250 % Nykredit Realkredit AS EUR MTN 25/30	EUR	250.0	%	101.93	254,818.30	0.07
Estonia						**900,655.92**	**0.27**
XS2532370231	4.0000 % Estonia Government International Bonds EUR Bonds 22/32	EUR	850.0	%	105.96	900,655.92	0.27
France						**47,100,734.96**	**13.94**
FR0013461688	0.5000 % Agence Francaise de Developpement EPIC EUR MTN 19/35	EUR	800.0	%	75.42	603,364.72	0.18
FR001400N7K2	3.0000 % Agence Francaise de Developpement EPIC EUR Notes 24/34	EUR	800.0	%	96.82	774,553.52	0.23
FR001400WPS3	3.6250 % Agence Francaise de Developpement EPIC EUR Notes 25/35	EUR	800.0	%	100.26	802,113.68	0.24
FR001400ZPA4	3.1250 % Agence France Locale EUR MTN 25/33	EUR	800.0	%	98.50	787,964.80	0.23
FR0014001LQ5	0.0000 % Agence France Locale EUR Zero-Coupon MTN 20.03.2031	EUR	400.0	%	85.17	340,684.00	0.10
XS1824240136	2.5000 % Banque Federative du Credit Mutuel SA EUR MTN 18/28	EUR	600.0	%	99.12	594,738.96	0.18
FR0013484458	0.5000 % BNP Paribas SA EUR FLR-MTN 20/28	EUR	800.0	%	97.27	778,158.72	0.23
FR0013476611	1.1250 % BNP Paribas SA EUR FLR-MTN 20/32	EUR	700.0	%	97.72	684,051.34	0.20
FR001400F0V4	3.8750 % BNP Paribas SA EUR FLR-MTN 23/31	EUR	1,000.0	%	103.74	1,037,380.00	0.31
FR0013312501	1.6250 % BPCE SA EUR MTN 18/28	EUR	1,200.0	%	97.98	1,175,721.96	0.35
FR0013455540	0.5000 % BPCE SA EUR MTN 19/27	EUR	1,000.0	%	97.41	974,069.00	0.29
FR0013260361	1.0000 % BPCE SFH SA EUR MTN 17/29	EUR	1,300.0	%	94.41	1,227,290.74	0.36
FR001400Q6Q8	3.1250 % BPCE SFH SA EUR Notes 24/34	EUR	800.0	%	99.83	798,634.48	0.24
FR001400X862	3.0000 % Bpifrance SACA EUR MTN 25/32	EUR	800.0	%	98.88	791,025.04	0.23
FR001400Z784	3.2500 % Bpifrance SACA EUR MTN 25/35	EUR	800.0	%	97.10	776,786.64	0.23
FR0014007RB1	0.4500 % Caisse d'Amortissement de la Dette Sociale EUR Bonds 22/32	EUR	800.0	%	85.68	685,401.68	0.20
FR001400A3H2	1.5000 % Caisse d'Amortissement de la Dette Sociale EUR MTN 22/32	EUR	800.0	%	90.78	726,235.20	0.21

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FR001400CVE3	2.7500 % Caisse d'Amortissement de la Dette Sociale EUR MTN 22/32	EUR	2,000.0	%	97.57	1,951,492.60	0.58
FR0013534559	0.0000 % Caisse d'Amortissement de la Dette Sociale EUR Zero-Coupon Bonds 25.11.2030	EUR	1,000.0	%	86.73	867,286.20	0.26
FR001400XFS2	2.7500 % Caisse de Refinancement de l'Habitat SA EUR MTN 25/32	EUR	600.0	%	98.87	593,201.52	0.17
FR001400FXU8	3.1250 % Caisse de Refinancement de l'Habitat SA EUR Notes 23/33	EUR	500.0	%	100.12	500,613.45	0.15
FR001400XFB8	3.1250 % Caisse des Depots et Consignations EUR MTN 25/35	EUR	800.0	%	96.72	773,736.56	0.23
FR0013505260	2.6250 % Carrefour SA EUR MTN 20/27	EUR	1,200.0	%	100.31	1,203,713.16	0.36
FR0014006276	0.0100 % Cie de Financement Foncier SA EUR MTN 21/27	EUR	1,300.0	%	95.30	1,238,946.15	0.37
XS2576245281	3.5000 % Cie de Saint-Gobain SA EUR MTN 23/29	EUR	600.0	%	102.40	614,406.90	0.18
FR001400PBM0	3.0000 % Credit Agricole Home Loan SFH SA EUR Notes 24/32	EUR	800.0	%	100.16	801,274.72	0.24
FR0014000Y93	0.1250 % Credit Agricole SA EUR MTN 20/27	EUR	1,000.0	%	94.94	949,374.30	0.28
FR001400F7K2	4.0000 % Credit Agricole SA EUR MTN 23/33	EUR	1,500.0	%	104.58	1,568,628.15	0.46
FR0013455813	0.5000 % Engie SA EUR MTN 19/30	EUR	700.0	%	88.31	618,189.67	0.18
FR0010070060	4.7500 % French Republic Government Bonds OAT EUR Bonds 04/35	EUR	4,700.0	%	110.64	5,200,032.53	1.54
FR001400BKZ3	2.0000 % French Republic Government Bonds OAT EUR Bonds 22/32	EUR	4,700.0	%	92.97	4,369,777.53	1.29
FR0000571218	5.5000 % French Republic Government Bonds OAT EUR Bonds 98/29	EUR	1,300.0	%	110.15	1,431,937.00	0.42
FR0014002WK3	0.0000 % French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.11.2031	EUR	1,400.0	%	83.66	1,171,239.86	0.35
FR0014001R34	0.7500 % La Banque Postale SA EUR FLR-MTN 21/32	EUR	500.0	%	96.37	481,870.60	0.14
FR0013482833	0.1250 % LVMH Moet Hennessy Louis Vuitton SE EUR Notes 20/28	EUR	500.0	%	94.93	474,641.95	0.14
FR0013445137	0.0000 % RTE Reseau de Transport d'Electricite SADIR EUR MTN 19/27	EUR	2,000.0	%	95.43	1,908,641.40	0.56
XS1938381628	0.8750 % SNCF Reseau EUR MTN 19/29	EUR	1,800.0	%	94.34	1,698,034.68	0.50
FR0013448859	0.8750 % Societe Generale SA EUR MTN 19/29	EUR	800.0	%	92.03	736,229.52	0.22
FR0014006713	0.0100 % Societe Generale SFH SA EUR MTN 21/29	EUR	1,300.0	%	89.88	1,168,462.23	0.35
XS2290960520	1.6250 % TotalEnergies SE EUR FLR-MTN 21/undefined	EUR	700.0	%	96.67	676,663.47	0.20
XS2432130610	2.0000 % TotalEnergies SE EUR FLR-Notes 22/undefined	EUR	1,150.0	%	98.63	1,134,264.09	0.34
FR0014001ZY9	0.1000 % UNEDIC ASSEO EUR MTN 21/34	EUR	800.0	%	75.91	607,251.68	0.18
FR001400YA95	3.3750 % UNEDIC ASSEO EUR MTN 25/33	EUR	800.0	%	100.33	802,650.56	0.24
Germany						**12,951,163.03**	**3.83**
DE000A4DFUF0	3.8750 % Amprion GmbH EUR MTN 25/36	EUR	600.0	%	100.73	604,360.14	0.18
XS2411178630	1.3750 % Bayerische Landesbank EUR FLR-MTN 21/32	EUR	1,600.0	%	96.42	1,542,797.44	0.46
DE0001102606	1.7000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 22/32	EUR	1,200.0	%	95.34	1,144,031.88	0.34
DE000BU2Z056	2.6000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 25/35	EUR	800.0	%	99.07	792,599.92	0.23
DE000CZ439B6	5.2500 % Commerzbank AG EUR FLR-Notes 23/29	EUR	800.0	%	106.01	848,081.12	0.25
DE000CZ45YB1	3.0000 % Commerzbank AG EUR MTN 24/34	EUR	800.0	%	100.55	804,388.72	0.24
XS2082333787	0.3000 % DekaBank Deutsche Girozentrale EUR MTN 19/26	EUR	300.0	%	97.69	293,075.64	0.09
DE000A3829D0	4.1250 % Deutsche Bank AG EUR FLR-MTN 24/30	EUR	500.0	%	103.36	516,820.45	0.15
DE000A2GSP56	0.8750 % DZ HYP AG EUR MTN 18/28	EUR	1,000.0	%	96.56	965,567.10	0.29
DE000A3825P2	2.7500 % DZ HYP AG EUR MTN 25/32	EUR	650.0	%	99.99	649,951.45	0.19
XS2101357072	0.7500 % Fresenius SE & Co. KGaA EUR MTN 20/28	EUR	1,000.0	%	96.24	962,388.20	0.28
XS2534891978	3.2500 % Knorr-Bremse AG EUR MTN 22/27	EUR	1,200.0	%	101.33	1,215,921.24	0.36

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DE000A4DE875	2.8500 % State of Saxony-Anhalt EUR Bonds 25/35	EUR	800.0	%	99.08	792,653.68	0.23
DE000HV2ASU1	0.0100 % UniCredit Bank GmbH EUR MTN 19/27	EUR	500.0	%	95.29	476,459.15	0.14
XS2837886287	3.8750 % Volkswagen Financial Services AG EUR Notes 24/30	EUR	600.0	%	102.60	615,579.30	0.18
DE000A28ZQQ5	1.0000 % Vonovia SE EUR MTN 20/30	EUR	800.0	%	90.81	726,487.60	0.22
Hungary						**2,024,552.20**	**0.60**
XS1887498282	1.2500 % Hungary Government International EUR Bonds 18/25	EUR	1,000.0	%	99.97	999,663.90	0.30
XS2971936948	4.5000 % Hungary Government International EUR Bonds 25/34	EUR	1,000.0	%	102.49	1,024,888.30	0.30
Iceland						**797,566.16**	**0.24**
XS3081371554	2.6250 % Iceland Government International Bonds EUR Bonds 25/30	EUR	800.0	%	99.70	797,566.16	0.24
Indonesia						**2,813,824.70**	**0.83**
XS2012546714	1.4500 % Indonesia Government International Bonds EUR Bonds 19/26	EUR	2,000.0	%	98.96	1,979,201.80	0.58
XS2280331898	1.1000 % Indonesia Government International Bonds EUR Bonds 21/33	EUR	1,000.0	%	83.46	834,622.90	0.25
Ireland						**2,205,624.14**	**0.65**
XS2076155105	0.3750 % Abbott Ireland Financing DAC EUR Notes 19/27	EUR	1,200.0	%	95.88	1,150,590.60	0.34
XS2231330965	0.3750 % Johnson Controls International PLC/Tyco Fire & Security Finance SCA EUR Notes 20/27	EUR	1,100.0	%	95.91	1,055,033.54	0.31
Italy						**38,671,658.28**	**11.44**
XS1713463559	3.3750 % Enel SpA EUR FLR-Notes 18/undefined S.63.5	EUR	1,000.0	%	100.48	1,004,758.20	0.30
IT0004889033	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	7,400.0	%	106.72	7,896,983.26	2.34
IT0005323032	2.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	6,000.0	%	99.53	5,971,740.00	1.77
IT0005422891	0.9000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/31	EUR	3,000.0	%	90.20	2,705,909.70	0.80
IT0005466013	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/32	EUR	8,200.0	%	87.60	7,183,445.18	2.12
IT0005514473	3.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/26	EUR	1,700.0	%	100.42	1,707,123.00	0.50
IT0005544082	4.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/33	EUR	5,000.0	%	107.68	5,384,199.50	1.59
IT0005647265	3.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 25/32	EUR	1,600.0	%	100.94	1,614,979.04	0.48
IT0005631590	3.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 25/35	EUR	2,500.0	%	101.25	2,531,227.50	0.75
IT0005315046	1.2500 % Mediobanca Banca di Credito Finanziario SpA EUR MTN 17/29	EUR	1,800.0	%	94.42	1,699,596.90	0.50
XS2227196404	1.0000 % Mediobanca Banca di Credito Finanziario SpA EUR MTN 20/27	EUR	1,000.0	%	97.17	971,696.00	0.29
Japan						**3,345,120.60**	**0.99**
XS2349788377	0.3370 % Mitsubishi UFJ Financial Group, Inc. EUR FLR-MTN 21/27	EUR	500.0	%	98.64	493,208.95	0.15
XS2098350965	0.7970 % Mizuho Financial Group, Inc. EUR MTN 20/30	EUR	1,100.0	%	90.77	998,491.45	0.29
XS2528311348	4.0290 % Mizuho Financial Group, Inc. EUR MTN 22/32	EUR	1,000.0	%	104.22	1,042,174.60	0.31
XS3066581664	3.4590 % Nomura Holdings, Inc. EUR MTN Notes 25/30	EUR	800.0	%	101.41	811,245.60	0.24
Latvia						**1,133,455.64**	**0.34**
XS2361416915	0.0000 % Latvia Government International Bonds EUR Zero-Coupon MTN 24.01.2029	EUR	400.0	%	91.90	367,581.92	0.11

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XS2317123052	0.0000 % Latvia Government International Bonds EUR Zero-Coupon MTN 17.03.2031	EUR	900.0	%	85.10	765,873.72	0.23
Luxembourg						**5,914,027.26**	**1.75**
XS2375844144	0.3340 % Becton Dickinson Euro Finance SARL EUR Notes 21/28	EUR	1,000.0	%	94.01	940,095.80	0.28
XS1637162592	1.2000 % DH Europe Finance SARL EUR Notes 17/27	EUR	500.0	%	98.05	490,251.60	0.15
EU000A1G0DT0	1.2500 % European Financial Stability Facility EUR MTN 17/33	EUR	800.0	%	88.98	711,853.84	0.21
EU000A2SCAS8	2.8750 % European Financial Stability Facility EUR MTN 25/35	EUR	1,000.0	%	98.74	987,403.60	0.29
XS2845057780	3.3000 % John Deere Bank SA EUR MTN 24/29	EUR	1,000.0	%	102.01	1,020,145.20	0.30
XS2555198089	3.2500 % Nestle Finance International Ltd. EUR MTN 22/31	EUR	500.0	%	102.73	513,654.85	0.15
XS2991296752	3.2500 % Tyco Electronics Group SA EUR Notes 25/33	EUR	300.0	%	99.47	298,397.37	0.09
XS1716616179	1.1000 % Whirlpool Finance Luxembourg SARL EUR Notes 17/27	EUR	1,000.0	%	95.22	952,225.00	0.28
Norway						**3,733,295.27**	**1.10**
XS2820463003	3.0000 % SpareBank 1 Boligkreditt AS EUR MTN 24/34	EUR	800.0	%	100.21	801,706.64	0.24
XS2434677998	0.1250 % SpareBank 1 Boligkreditt AS EUR Notes 22/28	EUR	800.0	%	95.14	761,138.08	0.22
XS2312584779	0.0100 % SR-Boligkreditt AS EUR MTN 21/31	EUR	1,150.0	%	86.18	991,119.11	0.29
XS2524675050	1.6250 % SR-Boligkreditt AS EUR MTN 22/28	EUR	1,200.0	%	98.28	1,179,331.44	0.35
Philippines						**1,017,209.40**	**0.30**
XS2985434948	3.6250 % Philippines Government International Bonds EUR Bonds 25/32	EUR	1,000.0	%	101.72	1,017,209.40	0.30
Poland						**1,037,272.30**	**0.31**
XS2726911931	3.6250 % Republic of Poland Government International Bonds EUR Bonds 23/30	EUR	1,000.0	%	103.73	1,037,272.30	0.31
Romania						**2,987,482.70**	**0.88**
XS1420357318	2.8750 % Romania Government International EUR Bonds 16/28	EUR	1,000.0	%	98.45	984,540.10	0.29
XS2178857285	2.7500 % Romania Government International EUR Bonds 20/26	EUR	2,000.0	%	100.15	2,002,942.60	0.59
South Korea						**292,277.13**	**0.09**
XS2376820259	0.0000 % Korea International Bonds EUR Zero-Coupon Bonds 15.10.2026	EUR	300.0	%	97.43	292,277.13	0.09
Spain						**24,977,125.88**	**7.39**
XS2573712044	4.6250 % Banco Bilbao Vizcaya Argentaria SA EUR FLR-Notes 23/31	EUR	900.0	%	106.58	959,203.17	0.28
XS2101349723	0.5000 % Banco Bilbao Vizcaya Argentaria SA EUR MTN 20/27	EUR	1,100.0	%	97.62	1,073,843.76	0.32
XS2298304499	0.2000 % Banco Santander SA EUR MTN 21/28	EUR	1,000.0	%	94.83	948,335.10	0.28
ES0413900855	2.7500 % Banco Santander SA EUR Notes 22/32	EUR	1,200.0	%	99.54	1,194,444.96	0.35
ES0213679OS7	3.6250 % Bankinter SA EUR FLR-MTN 25/33	EUR	300.0	%	101.01	303,023.76	0.09
XS1403388694	1.3750 % Enagas Financiaciones SA EUR MTN 16/28	EUR	200.0	%	96.96	193,912.84	0.06
XS2902091292	2.7000 % Instituto de Credito Oficial EUR MTN 24/30	EUR	1,000.0	%	100.14	1,001,353.80	0.30
XS3080788683	2.8000 % Instituto de Credito Oficial EUR MTN 25/32	EUR	800.0	%	99.65	797,229.92	0.23
ES0224244071	1.6250 % Mapfre SA EUR Notes 16/26	EUR	1,000.0	%	99.66	996,646.30	0.29
XS3073629530	3.8750 % Naturgy Finance Iberia SA EUR MTN 25/35	EUR	600.0	%	100.58	603,505.38	0.18
XS2838500218	3.3750 % Redeia Corp. SA EUR Notes 24/32	EUR	600.0	%	100.69	604,141.56	0.18
ES0000012B39	1.4000 % Spain Government Bonds EUR Bonds 18/28	EUR	400.0	%	98.04	392,168.00	0.12
ES0000012H41	0.1000 % Spain Government Bonds EUR Bonds 21/31	EUR	7,500.0	%	86.84	6,512,774.25	1.93
ES0000012K61	2.5500 % Spain Government Bonds EUR Bonds 22/32	EUR	7,000.0	%	97.93	6,855,040.50	2.03

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

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
ES0000012M51	3.5000 %	Spain Government Bonds EUR Bonds 23/29	EUR	1,200.0	%	103.83	1,245,986.76	0.37
ES0000012O67	3.1500 %	Spain Government Bonds EUR Bonds 25/35	EUR	800.0	%	99.58	796,663.92	0.23
XS2984223102	3.7240 %	Telefonica Emisiones SA EUR Notes 25/34	EUR	500.0	%	99.77	498,851.90	0.15
Supranational							**8,319,744.35**	**2.46**
EU000A3K4DD8	1.0000 %	European Union EUR Bonds 22/32	EUR	4,500.0	%	89.24	4,015,657.35	1.19
EU000A3KSXE1	0.0000 %	European Union EUR Zero-Coupon MTN 04.07.2031	EUR	5,000.0	%	86.08	4,304,087.00	1.27
Sweden							**4,290,483.44**	**1.27**
XS2404247384	0.7500 %	Skandinaviska Enskilda Banken AB EUR FLR-MTN 21/31	EUR	600.0	%	97.83	586,988.04	0.18
XS2265968284	0.0100 %	Svenska Handelsbanken AB EUR MTN 20/27	EUR	400.0	%	94.98	379,903.36	0.11
XS2478272938	1.7500 %	Sveriges Sakerstallda Obligationer AB EUR MTN 22/32	EUR	800.0	%	93.70	749,583.20	0.22
XS2343563214	0.3000 %	Swedbank AB EUR FLR-Notes 21/27	EUR	1,000.0	%	98.74	987,376.80	0.29
XS2404027935	0.2500 %	Swedbank AB EUR MTN 21/26	EUR	650.0	%	97.95	636,682.54	0.19
XS2282210231	0.2000 %	Swedbank AB EUR MTN 21/28	EUR	1,000.0	%	94.99	949,949.50	0.28
Switzerland							**947,773.70**	**0.28**
CH0595205524	0.2500 %	UBS Group AG EUR Notes 21/28	EUR	1,000.0	%	94.78	947,773.70	0.28
The Netherlands							**22,198,983.14**	**6.57**
XS2389343380	0.5000 %	ABN AMRO Bank NV EUR MTN 21/29	EUR	500.0	%	91.31	456,565.20	0.14
XS2102283061	0.6000 %	ABN AMRO Bank NV EUR Notes 20/27	EUR	500.0	%	97.82	489,109.15	0.14
XS1527556192	1.6250 %	ASML Holding NV EUR Notes 16/27	EUR	400.0	%	98.84	395,343.32	0.12
XS2010032378	0.2500 %	ASML Holding NV EUR Notes 20/30	EUR	1,300.0	%	90.26	1,173,401.58	0.35
XS2592240712	4.8750 %	ASN Bank NV EUR Notes 23/30	EUR	800.0	%	107.03	856,263.76	0.25
XS2082345955	0.6250 %	Coca-Cola HBC Finance BV EUR Notes 19/29	EUR	650.0	%	91.68	595,949.32	0.18
XS2572996606	4.0000 %	Cooperatieve Rabobank UA EUR MTN 23/30	EUR	1,100.0	%	104.48	1,149,328.84	0.34
XS2756520248	3.0640 %	Cooperatieve Rabobank UA EUR MTN 24/34	EUR	500.0	%	100.94	504,711.35	0.15
XS2169281487	1.6250 %	CRH Funding BV EUR Notes 20/30	EUR	800.0	%	94.72	757,796.56	0.22
XS2240063730	0.1250 %	Diageo Capital BV EUR MTN 20/28	EUR	800.0	%	93.19	745,521.68	0.22
XS1721051495	1.5000 %	EDP Finance BV EUR MTN 17/27	EUR	1,200.0	%	98.27	1,179,211.20	0.35
XS2459544339	1.8750 %	EDP Finance BV EUR MTN 22/29	EUR	1,300.0	%	96.43	1,253,589.74	0.37
XS2353182020	0.2500 %	Enel Finance International NV EUR FLR-MTN 21/27	EUR	1,100.0	%	96.45	1,060,947.80	0.31
XS2432293673	0.5000 %	Enel Finance International NV EUR FLR-Notes 22/25	EUR	1,100.0	%	99.77	1,097,443.71	0.32
XS2244941063	1.8740 %	Iberdrola International BV EUR FLR-Notes 20/undefined	EUR	400.0	%	99.63	398,523.92	0.12
XS2821667719	3.0000 %	ING Bank NV EUR Notes 24/34	EUR	800.0	%	100.23	801,874.00	0.24
XS2413697140	0.8750 %	ING Groep NV EUR FLR-MTN 21/30	EUR	1,500.0	%	91.72	1,375,846.20	0.41
XS2079079799	1.0000 %	ING Groep NV EUR FLR-Notes 19/30	EUR	400.0	%	99.80	399,192.12	0.12
XS2554745708	5.2500 %	ING Groep NV EUR FLR-Notes 22/33	EUR	500.0	%	111.51	557,569.20	0.16
XS2317288301	0.3750 %	Koninklijke Ahold Delhaize NV EUR Notes 21/30	EUR	600.0	%	90.30	541,815.96	0.16
DE000A289XJ2	2.0000 %	Mercedes-Benz International Finance BV EUR MTN 20/26	EUR	1,000.0	%	99.77	997,742.50	0.30
XS1753809141	1.0000 %	NIBC Bank NV EUR MTN 18/28	EUR	800.0	%	96.69	773,518.16	0.23
XS2411638575	0.1250 %	NIBC Bank NV EUR Notes 21/30	EUR	1,200.0	%	87.46	1,049,515.20	0.31
XS1753814737	1.7500 %	Ren Finance BV EUR MTN 18/28	EUR	600.0	%	98.07	588,430.32	0.17
XS2199351375	4.5000 %	Stellantis NV EUR Notes 20/28	EUR	1,000.0	%	104.20	1,041,952.10	0.31
XS2970728205	4.1250 %	Sudzucker International Finance BV EUR Notes 25/32	EUR	250.0	%	102.06	255,143.05	0.08
XS2193982803	1.3620 %	Upjohn Finance BV EUR Notes 20/27	EUR	1,000.0	%	97.73	977,326.00	0.29
XS2306082293	0.9500 %	WPC Eurobond BV EUR Notes 21/30	EUR	800.0	%	90.67	725,351.20	0.21

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

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
United Kingdom							**7,216,538.77**	**2.13**
XS2360599281	0.0100 %	Coventry Building Society EUR Notes 21/28	EUR	1,600.0	%	93.30	1,492,752.96	0.44
XS2575973776	3.8750 %	National Grid PLC EUR MTN 23/29	EUR	550.0	%	103.16	567,366.47	0.17
XS2812617111	3.3090 %	Nationwide Building Society EUR Notes 24/34	EUR	800.0	%	101.52	812,179.12	0.24
XS2466426215	1.1250 %	Santander U.K. PLC EUR Notes 22/27	EUR	1,300.0	%	98.35	1,278,561.31	0.38
XS2991273462	3.8750 %	Severn Trent Utilities Finance PLC EUR MTN 25/35	EUR	200.0	%	100.94	201,873.84	0.06
XS2510903862	2.8750 %	SSE PLC EUR MTN 22/29	EUR	1,000.0	%	100.38	1,003,805.10	0.30
XS2102360315	0.8500 %	Standard Chartered PLC EUR FLR-MTN 20/28	EUR	850.0	%	97.89	832,090.67	0.24
XS2002018500	1.6250 %	Vodafone Group PLC EUR MTN 19/30	EUR	1,100.0	%	93.45	1,027,909.30	0.30
USA							**12,878,145.11**	**3.81**
XS3004195007	2.9500 %	Air Products & Chemicals, Inc. EUR Notes 25/31	EUR	350.0	%	99.27	347,453.51	0.10
XS2830466301	4.1000 %	American Tower Corp. EUR MTN Notes 24/34	EUR	500.0	%	102.80	514,012.25	0.15
XS2148370211	3.6480 %	Bank of America Corp. EUR FLR-MTN 20/29	EUR	1,000.0	%	102.27	1,022,698.40	0.30
XS2070192591	0.6250 %	Boston Scientific Corp. EUR Notes 19/27	EUR	300.0	%	96.09	288,258.60	0.09
XS1785795763	1.5500 %	Chubb INA Holdings LLC EUR Notes 18/28	EUR	1,000.0	%	97.63	976,300.90	0.29
XS2307768734	0.6000 %	General Motors Financial Co., Inc. EUR Notes 21/27	EUR	450.0	%	96.83	435,734.42	0.13
XS1796209010	2.0000 %	Goldman Sachs Group, Inc. EUR MTN 18/28	EUR	1,100.0	%	99.11	1,090,230.35	0.32
XS2823909903	3.3750 %	Illinois Tool Works, Inc. EUR Notes 24/32	EUR	1,000.0	%	101.54	1,015,365.30	0.30
XS2583742239	3.6250 %	International Business Machines Corp. EUR Notes 23/31	EUR	1,500.0	%	102.81	1,542,146.55	0.46
XS1843459782	1.8000 %	International Flavors & Fragrances, Inc. EUR Notes 18/26	EUR	1,000.0	%	99.24	992,359.00	0.29
XS2123320033	0.3890 %	JPMorgan Chase & Co. EUR FLR-MTN 20/28	EUR	700.0	%	97.18	680,248.59	0.20
XS2312722916	0.2500 %	Mondelez International, Inc. EUR Notes 21/28	EUR	900.0	%	94.73	852,598.80	0.25
XS2548081053	5.1480 %	Morgan Stanley EUR FLR-MTN 22/34	EUR	500.0	%	110.90	554,509.05	0.17
XS2049582625	0.2500 %	Prologis Euro Finance LLC EUR Notes 19/27	EUR	550.0	%	95.58	525,688.57	0.16
XS2058556536	0.5000 %	Thermo Fisher Scientific, Inc. EUR Notes 19/28	EUR	1,100.0	%	95.42	1,049,662.02	0.31
XS2010032022	1.7500 %	Thermo Fisher Scientific, Inc. EUR Notes 20/27	EUR	1,000.0	%	99.09	990,878.80	0.29
REITs (Real Estate Investment Trusts)							**205,187.67**	**0.06**
United Kingdom							**205,187.67**	**0.06**
GB00BYW0PQ60	Land Securities Group PLC Real Estate Investment Trust		Shs	31,199	GBP	5.75	205,187.67	0.06
Investments in securities and money-market instruments							**334,071,957.04**	**98.85**
Deposits at financial institutions							**2,187,420.39**	**0.65**
Sight deposits							**2,187,420.39**	**0.65**
	State Street Bank International GmbH, Luxembourg Branch		EUR				1,850,911.03	0.55
	Cash at Broker and Deposits for collateralisation of derivatives		EUR				336,509.36	0.10
Investments in deposits at financial institutions							**2,187,420.39**	**0.65**

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**244,570.00**	**0.07**
Futures Transactions					**244,570.00**	**0.07**
Purchased Bond Futures					**244,570.00**	**0.07**
10-Year German Government Bond (Bund) Futures 12/25	Ctr	61	EUR	128.61	48,550.00	0.01
Euro BTP Futures 12/25	Ctr	118	EUR	119.87	136,290.00	0.04
Euro OAT Futures 12/25	Ctr	44	EUR	121.38	59,730.00	0.02
OTC-Dealt Derivatives					**7,181.65**	**0.00**
Forward Foreign Exchange Transactions					**7,181.65**	**0.00**
Sold CZK / Bought EUR - 14 Nov 2025	CZK	-7,216,757.11			714.42	0.00
Sold EUR / Bought CZK - 14 Nov 2025	EUR	-1,021,036.57			6,467.23	0.00
Investments in derivatives					**251,751.65**	**0.07**
Net current assets/liabilities	**EUR**				**1,462,126.20**	**0.43**
Net assets of the Subfund	**EUR**				**337,973,255.28**	**100.00**

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AT (H2-CZK) (accumulating)	WKN: A14 Z8W/ISIN: LU1291196241	3,850.80	3,948.32	3,475.73
- Class AT (EUR) (accumulating)	WKN: A14 VS1/ISIN: LU1254136416	112.79	116.73	104.54
- Class CT (EUR) (accumulating)	WKN: A14 VS2/ISIN: LU1254136507	106.83	111.17	100.11
- Class R (EUR) (distributing)	WKN: A2D XYM/ISIN: LU1687708989	109.63	114.73	103.98
- Class WT (EUR) (accumulating)	WKN: A14 VS8/ISIN: LU1254137224	1,218.70	1,252.01	1,113.13
Shares in circulation		1,223,276	1,777,603	2,191,072
- Class AT (H2-CZK) (accumulating)	WKN: A14 Z8W/ISIN: LU1291196241	4,561	6,982	7,686
- Class AT (EUR) (accumulating)	WKN: A14 VS1/ISIN: LU1254136416	287,802	402,745	516,024
- Class CT (EUR) (accumulating)	WKN: A14 VS2/ISIN: LU1254136507	740,657	1,027,776	1,218,352
- Class R (EUR) (distributing)	WKN: A2D XYM/ISIN: LU1687708989	5,592	6,007	11,310
- Class WT (EUR) (accumulating)	WKN: A14 VS8/ISIN: LU1254137224	184,664	334,093	430,156
Subfund assets in millions of EUR		338.0	581.3	657.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	18.65
Italy	12.93
The Netherlands	9.77
Spain	8.93
Germany	8.77
United Kingdom	7.51
Switzerland	4.16
USA	3.81
Sweden	3.32
Belgium	2.68
Supranational	2.46
Other countries	15.86
Other net assets	1.15
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Interest on	
- bonds	5,332,650.49
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	65,319.91
- negative interest rate	0.00
Dividend income	1,947,569.74
Income from	
- investment funds	0.00
Other income	492.38
Total income	**7,346,032.52**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-93,863.56
All-in-fee	-3,576,916.22
Other expenses	-7,154.62
Total expenses	**-3,677,934.40**
Net income/loss	**3,668,098.12**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	22,245,389.52
- financial futures transactions	-5,311,207.68
- forward foreign exchange transactions	40,443.86
- foreign exchange	446,559.75
- swap transactions	0.00
Net realised gain/loss	**21,089,283.57**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-36,248,697.94
- financial futures transactions	-119,660.00
- forward foreign exchange transactions	3,295.79
- foreign exchange	-1,751.42
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**-15,277,530.00**

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

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 EUR
Securities and money-market instruments	334,071,957.04
(Cost price EUR 330,592,675.60)	
Time deposits	0.00
Cash at banks	2,187,420.39
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	2,131,488.14
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	200,222.73
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	812.36
- securities transactions	490,415.84
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	244,570.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	7,181.65
Total Assets	**339,334,068.15**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-641,316.60
- securities transactions	-468,809.89
Capital gain tax	0.00
Other payables	-250,686.38
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-1,360,812.87**
Net assets of the Subfund	**337,973,255.28**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Net assets of the Subfund at the beginning of the reporting period	581,337,397.05
Subscriptions	4,258,929.17
Redemptions	-232,335,168.56
Distribution	-10,372.38
Result of operations	-15,277,530.00
Net assets of the Subfund at the end of the reporting period	**337,973,255.28**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	1,777,603
- issued	29,368
- redeemed	-583,695
- at the end of the reporting period	**1,223,276**

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

Allianz Capital Plus Global

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**111,180,459.78**	**94.63**
Equities						**31,179,169.11**	**26.54**
Australia						**373,964.88**	**0.32**
AU0000251498	Helia Group Ltd.	Shs	12,922	AUD	5.78	41,993.00	0.04
AU0000061897	Perenti Ltd.	Shs	31,518	AUD	2.81	49,794.83	0.04
AU000000PRU3	Perseus Mining Ltd.	Shs	26,159	AUD	4.90	72,067.01	0.06
AU000000QAN2	Qantas Airways Ltd.	Shs	9,757	AUD	10.92	59,904.34	0.05
AU000000RRL8	Regis Resources Ltd.	Shs	7,783	AUD	6.01	26,299.10	0.02
AU000000TNE8	Technology One Ltd.	Shs	5,065	AUD	38.46	109,523.68	0.10
AU000000WAF6	West African Resources Ltd.	Shs	8,415	AUD	3.04	14,382.92	0.01
Austria						**40,720.20**	**0.03**
AT0000758305	Palfinger AG	Shs	368	EUR	34.95	12,861.60	0.01
AT0000821103	UNIQA Insurance Group AG	Shs	2,211	EUR	12.60	27,858.60	0.02
Bermuda						**52,502.15**	**0.04**
BMG0585R1060	Assured Guaranty Ltd.	Shs	734	USD	84.10	52,502.15	0.04
Canada						**317,126.38**	**0.27**
CA0089118776	Air Canada	Shs	4,728	CAD	17.90	51,745.53	0.04
CA0467894006	Atco Ltd. Class I	Shs	1,439	CAD	49.75	43,771.98	0.04
CA30224T8639	Extendicare, Inc.	Shs	2,022	CAD	15.12	18,692.84	0.02
CA5394811015	Loblaw Cos. Ltd.	Shs	4,882	CAD	53.89	160,860.07	0.14
CA69946Q1046	Parex Resources, Inc.	Shs	3,649	CAD	18.85	42,055.96	0.03
Finland						**66,757.00**	**0.06**
FI0009005870	Konecranes OYJ	Shs	964	EUR	69.25	66,757.00	0.06
France						**370,250.99**	**0.32**
FR0000053324	Cie des Alpes	Shs	605	EUR	21.25	12,856.25	0.01
FR0010208488	Engie SA	Shs	12,912	EUR	18.14	234,223.68	0.20
FR0011726835	Gaztransport Et Technigaz SA	Shs	487	EUR	155.90	75,923.30	0.07
FR0000130809	Societe Generale SA	Shs	833	EUR	56.72	47,247.76	0.04
Germany						**853,033.23**	**0.73**
DE000A1EWWW0	adidas AG	Shs	958	EUR	182.95	175,266.10	0.15
DE0005557508	Deutsche Telekom AG	Shs	2,207	EUR	28.69	63,318.83	0.06
DE0005550636	Draegerwerk AG & Co. KGaA	Shs	198	EUR	63.50	12,573.00	0.01
DE0006602006	GEA Group AG	Shs	1,848	EUR	62.00	114,576.00	0.10
DE0006083405	Hornbach Holding AG & Co. KGaA	Shs	275	EUR	97.80	26,895.00	0.02
DE000A3E00M1	IONOS Group SE	Shs	1,820	EUR	39.75	72,345.00	0.06
DE0007164600	SAP SE	Shs	1,228	EUR	225.85	277,343.80	0.24
DE000ENER6Y0	Siemens Energy AG	Shs	623	EUR	99.90	62,237.70	0.05
DE000TLX1005	Talanx AG	Shs	434	EUR	111.70	48,477.80	0.04
Hong Kong						**741,406.33**	**0.63**
HK0000069689	AIA Group Ltd.	Shs	10,800	HKD	74.65	88,132.05	0.07
HK2388011192	BOC Hong Kong Holdings Ltd.	Shs	55,000	HKD	36.54	219,690.64	0.19
HK0440001847	Dah Sing Financial Holdings Ltd.	Shs	8,800	HKD	33.98	32,687.85	0.03
HK0388045442	Hong Kong Exchanges & Clearing Ltd.	Shs	5,100	HKD	442.00	246,418.19	0.21
HK0016000132	Sun Hung Kai Properties Ltd.	Shs	6,500	HKD	93.20	66,223.11	0.06
KYG8813K1085	United Laboratories International Holdings Ltd.	Shs	14,000	HKD	15.02	22,986.79	0.02
BMG9400S1329	VTech Holdings Ltd.	Shs	2,800	HKD	62.70	19,191.37	0.01
KYG960071028	WH Group Ltd.	Shs	50,000	HKD	8.43	46,076.33	0.04
Ireland						**652,957.42**	**0.56**
IE00B56GVS15	Alkermes PLC	Shs	2,832	USD	29.04	69,947.94	0.06
IE00BWY4ZF18	Cairn Homes PLC	Shs	9,928	EUR	1.96	19,458.88	0.02
IE00BTN1Y115	Medtronic PLC	Shs	1,195	USD	93.97	95,508.53	0.08
IE00B1WV4493	Origin Enterprises PLC	Shs	5,332	EUR	3.78	20,154.96	0.02
IE000IVNQZ81	TE Connectivity PLC	Shs	1,343	USD	217.78	248,759.14	0.21
IE00BK9ZQ967	Trane Technologies PLC	Shs	565	USD	414.38	199,127.97	0.17
Israel						**116,330.43**	**0.10**
IL0006625771	Bank Hapoalim BM	Shs	6,814	ILS	66.25	116,330.43	0.10

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Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Italy						**199,555.36**	**0.17**
IT0003121677	Credito Emiliano SpA	Shs	1,855	EUR	13.62	25,265.10	0.02
IT0003027817	Iren SpA	Shs	14,059	EUR	2.59	36,412.81	0.03
IT0005162406	Technogym SpA	Shs	3,832	EUR	14.46	55,410.72	0.05
IT0004810054	Unipol Assicurazioni SpA	Shs	4,565	EUR	18.07	82,466.73	0.07
Japan						**1,951,710.60**	**1.66**
JP3122400009	Advantest Corp.	Shs	2,700	JPY	14,650.00	227,520.77	0.19
JP3106200003	Aoyama Traiding Co. Ltd.	Shs	2,800	JPY	2,437.00	39,249.42	0.03
JP3243200007	Canon Electronics, Inc.	Shs	1,100	JPY	2,730.00	17,273.29	0.02
JP3242800005	Canon, Inc.	Shs	1,000	JPY	4,337.00	24,946.47	0.02
JP3505000004	Daiwa House Industry Co. Ltd.	Shs	5,800	JPY	5,320.00	177,484.03	0.15
JP3161160001	Exedy Corp.	Shs	1,300	JPY	5,200.00	38,883.59	0.03
JP3166900005	FCC Co. Ltd.	Shs	2,200	JPY	3,215.00	40,683.97	0.04
JP3767810009	Hazama Ando Corp.	Shs	4,900	JPY	1,674.00	47,181.44	0.04
JP3834400008	Heiwado Co. Ltd.	Shs	1,700	JPY	2,908.00	28,435.64	0.02
JP3854600008	Honda Motor Co. Ltd.	Shs	23,400	JPY	1,531.00	206,068.07	0.18
JP3288970001	Konoike Transport Co. Ltd.	Shs	800	JPY	3,280.00	15,093.27	0.01
JP3902900004	Mitsubishi UFJ Financial Group, Inc.	Shs	20,700	JPY	2,394.00	285,045.47	0.24
JP3885780001	Mizuho Financial Group, Inc.	Shs	8,900	JPY	4,988.00	255,350.14	0.22
JP3733000008	NEC Corp.	Shs	1,500	JPY	4,739.00	40,888.17	0.04
JP3726200003	Nippon Soda Co. Ltd.	Shs	1,800	JPY	3,450.00	35,719.98	0.03
JP3132600002	Senshu Ikeda Holdings, Inc.	Shs	10,200	JPY	649.00	38,077.16	0.03
JP3396350005	SKY Perfect JSAT Holdings, Inc.	Shs	7,100	JPY	1,395.00	56,970.79	0.05
JP3890350006	Sumitomo Mitsui Financial Group, Inc.	Shs	10,900	JPY	4,176.00	261,822.30	0.22
JP3454400007	Takasago International Corp.	Shs	3,000	JPY	1,618.00	27,920.26	0.02
JP3556000002	Toa Corp.	Shs	2,900	JPY	2,092.00	34,896.30	0.03
JP3598200008	Topre Corp.	Shs	1,700	JPY	2,324.00	22,725.04	0.02
JP3946200007	Yurtec Corp.	Shs	1,900	JPY	2,697.00	29,475.03	0.03
Norway						**132,620.10**	**0.11**
NO0006000801	Sparebank 1 Nord-Norge	Shs	1,127	NOK	141.32	13,559.88	0.01
NO0010571680	Wallenius Wilhelmsen ASA	Shs	2,442	NOK	90.35	18,784.60	0.02
NO0010208051	Yara International ASA	Shs	3,218	NOK	366.00	100,275.62	0.08
Portugal						**132,129.06**	**0.11**
PTBCP0AM0015	Banco Comercial Portugues SA Class R	Shs	151,279	EUR	0.75	113,550.02	0.10
PTZON0AM0006	NOS SGPS SA	Shs	4,832	EUR	3.85	18,579.04	0.01
Singapore						**45,868.63**	**0.04**
KYG622681008	Mobvista, Inc.	Shs	20,000	HKD	20.98	45,868.63	0.04
Spain						**382,829.19**	**0.33**
ES0105287009	Aedas Homes SA	Shs	1,269	EUR	21.20	26,902.80	0.02
ES0113860A34	Banco de Sabadell SA	Shs	36,758	EUR	3.31	121,485.19	0.10
ES0113900J37	Banco Santander SA	Shs	15,283	EUR	8.80	134,520.97	0.12
ES0140609019	CaixaBank SA	Shs	7,718	EUR	8.94	68,983.48	0.06
ES0144580Y14	Iberdrola SA	Shs	1,939	EUR	15.96	30,936.75	0.03
Sweden						**215,233.66**	**0.18**
SE0009663826	Ambea AB	Shs	3,146	SEK	133.70	38,014.44	0.03
SE0007666110	Attendo AB	Shs	2,149	SEK	69.70	13,537.16	0.01
SE0015811955	Investor AB Class A	Shs	4,349	SEK	291.50	114,574.10	0.10
SE0000117970	NCC AB Class B	Shs	2,532	SEK	214.60	49,107.96	0.04
Switzerland						**1,324,163.26**	**1.12**
CH0012221716	ABB Ltd.	Shs	2,588	CHF	57.26	158,309.06	0.13
CH1430134226	Amrize Ltd.	Shs	2,448	CHF	38.01	99,402.98	0.08
CH0114405324	Garmin Ltd.	Shs	1,150	USD	245.53	240,152.68	0.20
CH0010645932	Givaudan SA	Shs	47	CHF	3,188.00	160,068.66	0.14
CH0012214059	LafargeHolcim Ltd.	Shs	3,349	CHF	67.00	239,706.66	0.20
CH0012005267	Novartis AG	Shs	1,294	CHF	99.20	137,131.14	0.12
CH0012032048	Roche Holding AG	Shs	1,059	CHF	255.80	289,392.08	0.25
The Netherlands						**55,520.29**	**0.05**
NL0000337319	Koninklijke BAM Groep NV	Shs	7,019	EUR	7.91	55,520.29	0.05

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United Kingdom						**1,209,264.03**	**1.03**
GB00B1YW4409	3i Group PLC	Shs	3,436	GBP	40.79	160,305.93	0.14
GB00BKDRYJ47	Airtel Africa PLC	Shs	22,671	GBP	2.37	61,403.78	0.05
GB00B4Y7R145	Currys PLC	Shs	31,343	GBP	1.40	50,153.48	0.04
GB0003452173	Firstgroup PLC	Shs	5,420	GBP	2.22	13,787.22	0.01
GB00BN7SWP63	GSK PLC	Shs	12,438	GBP	15.33	218,089.85	0.19
ES0177542018	International Consolidated Airlines Group SA	Shs	48,166	EUR	4.39	211,207.91	0.18
GB00BYMT0J19	LivaNova PLC	Shs	1,139	USD	52.33	50,694.34	0.04
GB00BM8PJY71	NatWest Group PLC	Shs	39,561	GBP	5.19	234,616.62	0.20
GB00B2NGPM57	Paragon Banking Group PLC	Shs	3,478	GBP	8.65	34,390.41	0.03
GB00BLGZ9862	Tesco PLC	Shs	34,745	GBP	4.39	174,614.49	0.15
Uruguay						**193,594.92**	**0.17**
US58733R1023	MercadoLibre, Inc.	Shs	91	USD	2,501.31	193,594.92	0.17
USA						**21,751,631.00**	**18.51**
US88579Y1010	3M Co.	Shs	73	USD	154.08	9,566.52	0.01
US0028241000	Abbott Laboratories	Shs	1,624	USD	133.11	183,857.67	0.16
US00287Y1091	AbbVie, Inc.	Shs	1,630	USD	223.16	309,377.69	0.26
US0028962076	Abercrombie & Fitch Co. Class A	Shs	187	USD	84.77	13,482.45	0.01
US00724F1012	Adobe, Inc.	Shs	98	USD	359.42	29,958.04	0.03
US02079K3059	Alphabet, Inc. Class A	Shs	3,112	USD	244.05	645,956.75	0.55
US02079K1079	Alphabet, Inc. Class C	Shs	2,897	USD	244.36	602,093.10	0.51
US0231351067	Amazon.com, Inc.	Shs	3,684	USD	222.17	696,129.56	0.59
US0378331005	Apple, Inc.	Shs	6,929	USD	254.43	1,499,422.14	1.28
US0382221051	Applied Materials, Inc.	Shs	1,628	USD	204.95	283,783.65	0.24
US00206R1023	AT&T, Inc.	Shs	11,698	USD	28.07	279,279.51	0.24
US0530151036	Automatic Data Processing, Inc.	Shs	962	USD	292.66	239,454.76	0.20
US0758871091	Becton Dickinson & Co.	Shs	452	USD	184.00	70,736.13	0.06
US09290D1019	Blackrock Funding, Inc.	Shs	107	USD	1,175.56	106,982.72	0.09
US09857L1089	Booking Holdings, Inc.	Shs	45	USD	5,454.81	208,774.37	0.18
US1096411004	Brinker International, Inc.	Shs	159	USD	132.97	17,981.91	0.02
US11135F1012	Broadcom, Inc.	Shs	1,230	USD	327.90	343,029.58	0.29
US14888U1016	Catalyst Pharmaceuticals, Inc.	Shs	2,657	USD	19.55	44,179.76	0.04
US12504L1098	CBRE Group, Inc. Class A	Shs	1,687	USD	158.96	228,080.41	0.19
US15135B1017	Centene Corp.	Shs	3,277	USD	35.21	98,135.81	0.08
US1547604090	Central Pacific Financial Corp.	Shs	1,417	USD	30.36	36,589.52	0.03
US1252691001	CF Industries Holdings, Inc.	Shs	1,073	USD	90.51	82,600.24	0.07
US16119P1084	Charter Communications, Inc. Class A	Shs	633	USD	276.12	148,657.43	0.13
US16411R2085	Cheniere Energy, Inc.	Shs	1,109	USD	235.46	222,092.42	0.19
US1729081059	Cintas Corp.	Shs	882	USD	203.91	152,965.03	0.13
US17275R1023	Cisco Systems, Inc.	Shs	5,092	USD	67.72	293,285.36	0.25
US12572Q1058	CME Group, Inc.	Shs	1,011	USD	272.24	234,092.84	0.20
US20030N1019	Comcast Corp. Class A	Shs	5,036	USD	31.49	134,878.72	0.11
US2041661024	Commvault Systems, Inc.	Shs	652	USD	193.03	107,042.80	0.09
US2091151041	Consolidated Edison, Inc.	Shs	441	USD	99.57	37,346.69	0.03
US2310211063	Cummins, Inc.	Shs	700	USD	419.43	249,713.82	0.21
US2473617023	Delta Air Lines, Inc.	Shs	4,197	USD	57.66	205,825.25	0.18
US67011P1003	DNOW, Inc.	Shs	3,443	USD	15.24	44,627.96	0.04
US2561631068	Docusign, Inc.	Shs	1,225	USD	82.14	85,580.70	0.07
US2786421030	eBay, Inc.	Shs	2,939	USD	91.17	227,895.94	0.19
US2810201077	Edison International	Shs	2,564	USD	55.23	120,442.04	0.10
US28176E1082	Edwards Lifesciences Corp.	Shs	2,270	USD	77.19	149,029.40	0.13
US0367521038	Elevance Health, Inc.	Shs	459	USD	319.69	124,803.50	0.11
US5324571083	Eli Lilly & Co.	Shs	112	USD	726.51	69,206.15	0.06
US29261A1007	Encompass Health Corp.	Shs	297	USD	125.87	31,795.36	0.03
US30212P3038	Expedia Group, Inc.	Shs	713	USD	220.51	133,722.00	0.11
US31428X1063	FedEx Corp.	Shs	902	USD	236.58	181,497.06	0.15
US3453708600	Ford Motor Co.	Shs	3,893	USD	12.09	40,030.94	0.03
US34959E1091	Fortinet, Inc.	Shs	2,547	USD	84.65	183,375.35	0.16
US35137L1052	Fox Corp. Class A	Shs	2,286	USD	62.88	122,257.02	0.10

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US3647601083	Gap, Inc.	Shs	5,264	USD	21.34	95,542.22	0.08
US3666511072	Gartner, Inc.	Shs	375	USD	261.19	83,305.34	0.07
US36828A1016	GE Vernova, Inc.	Shs	545	USD	602.43	279,246.75	0.24
US37045V1008	General Motors Co.	Shs	4,816	USD	61.12	250,354.19	0.21
US3755581036	Gilead Sciences, Inc.	Shs	2,712	USD	112.62	259,770.75	0.22
US4165151048	Hartford Insurance Group, Inc.	Shs	879	USD	132.25	98,871.15	0.08
US40412C1018	HCA Healthcare, Inc.	Shs	652	USD	420.92	233,416.85	0.20
US4228191023	Heidrick & Struggles International, Inc.	Shs	727	USD	49.50	30,607.27	0.03
US4448591028	Humana, Inc.	Shs	131	USD	255.23	28,437.28	0.02
US4571871023	Ingredion, Inc.	Shs	933	USD	121.13	96,121.03	0.08
US45784P1012	Insulet Corp.	Shs	446	USD	310.62	117,828.22	0.10
US45867G1013	InterDigital, Inc.	Shs	334	USD	348.64	99,039.56	0.08
US4586653044	Interface, Inc.	Shs	2,159	USD	28.73	52,756.18	0.05
US4781601046	Johnson & Johnson	Shs	2,517	USD	181.62	388,805.08	0.33
IE00BY7QL619	Johnson Controls International PLC	Shs	822	USD	108.16	75,617.71	0.06
US46625H1005	JPMorgan Chase & Co.	Shs	2,131	USD	315.69	572,175.58	0.49
US4824801009	KLA Corp.	Shs	257	USD	1,064.13	232,601.68	0.20
US5010441013	Kroger Co.	Shs	3,644	USD	66.43	205,886.40	0.18
US50155Q1004	Kyndryl Holdings, Inc.	Shs	2,675	USD	30.09	68,459.07	0.06
US5339001068	Lincoln Electric Holdings, Inc.	Shs	161	USD	234.47	32,106.89	0.03
IE000S9YS762	Linde PLC	Shs	291	USD	476.49	117,932.04	0.10
US57636Q1040	Mastercard, Inc. Class A	Shs	676	USD	568.14	326,653.34	0.28
US58933Y1055	Merck & Co., Inc.	Shs	494	USD	78.58	33,015.97	0.03
US30303M1027	Meta Platforms, Inc. Class A	Shs	1,259	USD	743.40	796,037.13	0.68
US5528481030	MGIC Investment Corp.	Shs	3,020	USD	28.44	73,050.23	0.06
US5949181045	Microsoft Corp.	Shs	3,217	USD	514.60	1,408,010.47	1.20
US6098391054	Monolithic Power Systems, Inc.	Shs	268	USD	886.59	202,088.99	0.17
US61174X1090	Monster Beverage Corp.	Shs	422	USD	66.96	24,033.27	0.02
US6200763075	Motorola Solutions, Inc.	Shs	364	USD	454.18	140,609.42	0.12
US6247561029	Mueller Industries, Inc.	Shs	1,293	USD	100.27	110,269.29	0.09
US64110L1061	Netflix, Inc.	Shs	395	USD	1,206.41	405,300.43	0.35
US67066G1040	NVIDIA Corp.	Shs	11,058	USD	181.85	1,710,310.38	1.46
US68902V1070	Otis Worldwide Corp.	Shs	553	USD	91.29	42,937.17	0.04
US7170811035	Pfizer, Inc.	Shs	2,232	USD	23.85	45,275.95	0.04
US7433151039	Progressive Corp.	Shs	530	USD	244.40	110,169.69	0.09
US7475251036	QUALCOMM, Inc.	Shs	2,031	USD	165.30	285,540.57	0.24
US7512121010	Ralph Lauren Corp.	Shs	128	USD	308.64	33,600.61	0.03
US7611521078	ResMed, Inc.	Shs	446	USD	271.05	102,818.04	0.09
US7707001027	Robinhood Markets, Inc. Class A	Shs	1,654	USD	136.72	192,332.46	0.16
US7782961038	Ross Stores, Inc.	Shs	942	USD	151.86	121,668.83	0.10
US81762P1021	ServiceNow, Inc.	Shs	76	USD	940.85	60,816.16	0.05
US8581552036	Steelcase, Inc. Class A	Shs	3,276	USD	17.19	47,896.61	0.04
US8713321029	Sylvamo Corp.	Shs	923	USD	43.30	33,991.84	0.03
US87612G1013	Targa Resources Corp.	Shs	1,097	USD	169.09	157,764.61	0.13
US87612E1064	Target Corp.	Shs	1,695	USD	88.83	128,060.27	0.11
US88033G4073	Tenet Healthcare Corp.	Shs	684	USD	201.20	117,049.38	0.10
US88160R1014	Tesla, Inc.	Shs	2,041	USD	443.21	769,374.16	0.66
US9100471096	United Airlines Holdings, Inc.	Shs	2,377	USD	98.64	199,419.35	0.17
US9103401082	United Fire Group, Inc.	Shs	1,119	USD	30.09	28,637.65	0.02
US9113121068	United Parcel Service, Inc. Class B	Shs	846	USD	84.50	60,801.19	0.05
US91324P1021	UnitedHealth Group, Inc.	Shs	477	USD	345.18	140,039.01	0.12
US9152711001	Univest Financial Corp.	Shs	1,330	USD	30.16	34,116.78	0.03
US91529Y1064	Unum Group	Shs	1,505	USD	77.42	99,100.24	0.08
US9224751084	Veeva Systems, Inc. Class A	Shs	683	USD	293.00	170,205.41	0.15
US92343V1044	Verizon Communications, Inc.	Shs	1,329	USD	43.25	48,887.31	0.04
US92826C8394	Visa, Inc. Class A	Shs	285	USD	340.16	82,454.27	0.07
US92839U2069	Visteon Corp.	Shs	446	USD	120.93	45,872.66	0.04
US9497461015	Wells Fargo & Co.	Shs	3,584	USD	84.65	258,035.82	0.22
US9694571004	Williams Cos., Inc.	Shs	2,320	USD	63.97	126,226.16	0.11

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Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
US98389B1008	Xcel Energy, Inc.		Shs	2,566	USD	80.05	174,704.07	0.15
US98980L1017	Zoom Communications, Inc.		Shs	787	USD	83.60	55,958.50	0.05
Bonds							**79,437,042.51**	**67.61**
Australia							**2,283,079.36**	**1.94**
XS2986720907	3.7057 %	Australia & New Zealand Banking Group Ltd. EUR FLR-MTN 25/35	EUR	300.0	%	101.05	303,144.24	0.26
AU000XCLWAM0	2.7500 %	Australia Government Bonds AUD Bonds 15/35 S.145	AUD	700.0	%	87.82	345,612.17	0.29
AU000XCLWAQ1	2.7500 %	Australia Government Bonds AUD Bonds 16/27 S.148	AUD	600.0	%	98.49	332,246.23	0.28
AU000XCLWAX7	2.7500 %	Australia Government Bonds AUD Bonds 18/29 S.154	AUD	1,000.0	%	96.63	543,312.81	0.46
AU0000018442	2.7500 %	Australia Government Bonds AUD Bonds 18/41 S.156	AUD	200.0	%	79.04	88,874.97	0.08
USG6S94TAB96	3.9330 %	National Australia Bank Ltd. USD FLR-MTN 19/34	USD	500.0	%	97.14	413,111.15	0.35
US961214FR90	5.2000 %	Westpac Banking Corp. USD Notes 24/26	USD	300.0	%	100.64	256,777.79	0.22
Austria							**210,670.64**	**0.18**
AT0000A2EJ08	0.7500 %	Republic of Austria Government Bonds EUR Bonds 20/51	EUR	400.0	%	52.67	210,670.64	0.18
Belgium							**1,094,313.11**	**0.93**
BE0002682632	0.1250 %	Belfius Bank SA EUR MTN 20/30	EUR	200.0	%	89.78	179,551.70	0.15
BE0000355645	1.4000 %	Kingdom of Belgium Government Bonds EUR Bonds 22/53 S.95	EUR	400.0	%	55.21	220,851.92	0.19
BE0000363722	3.1000 %	Kingdom of Belgium Government Bonds EUR Bonds 25/35 S.103	EUR	300.0	%	98.70	296,096.97	0.25
BE0002890722	3.0000 %	Ministeries Van de Vlaamse Gemeenschap EUR MTN 22/32	EUR	400.0	%	99.45	397,812.52	0.34
Canada							**8,264,561.40**	**7.03**
US06418GAH02	5.4000 %	Bank of Nova Scotia USD MTN 24/27	USD	300.0	%	102.33	261,100.50	0.22
CA135087YQ12	4.0000 %	Canada Government Bonds CAD Bonds 08/41	CAD	1,700.0	%	107.06	1,112,764.57	0.95
CA135087L443	0.5000 %	Canada Government Bonds CAD Bonds 20/30	CAD	2,000.0	%	89.19	1,090,646.43	0.93
US13607HR535	3.6000 %	Canadian Imperial Bank of Commerce USD Notes 22/32	USD	400.0	%	95.11	323,569.93	0.28
US136375DC36	3.8500 %	Canadian National Railway Co. USD Notes 22/32	USD	400.0	%	96.40	327,971.99	0.28
USC68012AF72	3.5000 %	OMERS Finance Trust USD Notes 22/32	USD	1,000.0	%	96.04	816,878.05	0.69
US683234AU21	2.1250 %	Province of Ontario USD MTN 22/32	USD	1,000.0	%	89.04	757,261.97	0.64
US68323AFG40	2.0000 %	Province of Ontario USD Notes 19/29	USD	1,500.0	%	93.40	1,191,596.00	1.01
XS2338991941	0.2500 %	Province of Quebec EUR MTN 21/31	EUR	1,000.0	%	87.00	870,030.00	0.74
XS2435787283	0.5000 %	Province of Quebec EUR MTN 22/32	EUR	300.0	%	86.31	258,917.25	0.22
US78016EYH43	2.3000 %	Royal Bank of Canada USD MTN 21/31	USD	400.0	%	89.60	304,822.54	0.26
US78016FZU10	6.0000 %	Royal Bank of Canada USD MTN 22/27	USD	300.0	%	104.00	265,355.74	0.23
US89115A2S07	5.5320 %	Toronto-Dominion Bank USD MTN 23/26	USD	300.0	%	101.14	258,069.32	0.22
US89115A2E11	4.4560 %	Toronto-Dominion Bank USD Notes 22/32	USD	500.0	%	100.07	425,577.11	0.36
Denmark							**101,927.32**	**0.09**
DK0030523030	3.6250 %	Nykredit Realkredit AS EUR MTN 25/30	EUR	100.0	%	101.93	101,927.32	0.09
Estonia							**317,878.56**	**0.27**
XS2532370231	4.0000 %	Estonia Government International Bonds EUR Bonds 22/32	EUR	300.0	%	105.96	317,878.56	0.27
France							**8,574,340.55**	**7.30**
FR0013425162	1.8750 %	Banque Federative du Credit Mutuel SA EUR MTN 19/29	EUR	100.0	%	95.80	95,799.45	0.08
FR0014003SA0	0.6250 %	Banque Federative du Credit Mutuel SA EUR MTN 21/28	EUR	200.0	%	93.71	187,419.52	0.16
FR001400F0V4	3.8750 %	BNP Paribas SA EUR FLR-MTN 23/31	EUR	400.0	%	103.74	414,952.00	0.35
XS1378880253	2.8750 %	BNP Paribas SA EUR MTN 16/26	EUR	100.0	%	100.31	100,311.81	0.09

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FR0013444759	0.1250 %	BNP Paribas SA EUR MTN 19/26	EUR	100.0	%	98.13	98,133.76	0.08
US09659X2K76	3.0520 %	BNP Paribas SA USD FLR-MTN 20/31	USD	500.0	%	94.13	400,292.10	0.34
US09659X2W15	5.7380 %	BNP Paribas SA USD FLR-Notes 24/35	USD	300.0	%	105.36	268,843.93	0.23
FR0014005E35	0.0100 %	BPCE SFH SA EUR Notes 21/28	EUR	100.0	%	92.93	92,926.05	0.08
FR001400XFS2	2.7500 %	Caisse de Refinancement de l'Habitat SA EUR MTN 25/32	EUR	300.0	%	98.87	296,600.76	0.25
XS1627193359	1.3750 %	Cie de Saint-Gobain SA EUR MTN 17/27	EUR	100.0	%	98.48	98,477.59	0.08
FR0013511227	0.8750 %	Credit Mutuel Arkea SA EUR MTN 20/27	EUR	500.0	%	97.62	488,122.90	0.42
FR0010961581	4.5000 %	Electricite de France SA EUR MTN 10/40	EUR	500.0	%	103.43	517,128.25	0.44
FR0012602761	1.0000 %	Engie SA EUR MTN 15/26	EUR	100.0	%	99.45	99,448.14	0.09
FR0013516069	0.3750 %	EssilorLuxottica SA EUR MTN 20/26	EUR	200.0	%	99.53	199,056.70	0.17
FR0011883966	2.5000 %	French Republic Government Bonds OAT EUR Bonds 14/30	EUR	1,100.0	%	99.25	1,091,793.89	0.93
FR0013341682	0.7500 %	French Republic Government Bonds OAT EUR Bonds 18/28	EUR	1,600.0	%	95.05	1,520,848.00	1.30
FR0013407236	0.5000 %	French Republic Government Bonds OAT EUR Bonds 19/29	EUR	900.0	%	93.07	837,630.00	0.71
FR0013404969	1.5000 %	French Republic Government Bonds OAT EUR Bonds 19/50	EUR	600.0	%	58.64	351,869.88	0.30
FR001400CMX2	2.5000 %	French Republic Government Bonds OAT EUR Bonds 22/43	EUR	400.0	%	80.96	323,859.96	0.28
FR001400XLW2	2.4000 %	French Republic Government Bonds OAT EUR Bonds 25/28	EUR	700.0	%	100.06	700,441.00	0.60
FR0013396520	2.0000 %	Orange SA EUR MTN 19/29	EUR	100.0	%	98.04	98,043.09	0.08
FR0013506292	1.2500 %	Orange SA EUR MTN 20/27	EUR	100.0	%	97.99	97,985.36	0.08
FR0013410818	1.7500 %	Societe Generale SA EUR MTN 19/29	EUR	100.0	%	96.06	96,059.57	0.08
FR0012663169	1.5900 %	Veolia Environnement SA EUR MTN 15/28	EUR	100.0	%	98.30	98,296.84	0.08
Germany							**5,932,005.72**	**5.05**
DE0001135176	5.5000 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 00/31	EUR	400.0	%	115.56	462,228.00	0.39
DE000BU2Z023	2.2000 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 24/34	EUR	1,200.0	%	97.07	1,164,804.00	0.99
DE000BU2F009	2.6000 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 24/41	EUR	200.0	%	94.14	188,283.98	0.16
DE0001102564	0.0000 %	Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.08.2031	EUR	1,900.0	%	87.27	1,658,091.81	1.41
DE000DL19T26	1.7500 %	Deutsche Bank AG EUR MTN 18/28	EUR	100.0	%	98.03	98,025.73	0.08
DE000A3825P2	2.7500 %	DZ HYP AG EUR MTN 25/32	EUR	300.0	%	99.99	299,977.59	0.26
XS2178769076	1.0000 %	Fresenius Medical Care AG EUR MTN 20/26	EUR	57.0	%	99.22	56,556.78	0.05
XS2178769159	1.5000 %	Fresenius Medical Care AG EUR MTN 20/30	EUR	100.0	%	93.50	93,499.73	0.08
US500769BR40	0.0000 %	Kreditanstalt fuer Wiederaufbau USD Zero-Coupon Notes 18.04.2036	USD	1,700.0	%	64.47	932,130.56	0.79
DE000A289XG8	2.3750 %	Mercedes-Benz Group AG EUR MTN 20/30	EUR	150.0	%	97.79	146,683.08	0.13
DE000NRW0MQ7	0.2000 %	State of North Rhine-Westphalia EUR MTN 21/51	EUR	500.0	%	42.97	214,847.60	0.18
DE000HV2AYD5	0.0100 %	UniCredit Bank GmbH EUR MTN 21/31	EUR	500.0	%	86.48	432,381.35	0.37
DE000A2R7JD3	0.5000 %	Vonovia SE EUR MTN 19/29	EUR	100.0	%	91.13	91,126.45	0.08
DE000A3MP4U9	0.2500 %	Vonovia SE EUR MTN 21/28	EUR	100.0	%	93.37	93,369.06	0.08
Indonesia							**853,619.28**	**0.73**
USY20721BN86	4.7500 %	Indonesia Government International Bonds USD MTN 15/26	USD	1,000.0	%	100.36	853,619.28	0.73
Ireland							**344,029.82**	**0.29**
XS1505896735	1.3750 %	CRH Finance DAC EUR MTN 16/28	EUR	150.0	%	96.11	144,161.70	0.12
XS3000977234	2.6250 %	Linde PLC EUR MTN 25/29	EUR	200.0	%	99.93	199,868.12	0.17
Italy							**3,901,594.88**	**3.32**
XS2022424993	1.7500 %	Intesa Sanpaolo SpA EUR MTN 19/29	EUR	200.0	%	96.35	192,699.96	0.16

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IT0005340929	2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	320.0	%	101.38	324,431.97	0.28
IT0005321325	2.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/38	EUR	800.0	%	91.83	734,663.92	0.63
IT0005466013	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/32	EUR	1,200.0	%	87.60	1,051,235.88	0.89
IT0005480980	2.1500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/52	EUR	300.0	%	66.26	198,787.26	0.17
IT0005631590	3.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 25/35	EUR	400.0	%	101.25	404,996.40	0.34
XS1652866002	1.3750 % Terna - Rete Elettrica Nazionale EUR MTN 17/27	EUR	400.0	%	98.21	392,834.56	0.33
XS1508450688	2.1250 % UniCredit SpA EUR MTN 16/26	EUR	100.0	%	99.89	99,891.69	0.09
XS2348710562	1.9820 % UniCredit SpA USD FLR-MTN 21/27	USD	600.0	%	98.38	502,053.24	0.43
Japan						**8,295,365.67**	**7.06**
XS2292953069	1.2500 % Development Bank of Japan, Inc. USD MTN 21/31	USD	1,500.0	%	86.62	1,105,131.69	0.94
JP1103501J35	0.1000 % Japan Government Ten Year Bonds JPY Bonds 18/28 S.350	JPY	280,000.0	%	97.89	1,576,628.32	1.34
JP1103551K72	0.1000 % Japan Government Ten Year Bonds JPY Bonds 19/29 S.355	JPY	160,000.0	%	96.31	886,320.36	0.76
JP1103631M74	0.1000 % Japan Government Ten Year Bonds JPY Bonds 21/31 S.363	JPY	350,000.0	%	93.49	1,882,144.04	1.60
JP1300721MA9	0.7000 % Japan Government Thirty Year Bonds JPY Bonds 21/51 S.72	JPY	150,000.0	%	58.82	507,456.73	0.43
JP1300761NA3	1.4000 % Japan Government Thirty Year Bonds JPY Bonds 22/52 S.76	JPY	110,000.0	%	70.18	444,021.54	0.38
JP1201731L76	0.4000 % Japan Government Twenty Year Bonds JPY Bonds 20/40 S.173	JPY	330,000.0	%	77.61	1,473,250.03	1.25
US606822BH67	3.7410 % Mitsubishi UFJ Financial Group, Inc. USD Notes 19/29	USD	500.0	%	98.86	420,412.96	0.36
Luxembourg						**588,284.42**	**0.50**
XS2022084367	1.6250 % CNH Industrial Finance Europe SA EUR MTN 19/29	EUR	100.0	%	95.51	95,505.44	0.08
XS1637162592	1.2000 % DH Europe Finance SARL EUR Notes 17/27	EUR	150.0	%	98.05	147,075.48	0.13
XS1629387462	1.5000 % Heidelberg Materials Finance Luxembourg SA EUR MTN 17/27	EUR	100.0	%	98.54	98,537.72	0.08
XS2081615473	0.5000 % Holcim Finance Luxembourg SA EUR MTN 19/26	EUR	100.0	%	97.97	97,967.09	0.08
XS2991296752	3.2500 % Tyco Electronics Group SA EUR Notes 25/33	EUR	150.0	%	99.47	149,198.69	0.13
Norway						**592,625.16**	**0.50**
XS1943561883	1.0000 % SpareBank 1 Boligkreditt AS EUR MTN 19/29	EUR	200.0	%	95.42	190,834.04	0.16
XS2532312548	2.8750 % Statkraft AS EUR MTN 22/29	EUR	400.0	%	100.45	401,791.12	0.34
Philippines						**397,209.16**	**0.34**
US718286BB24	7.7500 % Philippines Government International Bonds USD Bonds 06/31	USD	400.0	%	116.75	397,209.16	0.34
Romania						**899,046.08**	**0.77**
XS1312891549	2.7500 % Romania Government International Bonds EUR MTN 15/25	EUR	700.0	%	100.07	700,485.38	0.60
XS1934867547	2.0000 % Romania Government International Bonds EUR MTN 19/26	EUR	200.0	%	99.28	198,560.70	0.17
Spain						**2,362,427.08**	**2.01**
XS1562614831	3.5000 % Banco Bilbao Vizcaya Argentaria SA EUR MTN 17/27	EUR	100.0	%	101.08	101,080.97	0.09
US05971KAG40	2.7490 % Banco Santander SA USD Notes 20/30	USD	400.0	%	90.87	309,154.04	0.26
ES0000012E69	1.8500 % Spain Government Bonds EUR Bonds 19/35	EUR	600.0	%	88.71	532,253.94	0.45

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ES0000012G34	1.2500 % Spain Government Bonds EUR Bonds 20/30	EUR	320.0	%	93.64	299,647.97	0.25
ES0000012G42	1.2000 % Spain Government Bonds EUR Bonds 20/40	EUR	900.0	%	71.69	645,236.91	0.55
XS2112289207	0.6640 % Telefonica Emisiones SA EUR MTN 20/30	EUR	100.0	%	90.84	90,838.26	0.08
US87938WAU71	5.2130 % Telefonica Emisiones SA USD Notes 17/47	USD	500.0	%	90.35	384,214.99	0.33
Supranational						**1,892,931.14**	**1.61**
US045167FV02	4.0000 % Asian Development Bank USD MTN 23/33	USD	500.0	%	99.64	423,744.45	0.36
EU000A3K4DT4	2.5000 % European Union EUR Notes 22/52	EUR	600.0	%	76.01	456,039.00	0.39
US4581X0EF19	3.5000 % Inter-American Development Bank USD Notes 22/29	USD	1,200.0	%	99.27	1,013,147.69	0.86
Switzerland						**269,369.40**	**0.23**
USH42097EU71	5.6990 % UBS Group AG USD FLR-Notes 24/35	USD	300.0	%	105.57	269,369.40	0.23
The Netherlands						**3,395,291.27**	**2.89**
XS2575555938	3.2500 % ABB Finance BV EUR MTN 23/27	EUR	100.0	%	101.11	101,106.79	0.09
XS2487054004	2.3750 % ABN AMRO Bank NV EUR MTN 22/27	EUR	500.0	%	99.99	499,971.30	0.43
XS2156598281	1.6250 % Akzo Nobel NV EUR MTN 20/30	EUR	100.0	%	93.80	93,801.27	0.08
XS2572996606	4.0000 % Cooperatieve Rabobank UA EUR MTN 23/30	EUR	500.0	%	104.48	522,422.20	0.44
XS1382791975	1.5000 % Deutsche Telekom International Finance BV EUR MTN 16/28	EUR	400.0	%	97.93	391,735.16	0.33
XS0408958683	6.7500 % E.ON International Finance BV GBP MTN 09/39	GBP	500.0	%	106.59	609,595.85	0.52
XS2066706909	0.3750 % Enel Finance International NV EUR MTN 19/27	EUR	100.0	%	96.67	96,668.56	0.08
XS1877595444	1.2500 % Heineken NV EUR MTN 18/27	EUR	400.0	%	98.54	394,176.76	0.34
XS1623355457	1.6250 % NN Group NV EUR MTN 17/27	EUR	100.0	%	98.75	98,752.17	0.08
XS1048529041	2.5000 % Shell International Finance BV EUR MTN 14/26	EUR	100.0	%	100.15	100,153.71	0.08
XS2970728205	4.1250 % Sudzucker International Finance BV EUR Notes 25/32	EUR	100.0	%	102.06	102,057.22	0.09
XS1632897929	1.3750 % Tennet Netherlands BV EUR MTN 17/29	EUR	400.0	%	96.21	384,850.28	0.33
United Kingdom						**4,380,098.18**	**3.73**
US06738EBM66	2.6450 % Barclays PLC USD Notes 20/31	USD	500.0	%	92.00	391,232.26	0.33
XS2264977146	0.2000 % Coca-Cola Europacific Partners PLC EUR Notes 20/28	EUR	100.0	%	92.63	92,634.24	0.08
US25243YAZ25	3.8750 % Diageo Capital PLC USD Notes 18/28	USD	400.0	%	99.74	339,313.41	0.29
XS2486461523	3.2450 % National Grid PLC EUR MTN 22/34	EUR	500.0	%	97.05	485,254.60	0.41
XS2575973776	3.8750 % National Grid PLC EUR MTN 23/29	EUR	250.0	%	103.16	257,893.85	0.22
USG6382G7N69	5.4160 % NatWest Markets PLC USD Notes 24/27	USD	300.0	%	102.17	260,694.21	0.22
XS2991273462	3.8750 % Severn Trent Utilities Finance PLC EUR MTN 25/35	EUR	100.0	%	100.94	100,936.92	0.09
USG84228GH56	5.9050 % Standard Chartered PLC USD FLR-Notes 24/35	USD	300.0	%	105.85	270,091.19	0.23
GB0004893086	4.2500 % U.K. Gilts GBP Bonds 00/32	GBP	300.0	%	99.78	342,375.86	0.29
GB00BL68HH02	0.3750 % U.K. Gilts GBP Bonds 20/30	GBP	300.0	%	83.47	286,417.54	0.24
GB00BMGR2916	0.6250 % U.K. Gilts GBP Bonds 20/35	GBP	400.0	%	68.21	312,059.96	0.27
GB00BJQWYH73	1.2500 % U.K. Gilts GBP Bonds 20/41	GBP	400.0	%	57.68	263,893.07	0.22
GB00BMBL1F74	0.6250 % U.K. Gilts GBP Bonds 20/50	GBP	1,000.0	%	34.95	399,762.77	0.34
GB00BQC4R999	3.7500 % U.K. Gilts GBP Bonds 22/38	GBP	400.0	%	88.77	406,129.05	0.35
GB00BPCJD997	3.7500 % U.K. Gilts GBP Bonds 23/53	GBP	200.0	%	74.93	171,409.25	0.15
Uruguay						**599,684.25**	**0.51**
US760942BB71	4.3750 % Uruguay Government International Bonds USD Bonds 15/27	USD	700.0	%	100.73	599,684.25	0.51
USA						**23,886,690.06**	**20.33**
US00287YDW66	5.4000 % AbbVie, Inc. USD Notes 24/54	USD	300.0	%	100.01	255,180.59	0.22
XS3004195007	2.9500 % Air Products & Chemicals, Inc. EUR Notes 25/31	EUR	200.0	%	99.27	198,544.86	0.17
US04636NAE31	1.7500 % Astrazeneca Finance LLC USD Notes 21/28	USD	400.0	%	94.75	322,344.33	0.27

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US00206RMT67	5.4000 % AT&T, Inc. USD Notes 23/34	USD	300.0	%	104.12	265,664.66	0.23
US06406RBK23	4.5960 % Bank of New York Mellon Corp. USD FLR-Notes 22/30	USD	500.0	%	101.72	432,576.09	0.37
USU09513JG56	1.9500 % BMW U.S. Capital LLC USD Notes 21/31	USD	400.0	%	86.94	295,771.60	0.25
US101137BA41	2.6500 % Boston Scientific Corp. USD Notes 20/30	USD	400.0	%	93.63	318,523.52	0.27
US110122EK02	5.5500 % Bristol-Myers Squibb Co. USD Notes 24/54	USD	300.0	%	100.15	255,528.04	0.22
US15089QAN43	6.8300 % Celanese U.S. Holdings LLC USD Notes 22/29	USD	400.0	%	103.14	350,882.44	0.30
XS2063232727	0.5000 % Citigroup, Inc. EUR FLR-MTN 19/27	EUR	100.0	%	98.12	98,120.51	0.08
US172967MY46	2.5610 % Citigroup, Inc. USD FLR-Notes 21/32	USD	500.0	%	90.23	383,705.19	0.33
US20030NCT63	4.1500 % Comcast Corp. USD Notes 18/28	USD	1,000.0	%	100.44	854,238.03	0.73
US20030NEJ63	5.3000 % Comcast Corp. USD Notes 24/34	USD	300.0	%	103.94	265,218.39	0.23
US205887CC49	4.8500 % Conagra Brands, Inc. USD Notes 18/28	USD	600.0	%	101.12	516,049.64	0.44
US25746UDG13	3.3750 % Dominion Energy, Inc. USD Notes 20/30	USD	400.0	%	96.23	327,379.65	0.28
US532457CM85	5.0000 % Eli Lilly & Co. USD Notes 24/54	USD	300.0	%	95.02	242,461.69	0.21
US37045VAT70	5.9500 % General Motors Co. USD Notes 18/49	USD	400.0	%	97.92	333,115.80	0.28
US37045XCG97	3.8500 % General Motors Financial Co., Inc. USD Notes 18/28	USD	300.0	%	99.13	252,946.70	0.21
XS1074144871	2.8750 % Goldman Sachs Group, Inc. EUR MTN 14/26	EUR	200.0	%	100.46	200,919.28	0.17
US406216BL45	2.9200 % Halliburton Co. USD Notes 20/30	USD	400.0	%	94.30	320,808.02	0.27
US458140BH27	2.4500 % Intel Corp. USD Notes 19/29	USD	1,000.0	%	93.00	790,981.21	0.67
XS1843459782	1.8000 % International Flavors & Fragrances, Inc. EUR Notes 18/26	EUR	200.0	%	99.24	198,471.80	0.17
US487836BU10	3.4000 % Kellanova USD Notes 17/27	USD	400.0	%	98.80	336,136.68	0.29
US59156RCN61	5.3000 % MetLife, Inc. USD Notes 24/34	USD	300.0	%	104.16	265,770.75	0.23
XS1197270819	1.6250 % Mondelez International, Inc. EUR Notes 15/27	EUR	100.0	%	98.88	98,879.52	0.08
XS1603892149	1.8750 % Morgan Stanley EUR MTN 17/27	EUR	100.0	%	99.20	99,196.17	0.08
US61772BAB99	1.5930 % Morgan Stanley USD FLR-Notes 21/27	USD	600.0	%	98.44	502,354.73	0.43
US65339KBZ21	2.4400 % NextEra Energy Capital Holdings, Inc. USD Notes 21/32	USD	400.0	%	88.51	301,130.33	0.26
US74834LBA70	4.2000 % Quest Diagnostics, Inc. USD Notes 19/29	USD	400.0	%	100.25	341,072.97	0.29
US842587CW55	4.2500 % Southern Co. USD Notes 16/36	USD	500.0	%	93.33	396,884.65	0.34
US857477BT94	2.6230 % State Street Corp. USD FLR-Notes 22/33	USD	500.0	%	89.98	382,670.36	0.33
US89236TKJ33	4.5500 % Toyota Motor Credit Corp. USD MTN 22/27	USD	300.0	%	101.23	258,297.48	0.22
US912810QC53	4.5000 % U.S. Treasury Bonds USD Bonds 09/39	USD	2,600.0	%	100.96	2,232,603.51	1.90
US912810SS87	1.6250 % U.S. Treasury Bonds USD Bonds 20/50	USD	2,300.0	%	53.87	1,053,718.15	0.90
US91282CCV19	1.1250 % U.S. Treasury Bonds USD Bonds 21/28	USD	3,000.0	%	93.15	2,376,880.44	2.02
US91282CCS89	1.2500 % U.S. Treasury Bonds USD Bonds 21/31	USD	1,800.0	%	86.59	1,325,696.45	1.13
US912810SY55	2.2500 % U.S. Treasury Bonds USD Bonds 21/41	USD	3,400.0	%	74.28	2,147,930.01	1.83
US912810SU34	1.8750 % U.S. Treasury Bonds USD Bonds 21/51	USD	1,700.0	%	57.33	828,910.22	0.70
US91282CFF32	2.7500 % U.S. Treasury Bonds USD Bonds 22/32	USD	2,100.0	%	93.09	1,662,672.14	1.41
US91282CNT44	4.2500 % U.S. Treasury Bonds USD Bonds 25/35	USD	600.0	%	100.94	515,084.79	0.44
US907818FU72	2.3750 % Union Pacific Corp. USD Notes 21/31	USD	400.0	%	91.21	310,317.52	0.26
US911312CE45	5.5000 % United Parcel Service, Inc. USD Notes 24/54	USD	300.0	%	99.49	253,863.30	0.22
US92343VCQ59	4.4000 % Verizon Communications, Inc. USD Notes 14/34	USD	300.0	%	96.68	246,681.84	0.21
US92343VFU35	2.8750 % Verizon Communications, Inc. USD Notes 20/50	USD	400.0	%	64.11	218,121.93	0.18
USU9273ACX10	3.2000 % Volkswagen Group of America Finance LLC USD Notes 19/26	USD	300.0	%	98.91	252,384.08	0.21
REITs (Real Estate Investment Trusts)						**564,248.16**	**0.48**
France						**78,359.20**	**0.07**
FR0000121964	Klepierre SA Real Estate Investment Trust	Shs	2,389	EUR	32.80	78,359.20	0.07
USA						**485,888.96**	**0.41**
US0240131047	American Assets Trust, Inc. Real Estate Investment Trust	Shs	2,164	USD	20.20	37,178.65	0.03
US29444U7000	Equinix, Inc. Real Estate Investment Trust	Shs	354	USD	781.72	235,363.72	0.20

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
US9256521090	VICI Properties, Inc. Real Estate Investment Trust	Shs	7,704	USD	32.56	213,346.59	0.18
Investment Units						**4,189,252.14**	**3.57**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**4,189,252.14**	**3.57**
LU2034159157	Allianz Global Investors Fund - Allianz Emerging Markets Equity SRI - WT9- EUR - (0.820%)	Shs	28	EUR	147,130.69	4,189,252.14	3.57
Investments in securities and money-market instruments						**115,369,711.92**	**98.20**
Deposits at financial institutions						**1,784,887.37**	**1.52**
Sight deposits						**1,784,887.37**	**1.52**
	State Street Bank International GmbH, Luxembourg Branch	EUR				1,537,763.31	1.31
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				247,124.06	0.21
Investments in deposits at financial institutions						**1,784,887.37**	**1.52**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**128,346.62**	**0.11**
Futures Transactions					**128,346.62**	**0.11**
Purchased Bond Futures					**115,692.20**	**0.10**
10-Year German Government Bond (Bund) Futures 12/25	Ctr	12	EUR	128.61	9,540.00	0.01
10-Year US Treasury Bond (CBT) Futures 12/25	Ctr	55	USD	115.14	48,918.24	0.04
15-Year UK Long Gilt Futures Futures 12/25	Ctr	42	GBP	90.89	17,293.96	0.02
Euro BTP Futures 12/25	Ctr	24	EUR	119.87	27,720.00	0.02
Euro OAT Futures 12/25	Ctr	9	EUR	121.38	12,220.00	0.01
Sold Bond Futures					**12,654.42**	**0.01**
10-Year Japan Government Bond Futures 12/25	Ctr	-4	JPY	135.79	12,654.42	0.01
OTC-Dealt Derivatives					**-111,213.00**	**-0.10**
Forward Foreign Exchange Transactions					**-111,213.00**	**-0.10**
Sold AUD / Bought EUR - 17 Oct 2025	AUD	-100,000.00			5.96	0.00
Sold EUR / Bought CAD - 17 Oct 2025	EUR	-126,409.71			-4,146.51	0.00
Sold EUR / Bought CHF - 17 Oct 2025	EUR	-432,299.70			-4,601.27	-0.01
Sold EUR / Bought GBP - 17 Oct 2025	EUR	-345,325.61			-2,476.47	0.00
Sold EUR / Bought JPY - 17 Oct 2025	EUR	-1,545,550.95			-20,228.69	-0.02
Sold EUR / Bought KRW - 17 Oct 2025	EUR	-1,128,264.92			-37,318.93	-0.03
Sold EUR / Bought SEK - 17 Oct 2025	EUR	-357,655.70			3,877.41	0.00
Sold EUR / Bought USD - 17 Oct 2025	EUR	-3,360,323.90			-46,324.50	-0.04
Investments in derivatives					**17,133.62**	**0.01**
Net current assets/liabilities	**EUR**				**314,949.79**	**0.27**
Net assets of the Subfund	**EUR**				**117,486,682.70**	**100.00**

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

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A3C NLS/ISIN: LU2337294180	87.15	91.87	85.14
- Class C (EUR) (distributing)	WKN: A3C NLT/ISIN: LU2337294263	85.40	90.54	84.37
- Class CT (EUR) (accumulating)	WKN: A3C NLU/ISIN: LU2337294347	88.21	92.08	84.38
- Class C2 (EUR) (distributing)	WKN: A3C 33A/ISIN: LU2391782781	87.16	91.89	85.16
- Class WT2 (EUR) (accumulating)	WKN: A3D SJZ/ISIN: LU2514905202	1,000.81	1,032.01	933.34
Shares in circulation		1,356,732	1,911,316	1,976,968
- Class A (EUR) (distributing)	WKN: A3C NLS/ISIN: LU2337294180	537	925	861
- Class C (EUR) (distributing)	WKN: A3C NLT/ISIN: LU2337294263	633,759	899,152	1,030,643
- Class CT (EUR) (accumulating)	WKN: A3C NLU/ISIN: LU2337294347	325,896	477,474	372,003
- Class C2 (EUR) (distributing)	WKN: A3C 33A/ISIN: LU2391782781	396,539	458,034	469,479
- Class WT2 (EUR) (accumulating)	WKN: A3D SJZ/ISIN: LU2514905202	1	75,730	103,981
Subfund assets in millions of EUR		117.5	245.7	255.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	39.25
Japan	8.72
France	7.69
Canada	7.30
Germany	5.78
United Kingdom	4.76
Luxembourg	4.07
Italy	3.49
The Netherlands	2.94
Spain	2.34
Australia	2.26
Other countries	9.60
Other net assets	1.80
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Interest on	
- bonds	3,145,396.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	90,535.93
- negative interest rate	-22,728.13
Dividend income	419,561.45
Income from	
- investment funds	0.00
Other income	55.26
Total income	**3,632,820.51**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-69,767.47
All-in-fee	-2,363,741.48
Other expenses	-5,770.81
Total expenses	**-2,439,279.76**
Net income/loss	**1,193,540.75**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	2,597,989.07
- financial futures transactions	-4,437,160.61
- forward foreign exchange transactions	-418,242.41
- foreign exchange	-4,645,985.93
- swap transactions	0.00
Net realised gain/loss	**-5,709,859.13**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-3,696,332.10
- financial futures transactions	113,991.61
- forward foreign exchange transactions	-150,250.32
- foreign exchange	14,925.11
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**-9,427,524.83**

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 EUR
Securities and money-market instruments	115,369,711.92
(Cost price EUR 121,675,097.43)	
Time deposits	0.00
Cash at banks	1,784,887.37
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	695,632.66
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	56,690.40
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	128,346.62
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	3,883.37
Total Assets	**118,039,152.34**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-273,539.61
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-163,833.66
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-115,096.37
Total Liabilities	**-552,469.64**
Net assets of the Subfund	**117,486,682.70**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Net assets of the Subfund at the beginning of the reporting period	245,698,758.25
Subscriptions	4,226,072.71
Redemptions	-121,198,880.60
Distribution	-1,811,742.83
Result of operations	-9,427,524.83
Net assets of the Subfund at the end of the reporting period	**117,486,682.70**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	1,911,315
- issued	46,921
- redeemed	-601,504
- at the end of the reporting period	**1,356,732**

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

Allianz China A Opportunities

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**194,365,096.79**	**96.95**
Equities						**194,365,096.79**	**96.95**
China						**194,365,096.79**	**96.95**
CNE100003MM9	Advanced Micro-Fabrication Equipment, Inc. China Class A	Shs	93,531	CNY	298.99	3,924,035.29	1.96
CNE0000019V8	Anhui Conch Cement Co. Ltd. Class A	Shs	303,100	CNY	23.22	987,572.11	0.49
CNE100002G76	Bank of Jiangsu Co. Ltd. Class A	Shs	1,435,800	CNY	10.03	2,020,763.76	1.01
CNE100003R80	Beijing Roborock Technology Co. Ltd. Class A	Shs	101,457	CNY	209.78	2,986,529.17	1.49
CNE100001526	BYD Co. Ltd. Class A	Shs	131,800	CNY	109.21	2,019,754.02	1.01
CNE1000041R8	Cambricon Technologies Corp. Ltd. Class A	Shs	22,670	CNY	1,325.00	4,214,907.63	2.10
CNE100000742	China Construction Bank Corp. Class A	Shs	3,159,939	CNY	8.61	3,817,706.29	1.90
CNE000001B33	China Merchants Bank Co. Ltd. Class A	Shs	1,267,317	CNY	40.41	7,186,125.12	3.58
CNE000001G87	China Yangtze Power Co. Ltd. Class A	Shs	1,057,690	CNY	27.25	4,044,320.53	2.02
CNE000001DB6	CITIC Securities Co. Ltd. Class A	Shs	1,929,088	CNY	29.90	8,093,640.15	4.04
CNE100003662	Contemporary Amperex Technology Co. Ltd. Class A	Shs	206,780	CNY	402.00	11,664,207.79	5.82
CNE100000MD4	East Money Information Co. Ltd. Class A	Shs	1,435,700	CNY	27.12	5,463,539.02	2.72
CNE100005576	Eastroc Beverage Group Co. Ltd. Class A	Shs	44,776	CNY	303.80	1,908,770.56	0.95
CNE100002615	Eoptolink Technology, Inc. Ltd. Class A	Shs	111,920	CNY	365.77	5,744,291.19	2.86
CNE000000230	Fuyao Glass Industry Group Co. Ltd. Class A	Shs	209,300	CNY	73.41	2,155,981.93	1.08
CNE1000066L8	Gambol Pet Group Co. Ltd. Class A	Shs	117,472	CNY	93.93	1,548,315.10	0.77
CNE100000BS5	Hangzhou Binjiang Real Estate Group Co. Ltd. Class A	Shs	987,236	CNY	12.55	1,738,542.75	0.87
CNE100001KV8	Hangzhou Tigermed Consulting Co. Ltd. Class A	Shs	219,100	CNY	58.00	1,783,162.96	0.89
CNE100005PT2	Hygon Information Technology Co. Ltd. Class A	Shs	22,330	CNY	252.60	791,485.08	0.39
CNE000001P37	Industrial & Commercial Bank of China Ltd. Class A	Shs	4,220,000	CNY	7.30	4,322,708.74	2.16
CNE000000JP5	Inner Mongolia Yili Industrial Group Co. Ltd. Class A	Shs	501,152	CNY	27.28	1,918,379.38	0.96
CNE1000019R4	Jiangsu Hengli Hydraulic Co. Ltd. Class A	Shs	300,744	CNY	95.77	4,041,542.24	2.02
CNE0000014W7	Jiangsu Hengrui Pharmaceuticals Co. Ltd. Class A	Shs	536,780	CNY	71.55	5,389,228.87	2.69
CNE100003G83	JL Mag Rare-Earth Co. Ltd Class A	Shs	301,700	CNY	34.29	1,451,655.15	0.72
CNE100000K31	Kehua Data Co. Ltd. Class A	Shs	192,700	CNY	71.50	1,933,340.82	0.96
CNE0000018R8	Kweichow Moutai Co. Ltd. Class A	Shs	43,586	CNY	1,443.99	8,831,446.93	4.40
CNE100001YW7	Lens Technology Co. Ltd. Class A	Shs	641,000	CNY	33.48	3,011,370.16	1.50
CNE100000TP3	Luxshare Precision Industry Co. Ltd. Class A	Shs	117,285	CNY	64.69	1,064,633.89	0.53
CNE100001QQ5	Midea Group Co. Ltd. Class A	Shs	261,550	CNY	72.66	2,666,679.25	1.33
CNE100003MN7	Montage Technology Co. Ltd. Class A	Shs	268,343	CNY	154.80	5,828,836.73	2.91
CNE100000ML7	NAURA Technology Group Co. Ltd. Class A	Shs	79,005	CNY	452.36	5,014,867.19	2.50
CNE1000023J3	Ningbo Tuopu Group Co. Ltd. Class A	Shs	307,055	CNY	80.99	3,489,540.44	1.74
CNE1000007Q1	PetroChina Co. Ltd. Class A	Shs	2,154,910	CNY	8.06	2,437,164.49	1.22
CNE000001R84	Ping An Insurance Group Co. of China Ltd. Class A	Shs	833,639	CNY	55.11	6,446,575.87	3.22
CNE100005B03	Remegen Co. Ltd. Class A	Shs	219,133	CNY	116.88	3,593,922.03	1.79
CNE1000028B9	Seres Group Co. Ltd. Class A	Shs	154,200	CNY	171.57	3,712,328.41	1.85
CNE000000XL5	Shengyi Technology Co. Ltd. Class A	Shs	474,900	CNY	54.02	3,599,792.05	1.80
CNE100002CC3	Shenzhen Envicool Technology Co. Ltd. Class A	Shs	367,460	CNY	79.98	4,123,938.06	2.06
CNE000001KM8	Sieyuan Electric Co. Ltd. Class A	Shs	306,501	CNY	109.02	4,688,767.92	2.34
CNE000001P78	Sinoma Science & Technology Co. Ltd. Class A	Shs	565,400	CNY	34.02	2,699,049.05	1.35
CNE100000N79	Suzhou Dongshan Precision Manufacturing Co. Ltd. Class A	Shs	306,900	CNY	71.50	3,079,098.58	1.54
CNE0000016J9	Wanhua Chemical Group Co. Ltd. Class A	Shs	219,687	CNY	66.58	2,052,432.17	1.02
CNE100000SP5	WUS Printed Circuit Kunshan Co. Ltd. Class A	Shs	251,900	CNY	73.47	2,596,921.79	1.30
CNE100001ZF9	Wuxi Lead Intelligent Equipment Co. Ltd. Class A	Shs	328,100	CNY	62.22	2,864,553.26	1.43
CNE100000L55	Yantai Jereh Oilfield Services Group Co. Ltd. Class A	Shs	332,734	CNY	55.70	2,600,596.89	1.30
CNE000001BC8	Zhejiang China Commodities City Group Co. Ltd. Class A	Shs	1,151,200	CNY	18.55	2,996,507.43	1.49
CNE100000CT1	Zhejiang Crystal-Optech Co. Ltd. Class A	Shs	541,200	CNY	26.44	2,007,889.93	1.00
CNE000001M22	Zhejiang Sanhua Intelligent Controls Co. Ltd. Class A	Shs	584,543	CNY	48.43	3,972,387.41	1.98
CNE100000TF4	Zhejiang Shuanghuan Driveline Co. Ltd. Class A	Shs	361,400	CNY	49.81	2,525,953.51	1.26
CNE100001CY9	Zhongji Innolight Co. Ltd. Class A	Shs	140,299	CNY	403.68	7,947,169.43	3.96
CNE100000B24	Zijin Mining Group Co. Ltd. Class A	Shs	2,266,303	CNY	29.44	9,362,168.27	4.67

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Market Value in USD	% of Subfund assets
Investments in securities and money-market instruments					**194,365,096.79**	**96.95**
Deposits at financial institutions					**8,063,243.42**	**4.02**
Sight deposits					**8,063,243.42**	**4.02**
	State Street Bank International GmbH, Luxembourg Branch	USD			8,063,243.42	4.02
Investments in deposits at financial institutions					**8,063,243.42**	**4.02**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**41,270.25**	**0.02**
Forward Foreign Exchange Transactions				**41,270.25**	**0.02**
Sold CNY / Bought USD - 09 Oct 2025	CNY	-7,391,395.67		-1,664.58	0.00
Sold EUR / Bought USD - 09 Oct 2025	EUR	-61,531.14		-240.28	0.00
Sold EUR / Bought USD - 14 Nov 2025	EUR	-1,322,951.27		-11,541.65	0.00
Sold USD / Bought CNY - 09 Oct 2025	USD	-1,980,773.66		3,180.50	0.00
Sold USD / Bought EUR - 09 Oct 2025	USD	-7,512.68		13.82	0.00
Sold USD / Bought EUR - 14 Nov 2025	USD	-26,405,572.80		51,522.44	0.02
Investments in derivatives				**41,270.25**	**0.02**
Net current assets/liabilities	**USD**			**-1,994,460.51**	**-0.99**
Net assets of the Subfund	**USD**			**200,475,149.95**	**100.00**

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class PT (CHF) (accumulating)	WKN: A2Q L4D/ISIN: LU2282082648	633.77	527.33	529.94
- Class RT (CHF) (accumulating)	WKN: A2Q L4G/ISIN: LU2282083372	63.51	52.76	53.07
- Class A (EUR) (distributing)	WKN: A2Q PRD/ISIN: LU2305039237	74.71	62.97	62.64
- Class AT (EUR) (accumulating)	WKN: A2Q MJJ/ISIN: LU2289578440	65.81	54.60	54.03
- Class AT (H2-EUR) (accumulating)	WKN: A2Q MJN/ISIN: LU2289578952	67.30	54.59	51.79
- Class P (EUR) (distributing)	WKN: A2Q PY5/ISIN: LU2306818217	777.34	648.20	637.33
- Class RT (EUR) (accumulating)	WKN: A2Q L4F/ISIN: LU2282083299	72.94	60.01	59.00
- Class WT (EUR) (accumulating)	WKN: A2Q L39/ISIN: LU2282082218	742.17	608.52	595.86
- Class WT (H2-EUR) (accumulating)	WKN: A2Q L4A/ISIN: LU2282082309	666.80	532.81	498.91
- Class WT3 (EUR) (accumulating)	WKN: A3C 2DG/ISIN: LU2386877729	761.02	622.66	609.35
- Class AT (USD) (accumulating)	WKN: A2Q MJM/ISIN: LU2289578879	6.40	5.07	4.72
- Class IT (USD) (accumulating)	WKN: A2Q MJL/ISIN: LU2289578796	670.10	524.84	484.45
- Class PT (USD) (accumulating)	WKN: A2Q L4B/ISIN: LU2282082481	710.38	556.63	513.37
- Class PT3 (USD) (accumulating)	WKN: A3D 7N5/ISIN: LU2420271327	782.49	612.03	564.26
- Class PT6 (USD) (accumulating)	WKN: A2Q MDS/ISIN: LU2288915502	728.01	567.43	520.54
- Class RT (USD) (accumulating)	WKN: A2Q L4E/ISIN: LU2282082994	7.07	5.55	5.12
- Class WT (USD) (accumulating)	WKN: A2Q L37/ISIN: LU2282082051	723.23	564.49	518.58
- Class WT7 (USD) (accumulating)	WKN: A2Q P8U/ISIN: LU2308715312	--	664.86	609.96
Shares in circulation		2,355,221	999,912	2,536,056
- Class PT (CHF) (accumulating)	WKN: A2Q L4D/ISIN: LU2282082648	1	1	1
- Class RT (CHF) (accumulating)	WKN: A2Q L4G/ISIN: LU2282083372	111	111	111
- Class A (EUR) (distributing)	WKN: A2Q PRD/ISIN: LU2305039237	41,513	100,184	853,994
- Class AT (EUR) (accumulating)	WKN: A2Q MJJ/ISIN: LU2289578440	40,586	340,012	709,186
- Class AT (H2-EUR) (accumulating)	WKN: A2Q MJN/ISIN: LU2289578952	30,056	13,695	21,143
- Class P (EUR) (distributing)	WKN: A2Q PY5/ISIN: LU2306818217	14	28	23,250
- Class RT (EUR) (accumulating)	WKN: A2Q L4F/ISIN: LU2282083299	6,231	28,384	24,256
- Class WT (EUR) (accumulating)	WKN: A2Q L39/ISIN: LU2282082218	10,132	9,171	13,243
- Class WT (H2-EUR) (accumulating)	WKN: A2Q L4A/ISIN: LU2282082309	29,962	8,342	4,276
- Class WT3 (EUR) (accumulating)	WKN: A3C 2DG/ISIN: LU2386877729	3	3	3
- Class AT (USD) (accumulating)	WKN: A2Q MJM/ISIN: LU2289578879	1,904,825	101,888	233,664
- Class IT (USD) (accumulating)	WKN: A2Q MJL/ISIN: LU2289578796	104	92	7,976
- Class PT (USD) (accumulating)	WKN: A2Q L4B/ISIN: LU2282082481	285	542	1,028
- Class PT3 (USD) (accumulating)	WKN: A3D 7N5/ISIN: LU2420271327	1	1	1
- Class PT6 (USD) (accumulating)	WKN: A2Q MDS/ISIN: LU2288915502	108,108	131,739	192,891
- Class RT (USD) (accumulating)	WKN: A2Q L4E/ISIN: LU2282082994	91,200	159,255	239,479
- Class WT (USD) (accumulating)	WKN: A2Q L37/ISIN: LU2282082051	92,088	106,461	173,494
- Class WT7 (USD) (accumulating)	WKN: A2Q P8U/ISIN: LU2308715312	--	4	37,455
Subfund assets in millions of USD		200.5	178.5	345.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

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

Breakdown of Subfund Net Assets

	in %
China	96.95
Other net assets	3.05
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	143,231.79
- negative interest rate	0.00
Dividend income	2,717,167.48
Income from	
- investment funds	0.00
Other income	0.00
Total income	**2,860,399.27**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-47,156.87
All-in-fee	-1,368,477.42
Other expenses	-2,718.71
Total expenses	**-1,418,353.00**
Net income/loss	**1,442,046.27**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	7,278,075.59
- financial futures transactions	0.00
- forward foreign exchange transactions	294,680.77
- foreign exchange	-2,507,294.85
- swap transactions	0.00
Net realised gain/loss	**6,507,507.78**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	30,715,194.27
- financial futures transactions	0.00
- forward foreign exchange transactions	-57,510.42
- foreign exchange	-8,085.54
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**37,157,106.09**

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

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 USD
Securities and money-market instruments	194,365,096.79
(Cost price USD 145,326,304.73)	
Time deposits	0.00
Cash at banks	8,063,243.42
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	62,965.67
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	130,366.80
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	54,716.76
Total Assets	**202,676,389.44**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-43,183.78
- securities transactions	-1,981,699.21
Capital gain tax	0.00
Other payables	-162,909.99
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-13,446.51
Total Liabilities	**-2,201,239.49**
Net assets of the Subfund	**200,475,149.95**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Net assets of the Subfund at the beginning of the reporting period	178,478,433.39
Subscriptions	57,972,227.56
Redemptions	-73,092,769.15
Distribution	-39,847.94
Result of operations	37,157,106.09
Net assets of the Subfund at the end of the reporting period	**200,475,149.95**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	999,913
- issued	2,272,583
- redeemed	-917,276
- at the end of the reporting period	**2,355,220**

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

Allianz China A-Shares

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**2,704,317,046.47**	**97.15**
Equities						**2,704,317,046.47**	**97.15**
China						**2,704,317,046.47**	**97.15**
CNE100004S13	Acribiosystems Co. Ltd. Class A	Shs	2,819,984	CNY	59.56	23,567,960.24	0.85
CNE100003MM9	Advanced Micro-Fabrication Equipment, Inc. China Class A	Shs	1,321,102	CNY	298.99	55,426,017.78	1.99
CNE0000019V8	Anhui Conch Cement Co. Ltd. Class A	Shs	3,570,921	CNY	23.22	11,634,912.49	0.42
CNE100002G76	Bank of Jiangsu Co. Ltd. Class A	Shs	24,497,150	CNY	10.03	34,477,610.41	1.24
CNE100003R80	Beijing Roborock Technology Co. Ltd. Class A	Shs	1,314,048	CNY	209.78	38,680,846.90	1.39
CNE100001526	BYD Co. Ltd. Class A	Shs	1,520,392	CNY	109.21	23,299,073.23	0.84
CNE1000041R8	Cambricon Technologies Corp. Ltd. Class A	Shs	195,018	CNY	1,325.00	36,258,617.42	1.30
CNE100003N43	CGN Power Co. Ltd. Class A	Shs	25,994,232	CNY	3.62	13,204,021.56	0.47
CNE100000742	China Construction Bank Corp. Class A	Shs	20,777,741	CNY	8.61	25,102,798.69	0.90
CNE000001B33	China Merchants Bank Co. Ltd. Class A	Shs	17,399,792	CNY	40.41	98,662,830.50	3.54
CNE000001G87	China Yangtze Power Co. Ltd. Class A	Shs	10,565,472	CNY	27.25	40,399,507.76	1.45
CNE000001DB6	CITIC Securities Co. Ltd. Class A	Shs	28,285,979	CNY	29.90	118,676,045.51	4.26
CNE100003662	Contemporary Amperex Technology Co. Ltd. Class A	Shs	2,872,885	CNY	402.00	162,055,941.51	5.82
CNE100000MD4	East Money Information Co. Ltd. Class A	Shs	20,868,500	CNY	27.12	79,414,824.85	2.85
CNE100005576	Eastroc Beverage Group Co. Ltd. Class A	Shs	490,726	CNY	303.80	20,919,317.03	0.75
CNE100002615	Eoptolink Technology , Inc. Ltd. Class A	Shs	1,377,820	CNY	365.77	70,716,576.94	2.54
CNE100000GS4	Eve Energy Co. Ltd. Class A	Shs	949,100	CNY	91.00	12,119,202.14	0.44
CNE000001KK2	Focus Media Information Technology Co. Ltd. Class A	Shs	11,178,984	CNY	8.06	12,643,230.04	0.45
CNE100004KH1	Fujian Wanchen Biotechnology Co. Ltd. Class A	Shs	478,375	CNY	181.50	12,183,323.28	0.44
CNE000000230	Fuyao Glass Industry Group Co. Ltd. Class A	Shs	2,768,413	CNY	73.41	28,517,192.52	1.02
CNE1000066L8	Gambol Pet Group Co. Ltd. Class A	Shs	832,100	CNY	93.93	10,967,319.81	0.39
CNE100000BS5	Hangzhou Binjiang Real Estate Group Co. Ltd. Class A	Shs	13,516,800	CNY	12.55	23,803,360.67	0.86
CNE100001KV8	Hangzhou Tigermed Consulting Co. Ltd. Class A	Shs	2,367,653	CNY	58.00	19,269,334.25	0.69
CNE100005PT2	Hygon Information Technology Co. Ltd. Class A	Shs	388,025	CNY	252.60	13,753,515.38	0.49
CNE000001P37	Industrial & Commercial Bank of China Ltd. Class A	Shs	39,327,994	CNY	7.30	40,285,180.94	1.45
CNE000000JP5	Inner Mongolia Yili Industrial Group Co. Ltd. Class A	Shs	9,129,861	CNY	27.28	34,948,552.68	1.26
CNE1000019R4	Jiangsu Hengli Hydraulic Co. Ltd. Class A	Shs	3,366,248	CNY	95.77	45,237,256.59	1.63
CNE0000014W7	Jiangsu Hengrui Pharmaceuticals Co. Ltd. Class A	Shs	7,686,176	CNY	71.55	77,168,600.91	2.77
CNE100003G83	JL Mag Rare-Earth Co. Ltd. Class A	Shs	3,524,045	CNY	34.29	16,956,241.53	0.61
CNE100000K31	Kehua Data Co. Ltd. Class A	Shs	2,142,394	CNY	71.50	21,494,435.74	0.77
CNE0000018R8	Kweichow Moutai Co. Ltd. Class A	Shs	380,522	CNY	1,443.99	77,101,818.24	2.77
CNE100001YW7	Lens Technology Co. Ltd. Class A	Shs	7,859,431	CNY	33.48	36,923,020.24	1.33
CNE100000TP3	Luxshare Precision Industry Co. Ltd. Class A	Shs	1,450,180	CNY	64.69	13,163,753.04	0.47
CNE100001QQ5	Midea Group Co. Ltd. Class A	Shs	6,462,797	CNY	72.66	65,892,588.98	2.37
CNE100003MN7	Montage Technology Co. Ltd. Class A	Shs	3,710,300	CNY	154.80	80,593,616.83	2.90
CNE000001G38	NARI Technology Co. Ltd. Class A	Shs	2,843,485	CNY	22.96	9,161,012.78	0.33
CNE100000ML7	NAURA Technology Group Co. Ltd. Class A	Shs	1,152,412	CNY	452.36	73,149,713.72	2.63
CNE100001SJ6	Neway Valve Suzhou Co. Ltd. Class A	Shs	898,931	CNY	44.81	5,652,257.84	0.20
CNE1000023J3	Ningbo Tuopu Group Co. Ltd. Class A	Shs	3,689,961	CNY	80.99	41,934,728.78	1.51
CNE1000007Q1	PetroChina Co. Ltd. Class A	Shs	24,213,418	CNY	8.06	27,384,940.69	0.98
CNE000001R84	Ping An Insurance Group Co. of China Ltd. Class A	Shs	13,169,380	CNY	55.11	101,839,534.11	3.66
CNE100005B03	Remegen Co. Ltd. Class A	Shs	2,610,953	CNY	116.88	42,821,307.17	1.54
CNE1000028B9	Seres Group Co. Ltd. Class A	Shs	1,802,400	CNY	171.57	43,392,352.26	1.56
CNE0000017K5	Shanghai Jahwa United Co. Ltd Class A	Shs	2,870,000	CNY	26.32	10,599,574.83	0.38
CNE000000DH5	Shanxi Xinghuacun Fen Wine Factory Co. Ltd. Class A	Shs	768,918	CNY	194.01	20,932,678.67	0.75
CNE000000XL5	Shengyi Technology Co. Ltd. Class A	Shs	6,885,933	CNY	54.02	52,196,097.78	1.88
CNE100002CC3	Shenzhen Envicool Technology Co. Ltd. Class A	Shs	2,876,001	CNY	79.98	32,276,846.44	1.16
CNE100000V46	Shenzhen Inovance Technology Co. Ltd. Class A	Shs	952,291	CNY	83.82	11,200,515.20	0.40
CNE100006L59	Shenzhen SEICHI Technologies Co. Ltd. Class A	Shs	1,795,099	CNY	181.00	45,591,894.96	1.64
CNE000001KM8	Sieyuan Electric Co. Ltd. Class A	Shs	3,311,700	CNY	109.02	50,661,474.91	1.82
CNE000001P78	Sinoma Science & Technology Co. Ltd. Class A	Shs	8,163,200	CNY	34.02	38,968,654.40	1.40
CNE100000N79	Suzhou Dongshan Precision Manufacturing Co. Ltd. Class A	Shs	4,952,929	CNY	71.50	49,692,266.73	1.79

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
CNE0000016J9	Wanhua Chemical Group Co. Ltd. Class A	Shs	2,723,560	CNY	66.58	25,444,938.27	0.91
CNE100000SP5	WUS Printed Circuit Kunshan Co. Ltd. Class A	Shs	5,387,863	CNY	73.47	55,545,291.15	2.00
CNE1000031K4	WuXi AppTec Co. Ltd. Class A	Shs	1,393,624	CNY	112.03	21,907,893.26	0.79
CNE100001ZF9	Wuxi Lead Intelligent Equipment Co. Ltd. Class A	Shs	4,402,260	CNY	62.22	38,434,953.41	1.38
CNE100000L55	Yantai Jereh Oilfield Services Group Co. Ltd. Class A	Shs	4,049,209	CNY	55.70	31,647,984.13	1.14
CNE000001BC8	Zhejiang China Commodities City Group Co. Ltd. Class A	Shs	13,152,000	CNY	18.55	34,233,899.99	1.23
CNE100000CT1	Zhejiang Crystal-Optech Co. Ltd. Class A	Shs	5,956,811	CNY	26.44	22,100,186.32	0.79
CNE000001M22	Zhejiang Sanhua Intelligent Controls Co. Ltd. Class A	Shs	8,559,520	CNY	48.43	58,168,055.17	2.09
CNE100000TF4	Zhejiang Shuanghuan Driveline Co. Ltd. Class A	Shs	6,295,570	CNY	49.81	44,001,984.37	1.58
CNE100001CY9	Zhongji Innolight Co. Ltd. Class A	Shs	1,481,690	CNY	403.68	83,929,618.01	3.01
CNE100000B24	Zijin Mining Group Co. Ltd. Class A	Shs	32,904,120	CNY	29.44	135,927,944.49	4.88
Investments in securities and money-market instruments						**2,704,317,046.47**	**97.15**
Deposits at financial institutions						**127,561,601.28**	**4.58**
Sight deposits						**127,561,601.28**	**4.58**
	State Street Bank International GmbH, Luxembourg Branch	USD				127,561,601.28	4.58
Investments in deposits at financial institutions						**127,561,601.28**	**4.58**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**525,117.31**	**0.02**
Forward Foreign Exchange Transactions				**525,117.31**	**0.02**
Sold CNH / Bought SGD - 14 Nov 2025	CNH	-25,266,507.12		-25,967.28	0.00
Sold CNH / Bought USD - 14 Nov 2025	CNH	-9,110,558.74		-3,103.34	0.00
Sold CNY / Bought USD - 09 Oct 2025	CNY	-336,402,102.82		-75,757.37	0.00
Sold CNY / Bought USD - 10 Oct 2025	CNY	-21,368.46		-4.29	0.00
Sold EUR / Bought SGD - 14 Nov 2025	EUR	-9.10		-0.12	0.00
Sold EUR / Bought USD - 09 Oct 2025	EUR	-601,065.61		-2,185.31	0.00
Sold EUR / Bought USD - 14 Nov 2025	EUR	-1,937,845.36		-2,512.08	0.00
Sold GBP / Bought USD - 09 Oct 2025	GBP	-3,201.93		-1.72	0.00
Sold HKD / Bought USD - 09 Oct 2025	HKD	-48,263.17		0.25	0.00
Sold HKD / Bought USD - 10 Oct 2025	HKD	-187,641.90		-1.89	0.00
Sold SGD / Bought CNH - 14 Nov 2025	SGD	-60,649.71		214.00	0.00
Sold SGD / Bought EUR - 14 Nov 2025	SGD	-9.14		0.09	0.00
Sold SGD / Bought USD - 09 Oct 2025	SGD	-751,545.30		-646.70	0.00
Sold SGD / Bought USD - 10 Oct 2025	SGD	-237,784.33		-149.11	0.00
Sold SGD / Bought USD - 14 Nov 2025	SGD	-1,887,637.66		5,909.02	0.00
Sold USD / Bought CHF - 14 Nov 2025	USD	-4,036,665.38		25,655.58	0.00
Sold USD / Bought CNH - 14 Nov 2025	USD	-55,785.90		-11.26	0.00
Sold USD / Bought CNY - 09 Oct 2025	USD	-41,575,165.43		66,758.85	0.00
Sold USD / Bought CNY - 10 Oct 2025	USD	-12,525.90		17.95	0.00
Sold USD / Bought EUR - 09 Oct 2025	USD	-217,036.07		414.81	0.00
Sold USD / Bought EUR - 14 Nov 2025	USD	-84,700,640.31		543,117.07	0.02
Sold USD / Bought HKD - 10 Oct 2025	USD	-13,083.12		1.02	0.00
Sold USD / Bought SGD - 09 Oct 2025	USD	-52,448.11		180.11	0.00
Sold USD / Bought SGD - 10 Oct 2025	USD	-271,257.99		260.92	0.00
Sold USD / Bought SGD - 14 Nov 2025	USD	-1,541,772.85		-7,071.89	0.00

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Investments in derivatives				**525,117.31**	**0.02**
Net current assets/liabilities	**USD**			**-48,733,217.84**	**-1.75**
Net assets of the Subfund	**USD**			**2,783,670,547.22**	**100.00**

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class RT (H2-CHF) (accumulating)	WKN: A2Q C3R/ISIN: LU2232014402	76.58	62.63	59.51
- Class AT (CNY) (accumulating)	WKN: A2Q DGR/ISIN: LU2236271966	9.49	7.35	7.08
- Class A (EUR) (distributing)	WKN: A2P K05/ISIN: LU1997244873	129.87	109.08	107.01
- Class A (H2-EUR) (distributing)	WKN: A2P K04/ISIN: LU1997244790	120.76	99.04	92.99
- Class AT (EUR) (accumulating)	WKN: A2P K1J/ISIN: LU1997246142	84.05	69.74	68.01
- Class AT2 (H2-EUR) (accumulating)	WKN: A3E 2SZ/ISIN: LU2724466953	142.66	114.69	--
- Class IT (EUR) (accumulating)	WKN: A2P K1L/ISIN: LU1997246498	1,151.88	946.37	918.68
- Class P (EUR) (distributing)	WKN: A2P K1A/ISIN: LU1997245334	1,380.02	1,147.96	1,116.69
- Class PT2 (EUR) (accumulating)	WKN: A2Q BUG/ISIN: LU2223158671	1,021.11	834.86	806.10
- Class RT (H2-EUR) (accumulating)	WKN: A2P K1B/ISIN: LU1997245417	129.09	103.32	96.10
- Class PT (GBP) (accumulating)	WKN: A2P WXV/ISIN: LU2093580772	1,332.65	1,043.69	1,049.24
- Class WT (GBP) (accumulating)	WKN: A2P K1F/ISIN: LU1997245847	1,441.25	1,123.35	1,126.31
- Class AT (HKD) (accumulating)	WKN: A2P K06/ISIN: LU1997244956	13.82	10.89	10.10
- Class AT (SGD) (accumulating)	WKN: A2P K07/ISIN: LU1997245094	13.20	10.34	10.20
- Class ET (SGD) (accumulating)	WKN: A2Q PQ8/ISIN: LU2305039666	9.15	7.14	6.99
- Class ET (H-SGD) (accumulating)	WKN: A2Q PQ7/ISIN: LU2305039583	10.59	8.14	7.72
- Class AT (USD) (accumulating)	WKN: A2P K08/ISIN: LU1997245177	13.93	10.99	10.12
- Class AT (H-USD) (accumulating)	WKN: A3D P3W/ISIN: LU2495084118	11.07	8.34	7.81
- Class CT (USD) (accumulating)	WKN: A2Q G38/ISIN: LU2257586540	7.66	6.09	5.65
- Class IT (USD) (accumulating)	WKN: A2P K09/ISIN: LU1997245250	1,478.59	1,155.34	1,052.83
- Class PT (USD) (accumulating)	WKN: A2P K1Q/ISIN: LU1997246811	1,475.06	1,153.05	1,051.15
- Class P2 (USD) (distributing)	WKN: A2P VZF/ISIN: LU2083965363	1,427.35	1,128.14	1,030.82
- Class RT (USD) (accumulating)	WKN: A2P K1C/ISIN: LU1997245508	14.66	11.47	10.47
- Class W (USD) (distributing)	WKN: A2P K1D/ISIN: LU1997245680	1,471.38	1,162.81	1,062.60
- Class WT (USD) (accumulating)	WKN: A2P K1G/ISIN: LU1997245920	1,509.63	1,175.48	1,067.45
- Class WT4 (USD) (accumulating)	WKN: A2P 4XL/ISIN: LU2178609033	1,314.49	1,021.11	925.07
- Class W7 (USD) (distributing)	WKN: A2P K1E/ISIN: LU1997245763	1,475.88	1,166.17	1,064.46
Shares in circulation		163,500,941	193,668,836	241,883,642
- Class RT (H2-CHF) (accumulating)	WKN: A2Q C3R/ISIN: LU2232014402	43,343	59,728	59,255
- Class AT (CNY) (accumulating)	WKN: A2Q DGR/ISIN: LU2236271966	29,086,096	28,778,068	32,100,431
- Class A (EUR) (distributing)	WKN: A2P K05/ISIN: LU1997244873	1,200,659	1,319,457	1,842,715
- Class A (H2-EUR) (distributing)	WKN: A2P K04/ISIN: LU1997244790	184,455	209,126	315,981
- Class AT (EUR) (accumulating)	WKN: A2P K1J/ISIN: LU1997246142	9,113	887	6,184

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

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
- Class AT2 (H2-EUR) (accumulating)	WKN: A3E 2SZ/ISIN: LU2724466953	233,593	198,495	--
- Class IT (EUR) (accumulating)	WKN: A2P K1L/ISIN: LU1997246498	44,559	25,876	63,115
- Class P (EUR) (distributing)	WKN: A2P K1A/ISIN: LU1997245334	21,159	36,865	52,092
- Class PT2 (EUR) (accumulating)	WKN: A2Q BUG/ISIN: LU2223158671	5,120	4,157	12,302
- Class RT (H2-EUR) (accumulating)	WKN: A2P K1B/ISIN: LU1997245417	133,020	161,949	226,899
- Class PT (GBP) (accumulating)	WKN: A2P WXV/ISIN: LU2093580772	750	1,053	1,084
- Class WT (GBP) (accumulating)	WKN: A2P K1F/ISIN: LU1997245847	52,799	21,011	41,479
- Class AT (HKD) (accumulating)	WKN: A2P K06/ISIN: LU1997244956	21,358,407	27,022,027	37,613,263
- Class AT (SGD) (accumulating)	WKN: A2P K07/ISIN: LU1997245094	28,845,233	31,589,217	37,878,762
- Class ET (SGD) (accumulating)	WKN: A2Q PQ8/ISIN: LU2305039666	1,370,759	1,087,993	4,070,634
- Class ET (H-SGD) (accumulating)	WKN: A2Q PQ7/ISIN: LU2305039583	446,907	181,266	111,805
- Class AT (USD) (accumulating)	WKN: A2P K08/ISIN: LU1997245177	74,779,810	87,779,018	112,537,507
- Class AT (H-USD) (accumulating)	WKN: A3D P3W/ISIN: LU2495084118	116,631	119,729	218,810
- Class CT (USD) (accumulating)	WKN: A2Q G38/ISIN: LU2257586540	618,083	708,552	911,411
- Class IT (USD) (accumulating)	WKN: A2P K09/ISIN: LU1997245250	46,381	41,684	125,017
- Class PT (USD) (accumulating)	WKN: A2P K1Q/ISIN: LU1997246811	180,237	483,132	595,470
- Class P2 (USD) (distributing)	WKN: A2P VZF/ISIN: LU2083965363	22,772	21,357	27,665
- Class RT (USD) (accumulating)	WKN: A2P K1C/ISIN: LU1997245508	4,403,167	13,472,251	12,454,760
- Class W (USD) (distributing)	WKN: A2P K1D/ISIN: LU1997245680	161,133	54,044	86,960
- Class WT (USD) (accumulating)	WKN: A2P K1G/ISIN: LU1997245920	57,269	125,091	357,394
- Class WT4 (USD) (accumulating)	WKN: A2P 4XL/ISIN: LU2178609033	55	167	26,045
- Class W7 (USD) (distributing)	WKN: A2P K1E/ISIN: LU1997245763	79,431	166,637	146,602
Subfund assets in millions of USD		2,783.7	2,834.2	3,555.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Industrial	20.18
Consumer, Cyclical	17.77
Financial	15.05
Consumer, Non-cyclical	13.00
Technology	10.08
Communications	8.85
Basic Materials	5.79
Utilities	3.08
Energy	2.12
Diversified	1.23
Other net assets	2.85
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,895,184.10
- negative interest rate	0.00
Dividend income	45,532,428.81
Income from	
- investment funds	0.00
Other income	246.41
Total income	**47,427,859.32**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-1,057,814.02
All-in-fee	-44,176,773.28
Other expenses	-32,176.82
Total expenses	**-45,266,764.12**
Net income/loss	**2,161,095.20**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	154,598,415.04
- financial futures transactions	0.00
- forward foreign exchange transactions	7,986,750.52
- foreign exchange	-53,314,953.97
- swap transactions	0.00
Net realised gain/loss	**111,431,306.79**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	452,069,387.73
- financial futures transactions	0.00
- forward foreign exchange transactions	-765,703.76
- foreign exchange	-287,904.97
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**562,447,085.79**

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 USD
Securities and money-market instruments (Cost price USD 1,915,278,339.13)	2,704,317,046.47
Time deposits	0.00
Cash at banks	127,561,601.28
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	914,189.30
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	3,185,547.31
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	642,529.67
Total Assets	**2,836,620,914.03**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-7,085,993.15
- securities transactions	-41,593,235.31
Capital gain tax	0.00
Other payables	-4,153,725.99
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-117,412.36
Total Liabilities	**-52,950,366.81**
Net assets of the Subfund	**2,783,670,547.22**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Net assets of the Subfund at the beginning of the reporting period	2,834,246,372.41
Subscriptions	959,766,011.90
Redemptions	-1,564,605,588.92
Distribution	-8,183,333.96
Result of operations	562,447,085.79
Net assets of the Subfund at the end of the reporting period	**2,783,670,547.22**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	193,668,837
- issued	29,741,793
- redeemed	-59,909,689
- at the end of the reporting period	**163,500,941**

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

Allianz China Equity

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**553,008,549.15**	**99.23**
Equities						**519,188,913.02**	**93.16**
China						**407,015,723.75**	**73.03**
KYG8875G1029	3SBio, Inc.	Shs	1,158,000	HKD	30.00	4,465,037.37	0.80
KYG2953R1149	AAC Technologies Holdings, Inc.	Shs	648,500	HKD	45.74	3,812,426.02	0.68
KYG0028A1085	Abbisko Cayman Ltd.	Shs	3,499,000	HKD	17.92	8,058,927.18	1.45
CNE100003MM9	Advanced Micro-Fabrication Equipment, Inc. China Class A	Shs	202,944	CNY	298.99	8,514,390.07	1.53
KYG0146B1032	Akeso, Inc.	Shs	467,000	HKD	141.20	8,475,139.61	1.52
KYG040111059	ANTA Sports Products Ltd.	Shs	134,600	HKD	93.50	1,617,528.55	0.29
KYG070341048	Baidu, Inc. Class A	Shs	520,150	HKD	133.20	8,904,880.82	1.60
CNE100003R80	Beijing Roborock Technology Co. Ltd. Class A	Shs	134,857	CNY	209.78	3,969,705.04	0.71
CNE100000296	BYD Co. Ltd. Class H	Shs	504,000	HKD	110.20	7,138,507.41	1.28
CNE1000002H1	China Construction Bank Corp. Class H	Shs	25,475,000	HKD	7.48	24,491,256.93	4.39
CNE100002359	China International Capital Corp. Ltd. Class H	Shs	1,145,600	HKD	21.40	3,150,953.99	0.57
CNE1000002M1	China Merchants Bank Co. Ltd. Class H	Shs	2,314,000	HKD	46.76	13,906,989.96	2.49
CNE100004YZ4	Cina Tourism Group Duty Free Corp. Ltd. Class H	Shs	296,000	HKD	65.95	2,509,006.55	0.45
CNE1000016V2	CITIC Securities Co. Ltd. Class H	Shs	1,269,500	HKD	30.80	5,025,493.38	0.90
CNE100000114	CMOC Group Ltd. Class H	Shs	1,542,000	HKD	15.69	3,109,586.21	0.56
CNE100003662	Contemporary Amperex Technology Co. Ltd. Class A	Shs	159,920	CNY	402.00	9,020,892.30	1.62
CNE100002615	Eoptolink Technology, Inc. Ltd. Class A	Shs	53,400	CNY	365.77	2,740,753.66	0.49
CNE100001TR7	Fuyao Glass Industry Group Co. Ltd. Class H	Shs	345,600	HKD	78.30	3,478,009.63	0.62
CNE1000040M1	Hangzhou Tigermed Consulting Co. Ltd.	Shs	409,400	HKD	45.76	2,407,848.39	0.43
CNE100000CR5	Huaming Power Equipment Co. Ltd. Class A	Shs	1,493,700	CNY	19.81	4,152,106.84	0.74
CNE1000003G1	Industrial & Commercial Bank of China Ltd. Class H	Shs	15,838,000	HKD	5.74	11,684,429.56	2.10
KYG8208B1014	JD.com, Inc. Class A	Shs	354,050	HKD	138.50	6,302,453.59	1.13
CNE1000055Y4	JL Mag Rare-Earth Co. Ltd. Class H	Shs	961,200	HKD	22.80	2,816,721.40	0.51
CNE100000K31	Kehua Data Co. Ltd. Class A	Shs	138,200	CNY	71.50	1,386,547.49	0.25
KYG532631028	Kuaishou Technology	Shs	717,300	HKD	84.60	7,799,494.89	1.40
HK0992009065	Lenovo Group Ltd.	Shs	3,528,000	HKD	11.55	5,237,280.62	0.94
KYG596691041	Meituan Class B	Shs	667,040	HKD	104.50	8,959,080.77	1.61
CNE100001QQ5	Midea Group Co. Ltd. Class A	Shs	346,082	CNY	72.66	3,528,540.19	0.63
CNE100003MN7	Montage Technology Co. Ltd. Class A	Shs	77,018	CNY	154.80	1,672,953.45	0.30
CNE1000070H8	Nanjing Leads Biolabs Co. Ltd. Class H	Shs	250,100	HKD	69.95	2,248,519.69	0.40
KYG6427A1022	NetEase, Inc.	Shs	425,800	HKD	236.80	12,959,332.69	2.32
CNE100004272	Nongfu Spring Co. Ltd. Class H	Shs	428,800	HKD	53.90	2,970,563.40	0.53
CNE1000003W8	Petrochina Co. Ltd. Class H	Shs	7,936,000	HKD	7.08	7,221,546.31	1.30
CNE100000593	PICC Property & Casualty Co. Ltd. Class H	Shs	1,744,000	HKD	17.56	3,936,101.38	0.71
CNE1000003X6	Ping An Insurance Group Co. of China Ltd. Class H	Shs	2,318,000	HKD	53.05	15,804,985.57	2.84
KYG7170M1033	Pop Mart International Group Ltd.	Shs	157,400	HKD	266.80	5,397,415.32	0.97
CNE1000048G6	Remegen Co. Ltd. Class H	Shs	529,000	HKD	117.20	7,968,536.52	1.43
CNE1000000C6	Shenzhen Woer Heat-Shrinkable Material Co. Ltd. Class A	Shs	764,306	CNY	30.51	3,272,126.91	0.59
CNE000001P78	Sinoma Science & Technology Co. Ltd. Class A	Shs	814,475	CNY	34.02	3,888,057.97	0.70
KYG857AW1047	Sun King Technology Group Ltd.	Shs	13,754,000	HKD	1.94	3,429,462.31	0.61
KYG875721634	Tencent Holdings Ltd.	Shs	626,200	HKD	663.00	53,360,743.92	9.57
KYG888311134	Tiangong International Co. Ltd.	Shs	9,922,000	HKD	2.66	3,392,158.55	0.61
CNE000001GS3	Tongwei Co. Ltd. Class A	Shs	1,489,000	CNY	22.29	4,657,205.80	0.84
CNE100000SP5	WUS Printed Circuit Kunshan Co. Ltd. Class A	Shs	292,055	CNY	73.47	3,010,893.19	0.54
CNE100003F19	WuXi AppTec Co. Ltd. Class H	Shs	312,600	HKD	118.70	4,769,084.05	0.86
CNE100001ZF9	Wuxi Lead Intelligent Equipment Co. Ltd. Class A	Shs	695,375	CNY	62.22	6,071,132.95	1.09
KYG9830T1067	Xiaomi Corp. Class B	Shs	4,107,600	HKD	54.00	28,508,685.23	5.12
KYG982AW1003	XPeng, Inc. Class A	Shs	768,500	HKD	93.15	9,200,724.25	1.65
CNE100000L55	Yantai Jereh Oilfield Services Group Co. Ltd. Class A	Shs	303,392	CNY	55.70	2,371,264.41	0.43
CNE000001BC8	Zhejiang China Commodities City Group Co. Ltd. Class A	Shs	1,430,400	CNY	18.55	3,723,248.98	0.67
CNE100006Z79	Zhejiang Sanhua Intellgent Controls Co. Ltd.	Shs	1,330,900	HKD	43.82	7,495,715.29	1.34

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
CNE100000TF4	Zhejiang Shuanghuan Driveline Co. Ltd. Class A	Shs	476,400	CNY	49.81	3,329,729.53	0.60
CNE100001CY9	Zhongji Innolight Co. Ltd. Class A	Shs	201,600	CNY	403.68	11,419,535.12	2.05
KYG9894K1085	Zhongsheng Group Holdings Ltd.	Shs	3,016,000	HKD	14.58	5,651,765.64	1.01
CNE100000502	Zijin Mining Group Co. Ltd. Class H	Shs	3,012,000	HKD	32.60	12,620,246.90	2.26
Hong Kong						**99,120,946.79**	**17.79**
KYG017191142	Alibaba Group Holding Ltd.	Shs	2,637,700	HKD	177.00	60,005,899.40	10.77
HK0257001336	China Everbright Environment Group Ltd.	Shs	11,880,185	HKD	4.44	6,779,559.20	1.22
HK0291001490	China Resources Beer Holding Co. Ltd.	Shs	841,000	HKD	27.44	2,966,028.96	0.53
KYG2108Y1052	China Resources Land Ltd.	Shs	2,645,000	HKD	30.38	10,327,821.66	1.85
KYG216771363	China State Construction International Holdings Ltd.	Shs	2,366,000	HKD	9.91	3,013,586.62	0.54
KYG211461085	Chow Tai Fook Jewellery Group Ltd.	Shs	1,778,600	HKD	15.56	3,556,994.26	0.64
HK0388045442	Hong Kong Exchanges & Clearing Ltd.	Shs	135,900	HKD	442.00	7,720,350.37	1.39
KYG4672N1198	HUTCHMED China Ltd.	Shs	776,000	HKD	25.12	2,505,397.50	0.45
HK0001200002	Zijin Gold International Co. Ltd.	Shs	144,855	HKD	120.60	2,245,308.82	0.40
Singapore						**10,287,682.59**	**1.84**
KYG9066F1019	Trip.com Group Ltd.	Shs	134,300	HKD	596.00	10,287,682.59	1.84
Taiwan						**2,764,559.89**	**0.50**
KYG6145U1094	Minth Group Ltd.	Shs	636,000	HKD	33.82	2,764,559.89	0.50
Participating Shares						**33,819,636.13**	**6.07**
China						**18,364,119.20**	**3.30**
US35969L1089	Full Truck Alliance Co. Ltd. (ADR's)	Shs	226,307	USD	13.08	2,960,095.56	0.53
US4280501085	Hesai Group (ADR's)	Shs	205,969	USD	28.25	5,818,624.25	1.04
US88034P1093	Tencent Music Entertainment Group (ADR's)	Shs	278,282	USD	23.73	6,603,631.86	1.19
US90138A1034	Vnet Group, Inc. (ADR's)	Shs	286,433	USD	10.41	2,981,767.53	0.54
Ireland						**15,455,516.93**	**2.77**
US7223041028	PDD Holdings, Inc. (ADR's)	Shs	118,279	USD	130.67	15,455,516.93	2.77
Investments in securities and money-market instruments						**553,008,549.15**	**99.23**
Deposits at financial institutions						**6,799,888.39**	**1.22**
Sight deposits						**6,799,888.39**	**1.22**
	State Street Bank International GmbH, Luxembourg Branch	USD				6,799,888.39	1.22
Investments in deposits at financial institutions						**6,799,888.39**	**1.22**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**3,069.36**	**0.00**
Forward Foreign Exchange Transactions				**3,069.36**	**0.00**
Sold CNY / Bought USD - 14 Nov 2025	CNY	-203,930.92		-110.33	0.00
Sold USD / Bought CNY - 09 Oct 2025	USD	-560,288.70		899.65	0.00
Sold USD / Bought CNY - 14 Nov 2025	USD	-980,256.32		2,280.04	0.00
Investments in derivatives				**3,069.36**	**0.00**
Net current assets/liabilities	**USD**			**-2,495,528.54**	**-0.45**
Net assets of the Subfund	**USD**			**557,315,978.36**	**100.00**

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AT (H2-RMB) (accumulating)	WKN: A1J V3M/ISIN: LU0765755334	20.34	15.98	14.37
- Class A (EUR) (distributing)	WKN: A0Q 1P1/ISIN: LU0348825174	156.41	127.10	117.04
- Class AT (EUR) (accumulating)	WKN: A3E WJ5/ISIN: LU2696130504	137.03	109.93	--
- Class AT3 (EUR) (accumulating)	WKN: A40 LLV/ISIN: LU2879809221	122.18	--	--
- Class CT (EUR) (accumulating)	WKN: A0Q 1QD/ISIN: LU0348827899	214.89	173.80	161.40
- Class PT (EUR) (accumulating)	WKN: A0Q 1Q5/ISIN: LU0348834242	2,221.40	1,759.78	1,605.54
- Class W (EUR) (distributing)	WKN: A14 XWU/ISIN: LU1272325637	1,633.27	1,311.53	1,208.17
- Class A (HKD) (distributing)	WKN: A1C T92/ISIN: LU0561508036	14.85	11.36	10.00
- Class WT (HKD) (accumulating)	WKN: A1J YQ2/ISIN: LU0786738343	2,381.15	1,790.00	1,553.42
- Class AT (SGD) (accumulating)	WKN: A0X 8FD/ISIN: LU0417516902	17.74	13.40	12.39
- Class A (USD) (distributing)	WKN: A0Q 1P2/ISIN: LU0348825331	74.35	57.57	50.23
- Class AT (USD) (accumulating)	WKN: A0Q 1QA/ISIN: LU0348827113	15.01	11.46	10.00
- Class IT (USD) (accumulating)	WKN: A0Q 1QW/ISIN: LU0348831818	3,842.42	2,904.04	2,509.00
- Class P (USD) (distributing)	WKN: A0Q 1QY/ISIN: LU0348832204	1,683.59	1,290.81	1,122.54
- Class RT (USD) (accumulating)	WKN: A2A CTW/ISIN: LU1339317080	21.04	15.92	13.77
Shares in circulation		5,237,493	5,671,078	7,457,241
- Class AT (H2-RMB) (accumulating)	WKN: A1J V3M/ISIN: LU0765755334	353,183	214,996	594,851
- Class A (EUR) (distributing)	WKN: A0Q 1P1/ISIN: LU0348825174	19,707	19,942	22,020
- Class AT (EUR) (accumulating)	WKN: A3E WJ5/ISIN: LU2696130504	487	663,716	--
- Class AT3 (EUR) (accumulating)	WKN: A40 LLV/ISIN: LU2879809221	125,898	--	--
- Class CT (EUR) (accumulating)	WKN: A0Q 1QD/ISIN: LU0348827899	68,027	70,237	534,607
- Class PT (EUR) (accumulating)	WKN: A0Q 1Q5/ISIN: LU0348834242	845	948	4,710
- Class W (EUR) (distributing)	WKN: A14 XWU/ISIN: LU1272325637	55,980	12,929	12,806
- Class A (HKD) (distributing)	WKN: A1C T92/ISIN: LU0561508036	1,510,988	1,582,644	2,809,349
- Class WT (HKD) (accumulating)	WKN: A1J YQ2/ISIN: LU0786738343	854,781	881,497	885,555
- Class AT (SGD) (accumulating)	WKN: A0X 8FD/ISIN: LU0417516902	328,294	293,084	273,074
- Class A (USD) (distributing)	WKN: A0Q 1P2/ISIN: LU0348825331	1,579,644	1,558,961	1,730,381
- Class AT (USD) (accumulating)	WKN: A0Q 1QA/ISIN: LU0348827113	280,412	271,432	520,298
- Class IT (USD) (accumulating)	WKN: A0Q 1QW/ISIN: LU0348831818	3,892	3,286	2,065
- Class P (USD) (distributing)	WKN: A0Q 1QY/ISIN: LU0348832204	512	685	1,416
- Class RT (USD) (accumulating)	WKN: A2A CTW/ISIN: LU1339317080	54,842	96,722	64,506
Subfund assets in millions of USD		557.3	433.0	401.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Communications	38.56
Financial	17.24
Consumer, Cyclical	13.02
Industrial	8.90
Consumer, Non-cyclical	8.40
Technology	5.34
Basic Materials	4.53
Energy	2.57
Diversified	0.67
Other net assets	0.77
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	258,308.11
- negative interest rate	-674.27
Dividend income	8,977,231.50
Income from	
- investment funds	0.00
Other income	0.00
Total income	**9,234,865.34**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-102,489.89
All-in-fee	-6,040,385.41
Other expenses	-6,343.22
Total expenses	**-6,149,218.52**
Net income/loss	**3,085,646.82**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	12,111,237.23
- financial futures transactions	0.00
- forward foreign exchange transactions	-24,207.15
- foreign exchange	-440,394.79
- swap transactions	0.00
Net realised gain/loss	**14,732,282.11**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	110,835,978.29
- financial futures transactions	0.00
- forward foreign exchange transactions	-4,462.17
- foreign exchange	-6,744.01
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**125,557,054.22**

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

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 USD
Securities and money-market instruments	553,008,549.15
(Cost price USD 402,468,636.31)	
Time deposits	0.00
Cash at banks	6,799,888.39
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	1,105,094.02
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	850,219.77
- securities transactions	2,961,086.69
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	3,179.69
Total Assets	**564,728,017.71**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-2,059,974.41
- securities transactions	-4,767,820.67
Capital gain tax	0.00
Other payables	-584,133.94
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-110.33
Total Liabilities	**-7,412,039.35**
Net assets of the Subfund	**557,315,978.36**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Net assets of the Subfund at the beginning of the reporting period	432,975,192.45
Subscriptions	313,326,431.13
Redemptions	-312,283,460.67
Distribution	-2,259,238.77
Result of operations	125,557,054.22
Net assets of the Subfund at the end of the reporting period	**557,315,978.36**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	5,671,079
- issued	3,905,671
- redeemed	-4,339,258
- at the end of the reporting period	**5,237,492**

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

Allianz China Future Technologies

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**102,060,218.69**	**97.87**
Equities						**91,646,551.81**	**87.88**
China						**76,028,457.80**	**72.91**
KYG8875G1029	3SBio, Inc.	Shs	308,500	HKD	30.00	1,189,519.89	1.14
KYG2953R1149	AAC Technologies Holdings, Inc.	Shs	137,500	HKD	45.74	808,340.13	0.78
KYG0028A1085	Abbisko Cayman Ltd.	Shs	784,000	HKD	17.92	1,805,715.61	1.73
CNE100003MM9	Advanced Micro-Fabrication Equipment, Inc. China Class A	Shs	25,357	CNY	298.99	1,063,837.26	1.02
KYG0146B1032	Akeso, Inc.	Shs	88,000	HKD	141.20	1,597,028.45	1.53
CNE100003R80	Beijing Roborock Technology Co. Ltd. Class A	Shs	34,091	CNY	209.78	1,003,516.43	0.96
CNE100000296	BYD Co. Ltd. Class H	Shs	81,000	HKD	110.20	1,147,260.12	1.10
CNE1000041R8	Cambricon Technologies Corp. Ltd. Class A	Shs	6,877	CNY	1,325.00	1,278,602.55	1.23
CNE1000002M1	China Merchants Bank Co. Ltd. Class H	Shs	387,500	HKD	46.76	2,328,849.87	2.23
CNE100006V65	China Tower Corp. Ltd. Class H	Shs	665,200	HKD	11.48	981,497.99	0.94
CNE100003662	Contemporary Amperex Technology Co. Ltd. Class A	Shs	52,600	CNY	402.00	2,967,101.89	2.85
CNE100000MD4	East Money Information Co. Ltd. Class A	Shs	399,300	CNY	27.12	1,519,531.33	1.46
CNE100002615	Eoptolink Technology, Inc. Ltd. Class A	Shs	32,700	CNY	365.77	1,678,326.68	1.61
CNE100000GS4	Eve Energy Co. Ltd. Class A	Shs	47,300	CNY	91.00	603,980.89	0.58
CNE1000031P3	Foxconn Industrial Internet Co. Ltd. Class A	Shs	165,600	CNY	66.01	1,533,877.68	1.47
CNE100001KV8	Hangzhou Tigermed Consulting Co. Ltd. Class A	Shs	128,400	CNY	58.00	1,044,993.72	1.00
HK0000218211	Hua Hong Semiconductor Ltd.	Shs	105,000	HKD	80.00	1,079,629.07	1.04
CNE000001303	Huagong Tech Co. Ltd. Class A	Shs	82,600	CNY	92.48	1,071,885.84	1.03
CNE100005PT2	Hygon Information Technology Co. Ltd. Class A	Shs	15,677	CNY	252.60	555,670.02	0.53
CNE1000019R4	Jiangsu Hengli Hydraulic Co. Ltd. Class A	Shs	38,900	CNY	95.77	522,756.87	0.50
CNE1000055Y4	JL Mag Rare-Earth Co. Ltd. Class H	Shs	285,200	HKD	22.80	835,756.29	0.80
CNE100000K31	Kehua Data Co. Ltd. Class A	Shs	87,800	CNY	71.50	880,889.07	0.84
HK0992009065	Lenovo Group Ltd.	Shs	468,000	HKD	11.55	694,741.31	0.67
CNE1000070N6	Lens Technology Co. Ltd.	Shs	245,200	HKD	30.70	967,507.02	0.93
CNE100000TP3	Luxshare Precision Industry Co. Ltd. Class A	Shs	109,700	CNY	64.69	995,782.39	0.95
KYG596691041	Meituan Class B	Shs	74,260	HKD	104.50	997,393.47	0.96
CNE100003MN7	Montage Technology Co. Ltd. Class A	Shs	101,417	CNY	154.80	2,202,938.53	2.11
CNE1000070H8	Nanjing Leads Biolabs Co. Ltd. Class H	Shs	88,700	HKD	69.95	797,455.80	0.76
CNE100000ML7	NAURA Technology Group Co. Ltd. Class A	Shs	28,270	CNY	452.36	1,794,447.13	1.72
KYG6427A1022	NetEase, Inc.	Shs	84,800	HKD	236.80	2,580,909.84	2.47
CNE100001SJ6	Neway Valve Suzhou Co. Ltd. Class A	Shs	119,100	CNY	44.81	748,871.61	0.72
CNE1000023J3	Ningbo Tuopu Group Co. Ltd. Class A	Shs	57,500	CNY	80.99	653,461.35	0.63
KYG711391022	Ping An Healthcare & Technology Co. Ltd.	Shs	385,400	HKD	18.31	906,975.05	0.87
CNE1000003X6	Ping An Insurance Group Co. of China Ltd. Class H	Shs	359,000	HKD	53.05	2,447,795.44	2.35
CNE1000048G6	Remegen Co. Ltd. Class H	Shs	99,500	HKD	117.20	1,498,807.91	1.44
CNE1000028B9	Seres Group Co. Ltd. Class A	Shs	36,900	CNY	171.57	888,358.74	0.85
CNE100000V46	Shenzhen Inovance Technology Co. Ltd. Class A	Shs	80,300	CNY	83.82	944,460.64	0.91
CNE100006L59	Shenzhen SEICHI Technologies Co. Ltd. Class A	Shs	50,583	CNY	181.00	1,284,706.20	1.23
CNE1000000C6	Shenzhen Woer Heat-Shrinkable Material Co. Ltd. Class A	Shs	205,500	CNY	30.51	879,781.24	0.84
CNE000001KM8	Sieyuan Electric Co. Ltd. Class A	Shs	101,500	CNY	109.02	1,552,719.06	1.49
CNE000001P78	Sinoma Science & Technology Co. Ltd. Class A	Shs	296,700	CNY	34.02	1,416,356.30	1.36
KYG8586D1097	Sunny Optical Technology Group Co. Ltd.	Shs	71,300	HKD	90.45	828,883.29	0.79
CNE100000N79	Suzhou Dongshan Precision Manufacturing Co. Ltd. Class A	Shs	87,800	CNY	71.50	880,889.07	0.84
CNE100005972	Suzhou Novosense Microelectronics Co. Ltd. Class A	Shs	34,587	CNY	199.98	970,554.93	0.93
KYG875721634	Tencent Holdings Ltd.	Shs	107,800	HKD	663.00	9,186,023.94	8.81
CNE1000020V4	Victory Giand Technology Huizhou Co. Ltd. Class A	Shs	28,900	CNY	285.50	1,157,776.20	1.11
CNE100000SP5	WUS Printed Circuit Kunshan Co. Ltd. Class A	Shs	121,700	CNY	73.47	1,254,646.22	1.20
CNE100001ZF9	Wuxi Lead Intelligent Equipment Co. Ltd. Class A	Shs	113,500	CNY	62.22	990,938.11	0.95
KYG9830T1067	Xiaomi Corp. Class B	Shs	400,600	HKD	54.00	2,780,353.32	2.67
KYG982AW1003	XPeng, Inc. Class A	Shs	60,000	HKD	93.15	718,338.91	0.69
CNE100006Z79	Zhejiang Sanhua Intelligent Controls Co. Ltd.	Shs	125,600	HKD	43.82	707,387.36	0.68

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
CNE000001M22	Zhejiang Sanhua Intelligent Controls Co. Ltd. Class A	Shs	199,300	CNY	48.43	1,354,385.92	1.30
CNE100000TF4	Zhejiang Shuanghuan Driveline Co. Ltd. Class A	Shs	101,400	CNY	49.81	708,720.77	0.68
CNE100002QY7	ZhongAn Online P&C Insurance Co. Ltd. Class H	Shs	271,300	HKD	17.59	613,353.60	0.59
CNE100001CY9	Zhongji Innolight Co. Ltd. Class A	Shs	37,500	CNY	403.68	2,124,169.48	2.04
Hong Kong						**11,329,884.52**	**10.86**
KYG017191142	Alibaba Group Holding Ltd.	Shs	401,200	HKD	177.00	9,127,029.93	8.75
KYG248141163	Cowell e Holdings, Inc.	Shs	274,000	HKD	39.00	1,373,442.41	1.32
HK0388045442	Hong Kong Exchanges & Clearing Ltd.	Shs	14,600	HKD	442.00	829,412.18	0.79
Singapore						**1,742,701.26**	**1.67**
KYG9066F1019	Trip.com Group Ltd.	Shs	22,750	HKD	596.00	1,742,701.26	1.67
Taiwan						**2,545,508.23**	**2.44**
TW0002308004	Delta Electronics, Inc.	Shs	49,000	TWD	854.00	1,372,990.35	1.32
TW0006805005	Fositek Corp.	Shs	21,000	TWD	996.00	686,265.50	0.66
TW0003376000	Shin Zu Shing Co. Ltd.	Shs	57,000	TWD	260.00	486,252.38	0.46
Participating Shares						**10,413,666.88**	**9.99**
China						**7,505,513.06**	**7.20**
US35969L1089	Full Truck Alliance Co. Ltd. (ADR's)	Shs	84,393	USD	13.08	1,103,860.44	1.06
US4280501085	Hesai Group (ADR's)	Shs	60,736	USD	28.25	1,715,792.00	1.65
US4824971042	KE Holdings, Inc. (ADR's)	Shs	29,101	USD	20.21	588,131.21	0.56
US7329081084	Pony AI, Inc. (ADR's)	Shs	24,153	USD	22.72	548,756.16	0.53
US88557W1018	Qifu Technology, Inc. (ADR's)	Shs	9,875	USD	29.75	293,781.25	0.28
US88034P1093	Tencent Music Entertainment Group (ADR's)	Shs	54,051	USD	23.73	1,282,630.23	1.23
US90114C1071	Tuya, Inc. (ADR's)	Shs	212,461	USD	2.49	529,027.89	0.51
US90138A1034	Vnet Group, Inc. (ADR's)	Shs	138,668	USD	10.41	1,443,533.88	1.38
Hong Kong						**1,506,587.40**	**1.45**
US36118L1061	Futu Holdings Ltd. (ADR's)	Shs	8,676	USD	173.65	1,506,587.40	1.45
Ireland						**1,401,566.42**	**1.34**
US7223041028	PDD Holdings, Inc. (ADR's)	Shs	10,726	USD	130.67	1,401,566.42	1.34
Investments in securities and money-market instruments						**102,060,218.69**	**97.87**
Deposits at financial institutions						**2,464,857.66**	**2.36**
Sight deposits						**2,464,857.66**	**2.36**
	State Street Bank International GmbH, Luxembourg Branch	USD				2,464,857.66	2.36
Investments in deposits at financial institutions						**2,464,857.66**	**2.36**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**15,740.13**	**0.02**
Forward Foreign Exchange Transactions				**15,740.13**	**0.02**
Sold CHF / Bought USD - 14 Nov 2025	CHF	-595.11		-4.40	0.00
Sold CNH / Bought USD - 14 Nov 2025	CNH	-3,742,590.53		-377.35	0.00
Sold EUR / Bought USD - 09 Oct 2025	EUR	-181,309.67		-1,505.76	0.00
Sold EUR / Bought USD - 10 Oct 2025	EUR	-81,659.93		-324.69	0.00
Sold EUR / Bought USD - 14 Nov 2025	EUR	-479,979.21		-1,064.06	0.00
Sold HKD / Bought USD - 10 Oct 2025	HKD	-9,701.83		-0.10	0.00
Sold HKD / Bought USD - 14 Nov 2025	HKD	-4,908,193.40		-1,122.57	0.00
Sold SGD / Bought USD - 09 Oct 2025	SGD	-175,926.56		-448.20	0.00
Sold SGD / Bought USD - 10 Oct 2025	SGD	-126,490.82		-117.47	0.00
Sold SGD / Bought USD - 14 Nov 2025	SGD	-822,621.07		4,018.18	0.00
Sold TWD / Bought USD - 14 Nov 2025	TWD	-1,174,073.00		690.74	0.00
Sold USD / Bought CHF - 14 Nov 2025	USD	-218,506.84		949.17	0.00

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold USD / Bought CNH - 14 Nov 2025	USD	-98,230.07		0.43	0.00
Sold USD / Bought CNY - 09 Oct 2025	USD	-223,103.46		358.24	0.00
Sold USD / Bought EUR - 09 Oct 2025	USD	-8,401.25		27.42	0.00
Sold USD / Bought EUR - 10 Oct 2025	USD	-17,526.74		31.47	0.00
Sold USD / Bought EUR - 14 Nov 2025	USD	-7,060,330.84		39,885.55	0.03
Sold USD / Bought HKD - 14 Nov 2025	USD	-61,146.76		12.12	0.00
Sold USD / Bought SGD - 14 Nov 2025	USD	-5,382,861.25		-25,228.13	-0.01
Sold USD / Bought TWD - 14 Nov 2025	USD	-6,888.98		-40.46	0.00
Investments in derivatives				**15,740.13**	**0.02**
Net current assets/liabilities	**USD**			**-259,941.00**	**-0.25**
Net assets of the Subfund	**USD**			**104,280,875.48**	**100.00**

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AT (H2-CHF) (accumulating)	WKN: A3D KUN/ISIN: LU2476274563	11.33	8.12	7.41
- Class RT (H2-CHF) (accumulating)	WKN: A3D LD5/ISIN: LU2476275370	116.59	82.96	75.03
- Class AT (H2-RMB) (accumulating)	WKN: A3D KUR/ISIN: LU2476274993	11.82	8.37	7.55
- Class A (EUR) (distributing)	WKN: A40 7KX/ISIN: LU2778985510	154.05	112.55	--
- Class AT (H2-EUR) (accumulating)	WKN: A3D KUP/ISIN: LU2476274647	12.08	8.47	7.57
- Class RT (EUR) (accumulating)	WKN: A3D LD4/ISIN: LU2476275297	118.97	84.44	78.11
- Class RT (H2-EUR) (accumulating)	WKN: A3D LD6/ISIN: LU2476275453	123.84	86.33	76.45
- Class WT (H2-EUR) (accumulating)	WKN: A3D NSC/ISIN: LU2488821666	1,213.40	842.31	767.49
- Class AT (HKD) (accumulating)	WKN: A3D KUM/ISIN: LU2476274480	12.95	8.86	7.83
- Class AT (H2-SGD) (accumulating)	WKN: A3D KUQ/ISIN: LU2476274720	12.26	8.63	7.72
- Class A (USD) (distributing)	WKN: A40 7KW/ISIN: LU2778985437	16.95	11.65	--
- Class AT (USD) (accumulating)	WKN: A3D KUL/ISIN: LU2476274308	13.08	8.99	7.88
- Class AT (H-USD) (accumulating)	WKN: A3D MXP/ISIN: LU2482157398	19.13	12.82	8.45
- Class IT (USD) (accumulating)	WKN: A3E MKW/ISIN: LU2637963732	1,598.54	1,088.94	944.23
- Class PT9 (USD) (accumulating)	WKN: A3D LD7/ISIN: LU2476275537	136.76	92.64	80.07
- Class PT9 (H-USD) (accumulating)	WKN: A3D NSB/ISIN: LU2488821583	150.11	99.42	85.89
- Class RT (USD) (accumulating)	WKN: A3D KUS/ISIN: LU2476275024	13.46	9.17	7.96
Shares in circulation		3,426,750	2,090,721	45,270
- Class AT (H2-CHF) (accumulating)	WKN: A3D KUN/ISIN: LU2476274563	14,492	992	992
- Class RT (H2-CHF) (accumulating)	WKN: A3D LD5/ISIN: LU2476275370	99	99	99
- Class AT (H2-RMB) (accumulating)	WKN: A3D KUR/ISIN: LU2476274993	6,876	6,877	6,877
- Class A (EUR) (distributing)	WKN: A40 7KX/ISIN: LU2778985510	327,278	348,861	--
- Class AT (H2-EUR) (accumulating)	WKN: A3D KUP/ISIN: LU2476274647	414,516	80,301	1,500
- Class RT (EUR) (accumulating)	WKN: A3D LD4/ISIN: LU2476275297	7,393	10	10
- Class RT (H2-EUR) (accumulating)	WKN: A3D LD6/ISIN: LU2476275453	296	100	100
- Class WT (H2-EUR) (accumulating)	WKN: A3D NSC/ISIN: LU2488821666	645	13	5,000
- Class AT (HKD) (accumulating)	WKN: A3D KUM/ISIN: LU2476274480	377,592	803	803
- Class AT (H2-SGD) (accumulating)	WKN: A3D KUQ/ISIN: LU2476274720	502,806	19,700	2,322

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

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
- Class A (USD) (distributing)	WKN: A40 7KW/ISIN: LU2778985437	1,374,679	1,588,072	--
- Class AT (USD) (accumulating)	WKN: A3D KUL/ISIN: LU2476274308	251,594	567	102
- Class AT (H-USD) (accumulating)	WKN: A3D MXP/ISIN: LU2482157398	62,969	1,024	1,024
- Class IT (USD) (accumulating)	WKN: A3E MKW/ISIN: LU2637963732	1,582	8,496	1,407
- Class PT9 (USD) (accumulating)	WKN: A3D LD7/ISIN: LU2476275537	10	10	10
- Class PT9 (H-USD) (accumulating)	WKN: A3D NSB/ISIN: LU2488821583	102	102	102
- Class RT (USD) (accumulating)	WKN: A3D KUS/ISIN: LU2476275024	83,821	34,694	24,921
Subfund assets in millions of USD		104.3	73.0	5.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
China	80.11
Hong Kong	12.31
Taiwan	2.44
Other countries	3.01
Other net assets	2.13
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	49,368.77
- negative interest rate	-509.34
Dividend income	1,074,155.43
Income from	
- investment funds	0.00
Other income	1,858.50
Total income	**1,124,873.36**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-36,417.30
All-in-fee	-1,493,495.95
Other expenses	-5,418.37
Total expenses	**-1,535,331.62**
Net income/loss	**-410,458.26**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	7,190,427.28
- financial futures transactions	0.00
- forward foreign exchange transactions	129,459.93
- foreign exchange	157,843.61
- swap transactions	0.00
Net realised gain/loss	**7,067,272.56**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	23,285,483.19
- financial futures transactions	0.00
- forward foreign exchange transactions	-2,236.11
- foreign exchange	644.18
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**30,351,163.82**

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 USD
Securities and money-market instruments	102,060,218.69
(Cost price USD 66,931,695.56)	
Time deposits	0.00
Cash at banks	2,464,857.66
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	86,137.77
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	719,002.62
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	45,973.32
Total Assets	**105,376,190.06**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-271,723.56
- securities transactions	-608,451.35
Capital gain tax	0.00
Other payables	-184,906.48
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-30,233.19
Total Liabilities	**-1,095,314.58**
Net assets of the Subfund	**104,280,875.48**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Net assets of the Subfund at the beginning of the reporting period	73,040,921.38
Subscriptions	31,777,240.51
Redemptions	-30,315,174.03
Distribution	-573,276.20
Result of operations	30,351,163.82
Net assets of the Subfund at the end of the reporting period	**104,280,875.48**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	2,090,720
- issued	2,304,498
- redeemed	-968,468
- at the end of the reporting period	**3,426,750**

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

Allianz Clean Planet

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**29,425,818.83**	**97.13**
Equities						**28,353,391.08**	**93.59**
Australia						**483,755.29**	**1.60**
AU000000BXB1	Brambles Ltd.	Shs	29,508	AUD	24.80	483,755.29	1.60
Canada						**711,574.64**	**2.35**
CA85472N1096	Stantec, Inc.	Shs	6,729	CAD	147.10	711,574.64	2.35
China						**748,034.20**	**2.47**
CNE100006WS8	Contemporary Amperex Technology Co. Ltd. Class H	Shs	6,900	HKD	571.50	506,828.01	1.67
CNE100000ML7	NAURA Technology Group Co. Ltd. Class A	Shs	3,800	CNY	452.36	241,206.19	0.80
Denmark						**510,249.71**	**1.68**
DK0060336014	Novonesis (Novozymes) Class B	Shs	5,706	DKK	383.00	344,211.37	1.13
DK0063855168	Rockwool AS Class B	Shs	4,483	DKK	235.15	166,038.34	0.55
Finland						**389,394.83**	**1.28**
FI0009014575	Metso OYJ	Shs	28,749	EUR	11.52	389,394.83	1.28
France						**2,073,954.22**	**6.85**
FR0000120073	Air Liquide SA	Shs	4,208	EUR	175.22	866,910.71	2.86
FR0010307819	Legrand SA	Shs	2,203	EUR	142.85	370,006.80	1.22
FR0000044448	Nexans SA	Shs	1,039	EUR	125.90	153,799.96	0.51
FR0000121972	Schneider Electric SE	Shs	2,454	EUR	236.80	683,236.75	2.26
Germany						**591,049.27**	**1.95**
DE0006231004	Infineon Technologies AG	Shs	7,162	EUR	32.94	277,336.44	0.91
DE000KBX1006	Knorr-Bremse AG	Shs	3,329	EUR	80.15	313,712.83	1.04
Ireland						**1,554,781.17**	**5.13**
IE0004927939	Kingsoan Group PLC	Shs	4,437	EUR	70.40	367,262.89	1.21
IE00028FXN24	Smurfit WestRock PLC	Shs	4,386	USD	42.21	185,133.06	0.61
IE00BK9ZQ967	Trane Technologies PLC	Shs	2,419	USD	414.38	1,002,385.22	3.31
Japan						**1,022,294.66**	**3.37**
JP3122400009	Advantest Corp.	Shs	5,700	JPY	14,650.00	564,738.11	1.86
JP3270000007	Kurita Water Industries Ltd.	Shs	13,400	JPY	5,049.00	457,556.55	1.51
Spain						**705,060.40**	**2.33**
ES0144580Y14	Iberdrola SA	Shs	37,585	EUR	15.96	705,060.40	2.33
Sweden						**348,732.31**	**1.15**
SE0000695876	Alfa Laval AB	Shs	7,722	SEK	425.00	348,732.31	1.15
Switzerland						**195,575.21**	**0.65**
CH0030170408	Geberit AG	Shs	264	CHF	589.80	195,575.21	0.65
United Kingdom						**1,501,480.47**	**4.96**
GB0000536739	Ashtead Group PLC	Shs	2,708	GBP	49.49	180,228.64	0.60
GB00BDR05C01	National Grid PLC	Shs	32,132	GBP	10.53	455,013.02	1.50
IE00BDVJJQ56	nVent Electric PLC	Shs	5,421	USD	96.70	524,210.70	1.73
GB0007908733	SSE PLC	Shs	14,817	GBP	17.17	342,028.11	1.13
USA						**17,517,454.70**	**57.82**
US00790R1041	Advanced Drainage Systems, Inc.	Shs	3,474	USD	138.00	479,412.00	1.58
US0126531013	Albemarle Corp.	Shs	4,245	USD	86.88	368,805.60	1.22
US0304201033	American Water Works Co., Inc.	Shs	2,229	USD	137.04	305,462.16	1.01
US0382221051	Applied Materials, Inc.	Shs	2,338	USD	204.95	479,173.10	1.58
US0404132054	Arista Networks, Inc.	Shs	2,788	USD	143.37	399,715.56	1.32
US0527691069	Autodesk, Inc.	Shs	562	USD	322.03	180,980.86	0.60
US0584981064	Ball Corp.	Shs	4,803	USD	49.60	238,228.80	0.79
US0937121079	Bloom Energy Corp. Class A	Shs	4,946	USD	73.60	364,025.60	1.20
US11135F1012	Broadcom, Inc.	Shs	2,719	USD	327.90	891,560.10	2.94
US21874C1027	Core & Main, Inc. Class A	Shs	3,958	USD	53.63	212,267.54	0.70
US2358511028	Danaher Corp.	Shs	3,331	USD	186.06	619,765.86	2.05
US2441991054	Deere & Co.	Shs	697	USD	465.49	324,446.53	1.07
US2788651006	Ecolab, Inc.	Shs	3,899	USD	272.91	1,064,076.09	3.51
US29670G1022	Essential Utilities, Inc.	Shs	10,420	USD	39.12	407,630.40	1.35
US3364331070	First Solar, Inc.	Shs	3,617	USD	223.53	808,508.01	2.67

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
US3535141028	Franklin Electric Co., Inc.	Shs	2,051	USD	94.19	193,183.69	0.64
US45167R1041	IDEX Corp.	Shs	1,762	USD	162.19	285,778.78	0.94
US4657411066	Itron, Inc.	Shs	2,812	USD	124.16	349,137.92	1.15
US5128073062	Lam Research Corp.	Shs	4,124	USD	131.09	540,615.16	1.78
US5627501092	Manhattan Associates, Inc.	Shs	1,413	USD	207.67	293,437.71	0.97
US5951121038	Micron Technology, Inc.	Shs	2,328	USD	163.90	381,559.20	1.26
US65339F1012	NextEra Energy, Inc.	Shs	11,468	USD	76.21	873,976.28	2.88
US6907421019	Owens Corning	Shs	1,758	USD	141.06	247,983.48	0.82
US74164F1030	Primoris Services Corp.	Shs	3,529	USD	134.70	475,356.30	1.57
US69370C1009	PTC, Inc.	Shs	2,276	USD	203.84	463,939.84	1.53
US7607591002	Republic Services, Inc.	Shs	2,101	USD	229.06	481,255.06	1.59
US8716071076	Synopsys, Inc.	Shs	1,340	USD	481.61	645,357.40	2.13
US88162G1031	Tetra Tech, Inc.	Shs	18,004	USD	33.63	605,474.52	2.00
US8835561023	Thermo Fisher Scientific, Inc.	Shs	1,956	USD	462.04	903,750.24	2.98
US8962391004	Trimble, Inc.	Shs	6,731	USD	81.95	551,605.45	1.82
US9202531011	Valmont Industries, Inc.	Shs	902	USD	382.26	344,798.52	1.14
US92537N1081	Vertiv Holdings Co. Class A	Shs	3,517	USD	143.31	504,021.27	1.66
US94106L1098	Waste Management, Inc.	Shs	3,620	USD	219.43	794,336.60	2.62
US95082P1057	WESCO International, Inc.	Shs	1,517	USD	211.36	320,633.12	1.06
US98419M1009	Xylem, Inc.	Shs	7,761	USD	143.95	1,117,195.95	3.69
Participating Shares						**1,072,427.75**	**3.54**
Taiwan						**1,072,427.75**	**3.54**
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. (ADR's)	Shs	3,925	USD	273.23	1,072,427.75	3.54
Investments in securities and money-market instruments						**29,425,818.83**	**97.13**
Deposits at financial institutions						**916,880.95**	**3.03**
Sight deposits						**916,880.95**	**3.03**
	State Street Bank International GmbH, Luxembourg Branch	USD				916,880.95	3.03
Investments in deposits at financial institutions						**916,880.95**	**3.03**
Net current assets/liabilities		**USD**				**-48,016.97**	**-0.16**
Net assets of the Subfund		**USD**				**30,294,682.81**	**100.00**

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2Q AFV/ISIN: LU2211813873	135.75	136.78	122.77
- Class AT (EUR) (accumulating)	WKN: A2Q AFX/ISIN: LU2211814095	141.34	140.48	124.01
- Class IT (EUR) (accumulating)	WKN: A2Q AFZ/ISIN: LU2211814251	1,476.19	1,453.56	1,271.70
- Class RT (EUR) (accumulating)	WKN: A2Q AF3/ISIN: LU2211814681	146.20	144.14	126.27
- Class WT (EUR) (accumulating)	WKN: A2Q AF5/ISIN: LU2211814848	1,198.28	1,176.92	1,025.64
- Class WT6 (GBP) (accumulating)	WKN: A3D EL6/ISIN: LU2444844257	126.47	118.71	107.61
- Class AT (USD) (accumulating)	WKN: A2Q AFY/ISIN: LU2211814178	14.07	13.32	11.13
- Class RT (USD) (accumulating)	WKN: A2Q AF4/ISIN: LU2211814764	14.66	13.76	11.41
Shares in circulation		285,186	400,856	524,873
- Class A (EUR) (distributing)	WKN: A2Q AFV/ISIN: LU2211813873	94,990	115,049	118,384
- Class AT (EUR) (accumulating)	WKN: A2Q AFX/ISIN: LU2211814095	54,487	100,517	138,723
- Class IT (EUR) (accumulating)	WKN: A2Q AFZ/ISIN: LU2211814251	9	197	236
- Class RT (EUR) (accumulating)	WKN: A2Q AF3/ISIN: LU2211814681	11,784	21,409	23,772

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

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
- Class WT (EUR) (accumulating)	WKN: A2Q AF5/ISIN: LU2211814848	1,643	1,830	2,251
- Class WT6 (GBP) (accumulating)	WKN: A3D EL6/ISIN: LU2444844257	8	8	8
- Class AT (USD) (accumulating)	WKN: A2Q AFY/ISIN: LU2211814178	122,147	161,728	241,379
- Class RT (USD) (accumulating)	WKN: A2Q AF4/ISIN: LU2211814764	118	118	118
Subfund assets in millions of USD		30.3	41.8	42.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	57.82
France	6.85
Ireland	5.13
United Kingdom	4.96
Taiwan	3.54
Japan	3.37
China	2.47
Canada	2.35
Spain	2.33
Other countries	8.31
Other net assets	2.87
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	19,840.22
- negative interest rate	0.00
Dividend income	347,949.32
Income from	
- investment funds	0.00
Other income	0.00
Total income	**367,789.54**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-14,099.39
All-in-fee	-557,580.04
Other expenses	-1,318.09
Total expenses	**-572,997.52**
Net income/loss	**-205,207.98**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	1,779,359.49
- financial futures transactions	0.00
- forward foreign exchange transactions	-594.09
- foreign exchange	-495,764.65
- swap transactions	0.00
Net realised gain/loss	**1,077,792.77**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-231,923.37
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	161.99
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**846,031.39**

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 USD
Securities and money-market instruments	29,425,818.83
(Cost price USD 22,671,976.38)	
Time deposits	0.00
Cash at banks	916,880.95
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	34,488.03
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,814.09
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**30,379,001.90**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-37,375.55
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-46,943.54
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-84,319.09**
Net assets of the Subfund	**30,294,682.81**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Net assets of the Subfund at the beginning of the reporting period	41,802,590.74
Subscriptions	3,375,608.49
Redemptions	-15,500,652.55
Distribution	-228,895.26
Result of operations	846,031.39
Net assets of the Subfund at the end of the reporting period	**30,294,682.81**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	400,856
- issued	26,162
- redeemed	-141,832
- at the end of the reporting period	**285,186**

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

Allianz Climate Transition Credit

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**218,290,601.66**	**94.63**
Bonds							**218,290,601.66**	**94.63**
Austria							**1,877,454.38**	**0.81**
XS2108494837	3.3750 %	Erste Group Bank AG EUR FLR-MTN 20/un-defined	EUR	1,000.0	%	98.60	1,159,347.74	0.50
AT0000A2YA29	4.0000 %	Erste Group Bank AG EUR FLR-MTN 22/33	EUR	600.0	%	101.79	718,106.64	0.31
Belgium							**6,304,025.65**	**2.73**
BE6350702153	3.4500 %	Anheuser-Busch InBev SA NV EUR MTN 24/31	EUR	700.0	%	102.18	840,960.55	0.36
BE6350703169	3.7500 %	Anheuser-Busch InBev SA NV EUR MTN 24/37	EUR	1,700.0	%	100.47	2,008,148.12	0.87
BE6331190973	1.2500 %	Belfius Bank SA EUR FLR-MTN 21/34	EUR	1,500.0	%	93.54	1,649,612.71	0.72
BE0002466416	3.0000 %	Elia Transmission Belgium SA EUR MTN 14/29	EUR	200.0	%	100.75	236,909.71	0.10
BE6321529396	0.8750 %	Elia Transmission Belgium SA EUR MTN 20/30	EUR	500.0	%	91.65	538,809.86	0.23
BE0390246156	3.6250 %	KBC Group NV EUR FLR-MTN 25/36	EUR	600.0	%	100.17	706,622.41	0.31
BE0002681626	0.7500 %	KBC Group NV EUR MTN 20/30	EUR	300.0	%	91.56	322,962.29	0.14
Canada							**3,443,901.18**	**1.49**
XS2892967949	3.4670 %	Federation des Caisses Desjardins du Que-bec EUR MTN 24/29	EUR	1,500.0	%	101.82	1,795,733.97	0.78
XS2511301322	2.5510 %	Toronto-Dominion Bank EUR MTN 22/27	EUR	1,400.0	%	100.13	1,648,167.21	0.71
Denmark							**4,645,141.27**	**2.01**
XS3179710010	3.5000 %	AP Moller - Maersk AS EUR MTN 25/34	EUR	850.0	%	99.54	994,802.95	0.43
XS2191509038	0.3750 %	Carlsberg Breweries AS EUR Notes 20/27	EUR	300.0	%	96.58	340,669.01	0.15
XS2573569220	4.0000 %	Danske Bank AS EUR FLR-Notes 23/27	EUR	1,400.0	%	100.46	1,653,696.45	0.71
XS2243299463	0.8750 %	H Lundbeck AS EUR MTN 20/27	EUR	300.0	%	96.40	340,023.81	0.15
XS2820455678	3.2500 %	Novo Nordisk Finance Netherlands BV EUR MTN 24/31	EUR	1,100.0	%	101.75	1,315,949.05	0.57
Finland							**1,054,258.95**	**0.46**
XS3170346368	3.5000 %	Nordea Bank Abp EUR MTN 25/35	EUR	600.0	%	99.93	704,988.24	0.31
XS2886143770	3.3750 %	UPM-Kymmene OYJ EUR MTN 24/34	EUR	300.0	%	99.02	349,270.71	0.15
France							**28,270,278.99**	**12.25**
FR001400QB37	3.3750 %	Air Liquide Finance SA EUR MTN 24/34	EUR	600.0	%	101.38	715,179.10	0.31
FR001400Y969	3.5000 %	Air Liquide Finance SA EUR MTN 25/35	EUR	800.0	%	101.62	955,859.67	0.41
FR001400ZZD7	4.2500 %	Arkema SA EUR FLR-MTN 25/undefined	EUR	300.0	%	100.33	353,894.86	0.15
FR001400SJS4	3.5000 %	Arkema SA EUR MTN 24/34	EUR	900.0	%	98.88	1,046,304.32	0.45
XS1799611642	3.2500 %	AXA SA EUR FLR-MTN 18/49	EUR	200.0	%	100.53	236,399.43	0.10
XS1410426024	1.1250 %	AXA SA EUR MTN 16/28	EUR	2,400.0	%	98.26	2,772,785.72	1.20
FR001400NC88	4.0000 %	Ayvens SA EUR Notes 24/31	EUR	300.0	%	104.21	367,567.19	0.16
FR0014012PH2	3.4940 %	BNP Paribas SA EUR FLR-MTN 25/33	EUR	1,100.0	%	99.67	1,289,067.16	0.56
FR0013422011	1.3750 %	BNP Paribas SA EUR MTN 19/29	EUR	1,300.0	%	94.70	1,447,523.81	0.63
FR0014013058	3.3750 %	Bureau Veritas SA EUR MTN 25/33	EUR	900.0	%	99.86	1,056,670.73	0.46
XS2796609787	3.3750 %	Cie de Saint-Gobain SA EUR MTN 24/30	EUR	1,000.0	%	101.74	1,196,217.02	0.52
XS2796659964	3.6250 %	Cie de Saint-Gobain SA EUR MTN 24/34	EUR	500.0	%	101.13	594,495.96	0.26
FR001400F620	5.2500 %	CNP Assurances SA EUR FLR-MTN 23/53	EUR	1,500.0	%	108.06	1,905,843.59	0.83
FR0014005EJ6	1.0000 %	Danone SA EUR FLR-Notes 21/undefined	EUR	200.0	%	97.91	230,232.74	0.10
FR001400CJG3	3.0710 %	Danone SA EUR MTN 22/32	EUR	300.0	%	99.39	350,555.79	0.15
FR001400PU35	3.4810 %	Danone SA EUR MTN 24/30	EUR	200.0	%	102.53	241,100.48	0.10
FR001400YP56	3.4380 %	Danone SA EUR MTN 25/33	EUR	1,300.0	%	100.95	1,543,068.93	0.67
FR00140046Y4	1.8750 %	Engie SA EUR FLR-Notes 21/undefined	EUR	300.0	%	89.25	314,821.29	0.14
FR001400QOL3	5.1250 %	Engie SA EUR FLR-Notes 24/undefined	EUR	200.0	%	105.59	248,284.78	0.11
FR0013422227	1.6250 %	Gecina SA EUR MTN 19/34	EUR	300.0	%	86.70	305,818.73	0.13
FR0014007VP3	0.8750 %	Gecina SA EUR MTN 22/33	EUR	300.0	%	84.80	299,098.72	0.13
FR0013203825	1.2500 %	Klepierre SA EUR MTN 16/31	EUR	300.0	%	90.01	317,488.10	0.14
FR0014008JQ4	2.5000 %	Mercialys SA EUR Notes 22/29	EUR	1,700.0	%	98.67	1,972,211.75	0.85
FR0014010IV2	3.8750 %	Orange SA EUR FLR-MTN 25/undefined	EUR	400.0	%	99.54	468,117.64	0.20

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

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
FR001400OXS4	4.5000 % Orange SA EUR FLR-Notes 24/undefined		EUR	400.0	%	103.93	488,789.81	0.21
FR0013359239	1.8750 % Orange SA EUR MTN 18/30		EUR	1,100.0	%	95.43	1,234,166.94	0.54
FR0014010CI2	3.3750 % Publicis Groupe SA EUR MTN 25/32		EUR	200.0	%	100.04	235,238.97	0.10
FR0013324340	1.0000 % Sanofi SA EUR MTN Notes 18/26		EUR	300.0	%	99.50	350,974.40	0.15
FR001400IJU1	3.5000 % Schneider Electric SE EUR MTN 23/33		EUR	500.0	%	102.07	600,027.04	0.26
FR001400F711	3.3750 % Schneider Electric SE EUR MTN 23/34		EUR	600.0	%	100.74	710,651.59	0.31
FR0014012CP3	3.6240 % Schneider Electric SE EUR MTN 25/37		EUR	1,100.0	%	100.57	1,300,673.59	0.56
FR0013410818	1.7500 % Societe Generale SA EUR MTN 19/29		EUR	1,200.0	%	96.06	1,355,304.38	0.59
FR0014010IP4	3.3240 % Veolia Environnement SA EUR MTN 25/32		EUR	1,500.0	%	100.13	1,765,844.76	0.77
Germany							**14,322,826.21**	**6.21**
DE000A3823H4	4.8510 % Allianz SE EUR FLR-Notes 24/54		EUR	2,300.0	%	106.77	2,887,414.96	1.25
DE000A4DFUF0	3.8750 % Amprion GmbH EUR MTN 25/36		EUR	400.0	%	100.73	473,717.59	0.21
XS2987630873	3.0000 % Deutsche Telekom AG EUR MTN Notes 25/32		EUR	1,000.0	%	100.97	1,187,143.41	0.51
XS3134523011	4.5000 % EnBW Energie Baden-Wuerttemberg AG EUR FLR-Notes 25/55		EUR	200.0	%	100.76	236,946.65	0.10
XS2756342122	3.9150 % Eurogrid GmbH EUR MTN 24/34		EUR	500.0	%	102.42	602,109.47	0.26
XS2194283839	1.6250 % Infineon Technologies AG EUR MTN 20/29		EUR	1,800.0	%	95.75	2,026,415.57	0.88
DE000A3E5VK1	0.7500 % LEG Immobilien SE EUR MTN 21/31		EUR	1,000.0	%	86.13	1,012,687.52	0.44
DE000A3MQMD2	1.0000 % LEG Immobilien SE EUR Notes 21/32		EUR	800.0	%	83.60	786,377.95	0.34
XS2011260705	2.8750 % Merck KGaA EUR FLR-Notes 19/79		EUR	300.0	%	98.03	345,766.17	0.15
DE000A2R8ND3	0.6250 % Vonovia SE EUR MTN 19/27		EUR	1,400.0	%	96.18	1,583,161.24	0.69
DE000A3E5MH6	0.6250 % Vonovia SE EUR MTN 21/29		EUR	1,400.0	%	90.54	1,490,272.50	0.65
DE000A30VQB2	5.0000 % Vonovia SE EUR MTN 22/30		EUR	1,200.0	%	108.63	1,532,618.10	0.66
DE000A3E5MK0	1.5000 % Vonovia SE EUR Notes 21/41		EUR	200.0	%	67.27	158,195.08	0.07
Ireland							**5,214,365.84**	**2.26**
XS2561182622	6.7500 % Bank of Ireland Group PLC EUR FLR-MTN 22/33		EUR	300.0	%	107.43	378,940.63	0.16
XS2648077191	4.0000 % CRH SMW Finance DAC EUR MTN 23/31		EUR	1,100.0	%	104.39	1,350,047.56	0.59
XS2648077274	4.2500 % CRH SMW Finance DAC EUR MTN 23/35		EUR	300.0	%	104.58	368,893.04	0.16
XS2550909415	4.0000 % ESB Finance DAC EUR MTN 22/32		EUR	300.0	%	104.62	369,030.36	0.16
XS2697970536	4.2500 % ESB Finance DAC EUR MTN 23/36		EUR	300.0	%	106.03	373,998.81	0.16
XS2626007939	4.2500 % Johnson Controls International PLC EUR Notes 23/35		EUR	200.0	%	105.48	248,047.61	0.11
XS2634594076	3.6250 % Linde PLC EUR Notes 23/34		EUR	400.0	%	102.30	481,106.80	0.21
XS2765558635	3.4000 % Linde PLC EUR Notes 24/36		EUR	400.0	%	99.36	467,284.12	0.20
XS2948452326	3.4540 % Smurfit Kappa Treasury ULC EUR Notes 24/32		EUR	1,000.0	%	100.11	1,177,016.91	0.51
Italy							**26,313,894.27**	**11.41**
XS2579284469	3.8750 % ACEA SpA EUR MTN 23/31		EUR	400.0	%	103.52	486,860.64	0.21
XS2770512064	4.7500 % Enel SpA EUR FLR-Notes 24/undefined		EUR	550.0	%	103.46	669,061.16	0.29
XS2229434852	0.5000 % ERG EUR MTN 20/27		EUR	1,500.0	%	96.02	1,693,413.04	0.73
XS2627121259	4.1250 % Ferrovie dello Stato Italiane SpA EUR MTN 23/29		EUR	100.0	%	104.23	122,551.74	0.05
XS1062900912	4.1250 % Generali EUR MTN 14/26		EUR	1,300.0	%	100.99	1,543,677.57	0.67
XS1941841311	3.8750 % Generali EUR MTN 19/29		EUR	1,400.0	%	103.02	1,695,679.78	0.74
XS2468223107	5.8000 % Generali EUR MTN 22/32		EUR	1,000.0	%	112.58	1,323,711.70	0.57
XS2747596315	3.5470 % Generali EUR MTN 24/34		EUR	1,000.0	%	101.61	1,194,623.06	0.52
XS3098976098	4.1350 % Generali EUR MTN 25/36		EUR	1,900.0	%	100.99	2,255,946.44	0.98
XS3040316971	3.7500 % Infrastrutture Wireless Italiane SpA EUR MTN Notes 25/30		EUR	1,000.0	%	101.74	1,196,200.09	0.52
XS2545759099	5.2500 % Intesa Sanpaolo SpA EUR MTN 22/30		EUR	2,500.0	%	109.52	3,219,240.32	1.40
XS2592658947	5.6250 % Intesa Sanpaolo SpA EUR MTN 23/33		EUR	1,850.0	%	113.73	2,473,776.98	1.07
XS2275029085	0.2500 % Iren SpA EUR MTN 20/31		EUR	1,200.0	%	86.69	1,223,101.09	0.53
XS2798269069	4.7500 % Terna - Rete Elettrica Nazionale EUR FLR-Notes 24/undefined		EUR	750.0	%	104.09	917,897.18	0.40
XS1980270810	1.0000 % Terna - Rete Elettrica Nazionale EUR MTN 19/26		EUR	3,000.0	%	99.37	3,504,910.99	1.52

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
XS3128477521	3.0000 % Terna - Rete Elettrica Nazionale EUR MTN 25/31		EUR	1,000.0	%	99.34	1,168,012.31	0.51
XS2104968404	1.8000 % UniCredit SpA EUR Notes 20/30		EUR	1,450.0	%	95.33	1,625,230.18	0.70
Japan							**1,979,836.49**	**0.86**
XS2799473801	3.4640 % Asahi Group Holdings Ltd. EUR Notes 24/32		EUR	300.0	%	100.97	356,143.41	0.16
XS2349788377	0.3370 % Mitsubishi UFJ Financial Group, Inc. EUR FLR-MTN 21/27		EUR	1,400.0	%	98.64	1,623,693.08	0.70
Luxembourg							**6,055,949.79**	**2.62**
XS2375844656	1.3360 % Becton Dickinson Euro Finance SARL EUR Notes 21/41		EUR	300.0	%	68.09	240,162.54	0.10
XS2171875839	2.7500 % CPI Property Group SA EUR MTN 20/26		EUR	300.0	%	99.74	351,816.25	0.15
XS2432162654	1.7500 % CPI Property Group SA EUR MTN 22/30		EUR	2,150.0	%	87.26	2,205,769.19	0.96
XS2815976126	7.0000 % CPI Property Group SA EUR MTN 24/29		EUR	300.0	%	107.34	378,598.06	0.16
XS2535309798	3.3750 % Medtronic Global Holdings SCA EUR Notes 22/34		EUR	300.0	%	100.17	353,333.53	0.15
XS2314657409	0.7500 % Prologis International Funding II SA EUR MTN 21/33		EUR	1,500.0	%	82.09	1,447,766.19	0.63
XS2485265214	3.1250 % Prologis International Funding II SA EUR MTN 22/31		EUR	600.0	%	99.58	702,500.26	0.31
XS2589820294	4.6250 % Prologis International Funding II SA EUR MTN 23/35		EUR	300.0	%	106.60	376,003.77	0.16
Norway							**3,065,186.30**	**1.33**
XS2306517876	0.2500 % DNB Bank ASA EUR FLR-MTN 21/29		EUR	1,400.0	%	94.39	1,553,732.34	0.67
XS2331216577	0.1250 % Santander Consumer Bank AS EUR MTN 21/26		EUR	1,300.0	%	98.89	1,511,453.96	0.66
Portugal							**121,092.99**	**0.05**
PTEDPSOM0002	4.6250 % EDP SA EUR FLR-Notes 24/54		EUR	100.0	%	102.99	121,092.99	0.05
Spain							**10,441,647.14**	**4.53**
XS2788614498	3.5000 % Amadeus IT Group SA EUR MTN 24/29		EUR	800.0	%	102.29	962,119.27	0.42
XS3029558676	3.3750 % Amadeus IT Group SA EUR MTN 25/30		EUR	600.0	%	101.33	714,851.27	0.31
XS3168187576	3.7500 % Banco Bilbao Vizcaya Argentaria SA EUR MTN 25/35		EUR	1,200.0	%	100.62	1,419,594.44	0.61
XS2705604234	4.8750 % Banco Santander EUR MTN 23/31		EUR	2,000.0	%	108.74	2,556,987.54	1.11
XS2626699982	5.7500 % Banco Santander SA EUR FLR-MTN 23/33		EUR	200.0	%	106.60	250,665.44	0.11
XS2113889351	0.5000 % Banco Santander SA EUR MTN 20/27		EUR	1,500.0	%	97.64	1,721,968.59	0.75
XS2699159351	4.3750 % EDP Servicios Financieros Espana SA EUR MTN 23/32		EUR	200.0	%	106.27	249,891.58	0.11
XS2455983861	1.3750 % Iberdrola Finanzas SA EUR MTN 22/32		EUR	300.0	%	90.32	318,577.07	0.14
XS2648498371	3.6250 % Iberdrola Finanzas SA EUR MTN 23/33		EUR	600.0	%	102.27	721,477.85	0.31
XS2909822194	3.0000 % Iberdrola Finanzas SA EUR MTN 24/31		EUR	1,300.0	%	99.81	1,525,514.09	0.66
Sweden							**9,731,123.77**	**4.22**
XS2522879654	3.6250 % Swedbank AB EUR FLR-MTN 22/32		EUR	2,300.0	%	101.40	2,742,169.96	1.19
XS2717300391	4.1250 % Swedbank AB EUR MTN 23/28		EUR	2,500.0	%	104.65	3,076,189.77	1.33
XS1193213953	1.6250 % Telia Co. AB EUR MTN 15/35		EUR	2,300.0	%	85.61	2,315,057.94	1.00
XS2671621402	3.8750 % Volvo Treasury AB EUR MTN 23/26		EUR	200.0	%	101.30	238,213.31	0.10
XS2760217880	3.1250 % Volvo Treasury AB EUR MTN 24/29		EUR	300.0	%	101.11	356,655.36	0.16
XS3074383996	3.0000 % Volvo Treasury AB EUR MTN 25/30		EUR	850.0	%	100.35	1,002,837.43	0.44
Switzerland							**3,932,762.36**	**1.70**
XS3176118894	3.7500 % SGS Nederland Holding BV EUR Notes 25/35		EUR	800.0	%	100.61	946,308.91	0.41
CH1255915014	4.7500 % UBS Group AG EUR FLR-MTN 23/32		EUR	800.0	%	107.45	1,010,645.85	0.44
CH1174335740	2.8750 % UBS Group AG EUR FLR-Notes 22/32		EUR	1,500.0	%	98.13	1,730,591.13	0.75
CH1305916897	4.1250 % UBS Group AG EUR FLR-Notes 24/33		EUR	200.0	%	104.28	245,216.47	0.10
The Netherlands							**48,895,232.37**	**21.20**
XS2747182181	3.3750 % ABB Finance BV EUR MTN 24/34		EUR	700.0	%	100.97	831,023.84	0.36
XS3193906180	4.1250 % Alliander NV EUR FLR-MTN 25/undefined		EUR	250.0	%	99.99	293,916.55	0.13
DE000A2RWAY2	1.5000 % Allianz Finance II BV EUR MTN 19/30		EUR	1,400.0	%	95.72	1,575,535.58	0.68

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Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
XS2772266693	3.5000 %	American Medical Systems Europe BV EUR Notes 24/32	EUR	650.0	%	101.99	779,460.45	0.34
XS2993380885	3.2500 %	American Medical Systems Europe BV EUR Notes 25/34	EUR	1,000.0	%	99.00	1,164,049.09	0.50
XS1879112495	2.0000 %	Argentum Netherlands BV for Givaudan SA EUR Notes 18/30	EUR	200.0	%	95.73	225,107.46	0.10
XS2726461986	3.8750 %	BNI Finance BV EUR Notes 23/30	EUR	1,200.0	%	104.08	1,468,412.56	0.64
XS1822791619	2.3750 %	Citycon Treasury BV EUR MTN 18/27	EUR	500.0	%	98.57	579,492.45	0.25
XS1485608118	1.2500 %	Citycon Treasury BV EUR Notes 16/26	EUR	200.0	%	98.23	230,981.13	0.10
XS2757515882	3.3750 %	Coca-Cola HBC Finance BV EUR MTN 24/28	EUR	400.0	%	101.85	478,997.93	0.21
XS1382791975	1.5000 %	Deutsche Telekom International Finance BV EUR MTN 16/28	EUR	700.0	%	97.93	806,019.52	0.35
XS1828033834	2.0000 %	Deutsche Telekom International Finance BV EUR MTN 18/29	EUR	600.0	%	97.85	690,275.94	0.30
XS3171594636	3.5000 %	E.ON International Finance BV EUR MTN 25/35	EUR	950.0	%	99.42	1,110,473.44	0.48
XS2715302001	4.1250 %	Givaudan Finance Europe BV EUR Notes 23/33	EUR	1,000.0	%	105.16	1,236,377.47	0.54
XS3148184156	2.8750 %	Givaudan Finance Europe BV EUR Notes 25/29	EUR	550.0	%	100.53	650,104.12	0.28
XS2462325122	2.1250 %	Haleon Netherlands Capital BV EUR MTN 22/34	EUR	1,000.0	%	90.93	1,069,052.62	0.46
XS2435611244	1.3750 %	Heimstaden Bostad Treasury BV EUR MTN 22/28	EUR	900.0	%	95.45	1,010,023.84	0.44
XS2599730822	3.8750 %	Heineken NV EUR MTN 23/30	EUR	400.0	%	104.30	490,520.66	0.21
XS3060780973	3.2760 %	Heineken NV EUR MTN 25/32	EUR	1,550.0	%	100.06	1,823,552.30	0.79
XS2244941063	1.8740 %	Iberdrola International BV EUR FLR-Notes 20/undefined	EUR	200.0	%	99.63	234,282.23	0.10
XS2891741923	3.7500 %	ING Groep NV EUR FLR-MTN 24/35	EUR	200.0	%	101.36	238,337.42	0.10
XS2596537972	3.5000 %	Koninklijke Ahold Delhaize NV EUR Notes 23/28	EUR	500.0	%	102.13	600,422.21	0.26
XS3016387287	3.2500 %	Koninklijke Ahold Delhaize NV EUR Notes 25/33	EUR	250.0	%	99.86	293,539.41	0.13
XS2780025271	3.3750 %	Koninklijke Ahold Delhaize NV EUR Notes 24/31	EUR	400.0	%	101.93	479,375.54	0.21
XS2824778075	4.8750 %	Koninklijke KPN NV EUR FLR-Notes 24/undefined	EUR	350.0	%	104.69	430,805.17	0.19
XS1485533431	1.1250 %	Koninklijke KPN NV EUR MTN 16/28	EUR	600.0	%	95.97	677,037.53	0.29
XS2638080452	3.8750 %	Koninklijke KPN NV EUR MTN 23/31	EUR	200.0	%	103.92	244,374.38	0.11
XS2764455619	3.8750 %	Koninklijke KPN NV EUR MTN 24/36	EUR	900.0	%	101.41	1,073,137.52	0.47
XS3003295519	3.3750 %	Koninklijke KPN NV EUR MTN 25/35	EUR	200.0	%	98.42	231,440.68	0.10
XS2910502470	4.2500 %	NE Property BV EUR MTN 24/32	EUR	300.0	%	103.23	364,131.50	0.16
NL0015001DQ7	2.5000 %	Netherlands Government Bonds EUR Bonds 23/30	EUR	14,000.0	%	100.65	16,568,150.58	7.18
XS2820454606	3.1250 %	Novo Nordisk Finance Netherlands BV EUR MTN 24/29	EUR	1,000.0	%	101.59	1,194,460.10	0.52
XS2779010300	3.3750 %	RELX Finance BV EUR Notes 24/33	EUR	300.0	%	100.28	353,717.90	0.15
XS2679898184	4.8750 %	REWE International Finance BV EUR Notes 23/30	EUR	2,000.0	%	107.44	2,526,346.79	1.10
XS2592088236	3.2040 %	Roche Finance Europe BV EUR Notes 23/29	EUR	1,500.0	%	102.23	1,803,034.49	0.78
XS2726335099	3.5860 %	Roche Finance Europe BV EUR Notes 23/36	EUR	450.0	%	101.73	538,220.42	0.23
XS2589792220	3.5000 %	Siemens Financieringsmaatschappij NV EUR MTN 23/36	EUR	200.0	%	100.73	236,860.42	0.10
XS2589790018	3.6250 %	Siemens Financieringsmaatschappij NV EUR Notes 23/43	EUR	300.0	%	96.08	338,910.96	0.15
XS2616008970	3.7500 %	Sika Capital BV EUR Notes 23/30	EUR	500.0	%	103.32	607,385.06	0.26

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

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
XS2591848192	3.5000 %	Unilever Finance Netherlands BV EUR Notes 23/35	EUR	500.0	%	101.65	597,584.30	0.26
XS2631848665	4.0000 %	Universal Music Group NV EUR MTN 23/31	EUR	1,480.0	%	103.83	1,806,764.79	0.78
XS3101433244	3.0000 %	Wolters Kluwer NV EUR Notes 25/30	EUR	800.0	%	100.31	943,536.02	0.41
United Kingdom							**21,304,840.66**	**9.24**
XS3034598394	4.6160 %	Barclays PLC EUR FLR-MTN 25/37	EUR	500.0	%	103.73	609,796.58	0.26
XS2739054489	4.5060 %	Barclays PLC EUR FLR-Notes 24/33	EUR	2,000.0	%	105.59	2,482,871.56	1.08
XS2839008948	3.8750 %	British Telecommunications PLC EUR MTN 24/34	EUR	1,800.0	%	102.37	2,166,536.77	0.94
XS2994509706	3.1250 %	British Telecommunications PLC EUR MTN 25/32	EUR	1,750.0	%	99.26	2,042,392.99	0.89
XS3186951219	3.1250 %	Coca-Cola Europacific Partners PLC EUR MTN 25/32	EUR	900.0	%	99.43	1,052,111.16	0.46
XS1981054221	1.1250 %	Coca-Cola Europacific Partners PLC EUR Notes 19/29	EUR	500.0	%	94.68	556,623.88	0.24
XS2905425612	3.2500 %	Coca-Cola Europacific Partners PLC EUR Notes 24/32	EUR	200.0	%	100.72	236,843.56	0.10
XS2783118131	3.7500 %	easyJet PLC EUR MTN 24/31	EUR	1,000.0	%	102.33	1,203,093.63	0.52
XS2307853098	0.7800 %	NatWest Group PLC EUR FLR-MTN 21/30	EUR	1,500.0	%	93.08	1,641,543.24	0.71
XS2382950330	1.0430 %	NatWest Group PLC EUR FLR-MTN 21/32	EUR	300.0	%	96.76	341,293.34	0.15
XS2898838516	3.5750 %	NatWest Group PLC EUR FLR-MTN 24/32	EUR	1,350.0	%	101.57	1,612,224.95	0.70
XS3069320474	3.2400 %	NatWest Group PLC EUR FLR-MTN 25/30	EUR	1,150.0	%	100.75	1,362,269.08	0.59
XS3166372568	3.3750 %	Scottish Hydro Electric Transmission PLC EUR MTN 25/33	EUR	2,000.0	%	99.00	2,328,079.38	1.01
XS2181959110	2.7140 %	Swiss Re Finance U.K. PLC EUR FLR-MTN 20/52	EUR	300.0	%	93.61	330,201.76	0.14
XS2289877941	0.3750 %	Tesco Corporate Treasury Services PLC EUR MTN 21/29	EUR	300.0	%	91.07	321,215.24	0.14
XS2592301365	4.2500 %	Tesco Corporate Treasury Services PLC EUR MTN 23/31	EUR	1,250.0	%	105.17	1,545,631.15	0.67
XS2918558144	3.3750 %	Tesco Corporate Treasury Services PLC EUR MTN 25/32	EUR	1,250.0	%	100.17	1,472,112.39	0.64
USA							**21,316,783.05**	**9.25**
XS2595036554	4.0000 %	Air Products & Chemicals, Inc. EUR Notes 23/35	EUR	500.0	%	103.33	607,428.86	0.26
XS3004194885	3.4500 %	Air Products & Chemicals, Inc. EUR Notes 25/37	EUR	500.0	%	96.75	568,769.73	0.25
XS2079716937	0.5000 %	Apple, Inc. EUR Notes 19/31	EUR	2,200.0	%	87.78	2,270,539.49	0.98
XS3037678789	3.6000 %	AT&T, Inc. EUR Notes 25/33	EUR	1,200.0	%	100.97	1,424,531.46	0.62
XS1144088165	2.6000 %	AT&T, Inc. EUR Notes 14/29	EUR	700.0	%	98.79	813,105.85	0.35
XS2987772402	3.2610 %	Bank of America Corp. EUR FLR-MTN 25/31	EUR	1,200.0	%	100.81	1,422,395.78	0.62
XS2621007660	4.1250 %	Booking Holdings, Inc. EUR Notes 23/33	EUR	800.0	%	104.92	986,898.81	0.43
XS2874154946	3.3750 %	Coca-Cola Co. EUR Notes 24/37	EUR	750.0	%	98.68	870,185.74	0.38
XS2941363553	3.2500 %	Equinix Europe 2 Financing Corp. LLC EUR Notes 24/31	EUR	950.0	%	99.66	1,113,110.47	0.48
XS2625985945	4.5000 %	General Motors Financial Co., Inc. EUR MTN 23/27	EUR	500.0	%	103.75	609,923.09	0.26
XS2747270630	3.9000 %	General Motors Financial Co., Inc. EUR MTN 24/28	EUR	250.0	%	102.60	301,591.20	0.13
XS2975301438	3.7000 %	General Motors Financial Co., Inc. EUR MTN 25/31	EUR	700.0	%	100.85	830,035.06	0.36
XS2583742668	4.0000 %	International Business Machines Corp. EUR Notes 23/43	EUR	1,000.0	%	98.78	1,161,444.46	0.50
XS2999658649	3.4500 %	International Business Machines Corp. EUR Notes 25/37	EUR	500.0	%	98.41	578,499.12	0.25
XS1412266907	1.6500 %	Johnson & Johnson EUR Notes 16/35	EUR	300.0	%	87.10	307,240.14	0.13
XS2791972248	3.7610 %	JPMorgan Chase & Co. EUR FLR-MTN 24/34	EUR	200.0	%	102.48	240,970.44	0.10

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
XS2250008245	0.4950 % Morgan Stanley EUR FLR-Notes 20/29	EUR	1,400.0	%	93.32	1,536,134.25	0.67
XS2643673952	4.5000 % Nasdaq, Inc. EUR Notes 23/32	EUR	1,000.0	%	107.15	1,259,832.86	0.55
XS2076099865	4.6250 % Netflix, Inc. EUR Notes 18/29	EUR	600.0	%	106.41	750,691.80	0.33
XS2112475921	1.0000 % Prologis Euro Finance LLC EUR Notes 20/35	EUR	200.0	%	79.52	186,984.99	0.08
XS2625194811	4.6250 % Prologis Euro Finance LLC EUR Notes 23/33	EUR	300.0	%	108.01	380,984.56	0.17
XS2597093009	4.0500 % Toyota Motor Credit Corp. EUR MTN 23/29	EUR	200.0	%	104.47	245,655.95	0.11
XS2857918804	3.6250 % Toyota Motor Credit Corp. EUR MTN 24/31	EUR	700.0	%	102.98	847,547.80	0.37
XS2632654161	3.3000 % Unilever Capital Corp. EUR MTN 23/29	EUR	650.0	%	102.41	782,643.96	0.34
XS3144675744	3.7500 % Verizon Communications, Inc. EUR Notes 25/37	EUR	1,050.0	%	98.79	1,219,637.18	0.53
Investments in securities and money-market instruments						**218,290,601.66**	**94.63**
Deposits at financial institutions						**11,772,454.48**	**5.10**
Sight deposits						**11,772,454.48**	**5.10**
	State Street Bank International GmbH, Luxembourg Branch	USD				11,762,454.48	5.10
	Cash at Broker and Deposits for collateralisation of derivatives	USD				10,000.00	0.00
Investments in deposits at financial institutions						**11,772,454.48**	**5.10**
Net current assets/liabilities		**USD**				**615,076.12**	**0.27**
Net assets of the Subfund		**USD**				**230,678,132.26**	**100.00**

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AT (EUR) (accumulating)	WKN: A3C 5FC/ISIN: LU2400032525	88.42	88.19	79.04
- Class P (EUR) (distributing)	WKN: A41 26Z/ISIN: LU3003292763	1,005.75	--	--
- Class RT (EUR) (accumulating)	WKN: A3C 5FD/ISIN: LU2400032798	89.84	89.30	79.67
- Class W (EUR) (distributing)	WKN: A41 26Y/ISIN: LU3003292920	1,006.44	--	--
- Class WT6 (EUR) (accumulating)	WKN: A40 QMN/ISIN: LU2909651106	1,023.92	--	--
- Class WT6 (USD) (accumulating)	WKN: A3C 8N2/ISIN: LU2417539132	--	955.61	835.02
Shares in circulation		1,085,087	41,824	86,211
- Class AT (EUR) (accumulating)	WKN: A3C 5FC/ISIN: LU2400032525	971,271	240	444
- Class P (EUR) (distributing)	WKN: A41 26Z/ISIN: LU3003292763	72,083	--	--
- Class RT (EUR) (accumulating)	WKN: A3C 5FD/ISIN: LU2400032798	5,006	11,739	36,285
- Class W (EUR) (distributing)	WKN: A41 26Y/ISIN: LU3003292920	13,596	--	--
- Class WT6 (EUR) (accumulating)	WKN: A40 QMN/ISIN: LU2909651106	23,131	--	--
- Class WT6 (USD) (accumulating)	WKN: A3C 8N2/ISIN: LU2417539132	--	29,845	49,482
Subfund assets in millions of USD		230.7	29.7	44.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
The Netherlands	21.20
France	12.25
Italy	11.41
USA	9.25
United Kingdom	9.24
Germany	6.21
Spain	4.53
Sweden	4.22
Belgium	2.73
Luxembourg	2.62
Ireland	2.26
Denmark	2.01
Other countries	6.70
Other net assets	5.37
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	2,202,541.78
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	41,323.90
- negative interest rate	-249.07
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	22,758.33
Total income	**2,266,374.94**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-24,545.10
All-in-fee	-493,456.28
Other expenses	-1,305.98
Total expenses	**-519,307.36**
Net income/loss	**1,747,067.58**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	187,336.12
- financial futures transactions	-451,103.38
- forward foreign exchange transactions	829,382.13
- foreign exchange	129,354.04
- swap transactions	0.00
Net realised gain/loss	**2,442,036.49**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	1,186,938.96
- financial futures transactions	47,370.35
- forward foreign exchange transactions	85,087.70
- foreign exchange	43,088.44
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**3,804,521.94**

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

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 USD
Securities and money-market instruments	218,290,601.66
(Cost price USD 215,988,017.71)	
Time deposits	0.00
Cash at banks	11,772,454.48
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	2,965,257.05
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**233,028,313.19**
Liabilities to banks	-832,231.66
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	-1,346,988.50
Capital gain tax	0.00
Other payables	-170,960.77
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-2,350,180.93**
Net assets of the Subfund	**230,678,132.26**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Net assets of the Subfund at the beginning of the reporting period	29,718,606.13
Subscriptions	245,217,958.40
Redemptions	-48,062,954.21
Result of operations	3,804,521.94
Net assets of the Subfund at the end of the reporting period	**230,678,132.26**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	41,824
- issued	1,111,422
- redeemed	-68,159
- at the end of the reporting period	**1,085,087**

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

Allianz Climate Transition Europe

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**142,035,417.51**	**99.81**
Equities						**138,998,817.51**	**97.67**
Belgium						**4,622,150.00**	**3.25**
BE0003822393	Elia Group SA	Shs	22,000	EUR	95.95	2,110,900.00	1.48
BE0003565737	KBC Group NV	Shs	25,000	EUR	100.45	2,511,250.00	1.77
Denmark						**4,851,077.61**	**3.41**
DK0062498333	Novo Nordisk AS Class B	Shs	50,000	DKK	341.25	2,285,716.58	1.61
DK0060336014	Novonesis (Novozymes) Class B	Shs	50,000	DKK	383.00	2,565,361.03	1.80
France						**33,195,640.00**	**23.33**
FR0000120073	Air Liquide SA	Shs	17,000	EUR	175.22	2,978,740.00	2.09
NL0000235190	Airbus SE	Shs	10,000	EUR	195.62	1,956,200.00	1.38
FR0000131104	BNP Paribas SA	Shs	35,000	EUR	77.67	2,718,450.00	1.91
FR0000120644	Danone SA	Shs	25,000	EUR	73.18	1,829,500.00	1.29
FR0014003TT8	Dassault Systemes SE	Shs	70,000	EUR	28.19	1,973,300.00	1.39
FR0000121667	EssilorLuxottica SA	Shs	12,000	EUR	275.20	3,302,400.00	2.32
FR0011726835	Gaztransport Et Technigaz SA	Shs	12,000	EUR	155.90	1,870,800.00	1.32
FR0000120859	Imerys SA	Shs	50,000	EUR	22.38	1,119,000.00	0.79
FR0010307819	Legrand SA	Shs	25,000	EUR	142.85	3,571,250.00	2.51
FR0000121972	Schneider Electric SE	Shs	10,000	EUR	236.80	2,368,000.00	1.66
FR0000130809	Societe Generale SA	Shs	55,000	EUR	56.72	3,119,600.00	2.19
NL0014559478	Technip Energies NV	Shs	65,000	EUR	40.32	2,620,800.00	1.84
FR0000124141	Veolia Environnement SA	Shs	70,000	EUR	28.73	2,011,100.00	1.41
FR0000125486	Vinci SA	Shs	15,000	EUR	117.10	1,756,500.00	1.23
Germany						**22,676,750.00**	**15.93**
DE0008404005	Allianz SE	Shs	10,000	EUR	355.00	3,550,000.00	2.49
DE000CBK1001	Commerzbank AG	Shs	80,000	EUR	32.29	2,583,200.00	1.82
DE0005557508	Deutsche Telekom AG	Shs	50,000	EUR	28.69	1,434,500.00	1.01
DE000ENAG999	E.ON SE	Shs	150,000	EUR	15.88	2,382,000.00	1.67
DE0006231004	Infineon Technologies AG	Shs	30,000	EUR	32.94	988,050.00	0.69
DE000KBX1006	Knorr-Bremse AG	Shs	20,000	EUR	80.15	1,603,000.00	1.13
DE0006599905	Merck KGaA	Shs	10,000	EUR	107.20	1,072,000.00	0.75
DE0007164600	SAP SE	Shs	20,000	EUR	225.85	4,517,000.00	3.17
DE0007236101	Siemens AG	Shs	20,000	EUR	227.35	4,547,000.00	3.20
Ireland						**1,520,000.00**	**1.07**
IE0004906560	Kerry Group PLC Class A	Shs	20,000	EUR	76.00	1,520,000.00	1.07
Italy						**13,211,700.00**	**9.28**
IT0003128367	Enel SpA	Shs	300,000	EUR	7.95	2,385,000.00	1.68
IT0001157020	ERG SpA	Shs	40,000	EUR	20.80	832,000.00	0.58
IT0000072618	Intesa Sanpaolo SpA	Shs	500,000	EUR	5.56	2,779,500.00	1.95
IT0004176001	Prysmian SpA	Shs	40,000	EUR	84.00	3,360,000.00	2.36
IT0003497168	Telecom Italia SpA	Shs	1,500,000	EUR	0.44	659,700.00	0.46
IT0005239360	UniCredit SpA	Shs	50,000	EUR	63.91	3,195,500.00	2.25
Luxembourg						**1,445,000.00**	**1.01**
LU1704650164	Befesa SA	Shs	50,000	EUR	28.90	1,445,000.00	1.01
Spain						**7,272,900.00**	**5.11**
ES0113900J37	Banco Santander SA	Shs	500,000	EUR	8.80	4,401,000.00	3.09
ES0144580Y14	Iberdrola SA	Shs	180,000	EUR	15.96	2,871,900.00	2.02
Sweden						**4,138,097.19**	**2.91**
SE0007100581	Assa Abloy AB Class B	Shs	70,000	SEK	324.10	2,050,385.72	1.44
SE0000108227	SKF AB Class B	Shs	100,000	SEK	231.00	2,087,711.47	1.47
Switzerland						**14,409,933.00**	**10.13**
CH0210483332	Cie Financiere Richemont SA	Shs	17,000	CHF	150.95	2,741,398.56	1.93
CH1216478797	DSM-Firmenich AG	Shs	20,000	EUR	71.72	1,434,400.00	1.01
CH0030170408	Geberit AG	Shs	3,500	CHF	589.80	2,205,276.02	1.55
CH0012032048	Roche Holding AG	Shs	12,000	CHF	255.80	3,279,230.37	2.30
CH1256740924	SGS SA	Shs	15,000	CHF	82.20	1,317,204.54	0.93

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
CH0418792922	Sika AG	Shs	10,000	CHF	176.10	1,881,262.93	1.32
CH0126881561	Swiss Re AG	Shs	10,000	CHF	145.20	1,551,160.58	1.09
The Netherlands						**11,319,150.00**	**7.95**
NL0006237562	Arcadis NV	Shs	15,000	EUR	42.40	636,000.00	0.45
NL0010273215	ASML Holding NV	Shs	6,000	EUR	824.60	4,947,600.00	3.47
NL0010583399	Corbion NV	Shs	70,000	EUR	16.25	1,137,500.00	0.80
NL0011821202	ING Groep NV	Shs	100,000	EUR	22.15	2,215,250.00	1.56
NL0011794037	Koninklijke Ahold Delhaize NV	Shs	70,000	EUR	34.04	2,382,800.00	1.67
United Kingdom						**20,336,419.71**	**14.29**
GB0009895292	AstraZeneca PLC	Shs	25,000	GBP	109.84	3,140,821.63	2.21
GB0031348658	Barclays PLC	Shs	700,000	GBP	3.84	3,072,881.06	2.16
GB00BD6K4575	Compass Group PLC	Shs	80,000	GBP	25.02	2,289,391.32	1.61
GB0031638363	Intertek Group PLC	Shs	30,000	GBP	46.65	1,600,721.00	1.12
GB0008706128	Lloyds Banking Group PLC	Shs	2,000,000	GBP	0.83	1,901,420.93	1.34
GB00B24CGK77	Reckitt Benckiser Group PLC	Shs	40,000	GBP	54.96	2,514,487.35	1.77
GB00B2B0DG97	RELX PLC	Shs	70,000	GBP	35.27	2,823,880.01	1.98
GB00B10RZP78	Unilever PLC	Shs	60,000	GBP	43.61	2,992,816.41	2.10
REITs (Real Estate Investment Trusts)						**3,036,600.00**	**2.14**
France						**1,767,600.00**	**1.25**
FR0013326246	Unibail-Rodamco-Westfield Real Estate Investment Trust	Shs	20,000	EUR	88.38	1,767,600.00	1.25
Spain						**1,269,000.00**	**0.89**
ES0105025003	Merlin Properties Socimi SA Real Estate Investment Trust	Shs	100,000	EUR	12.69	1,269,000.00	0.89
Investment Units						**985,809.87**	**0.69**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France						**985,809.87**	**0.69**
FR0010017731	Allianz Securicash SRI -IC- EUR - (0.120%)	Shs	8	EUR	130,830.77	985,809.87	0.69
Investments in securities and money-market instruments						**143,021,227.38**	**100.50**
Deposits at financial institutions						**332,071.01**	**0.23**
Sight deposits						**332,071.01**	**0.23**
	State Street Bank International GmbH, Luxembourg Branch	EUR				332,071.01	0.23
Investments in deposits at financial institutions						**332,071.01**	**0.23**
Net current assets/liabilities		**EUR**				**-1,041,124.30**	**-0.73**
Net assets of the Subfund		**EUR**				**142,312,174.09**	**100.00**

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AT (EUR) (accumulating)	WKN: A2N 34C/ISIN: LU1865149808	162.62	152.83	127.70
- Class IT (EUR) (accumulating)	WKN: A2N 34F/ISIN: LU1865150210	1,725.09	1,606.88	1,330.71
- Class PT2 (EUR) (accumulating)	WKN: A2N 34D/ISIN: LU1865149980	1,754.18	1,629.71	1,346.11
- Class RT (EUR) (accumulating)	WKN: A3D CE9/ISIN: LU2432359284	118.96	110.87	91.95
- Class W (EUR) (distributing)	WKN: A2P BBP/ISIN: LU1917777192	1,228.56	1,161.66	976.79
Shares in circulation		455,741	544,159	686,309
- Class AT (EUR) (accumulating)	WKN: A2N 34C/ISIN: LU1865149808	401,716	455,204	572,539
- Class IT (EUR) (accumulating)	WKN: A2N 34F/ISIN: LU1865150210	3,158	11,027	8,072

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

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
- Class PT2 (EUR) (accumulating)	WKN: A2N 34D/ISIN: LU1865149980	17,227	25,855	42,760
- Class RT (EUR) (accumulating)	WKN: A3D CE9/ISIN: LU2432359284	10	10	10
- Class W (EUR) (distributing)	WKN: A2P BBP/ISIN: LU1917777192	33,630	52,062	62,928
Subfund assets in millions of EUR		142.3	189.9	202.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	25.27
Germany	15.93
United Kingdom	14.29
Switzerland	10.13
Italy	9.28
The Netherlands	7.95
Spain	6.00
Denmark	3.41
Belgium	3.25
Sweden	2.91
Other countries	2.08
Other net assets[1)]	-0.50
Net Assets	**100.00**

[1)] Investments in securities total 100.50% of net assets.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	693.59
- negative interest rate	-1,212.90
Dividend income	4,609,150.74
Income from	
- investment funds	0.00
Other income	0.00
Total income	**4,608,631.43**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-55,496.25
All-in-fee	-1,815,627.30
Other expenses	-6,446.78
Total expenses	**-1,877,570.33**
Net income/loss	**2,731,061.10**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	10,762,368.36
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	911,937.67
- swap transactions	0.00
Net realised gain/loss	**14,405,367.13**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-4,423,226.70
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-766.12
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**9,981,374.31**

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

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 EUR
Securities and money-market instruments	143,021,227.38
(Cost price EUR 115,894,854.32)	
Time deposits	0.00
Cash at banks	332,071.01
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	255,248.65
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	150,720.61
- securities transactions	820,128.63
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**144,579,396.28**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-148,788.13
- securities transactions	-1,965,888.83
Capital gain tax	0.00
Other payables	-152,545.23
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-2,267,222.19**
Net assets of the Subfund	**142,312,174.09**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Net assets of the Subfund at the beginning of the reporting period	189,903,961.97
Subscriptions	19,569,362.94
Redemptions	-76,175,013.17
Distribution	-967,511.96
Result of operations	9,981,374.31
Net assets of the Subfund at the end of the reporting period	**142,312,174.09**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	544,158
- issued	29,734
- redeemed	-118,151
- at the end of the reporting period	**455,741**

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

Allianz Convertible Bond

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**395,745,880.89**	**90.44**
Equities							**7,104,000.00**	**1.62**
France							**7,104,000.00**	**1.62**
FR0000121972	Schneider Electric SE		Shs	30,000	EUR	236.80	7,104,000.00	1.62
Bonds							**388,641,880.89**	**88.82**
Austria							**3,827,671.20**	**0.88**
DE000A283WZ3	2.1250 %	Ams Osram AG EUR Notes 20/27	EUR	4,000.0	%	95.69	3,827,671.20	0.88
Belgium							**2,960,730.00**	**0.68**
BE6327660591	0.0000 %	Sagerpar SA EUR Zero-Coupon Notes 01.04.2026	EUR	3,000.0	%	98.69	2,960,730.00	0.68
France							**69,057,948.25**	**15.78**
FR0013521085	0.7000 %	Accor SA EUR Notes 20/27	EUR	33,000.0	%	53.62	17,696,217.00	4.04
FR001400AFJ9	2.2500 %	Elis SA EUR Notes 22/29	EUR	3,000.0	%	153.37	4,601,167.20	1.05
FR0014010NZ3	1.5000 %	Legrand SA EUR Notes 25/33	EUR	19,000.0	%	109.43	20,791,437.80	4.75
FR0014012R72	1.2500 %	Schneider Electric SE EUR MTN Notes 25/33	EUR	13,000.0	%	100.91	13,118,319.50	3.00
FR001400M9F9	1.9700 %	Schneider Electric SE EUR MTN Notes 23/30	EUR	6,000.0	%	127.58	7,654,542.60	1.75
FR001400F2K3	2.0000 %	SPIE SA EUR Notes 23/28	EUR	1,500.0	%	145.56	2,183,359.95	0.50
FR001400GVB0	2.6250 %	Wendel SE EUR Notes 23/26	EUR	3,000.0	%	100.43	3,012,904.20	0.69
Germany							**86,514,494.90**	**19.77**
DE000A4DFSR9	0.0000 %	Fresenius SE & Co. KGaA EUR Zero-Coupon Notes 11.03.2028	EUR	15,000.0	%	100.71	15,105,937.50	3.45
DE000A2YPE76	0.0500 %	MTU Aero Engines AG EUR Notes 19/27	EUR	4,000.0	%	113.27	4,530,928.80	1.04
DE000A30VPN9	1.8750 %	RAG-Stiftung EUR Notes 25/32	EUR	10,000.0	%	103.86	10,386,052.00	2.37
DE000A3E44N7	0.0000 %	RAG-Stiftung EUR Zero-Coupon Notes 17.06.2026	EUR	5,000.0	%	98.49	4,924,729.50	1.13
DE000A4DFC57	0.6250 %	TAG Immobilien AG EUR Notes 25/31	EUR	14,000.0	%	104.04	14,565,269.60	3.33
DE000A3E5KG2	5.0000 %	TUI AG EUR Notes 21/28	EUR	100.0	%	101.39	101,385.00	0.02
DE000A383JQ7	1.9500 %	TUI AG EUR Notes 24/31	EUR	15,000.0	%	116.13	17,419,351.50	3.98
DE000A4DFHK7	0.0000 %	Vonovia SE EUR Zero-Coupon Notes 20.05.2030	EUR	10,000.0	%	98.51	9,851,127.00	2.25
DE000A3E4597	0.6250 %	Zalando SE EUR Notes 20/27	EUR	10,000.0	%	96.30	9,629,714.00	2.20
Italy							**55,731,784.40**	**12.74**
XS2637952610	2.9500 %	Eni SpA MTN 23/30	EUR	9,000.0	%	104.12	9,370,511.10	2.14
XS2305842903	0.0000 %	Nexi SpA EUR Zero-Coupon Notes 24.02.2028	EUR	10,000.0	%	91.98	9,198,098.00	2.10
XS2276552598	0.0000 %	Pirelli & C SpA EUR Zero-Coupon Notes 22.12.2025	EUR	18,000.0	%	103.49	18,628,579.80	4.26
XS2677538493	2.8750 %	Saipem SpA EUR Notes 23/29	EUR	3,000.0	%	153.19	4,595,752.50	1.05
XS2693301124	3.2500 %	Snam SpA EUR MTN 23/28	EUR	10,000.0	%	139.39	13,938,843.00	3.19
Jersey							**8,891,920.00**	**2.03**
XS2958341708	0.0000 %	Goldman Sachs Finance Corp International Ltd. EUR Zero-Coupon Notes 07.05.2030	EUR	8,000.0	%	111.15	8,891,920.00	2.03
Luxembourg							**10,206,275.34**	**2.33**
XS2270378149	0.5000 %	IWG International Holdings SARL GBP Notes 20/27	GBP	9,000.0	%	99.15	10,206,275.34	2.33
Mexico							**998,869.60**	**0.23**
XS2590764127	2.6250 %	Fomento Economico Mexicano SAB de CV EUR Notes 23/26	EUR	1,000.0	%	99.89	998,869.60	0.23
Spain							**28,653,207.80**	**6.55**
XS2021212332	0.5000 %	Cellnex Telecom SA EUR MTN 19/28	EUR	4,000.0	%	104.58	4,183,384.00	0.96
XS2557565830	0.8000 %	Iberdrola Finanzas SA EUR MTN 22/27	EUR	13,000.0	%	124.31	16,160,463.80	3.69
XS3034368806	1.5000 %	Iberdrola Finanzas SA EUR MTN 25/30	EUR	4,000.0	%	102.73	4,109,000.00	0.94

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

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
XS2343113101	1.1250 % International Consolidated Airlines Group SA EUR Notes 21/28		EUR	3,000.0	%	140.01	4,200,360.00	0.96
The Netherlands							**78,496,841.88**	**17.94**
XS2465773070	1.8750 % BE Semiconductor Industries NV EUR Notes 22/29		EUR	6,000.0	%	131.19	7,871,557.20	1.80
IT0006769316	1.5000 % Euronext NV EUR Notes 25/32		EUR	14,000.0	%	98.90	13,846,127.40	3.16
DE000A3L21D1	1.0000 % LEG Properties BV EUR Notes 24/30		EUR	9,000.0	%	97.64	8,787,992.40	2.01
XS2938565673	0.1000 % Merrill Lynch BV EUR MTN 25/30		EUR	13,000.0	%	95.42	12,405,136.90	2.83
XS2576250448	0.0000 % Merrill Lynch BV EUR Zero-Coupon Notes 30.01.2026		EUR	5,000.0	%	101.99	5,099,532.00	1.17
DE000A3L06J9	2.5000 % Qiagen NV USD Notes 24/31		USD	9,000.0	%	101.63	7,779,077.69	1.78
DE000A4EF8U1	2.0000 % Qiagen NV USD Notes 25/32		USD	14,600.0	%	98.77	12,265,290.99	2.80
DE000A4D9G75	1.7500 % Redcare Pharmacy NV EUR Notes 25/32		EUR	11,000.0	%	94.93	10,442,127.30	2.39
United Kingdom							**9,027,423.18**	**2.06**
XS2262952679	2.0000 % Shaftesbury Capital PLC GBP Notes 20/26		GBP	8,000.0	%	98.66	9,027,423.18	2.06
USA							**34,274,714.34**	**7.83**
US009066AB74	0.0000 % Airbnb, Inc. USD Zero-Coupon Notes 15.03.2026		USD	7,000.0	%	97.95	5,831,597.23	1.33
US00971TAN19	1.1250 % Akamai Technologies, Inc. USD Notes 23/29		USD	6,000.0	%	94.25	4,809,696.25	1.10
US852234AJ27	0.0000 % Block, Inc. USD Zero-Coupon Notes 01.05.2026		USD	3,000.0	%	97.48	2,487,136.03	0.57
XS2782912518	1.0000 % Citigroup Global Markets Holdings, Inc. EUR MTN 24/29		EUR	5,000.0	%	97.95	4,897,268.90	1.12
XS2982266343	0.8000 % Citigroup Global Markets Holdings, Inc. EUR MTN 25/30		EUR	4,000.0	%	106.94	4,277,556.28	0.98
XS3076174393	0.1000 % JPMorgan Chase Financial Co. LLC EUR Notes 25/30		EUR	9,000.0	%	97.89	8,810,073.09	2.01
US90353TAJ97	0.0000 % Uber Technologies, Inc. USD Zero-Coupon Notes 15.12.2025		USD	3,000.0	%	123.90	3,161,386.56	0.72
Investment Units							**41,638,165.33**	**9.52**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						41,638,165.33	9.52
France							**41,638,165.33**	**9.52**
FR0013090669	Allianz Cash Facility Fund -I3/D- EUR - (0.015%)		Shs	429	EUR	96,999.42	41,638,165.33	9.52
Investments in securities and money-market instruments							**437,384,046.22**	**99.96**
Deposits at financial institutions							**96,020.99**	**0.02**
Sight deposits							**96,020.99**	**0.02**
	State Street Bank International GmbH, Luxembourg Branch		EUR				96,020.99	0.02
Investments in deposits at financial institutions							**96,020.99**	**0.02**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**19,584.73**	**0.01**
Forward Foreign Exchange Transactions				**19,584.73**	**0.01**
Sold GBP / Bought EUR - 23 Dec 2025	GBP	-17,000,000.00		-4,074.59	0.00
Sold USD / Bought EUR - 23 Dec 2025	USD	-4,000,000.00		23,659.32	0.01

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Investments in derivatives				**19,584.73**	**0.01**
Net current assets/liabilities	**EUR**			**53,079.09**	**0.01**
Net assets of the Subfund	**EUR**			**437,552,731.03**	**100.00**

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A1J PF1/ISIN: LU0706716205	134.85	130.82	123.69
- Class AT (EUR) (accumulating)	WKN: A1J PF2/ISIN: LU0706716387	145.14	138.69	128.89
- Class CT (EUR) (accumulating)	WKN: A14 1XX/ISIN: LU1304665752	104.05	99.82	93.14
- Class IT (EUR) (accumulating)	WKN: A1J PF4/ISIN: LU0706716544	1,575.19	1,496.14	1,382.14
- Class P (EUR) (distributing)	WKN: A2H 6J7/ISIN: LU1706852297	1,081.35	1,043.14	980.63
- Class PT (EUR) (accumulating)	WKN: A1W 5PM/ISIN: LU0972998891	1,292.14	1,227.82	1,134.71
- Class RT (EUR) (accumulating)	WKN: A2A FQC/ISIN: LU1377965030	119.57	113.68	105.13
- Class WT (EUR) (accumulating)	WKN: A1J PNM/ISIN: LU0709024276	1,319.81	1,250.58	1,152.51
Shares in circulation		1,794,995	1,420,659	1,796,527
- Class A (EUR) (distributing)	WKN: A1J PF1/ISIN: LU0706716205	1,345,778	719,706	1,104,217
- Class AT (EUR) (accumulating)	WKN: A1J PF2/ISIN: LU0706716387	163,045	196,764	256,722
- Class CT (EUR) (accumulating)	WKN: A14 1XX/ISIN: LU1304665752	12,891	25,366	29,584
- Class IT (EUR) (accumulating)	WKN: A1J PF4/ISIN: LU0706716544	70,962	108,500	118,538
- Class P (EUR) (distributing)	WKN: A2H 6J7/ISIN: LU1706852297	31,720	15,657	27,621
- Class PT (EUR) (accumulating)	WKN: A1W 5PM/ISIN: LU0972998891	4,952	7,701	10,348
- Class RT (EUR) (accumulating)	WKN: A2A FQC/ISIN: LU1377965030	116,671	198,233	24,536
- Class WT (EUR) (accumulating)	WKN: A1J PNM/ISIN: LU0709024276	48,977	148,731	224,961
Subfund assets in millions of EUR		437.6	520.6	636.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	26.92
Germany	19.77
The Netherlands	17.94
Italy	12.74
USA	7.83
Spain	6.55
Luxembourg	2.33
United Kingdom	2.06
Jersey	2.03
Other countries	1.79
Other net assets	0.04
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Interest on	
- bonds	4,096,461.31
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	32,208.46
- negative interest rate	-5,661.66
Dividend income	201,305.00
Income from	
- investment funds	659,265.42
Other income	7,411.62
Total income	**4,990,990.15**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-143,511.65
All-in-fee	-4,613,565.79
Other expenses	-7,826.98
Total expenses	**-4,764,904.42**
Net income/loss	**226,085.73**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	21,883,447.82
- financial futures transactions	0.00
- forward foreign exchange transactions	-1,027,530.38
- foreign exchange	-644,790.85
- swap transactions	0.00
Net realised gain/loss	**20,437,212.32**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	2,485,415.92
- financial futures transactions	0.00
- forward foreign exchange transactions	-70,346.99
- foreign exchange	-1,233.30
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**22,851,047.95**

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 EUR
Securities and money-market instruments	437,384,046.22
(Cost price EUR 429,334,853.30)	
Time deposits	0.00
Cash at banks	96,020.99
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,002,263.18
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	97,055.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	2,032.89
- securities transactions	4,295,727.07
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	23,659.32
Total Assets	**442,900,804.67**
Liabilities to banks	-3,519,201.19
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,403,852.35
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-420,945.51
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-4,074.59
Total Liabilities	**-5,348,073.64**
Net assets of the Subfund	**437,552,731.03**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Net assets of the Subfund at the beginning of the reporting period	520,632,108.20
Subscriptions	276,472,412.27
Redemptions	-380,095,960.17
Distribution	-2,306,877.22
Result of operations	22,851,047.95
Net assets of the Subfund at the end of the reporting period	**437,552,731.03**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	1,420,658
- issued	933,130
- redeemed	-558,792
- at the end of the reporting period	**1,794,996**

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

Allianz Credit Opportunities

Investment Portfolio as at 30/09/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								**624,082,872.37**	**96.40**
Bonds								**624,082,872.37**	**96.40**
Austria								**8,264,324.27**	**1.28**
XS2819840120	7.2500	%	BAWAG Group AG EUR FLR-Notes 24/un-defined	EUR	1,600.0	%	106.73	1,707,600.80	0.26
AT0000A2J645	1.6250	%	Erste Group Bank AG EUR FLR-MTN 20/31	EUR	4,600.0	%	99.17	4,561,907.40	0.71
XS3017017990	4.5000	%	Sappi Papier Holding GmbH EUR Notes 25/32	EUR	650.0	%	98.87	642,669.17	0.10
AT000B122270	5.7500	%	Volksbank Wien AG EUR FLR-Notes 24/34	EUR	1,300.0	%	104.01	1,352,146.90	0.21
Belgium								**10,802,633.04**	**1.67**
BE6324664703	1.0000	%	Argenta Spaarbank NV EUR FLR-MTN 20/26	EUR	8,000.0	%	99.95	7,995,919.20	1.24
BE0002251206	3.1250	%	Belfius Bank SA EUR Notes 16/26	EUR	2,800.0	%	100.24	2,806,713.84	0.43
Denmark								**4,535,420.80**	**0.70**
XS2409134371	0.2500	%	Jyske Bank A/S EUR FLR-MTN 21/28	EUR	2,000.0	%	97.06	1,941,263.00	0.30
XS2405390043	0.5000	%	Sydbank AS EUR FLR-MTN 21/26	EUR	2,600.0	%	99.78	2,594,157.80	0.40
Finland								**5,531,392.98**	**0.86**
FI4000523550	4.2500	%	Huhtamaki OYJ EUR Notes 22/27	EUR	4,500.0	%	102.44	4,609,985.40	0.71
XS3094324368	5.1250	%	Mehilainen Yhtiot Oy EUR Notes 25/32	EUR	900.0	%	102.38	921,407.58	0.15
France								**168,464,702.29**	**26.02**
FR0014004AF5	3.8750	%	Air France-KLM EUR Notes 21/26	EUR	1,000.0	%	100.55	1,005,456.30	0.15
XS2737652474	6.3750	%	AXA SA EUR FLR-MTN 24/undefined	EUR	800.0	%	107.81	862,483.60	0.13
XS1512677003	1.8750	%	Banque Federative du Credit Mutuel SA EUR MTN 16/26	EUR	4,700.0	%	99.36	4,669,766.78	0.72
XS1587911451	2.6250	%	Banque Fédérative du Crédit Mutuel SA EUR MTN 17/27	EUR	6,000.0	%	100.14	6,008,215.80	0.93
FR001400WM69	3.1250	%	Banque Stellantis France SACA EUR MTN 25/28	EUR	2,300.0	%	100.71	2,316,440.63	0.36
FR0012329845	4.0320	%	BNP Paribas Cardif SA EUR FLR-Notes 14/undefined	EUR	5,900.0	%	100.24	5,914,111.62	0.91
XS1378880253	2.8750	%	BNP Paribas SA EUR MTN 16/26	EUR	5,780.0	%	100.31	5,798,022.62	0.90
XS1470601656	2.2500	%	BNP Paribas SA EUR MTN 16/27	EUR	5,800.0	%	99.70	5,782,805.32	0.89
FR001400WKP0	4.2500	%	BPCE SA EUR FLR-MTN 25/35	EUR	500.0	%	102.38	511,899.60	0.08
FR0013179223	3.0000	%	BPCE SA EUR MTN 16/26	EUR	3,500.0	%	100.11	3,503,750.95	0.54
FR001400YRZ0	7.8750	%	Clariane SE EUR Notes 25/30	EUR	600.0	%	102.80	616,800.48	0.09
FR001400Y7R4	6.2500	%	Credit Agricole Assurances SA EUR FLR-Notes 25/undefined	EUR	500.0	%	105.03	525,154.85	0.08
XS1204154410	2.6250	%	Credit Agricole SA EUR Notes 15/27	EUR	10,000.0	%	99.93	9,993,449.00	1.54
FR0013173028	3.2500	%	Credit Mutuel Arkea SA EUR MTN 16/26	EUR	1,100.0	%	100.50	1,105,532.23	0.17
XS1758723883	2.8750	%	Crown European Holdings SACA EUR Notes 18/26	EUR	6,000.0	%	100.15	6,008,970.60	0.93
FR0014005EJ6	1.0000	%	Danone SA EUR FLR-Notes 21/undefined	EUR	10,400.0	%	97.91	10,182,524.56	1.57
FR001400EFQ6	7.5000	%	Electricite de France SA EUR FLR-MTN 22/undefined	EUR	1,000.0	%	110.06	1,100,604.50	0.17
FR001400SMS8	5.1250	%	Electricite de France SA EUR FLR-MTN 24/undefined	EUR	600.0	%	103.56	621,365.46	0.10
FR0013534351	2.8750	%	Electricite de France SA EUR FLR-Notes 20/undefined	EUR	1,000.0	%	98.97	989,680.90	0.15
FR0013318102	2.8750	%	Elis SA EUR MTN 18/26	EUR	4,000.0	%	100.14	4,005,465.20	0.62
FR0013510179	2.8750	%	ELO SACA EUR MTN 20/26	EUR	5,000.0	%	99.87	4,993,471.00	0.77
XS3152574763	5.3750	%	Forvia SE EUR Notes 25/31	EUR	2,100.0	%	102.06	2,143,190.07	0.33
FR0128690718	0.0000	%	France Government EUR EUR Zero-Coupon Bonds 08.10.2025	EUR	1,350.0	%	99.96	1,349,504.28	0.21
FR0129132637	0.0000	%	France Government EUR EUR Zero-Coupon Bonds 15.10.2025	EUR	11,060.0	%	99.92	11,051,565.64	1.71
FR0128983956	0.0000	%	France Government EUR EUR Zero-Coupon Bonds 22.10.2025	EUR	26,080.0	%	99.89	26,050,464.40	4.02

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Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
XS2761223127	6.7500 %	Goldstory SAS EUR Notes 24/30	EUR	1,650.0	%	104.11	1,717,880.18	0.26
XS2608828641	4.5000 %	Holding d'Infrastructures des Metiers de l'Environnement SAS EUR Notes 23/27	EUR	3,550.0	%	102.70	3,645,754.15	0.56
XS3191437006	3.8750 %	Holding d'Infrastructures des Metiers de l'Environnement SAS EUR Notes 25/31	EUR	1,600.0	%	99.35	1,589,591.04	0.25
FR0013518420	2.3750 %	iliad SA EUR Notes 20/26	EUR	7,400.0	%	99.83	7,387,400.76	1.14
XS2810807094	6.8750 %	Maya SAS EUR Notes 24/31	EUR	850.0	%	106.52	905,396.71	0.14
XS1115498260	5.0000 %	Orange SA EUR FLR-MTN 14/undefined	EUR	1,650.0	%	102.17	1,685,817.71	0.26
XS2992020037	4.7500 %	OVH Groupe SAS EUR Notes 25/31	EUR	800.0	%	102.00	815,982.24	0.13
FR0014012ST1	6.1250 %	RCI Banque SA EUR FLR-Notes 25/undefined	EUR	1,200.0	%	100.01	1,200,174.60	0.19
FR001400WK95	3.5000 %	RCI Banque SA EUR MTN 25/28	EUR	1,700.0	%	101.31	1,722,189.76	0.27
FR0014000NZ4	2.3750 %	Renault SA EUR MTN 20/26	EUR	4,000.0	%	99.76	3,990,459.60	0.62
FR0014006W65	2.5000 %	Renault SA EUR MTN 21/27	EUR	2,000.0	%	99.48	1,989,656.00	0.31
FR0014010DR1	3.8750 %	Renault SA EUR MTN 25/30	EUR	1,100.0	%	99.98	1,099,787.70	0.17
XS3146987543	4.0000 %	Rexel SA EUR Notes 25/30	EUR	1,000.0	%	101.36	1,013,568.80	0.16
FR001400U3Q9	5.4940 %	Roquette Freres SA EUR FLR-Notes 24/undefined	EUR	600.0	%	102.49	614,953.20	0.09
FR0013479276	0.7500 %	Societe Generale SA EUR MTN 20/27	EUR	5,000.0	%	97.84	4,891,829.00	0.76
XS0617307375	4.3750 %	Societe Nationale SNCF SACA EUR MTN 11/26	EUR	6,700.0	%	101.08	6,772,653.46	1.05
FR0013139482	1.6250 %	Valeo SE EUR MTN 16/26	EUR	1,200.0	%	99.75	1,196,976.36	0.18
FR001400WJR8	5.1250 %	Valeo SE EUR MTN 25/31	EUR	700.0	%	103.11	721,748.51	0.11
FR0014012SJ2	4.6250 %	Valeo SE EUR MTN 25/32	EUR	700.0	%	99.87	699,072.64	0.11
FR0013445335	1.6250 %	Veolia Environnement SA EUR FLR-Notes 19/undefined	EUR	7,800.0	%	98.63	7,693,113.48	1.19
Germany							**25,080,508.90**	**3.88**
DE000A2DAHN6	3.0990 %	Allianz SE EUR FLR-Notes 17/47	EUR	6,000.0	%	100.59	6,035,262.60	0.93
XS3087220664	7.1250 %	Cheplapharm Arzneimittel GmbH EUR Notes 25/31	EUR	900.0	%	102.53	922,808.07	0.14
DE000CZ45W57	3.0000 %	Commerzbank AG EUR FLR-Notes 22/27	EUR	3,500.0	%	100.59	3,520,722.10	0.54
DE000A383JS3	8.1250 %	Deutsche Bank AG EUR FLR-Notes 24/undefined	EUR	600.0	%	109.36	656,147.82	0.10
XS2265369657	3.0000 %	Deutsche Lufthansa AG EUR MTN 20/26	EUR	7,000.0	%	100.25	7,017,620.40	1.09
XS2811764120	7.7500 %	Motel One GmbH EUR Notes 24/31	EUR	950.0	%	107.98	1,025,804.21	0.16
XS3067482896	5.3750 %	Nidda Healthcare Holding GmbH EUR Notes 25/30	EUR	800.0	%	101.82	814,566.72	0.13
XS2617442525	4.2500 %	Volkswagen Bank GmbH EUR MTN 23/26	EUR	2,200.0	%	99.83	2,196,216.66	0.34
XS3099828355	2.7500 %	Volkswagen Bank GmbH EUR MTN 25/28	EUR	2,900.0	%	99.70	2,891,360.32	0.45
Greece							**6,640,078.00**	**1.03**
XS3124434492	4.3080 %	Alpha Bank SA EUR FLR-MTN 25/36	EUR	1,300.0	%	101.19	1,315,526.29	0.20
XS2987792269	4.2500 %	Eurobank Ergasias Services & Holdings SA EUR FLR-MTN 25/35	EUR	1,050.0	%	100.69	1,057,267.05	0.16
XS3044351867	6.6250 %	Eurobank Ergasias Services & Holdings SA EUR FLR-Notes 25/undefined	EUR	1,200.0	%	104.48	1,253,734.80	0.20
XS2724510792	5.8750 %	Eurobank SA EUR FLR-MTN 23/29	EUR	1,850.0	%	108.74	2,011,704.06	0.31
XS3110850347	2.8750 %	Eurobank SA EUR FLR-MTN 25/28	EUR	1,000.0	%	100.18	1,001,845.80	0.16
Ireland							**9,086,017.07**	**1.40**
XS3108521124	2.7500 %	CA Auto Bank SpA EUR MTN 25/28	EUR	1,950.0	%	100.34	1,956,541.28	0.30
XS3028067729	5.0000 %	eircom Finance DAC EUR Notes 25/31	EUR	1,950.0	%	102.60	2,000,725.35	0.31
XS1888221261	3.6250 %	James Hardie International Finance DAC EUR Notes 18/26	EUR	4,500.0	%	100.16	4,507,424.10	0.70
XS2903463987	5.3750 %	Perrigo Finance Unlimited Co. EUR Notes 24/32	EUR	600.0	%	103.55	621,326.34	0.09
Italy							**104,299,756.32**	**16.11**
XS2927492798	5.0000 %	Almaviva-The Italian Innovation Co., SpA EUR Notes 24/30	EUR	4,800.0	%	101.75	4,884,118.56	0.75
XS2412267358	1.0000 %	ASTM SpA EUR MTN 21/26	EUR	6,000.0	%	98.38	5,902,862.40	0.91

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Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
IT0005657520	4.3750 %	Banca Monte dei Paschi di Siena SpA EUR FLR-MTN 25/35	EUR	2,000.0	%	101.99	2,039,820.60	0.32
IT0005651788	6.2500 %	Banco BPM SpA EUR FLR-Notes 25/unde-fined	EUR	1,500.0	%	103.78	1,556,752.95	0.24
IT0005572166	4.6250 %	Banco BPM SpA EUR MTN 23/27	EUR	4,000.0	%	104.17	4,166,789.20	0.64
IT0005523896	6.1250 %	BPER Banca SpA EUR FLR-MTN 22/28	EUR	3,000.0	%	104.47	3,134,177.70	0.48
XS2904660755	6.5000 %	Bubbles Bidco SpA EUR Notes 24/31	EUR	1,150.0	%	102.59	1,179,733.25	0.18
XS3106724241	5.6250 %	Dolcetto Holdco SpA EUR Notes 25/32	EUR	950.0	%	102.70	975,654.75	0.15
XS2999576080	7.0000 %	doValue SpA EUR Notes 25/30	EUR	750.0	%	106.31	797,290.73	0.12
XS2228373671	2.2500 %	Enel SpA EUR FLR-Notes 20/undefined	EUR	8,000.0	%	99.08	7,926,260.80	1.22
XS2242929532	2.6250 %	Eni SpA EUR FLR-Notes 20/undefined	EUR	8,000.0	%	100.05	8,003,880.80	1.24
XS2334852253	2.0000 %	Eni SpA EUR FLR-Notes 21/undefined	EUR	3,000.0	%	98.27	2,948,203.80	0.46
XS2804500069	3.6250 %	Fibercop SpA EUR MTN 24/26	EUR	10,600.0	%	100.56	10,659,755.38	1.65
XS3104481257	4.7500 %	Fibercop SpA EUR Notes 25/30	EUR	3,000.0	%	101.62	3,048,747.00	0.47
XS2443527234	6.3750 %	Iccrea Banca SpA EUR FLR-MTN 22/27	EUR	5,400.0	%	103.59	5,594,105.70	0.86
XS2200215213	1.8750 %	Infrastrutture Wireless Italiane SpA EUR MTN 20/26	EUR	7,286.0	%	99.45	7,246,256.33	1.12
XS1109765005	3.9280 %	Intesa Sanpaolo SpA EUR MTN 14/26	EUR	10,000.0	%	101.32	10,132,278.00	1.57
XS3041347637	5.7500 %	Itelyum Regeneration Spa EUR Notes 25/30	EUR	1,050.0	%	101.87	1,069,682.25	0.17
XS2859392248	3.8750 %	Leasys SpA EUR MTN 24/27	EUR	2,000.0	%	102.31	2,046,288.00	0.32
XS3002547134	2.8750 %	Leasys SpA EUR MTN 25/27	EUR	1,800.0	%	100.51	1,809,214.02	0.28
XS2824643220	5.3750 %	Lottomatica Group SpA EUR Notes 24/30	EUR	1,150.0	%	103.78	1,193,482.77	0.18
XS3047452316	4.8750 %	Lottomatica Group SpA EUR Notes 25/31	EUR	1,450.0	%	103.16	1,495,863.07	0.23
XS1645722262	1.8750 %	Mundys SpA EUR MTN 17/27	EUR	1,900.0	%	98.79	1,877,035.65	0.29
XS2797353401	7.1250 %	Neopharmed Gentili SpA EUR Notes 24/30	EUR	800.0	%	104.59	836,757.76	0.13
XS2332589972	1.6250 %	Nexi SpA EUR Notes 21/26	EUR	5,050.0	%	99.36	5,017,883.01	0.78
XS3076304602	5.2500 %	Prysmian SpA EUR FLR-Notes 25/unde-fined	EUR	750.0	%	104.39	782,954.18	0.12
XS1846631049	2.8750 %	Telecom Italia SpA EUR MTN 18/26	EUR	6,000.0	%	100.08	6,005,049.00	0.93
XS2555420103	5.8500 %	UniCredit SpA EUR FLR-MTN 22/27	EUR	1,900.0	%	103.62	1,968,858.66	0.30
Japan							**4,470,003.14**	**0.69**
XS2999659886	6.3750 %	Nissan Motor Co. Ltd. EUR Notes 25/33	EUR	1,050.0	%	103.15	1,083,024.92	0.17
XS3109834898	5.2500 %	SoftBank Group Corp. EUR Notes 25/29	EUR	1,850.0	%	103.32	1,911,364.50	0.29
XS3109835192	5.8750 %	SoftBank Group Corp. EUR Notes 25/31	EUR	1,400.0	%	105.40	1,475,613.72	0.23
Jersey							**2,993,927.64**	**0.46**
XS2765406371	6.8750 %	Ardonagh Finco Ltd. EUR Notes 24/31	EUR	2,350.0	%	103.67	2,436,219.39	0.38
XS3191557241	6.0000 %	Deepocean Ltd. EUR Notes 25/31	EUR	550.0	%	101.40	557,708.25	0.08
Luxembourg							**48,240,273.16**	**7.45**
XS3066681704	5.3750 %	Albion Financing/Aggreko Holdings, Inc. EUR Notes 25/30	EUR	800.0	%	103.89	831,128.88	0.13
XS2799494120	7.1250 %	Aroundtown Finance SARL EUR FLR-Notes 24/undefined	EUR	7,310.0	%	105.58	7,717,881.92	1.19
XS2812484728	7.8750 %	Aroundtown Finance SARL USD FLR-Notes 24/undefined	USD	7,000.0	%	99.12	5,901,444.83	0.91
XS2860457071	4.8000 %	Aroundtown SA EUR MTN 24/29	EUR	600.0	%	105.16	630,933.24	0.10
XS2398745922	1.0000 %	Blackstone Property Partners Europe Hold-ings SARL EUR MTN 21/26	EUR	2,900.0	%	98.55	2,857,818.34	0.44
XS3046352319	7.0000 %	Cidron Aida Finco SARL EUR Notes 25/31	EUR	750.0	%	101.93	764,468.03	0.12
XS2760863329	6.5000 %	Cirsa Finance International SARL EUR Notes 24/29	EUR	400.0	%	104.29	417,161.36	0.06
XS3126635039	4.7500 %	CPI Property Group SA EUR MTN 25/30	EUR	1,700.0	%	97.65	1,659,987.44	0.26
XS3067385420	5.5000 %	Currenta Group Holdings SARL EUR Notes 25/30	EUR	550.0	%	102.77	565,250.79	0.09
XS3049460242	5.6250 %	Essendi SA EUR Notes 25/32	EUR	550.0	%	103.33	568,331.78	0.09
XS3123695671	4.7500 %	Froneri Lux FinCo SARL EUR Notes 25/32	EUR	600.0	%	101.17	607,048.74	0.09
XS3176794595	4.0000 %	InPost SA EUR Notes 25/31	EUR	2,250.0	%	100.17	2,253,815.33	0.35
XS3049411971	8.6250 %	LHMC Finco 2 SARL EUR Notes 25/30	EUR	1,200.0	%	104.42	1,252,986.60	0.19
XS2431318711	0.6250 %	Logicor Financing SARL EUR MTN 22/25	EUR	5,615.0	%	99.69	5,597,694.01	0.86

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XS2052290439	3.1250 % Matterhorn Telecom SA EUR Notes 19/26	EUR	4,022.3	%	100.12	4,027,183.16	0.62
XS3186949585	3.8750 % Matterhorn Telecom SA EUR Notes 25/30	EUR	2,900.0	%	99.74	2,892,316.45	0.45
XS2834242435	6.0000 % PLT VII Finance SARL EUR Notes 24/31	EUR	800.0	%	104.26	834,104.56	0.13
DE000A3LQ9S2	4.5000 % Traton Finance Luxembourg SA EUR MTN 23/26	EUR	7,000.0	%	102.01	7,140,802.20	1.10
DE000A3L69X8	3.3750 % Traton Finance Luxembourg SA EUR MTN 25/28	EUR	1,700.0	%	101.17	1,719,915.50	0.27
Norway						**610,164.17**	**0.09**
XS2708134023	7.8620 % Var Energi EUR FLR-Notes 23/83	EUR	550.0	%	110.94	610,164.17	0.09
Poland						**9,061,896.02**	**1.40**
XS2680046021	8.3750 % mBank SA EUR FLR-MTN 23/27	EUR	7,000.0	%	105.07	7,354,740.40	1.13
XS3090129332	4.7784 % mBank SA EUR FLR-MTN 25/35	EUR	800.0	%	102.48	819,826.08	0.13
XS2914001750	6.1250 % MLP Group SA EUR Notes 24/29	EUR	850.0	%	104.39	887,329.54	0.14
Portugal						**23,912,528.73**	**3.69**
PTBCPHOM0066	1.1250 % Banco Comercial Portugues SA EUR FLR-MTN 21/27	EUR	3,000.0	%	99.49	2,984,581.80	0.46
PTBCP2OM0058	5.6250 % Banco Comercial Portugues SA EUR FLR-MTN 23/26	EUR	3,000.0	%	100.00	3,000,000.00	0.46
PTCGDCOM0037	0.3750 % Caixa Geral de Depositos SA EUR FLR-MTN 21/27	EUR	6,000.0	%	98.01	5,880,778.20	0.91
PTEDPROM0029	1.8750 % EDP SA EUR FLR-Notes 21/81	EUR	5,000.0	%	99.20	4,960,222.50	0.76
PTEDPXOM0021	1.5000 % EDP SA EUR FLR-Notes 21/82	EUR	4,800.0	%	98.08	4,707,614.40	0.73
PTTAPFOM0003	5.1250 % Transportes Aereos Portugueses SA EUR Notes 24/29	EUR	2,300.0	%	103.45	2,379,331.83	0.37
Spain						**42,415,133.63**	**6.55**
ES0265936064	4.6250 % Abanca Corp. Bancaria SA EUR FLR-MTN 24/36	EUR	900.0	%	103.08	927,678.06	0.14
ES0865936035	6.1250 % Abanca Corp. Bancaria SA EUR FLR-Notes 25/undefined	EUR	1,000.0	%	100.55	1,005,546.80	0.16
XS3029358317	3.7500 % ACS Actividades de Construccion y Servicios SA EUR MTN 25/30	EUR	1,300.0	%	99.85	1,298,055.72	0.20
XS1562614831	3.5000 % Banco Bilbao Vizcaya Argentaria SA EUR MTN 17/27	EUR	9,000.0	%	101.08	9,097,287.30	1.41
XS2286011528	2.5000 % Banco de Sabadell SA EUR MTN 21/31	EUR	5,000.0	%	99.93	4,996,696.50	0.77
ES0213679JR9	0.6250 % Bankinter SA EUR Notes 20/27	EUR	5,000.0	%	96.42	4,820,912.50	0.74
XS2465792294	2.2500 % Cellnex Finance Co. SA EUR MTN 22/26	EUR	8,000.0	%	99.85	7,988,317.60	1.23
XS3091931058	4.8750 % eDreams ODIGEO SA EUR Notes 25/30	EUR	1,700.0	%	101.42	1,724,102.43	0.27
XS2240463674	4.0000 % Lorca Telecom Bondco SA EUR Notes 20/27	EUR	5,800.0	%	100.07	5,804,071.60	0.90
XS2406737036	2.3740 % Naturgy Finance Iberia SA EUR FLR-Notes 21/undefined	EUR	4,800.0	%	99.01	4,752,465.12	0.73
Sweden						**10,168,407.63**	**1.57**
XS2380124227	3.1250 % Castellum AB EUR FLR-Notes 21/undefined	EUR	1,300.0	%	99.18	1,289,287.87	0.20
XS3176804576	5.0000 % Dometic Group AB EUR MTN 25/30	EUR	500.0	%	100.55	502,738.35	0.08
XS2930588657	6.2500 % Heimstaden Bostad AB EUR FLR-Notes 24/undefined	EUR	750.0	%	103.00	772,476.53	0.12
XS2204842384	3.8750 % Verisure Holding AB EUR Notes 20/26	EUR	7,600.0	%	100.05	7,603,904.88	1.17
Switzerland						**2,595,133.06**	**0.40**
CH1142231682	0.2500 % UBS Group AG EUR FLR-Notes 21/26	EUR	2,600.0	%	99.81	2,595,133.06	0.40
The Netherlands						**68,553,794.42**	**10.59**
XS2282606578	2.6250 % Abertis Infraestructuras Finance BV EUR FLR-Notes 21/undefined	EUR	3,400.0	%	98.83	3,360,333.56	0.52
XS3066564900	2.5000 % Achmea Bank NV EUR MTN 25/28	EUR	2,400.0	%	99.97	2,399,245.68	0.37
XS3045391607	6.7500 % Centrient Holding BV EUR Notes 25/30	EUR	800.0	%	97.35	778,833.36	0.12
XS2778383898	6.5000 % Citycon Treasury BV EUR MTN 24/29	EUR	250.0	%	105.69	264,228.90	0.04
XS3043331977	5.3750 % Citycon Treasury BV EUR MTN 25/31	EUR	750.0	%	100.89	756,645.83	0.12
XS3101875931	4.5000 % Darling Global Finance BV EUR Notes 25/32	EUR	1,200.0	%	101.15	1,213,810.56	0.19

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

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
XS2244941063	1.8740 %	Iberdrola International BV EUR FLR-Notes 20/undefined	EUR	3,900.0	%	99.63	3,885,608.22	0.60
XS2295335413	1.4500 %	Iberdrola International BV EUR FLR-Notes 21/undefined	EUR	6,000.0	%	97.96	5,877,306.60	0.91
XS2893175625	4.2500 %	IGT Lottery Holdings BV EUR Notes 24/30	EUR	500.0	%	101.87	509,326.10	0.08
XS3067907140	5.5000 %	IPD 3 BV EUR Notes 25/31	EUR	1,050.0	%	101.66	1,067,397.66	0.16
XS2913056797	4.8500 %	Koninklijke FrieslandCampina NV EUR FLR-Notes 24/undefined	EUR	450.0	%	101.11	454,998.33	0.07
XS2825597656	5.2500 %	OI European Group BV EUR Notes 24/29	EUR	850.0	%	103.10	876,349.58	0.14
XS2856820704	4.8750 %	Phoenix PIB Dutch Finance BV EUR Notes 24/29	EUR	800.0	%	105.06	840,483.84	0.13
XS2320533131	2.5000 %	Repsol International Finance BV EUR FLR-Notes 21/undefined	EUR	7,000.0	%	99.42	6,959,383.20	1.08
XS2202907510	3.3750 %	Saipem Finance International BV EUR Notes 20/26	EUR	8,500.0	%	100.37	8,531,389.65	1.32
XS2178833773	3.8750 %	Stellantis NV EUR Notes 20/26	EUR	4,300.0	%	100.11	4,304,834.92	0.66
FR0013512944	2.7500 %	Stellantis NV EUR Notes 20/26	EUR	4,400.0	%	100.15	4,406,506.28	0.68
XS3082828560	4.6250 %	Sunrise FinCo I BV EUR Notes 25/32	EUR	2,700.0	%	101.56	2,742,172.38	0.42
XS1795406658	3.8750 %	Telefónica Europe BV EUR FLR-Notes 18/undefined	EUR	2,000.0	%	100.66	2,013,144.80	0.31
XS1211044075	1.8750 %	Teva Pharmaceutical Finance Netherlands II BV EUR Notes 15/27	EUR	10,000.0	%	98.50	9,850,203.00	1.52
XS3080735726	6.6250 %	Trivium Packaging Finance BV EUR Notes 25/30	EUR	450.0	%	105.40	474,316.34	0.07
XS1048428442	4.6250 %	Volkswagen International Finance NV EUR FLR-Notes 14/undefined	EUR	5,000.0	%	100.69	5,034,472.50	0.78
XS3181123129	5.2500 %	VZ Secured Financing BV EUR Notes 25/33	EUR	1,950.0	%	100.14	1,952,803.13	0.30
United Kingdom							**24,819,165.98**	**3.83**
XS3134529562	4.1250 %	Allwyn Entertainment Financing UK PLC EUR Notes 25/31	EUR	750.0	%	97.45	730,911.53	0.11
XS2321466133	1.1250 %	Barclays PLC EUR FLR-MTN 21/31	EUR	2,150.0	%	99.32	2,135,423.00	0.33
XS2929941503	5.6250 %	California Buyer Ltd / Atlantica Sustainable Infrastructure PLC EUR Notes 24/32	EUR	550.0	%	104.24	573,346.18	0.09
XS2239845097	0.5000 %	Chanel Ceres PLC EUR Notes 20/26	EUR	269.0	%	98.33	264,516.52	0.04
XS2051777873	0.8750 %	DS Smith PLC EUR MTN 19/26	EUR	12,000.0	%	98.52	11,821,884.00	1.83
XS3192215492	7.2500 %	INEOS Finance PLC EUR Notes 25/31	EUR	1,500.0	%	99.98	1,499,741.85	0.23
XS2719090636	8.5000 %	INEOS Quattro Finance 2 PLC EUR Notes 23/29	EUR	1,050.0	%	100.13	1,051,381.70	0.16
XS3121788692	6.7500 %	Market Bidco Finco PLC EUR Notes 25/31	EUR	750.0	%	99.07	743,000.40	0.11
XS2225157424	2.6250 %	Vodafone Group PLC EUR FLR-Notes 20/80	EUR	6,000.0	%	99.98	5,998,960.80	0.93
USA							**43,537,611.12**	**6.73**
XS2590758400	3.5500 %	AT&T, Inc. EUR Notes 23/25	EUR	3,000.0	%	100.05	3,001,530.90	0.46
XS2251742537	2.6250 %	Avantor Funding, Inc. EUR Notes 20/25	EUR	2,115.4	%	100.03	2,116,085.42	0.33
XS2205083749	3.8750 %	Avantor Funding, Inc. EUR Notes 20/28	EUR	100.0	%	99.88	99,875.09	0.02
XS2462324232	1.9490 %	Bank of America Corp. EUR FLR-MTN 22/26	EUR	2,800.0	%	100.03	2,800,806.96	0.43
XS3109433048	5.2500 %	Beach Acquisition Bidco LLC EUR Notes 25/32	EUR	950.0	%	102.75	976,134.54	0.15
XS3134602070	5.3750 %	Boots Group Finco LP EUR Notes 25/32	EUR	700.0	%	102.88	720,159.10	0.11
XS2354326410	3.8750 %	Coty, Inc. EUR Notes 21/26	EUR	9,365.0	%	100.17	9,380,638.80	1.45
XS2829201404	4.5000 %	Coty, Inc. EUR Notes 24/27	EUR	1,300.0	%	102.08	1,327,103.18	0.20
XS2304340263	0.2500 %	Equinix, Inc. EUR Notes 21/27	EUR	7,000.0	%	96.77	6,773,972.10	1.05
XS2125145867	0.8500 %	General Motors Financial Co., Inc. EUR Notes 20/26	EUR	2,000.0	%	99.43	1,988,629.40	0.31
XS2036798150	2.2500 %	IQVIA, Inc. EUR Notes 19/28	EUR	1,300.0	%	97.98	1,273,782.25	0.20
XS2189947505	2.8750 %	IQVIA, Inc. EUR Notes 20/28	EUR	1,000.0	%	99.16	991,599.88	0.15
XS3176120361	4.7500 %	Iron Mountain, Inc. EUR Notes 25/34	EUR	4,000.0	%	100.15	4,005,958.00	0.62

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
XS3193933663	6.1250 % Olympus Water US Holding Corp. EUR Notes 25/33	EUR	2,450.0	%	100.36	2,458,827.45	0.38
XS3176108747	4.2500 % Silgan Holdings, Inc. EUR Notes 25/31	EUR	600.0	%	100.54	603,215.55	0.09
XS2592659242	4.1250 % VF Corp. EUR MTN 23/26	EUR	5,000.0	%	100.39	5,019,292.50	0.78
Investments in securities and money-market instruments						**624,082,872.37**	**96.40**
Deposits at financial institutions						**19,691,942.48**	**3.04**
Sight deposits						**19,691,942.48**	**3.04**
	State Street Bank International GmbH, Luxembourg Branch	EUR				2,512,969.87	0.39
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				17,178,972.61	2.65
Investments in deposits at financial institutions						**19,691,942.48**	**3.04**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-154,431.18**	**-0.02**
Forward Foreign Exchange Transactions				**39,220.78**	**0.01**
Sold CHF / Bought EUR - 14 Nov 2025	CHF	-130,179.75		-158.23	0.00
Sold EUR / Bought CHF - 14 Nov 2025	EUR	-2,682,769.55		130.83	0.00
Sold EUR / Bought USD - 14 Nov 2025	EUR	-70,646.40		-562.66	0.00
Sold USD / Bought EUR - 14 Nov 2025	USD	-2,518.60		6.36	0.00
Sold USD / Bought EUR - 28 Nov 2025	USD	-7,400,000.00		39,804.48	0.01
Swap Transactions				**-193,651.96**	**-0.03**
Credit Default Swaps				**-193,651.96**	**-0.03**
Protection Buyer				**-39,329.94**	**0.00**
BASF 0.875% 15 Nov 2027 - 1.00% - 20 Dec 2030	EUR	15,350,000.00		21,362.77	0.00
BNP Paribas 0.01% 20 Dec 2027 - 1.00% - 20 Dec 2030	EUR	15,750,000.00		-19,827.13	0.00
BNP Paribas 0.01% 20 Dec 2027 - 1.00% - 20 Dec 2030	EUR	8,000,000.00		-4,451.68	0.00
BNP Paribas 1.625% 23 Feb 2026 - 1.00% - 20 Dec 2030	EUR	14,000,000.00		19,274.00	0.00
Compagnie de Saint-Gobain 1.375% 14 Jun 2027 - 1.00% - 20 Dec 2030	EUR	14,000,000.00		-12,568.57	0.00
Continental 2.5% 27 Aug 2026 - 1.00% - 20 Dec 2030	EUR	17,000,000.00		13,144.89	0.00
ENGIE 1.5% 27 Mar 2028 - 1.00% - 20 Dec 2030	EUR	14,000,000.00		-17,689.56	0.00
Holcim 0.125% 19 Jul 2027 - 1.00% - 20 Dec 2030	EUR	15,750,000.00		-19,411.25	0.00
Orange 1.5% 09 Sep 2027 - 1.00% - 20 Dec 2030	EUR	15,000,000.00		-19,163.41	0.00
Protection Seller				**-154,322.02**	**-0.03**
BNP Paribas 0.01% 20 Dec 2027 - 1.00% - 20 Dec 2030	EUR	15,750,000.00		-37,006.92	-0.01
Deutsche Telekom 0.5% 05 Jul 2027 - 1.00% - 20 Dec 2030	EUR	15,000,000.00		-10,010.84	0.00
IBERDROLA 1.125% 21 Apr 2026 - 1.00% - 20 Dec 2030	EUR	14,000,000.00		-12,662.56	0.00
Kering 1.25% 10 May 2026 - 1.00% - 20 Dec 2030	EUR	12,150,000.00		20,173.01	0.00
Markit iTraxx Europe Index - 1.00% - 20 Dec 2030	EUR	28,500,000.00		-2,335.57	0.00
Mediobanca Banca di Credito Finanziario 0.01% 20 Jun 2028 - 1.00% - 20 Dec 2030	EUR	16,000,000.00		-63,286.88	-0.01
Mediobanca Banca di Credito Finanziario 0.01% 20 Jun 2028 - 1.00% - 20 Dec 2030	EUR	14,000,000.00		-33,448.80	-0.01
Naturgy Finance Iberia 1.5% 29 Jan 2028 - 1.00% - 20 Dec 2030	EUR	15,350,000.00		-15,743.46	0.00
Investments in derivatives				**-154,431.18**	**-0.02**
Net current assets/liabilities	**EUR**			**3,727,999.65**	**0.58**
Net assets of the Subfund	**EUR**			**647,348,383.32**	**100.00**

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

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class RT (H2-CHF) (accumulating)	WKN: A2P EHK/ISIN: LU1953144380	103.17	101.32	97.77
- Class A (EUR) (distributing)	WKN: A2P EHG/ISIN: LU1953144034	100.16	98.98	95.08
- Class AT (EUR) (accumulating)	WKN: A2P D90/ISIN: LU1951921383	110.79	106.33	100.19
- Class IT13 (EUR) (accumulating)	WKN: A2A TH0/ISIN: LU1505874849	1,141.92	1,095.90	1,032.93
- Class R (EUR) (distributing)	WKN: A2P EHH/ISIN: LU1953144117	100.21	99.04	95.14
- Class RT (EUR) (accumulating)	WKN: A2P EHJ/ISIN: LU1953144208	111.07	106.53	100.32
- Class WT3 (EUR) (accumulating)	WKN: A2P G6P/ISIN: LU1982187079	1,115.59	1,068.67	1,005.08
- Class WT9 (EUR) (accumulating)	WKN: A2J GMC/ISIN: LU1797226666	113,005.24	108,295.02	101,892.82
- Class W7 (EUR) (distributing)	WKN: A2N 4FS/ISIN: LU1869426988	99.47	98.30	94.74
- Class AT (H2-USD) (accumulating)	WKN: A41 90V/ISIN: LU3075389034	101.75	--	--
- Class IT13 (H2-USD) (accumulating)	WKN: A2Q B8Y/ISIN: LU2226672835	1,191.21	1,119.95	1,038.09
Shares in circulation		2,639,807	1,823,749	2,283,782
- Class RT (H2-CHF) (accumulating)	WKN: A2P EHK/ISIN: LU1953144380	23,213	26,995	32,380
- Class A (EUR) (distributing)	WKN: A2P EHG/ISIN: LU1953144034	61,434	57,628	106,251
- Class AT (EUR) (accumulating)	WKN: A2P D90/ISIN: LU1951921383	1,537,869	668,389	791,269
- Class IT13 (EUR) (accumulating)	WKN: A2A TH0/ISIN: LU1505874849	129,820	124,347	208,384
- Class R (EUR) (distributing)	WKN: A2P EHH/ISIN: LU1953144117	81,769	68,236	232,473
- Class RT (EUR) (accumulating)	WKN: A2P EHJ/ISIN: LU1953144208	604,269	685,190	716,777
- Class WT3 (EUR) (accumulating)	WKN: A2P G6P/ISIN: LU1982187079	160,952	187,413	176,894
- Class WT9 (EUR) (accumulating)	WKN: A2J GMC/ISIN: LU1797226666	541	504	638
- Class W7 (EUR) (distributing)	WKN: A2N 4FS/ISIN: LU1869426988	39,767	4,933	17,983
- Class AT (H2-USD) (accumulating)	WKN: A41 90V/ISIN: LU3075389034	116	--	--
- Class IT13 (H2-USD) (accumulating)	WKN: A2Q B8Y/ISIN: LU2226672835	57	114	132
Subfund assets in millions of EUR		647.3	551.2	646.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	26.02
Italy	16.11
The Netherlands	10.59
Luxembourg	7.45
USA	6.73
Spain	6.55
Germany	3.88
United Kingdom	3.83
Portugal	3.69
Other countries	11.55
Other net assets	3.60
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Interest on	
- bonds	16,898,879.94
- swap transactions	1,814,410.36
- time deposits	0.00
Interest on credit balances	
- positive interest rate	372,697.39
- negative interest rate	-90,262.62
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	3,822.56
Total income	**18,999,547.63**
Interest paid on	
- swap transactions	-1,787,184.01
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	-250,980.77
Taxe d'Abonnement	-153,472.71
All-in-fee	-2,022,239.14
Other expenses	-7,614.22
Total expenses	**-4,221,490.85**
Net income/loss	**14,778,056.78**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	7,763,953.23
- financial futures transactions	-34,014.61
- forward foreign exchange transactions	201,829.13
- foreign exchange	-67,551.04
- swap transactions	-230,181.36
Net realised gain/loss	**22,412,092.13**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	2,367,954.15
- financial futures transactions	0.00
- forward foreign exchange transactions	-58,824.17
- foreign exchange	-18,038.73
- TBA transactions	0.00
- swap transactions	-32,592.48
Result of operations	**24,670,590.90**

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

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 EUR
Securities and money-market instruments (Cost price EUR 619,957,655.96)	624,082,872.37
Time deposits	0.00
Cash at banks	19,691,942.48
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	3,160,103.76
Interest receivable on	
- bonds	7,930,538.78
- time deposits	0.00
- swap transactions	114,293.04
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	76,530.14
- securities transactions	3,936,994.54
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	73,954.67
- forward foreign exchange transactions	39,941.67
Total Assets	**659,107,171.45**
Liabilities to banks	-788,908.11
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-2,417,643.70
Interest liabilities on swap transactions	-73,572.22
Payable on	
- redemptions of fund shares	-243,633.79
- securities transactions	-7,490,832.00
Capital gain tax	0.00
Other payables	-475,870.79
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	-267,606.63
- forward foreign exchange transactions	-720.89
Total Liabilities	**-11,758,788.13**
Net assets of the Subfund	**647,348,383.32**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Net assets of the Subfund at the beginning of the reporting period	551,173,833.77
Subscriptions	235,784,453.47
Redemptions	-163,893,520.68
Distribution	-386,974.14
Result of operations	24,670,590.90
Net assets of the Subfund at the end of the reporting period	**647,348,383.32**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	1,823,749
- issued	1,511,409
- redeemed	-695,351
- at the end of the reporting period	**2,639,807**

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

Allianz Credit Opportunities Plus

Investment Portfolio as at 30/09/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								**49,441,211.49**	**99.47**
Bonds								**49,441,211.49**	**99.47**
Austria								**1,237,064.97**	**2.49**
XS2819840120	7.2500	%	BAWAG Group AG EUR FLR-Notes 24/un-defined	EUR	400.0	%	106.73	426,900.20	0.86
XS3103603091	7.2500	%	Benteler International AG EUR Notes 25/31	EUR	100.0	%	107.18	107,181.83	0.21
AT0000A2J645	1.6250	%	Erste Group Bank AG EUR FLR-MTN 20/31	EUR	200.0	%	99.17	198,343.80	0.40
XS3017017990	4.5000	%	Sappi Papier Holding GmbH EUR Notes 25/32	EUR	300.0	%	98.87	296,616.54	0.60
AT000B122270	5.7500	%	Volksbank Wien AG EUR FLR-Notes 24/34	EUR	200.0	%	104.01	208,022.60	0.42
Belgium								**816,467.53**	**1.64**
BE6324664703	1.0000	%	Argenta Spaarbank NV EUR FLR-MTN 20/26	EUR	100.0	%	99.95	99,948.99	0.20
BE0002251206	3.1250	%	Belfius Bank SA EUR Notes 16/26	EUR	200.0	%	100.24	200,479.56	0.40
BE6342251038	5.8500	%	Elia Group SA EUR FLR-Notes 23/unde-fined	EUR	200.0	%	105.33	210,669.82	0.42
BE6362174417	5.2500	%	Ontex Group NV EUR Notes 25/30	EUR	100.0	%	102.70	102,696.92	0.21
BE0390158245	4.7500	%	Proximus SADP EUR FLR-Notes 24/unde-fined	EUR	200.0	%	101.34	202,672.24	0.41
Bulgaria								**96,679.04**	**0.19**
XS2367164576	2.4500	%	Bulgarian Energy Holding EAD EUR Notes 21/28	EUR	100.0	%	96.68	96,679.04	0.19
Cayman Islands								**99,874.32**	**0.20**
XS1634252628	3.6250	%	UPCB Finance VII Ltd. EUR Notes 17/29	EUR	100.0	%	99.87	99,874.32	0.20
Czech Republic								**265,787.00**	**0.54**
XS3063695715	8.0000	%	Energo - Pro AS EUR Notes 25/30	EUR	250.0	%	106.31	265,787.00	0.54
Denmark								**574,929.38**	**1.16**
XS2293075680	1.5000	%	Orsted AS EUR FLR-Notes 21/undefined	EUR	200.0	%	84.83	169,652.02	0.34
XS2778385240	5.1250	%	Orsted AS EUR FLR-Notes 24/undefined	EUR	200.0	%	102.86	205,726.76	0.42
XS2405390043	0.5000	%	Sydbank AS EUR FLR-MTN 21/26	EUR	200.0	%	99.78	199,550.60	0.40
Finland								**807,577.92**	**1.63**
XS2830463118	7.8750	%	Citycon OYJ EUR FLR-Notes 24/undefined	EUR	400.0	%	99.52	398,063.44	0.80
XS3094324368	5.1250	%	Mehilainen Yhtiot Oy EUR Notes 25/32	EUR	400.0	%	102.38	409,514.48	0.83
France								**13,985,036.89**	**28.14**
XS2864442376	6.0000	%	Afflelou SAS EUR Notes 24/29	EUR	100.0	%	104.60	104,603.68	0.21
XS2737652474	6.3750	%	AXA EUR FLR-MTN 24/undefined	EUR	200.0	%	107.81	215,620.90	0.43
XS1512677003	1.8750	%	Banque Federative du Credit Mutuel SA EUR MTN 16/26	EUR	300.0	%	99.36	298,070.22	0.60
FR001400WM69	3.1250	%	Banque Stellantis France SACA EUR MTN 25/28	EUR	100.0	%	100.71	100,714.81	0.20
XS1470601656	2.2500	%	BNP Paribas SA EUR MTN 16/27	EUR	200.0	%	99.70	199,407.08	0.40
FR001400YRZ0	7.8750	%	Clariane SE EUR Notes 25/30	EUR	200.0	%	102.80	205,600.16	0.41
FR001400Y7R4	6.2500	%	Credit Agricole Assurances SA EUR FLR-Notes 25/undefined	EUR	300.0	%	105.03	315,092.91	0.63
FR0013173028	3.2500	%	Credit Mutuel Arkea SA EUR MTN 16/26	EUR	200.0	%	100.50	201,005.86	0.40
FR001400EFQ6	7.5000	%	Electricite de France SA EUR FLR-MTN 22/undefined	EUR	400.0	%	110.06	440,241.80	0.89
FR001400SMS8	5.1250	%	Electricite de France SA EUR FLR-MTN 24/undefined	EUR	200.0	%	103.56	207,121.82	0.42
FR0013464922	3.0000	%	Electricite de Francem SA EUR FLR-Notes 19/undefined	EUR	200.0	%	98.46	196,928.00	0.40
XS3152574763	5.3750	%	Forvia SE EUR Notes 25/31	EUR	150.0	%	102.06	153,085.01	0.31
FR0128983949	0.0000	%	France Treasury Bills BTF EUR Zero-Coupon Bonds 01.10.2025	EUR	760.0	%	100.00	760,000.00	1.53
FR0128690718	0.0000	%	France Treasury Bills BTF EUR Zero-Coupon Bonds 08.10.2025	EUR	900.0	%	99.96	899,669.52	1.81

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ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
FR0128983956	0.0000	%	France Treasury Bills BTF EUR Zero-Coupon Bonds 22.10.2025	EUR	4,440.0	%	99.89	4,434,971.70	8.92
XS2761223127	6.7500	%	Goldstory SAS EUR Notes 24/30	EUR	200.0	%	104.11	208,227.90	0.42
XS2608828641	4.5000	%	Holding d'Infrastructures des Metiers de l'Environnement SAS EUR Notes 23/27	EUR	100.0	%	102.70	102,697.30	0.21
XS3191437006	3.8750	%	Holding d'Infrastructures des Metiers de l'Environnement SAS EUR Notes 25/31	EUR	100.0	%	99.35	99,349.44	0.20
FR0013518420	2.3750	%	iliad SA EUR Notes 20/26	EUR	100.0	%	99.83	99,829.74	0.20
FR001400PRQ7	5.3750	%	Iliad SA EUR Notes 24/31	EUR	200.0	%	106.59	213,179.82	0.43
XS2971567560	5.0000	%	Kapla Holding SAS EUR Notes 25/31	EUR	200.0	%	101.24	202,485.48	0.41
XS2397781944	5.6250	%	Maya SAS EUR Notes 21/28	EUR	100.0	%	101.59	101,588.94	0.20
XS2810807094	6.8750	%	Maya SAS EUR Notes 24/31	EUR	200.0	%	106.52	213,034.52	0.43
XS2810278163	7.0000	%	Mobilux Finance SAS EUR Notes 24/30	EUR	100.0	%	105.07	105,072.25	0.21
FR001400EHH1	4.8750	%	New Immo Holding SA EUR MTN 22/28	EUR	200.0	%	101.28	202,560.68	0.41
FR001400PIA0	5.8750	%	New Immo Holding SA EUR MTN 24/28	EUR	200.0	%	103.41	206,824.30	0.42
XS3037643304	5.5000	%	Opal Bidco SAS EUR Notes 25/32	EUR	350.0	%	103.78	363,226.43	0.73
XS1115498260	5.0000	%	Orange SA EUR FLR-MTN 14/undefined	EUR	100.0	%	102.17	102,170.77	0.21
XS2992020037	4.7500	%	OVH Groupe SA EUR Notes 25/31	EUR	250.0	%	102.00	254,994.45	0.51
FR0014012ST1	6.1250	%	RCI Banque SA EUR FLR-Notes 25/undefined	EUR	400.0	%	100.01	400,058.20	0.80
FR001400WK95	3.5000	%	RCI Banque SA EUR MTN 25/28	EUR	100.0	%	101.31	101,305.28	0.20
FR0014000NZ4	2.3750	%	Renault SA EUR MTN 20/26	EUR	200.0	%	99.76	199,522.98	0.40
FR0014006W65	2.5000	%	Renault SA EUR MTN 21/27	EUR	100.0	%	99.48	99,482.80	0.20
FR0014010DR1	3.8750	%	Renault SA EUR MTN 25/30	EUR	100.0	%	99.98	99,980.70	0.20
XS3146987543	4.0000	%	Rexel SA EUR Notes 25/30	EUR	100.0	%	101.36	101,356.88	0.20
FR001400U3Q9	5.4940	%	Roquette Freres SA EUR FLR-Notes 24/undefined	EUR	200.0	%	102.49	204,984.40	0.41
XS3021201887	4.5000	%	SNF Group SACA EUR Notes 25/32	EUR	200.0	%	102.78	205,558.90	0.41
XS0617307375	4.3750	%	Societe Nationale SNCF SACA EUR MTN 11/26	EUR	300.0	%	101.08	303,253.14	0.61
FR0014012J64	4.7500	%	Unibail-Rodamco-Westfield SE EUR FLR-Notes 25/undefined	EUR	100.0	%	101.57	101,570.69	0.20
FR001400WJR8	5.1250	%	Valeo SE EUR MTN 25/31	EUR	200.0	%	103.11	206,213.86	0.41
FR0014012SJ2	4.6250	%	Valeo SE EUR MTN 25/32	EUR	200.0	%	99.87	199,735.04	0.40
FR0013445335	1.6250	%	Veolia Environnement SA EUR FLR-Notes 19/undefined	EUR	300.0	%	98.63	295,888.98	0.60
XS3023943692	8.5000	%	Viridien EUR Notes 25/30	EUR	250.0	%	103.50	258,749.55	0.52
Germany								**2,421,702.32**	**4.87**
XS2911131253	6.0000	%	APCOA Group GmbH EUR Notes 24/31	EUR	150.0	%	101.43	152,146.97	0.31
XS3087220664	7.1250	%	Cheplapharm Arzneimittel GmbH EUR Notes 25/31	EUR	200.0	%	102.53	205,068.46	0.41
DE000A383JS3	8.1250	%	Deutsche Bank AG EUR FLR-Notes 24/undefined	EUR	200.0	%	109.36	218,715.94	0.44
XS2265369657	3.0000	%	Deutsche Lufthansa AG EUR MTN 20/26	EUR	100.0	%	100.25	100,251.72	0.20
XS2910536452	5.2500	%	Fressnapf Holding SE EUR Notes 24/31	EUR	150.0	%	101.45	152,177.16	0.31
XS2649707846	9.3750	%	HT Troplast GmbH EUR Notes 23/28	EUR	100.0	%	104.62	104,620.79	0.21
XS3108519227	7.1250	%	Mahle GmbH EUR Notes 25/32	EUR	200.0	%	104.74	209,487.84	0.42
XS2811764120	7.7500	%	Motel One GmbH EUR Notes 24/31	EUR	100.0	%	107.98	107,979.39	0.22
XS3067482896	5.3750	%	Nidda Healthcare Holding GmbH EUR Notes 25/30	EUR	300.0	%	101.82	305,462.52	0.61
DE000A383CE8	5.3750	%	ProGroup AG EUR Notes 24/31	EUR	200.0	%	101.18	202,362.76	0.41
XS2921539883	10.2500	%	Takko Fashion GmbH EUR Notes 24/30	EUR	100.0	%	109.13	109,125.46	0.22
XS3101387895	4.6250	%	Techem Verwaltungsgesellschaft EUR Notes 25/32	EUR	150.0	%	100.41	150,610.41	0.30
XS2617442525	4.2500	%	Volkswagen Bank GmbH EUR MTN 23/26	EUR	200.0	%	99.83	199,656.06	0.40
XS2582404724	5.7500	%	ZF Finance GmbH EUR MTN 23/26	EUR	200.0	%	102.02	204,036.84	0.41
Greece								**1,203,964.48**	**2.42**
XS3124434492	4.3080	%	Alpha Bank SA EUR FLR-MTN 25/36	EUR	150.0	%	101.19	151,791.50	0.31
XS2307437629	5.5000	%	Alpha Bank SA EUR FLR-Notes 21/31	EUR	100.0	%	101.53	101,534.42	0.20

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XS2805274326	7.5000	%	Alpha Bank SA EUR FLR-Notes 24/undefined	EUR	200.0	%	109.62	219,234.16	0.44
XS2987792269	4.2500	%	Eurobank Ergasias Services & Holdings SA EUR FLR-MTN 25/35	EUR	100.0	%	100.69	100,692.10	0.20
XS3044351867	6.0000	%	Eurobank Ergasias Services & Holdings SA EUR FLR-Notes 25/undefined	EUR	300.0	%	104.48	313,433.70	0.63
XS2724510792	5.8750	%	Eurobank SA EUR FLR-MTN 23/29	EUR	100.0	%	108.74	108,740.76	0.22
XS3103647031	6.7500	%	Piraeus Financial Holdings SA EUR FLR-Notes 25/undefined	EUR	200.0	%	104.27	208,537.84	0.42
Guernsey								**95,852.74**	**0.19**
XS2809868446	6.2500	%	Globalworth Real Estate Investments Ltd. EUR MTN 24/30	EUR	94.0	%	101.97	95,852.74	0.19
Ireland								**822,079.62**	**1.65**
XS2959514519	6.0000	%	AIB Group PLC EUR FLR-Notes 25/undefined	EUR	200.0	%	102.28	204,565.64	0.41
XS3028067729	5.0000	%	eircom Finance DAC EUR Notes 25/31	EUR	400.0	%	102.60	410,405.20	0.82
XS2903463987	5.3750	%	Perrigo Finance Unlimited Co. EUR Notes 24/32	EUR	200.0	%	103.55	207,108.78	0.42
Italy								**4,813,609.40**	**9.68**
XS2830327446	5.0000	%	A2A SpA EUR FLR-Notes 24/undefined	EUR	100.0	%	104.38	104,375.81	0.21
XS2927492798	5.0000	%	Almaviva-The Italian Innovation Co. SpA EUR Notes 24/30	EUR	400.0	%	101.75	407,009.88	0.82
IT0005657520	4.3750	%	Banca Monte dei Paschi di Siena SpA EUR FLR-MTN 25/35	EUR	200.0	%	101.99	203,982.06	0.41
XS2031926731	10.5000	%	Banca Monte dei Paschi di Siena SpA EUR MTN 19/29	EUR	200.0	%	124.57	249,149.16	0.50
XS2781410712	5.5050	%	Banca Popolare di Sondrio SpA EUR FLR-Notes 24/34	EUR	200.0	%	106.42	212,844.96	0.43
IT0005651788	6.2500	%	Banco BPM SpA EUR FLR-Notes 25/undefined	EUR	400.0	%	103.78	415,134.12	0.83
XS2904660755	6.5000	%	Bubbles Bidco SpA EUR Notes 24/31	EUR	300.0	%	102.59	307,756.50	0.62
XS3106724241	5.6250	%	Dolcetto Holdco SpA EUR Notes 25/32	EUR	100.0	%	102.70	102,700.50	0.21
XS2999576080	7.0000	%	doValue SpA EUR Notes 25/30	EUR	100.0	%	106.31	106,305.43	0.21
XS2228373671	2.2500	%	Enel SpA EUR FLR-Notes 20/undefined	EUR	200.0	%	99.08	198,156.52	0.40
XS2334852253	2.0000	%	Eni SpA EUR FLR-Notes 21/undefined	EUR	100.0	%	98.27	98,273.46	0.20
XS2804500069	3.6250	%	Fibercop SpA EUR MTN 24/26	EUR	400.0	%	100.56	402,254.92	0.81
XS3104481257	4.7500	%	Fibercop SpA EUR Notes 25/30	EUR	300.0	%	101.62	304,874.70	0.61
XS3104481414	5.1250	%	Fibercop SpA EUR Notes 25/32	EUR	200.0	%	101.81	203,612.94	0.41
XS2582788100	10.0000	%	Italmatch Chemicals SpA EUR Notes 23/28	EUR	100.0	%	105.61	105,609.31	0.21
XS3041347637	5.7500	%	Itelyum Regeneration SpA EUR Notes 25/30	EUR	450.0	%	101.87	458,435.25	0.92
XS2824643220	5.3750	%	Lottomatica Group SpA EUR Notes 24/30	EUR	100.0	%	103.78	103,781.11	0.21
XS3047452316	4.8750	%	Lottomatica Group SpA EUR Notes 25/31	EUR	300.0	%	103.16	309,488.91	0.62
XS1645722262	1.8750	%	Mundys SpA EUR MTN 17/27	EUR	100.0	%	98.79	98,791.35	0.20
XS2797353401	7.1250	%	Neopharmed Gentili SpA EUR Notes 24/30	EUR	100.0	%	104.59	104,594.72	0.21
XS3076304602	5.0000	%	Prysmian SpA EUR FLR-Notes 25/undefined	EUR	200.0	%	104.39	208,787.78	0.42
XS2581393134	6.8750	%	Telecom Italia SpA EUR Notes 23/28	EUR	100.0	%	107.69	107,690.01	0.22
Japan								**662,619.96**	**1.33**
XS2999659886	6.3750	%	Nissan Motor Co. Ltd. EUR Notes 25/33	EUR	200.0	%	103.15	206,290.46	0.42
XS2332889778	4.2500	%	Rakuten Group, Inc. EUR FLR-Notes 21/undefined	EUR	200.0	%	97.98	195,953.02	0.39
XS3109834898	5.2500	%	SoftBank Group Corp. EUR Notes 25/29	EUR	150.0	%	103.32	154,975.50	0.31
XS3109835192	5.8750	%	SoftBank Group Corp. EUR Notes 25/31	EUR	100.0	%	105.40	105,400.98	0.21
Jersey								**409,007.12**	**0.82**
XS2765406371	6.8750	%	Ardonagh Finco Ltd. EUR Notes 24/31	EUR	150.0	%	103.67	155,503.37	0.31
XS3191557241	6.0000	%	Deepocean Ltd. EUR Notes 25/31	EUR	250.0	%	101.40	253,503.75	0.51

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Luxembourg								**5,007,821.30**	**10.08**
XS3066681704	5.3750	%	Albion Financing 1 SARL/Aggreko Holdings, Inc. EUR Notes 25/30	EUR	100.0	%	103.89	103,891.11	0.21
XS2799494120	7.1250	%	Aroundtown Finance SARL EUR FLR-Notes 24/undefined	EUR	300.0	%	105.58	316,739.34	0.64
XS2799493825	5.0000	%	Aroundtown Finance SARL EUR FLR-Notes 24/undefined	EUR	200.0	%	95.57	191,149.18	0.39
XS2398745922	1.0000	%	Blackstone Property Partners Europe Holdings SARL EUR MTN 21/26	EUR	100.0	%	98.55	98,545.46	0.20
XS3046352319	7.0000	%	Cidron Aida Finco SARL EUR Notes 25/31	EUR	100.0	%	101.93	101,929.07	0.21
XS2550380104	10.3750	%	Cirsa Finance International SARL EUR Notes 22/27	EUR	90.0	%	103.48	93,132.06	0.19
XS2649695736	7.8750	%	Cirsa Finance International SARL EUR Notes 23/28	EUR	100.0	%	104.26	104,261.42	0.21
XS3099834676	7.5000	%	CPI Property Group SA EUR FLR-MTN 25/undefined	EUR	200.0	%	97.15	194,303.88	0.39
XS2290544068	1.5000	%	CPI Property Group SA EUR MTN 21/31	EUR	100.0	%	82.83	82,828.42	0.17
XS2432162654	1.7500	%	CPI Property Group SA EUR MTN 22/30	EUR	100.0	%	87.26	87,258.28	0.18
XS3126635039	4.7500	%	CPI Property Group SA EUR MTN 25/30	EUR	100.0	%	97.65	97,646.32	0.20
XS3067385420	5.5000	%	Currenta Group Holdings SARL EUR Notes 25/30	EUR	350.0	%	102.77	359,705.05	0.72
XS2623489627	8.5000	%	Dana Financing Luxembourg SARL EUR Notes 23/31	EUR	250.0	%	108.03	270,077.20	0.54
XS2734938249	7.8750	%	Ephios Subco 3 SARL EUR Notes 23/31	EUR	300.0	%	106.77	320,300.49	0.64
XS3049460242	5.6250	%	Essendi SA EUR Notes 25/32	EUR	150.0	%	103.33	154,999.58	0.31
XS3176794595	4.0000	%	InPost SA EUR Notes 25/31	EUR	200.0	%	100.17	200,339.14	0.40
XS3049411971	8.6250	%	LHMC Finco 2 SARL EUR Notes 25/30	EUR	200.0	%	104.42	208,831.10	0.42
XS2431318711	0.6250	%	Logicor Financing SARL EUR MTN 22/25	EUR	105.0	%	99.69	104,676.38	0.21
XS2985311518	4.5000	%	Matterhorn Telecom SA EUR Notes 25/30	EUR	100.0	%	102.90	102,902.31	0.21
XS3186949585	3.8750	%	Matterhorn Telecom SA EUR Notes 25/30	EUR	350.0	%	99.74	349,072.68	0.70
XS2615006470	8.7500	%	Monitchem HoldCo 3 SA EUR Notes 23/28	EUR	300.0	%	100.20	300,603.63	0.61
XS2834242435	6.0000	%	PLT VII Finance SARL EUR Notes 24/31	EUR	300.0	%	104.26	312,789.21	0.63
XS2854303729	6.7500	%	Rossini SARL EUR Notes 24/29	EUR	100.0	%	105.66	105,660.28	0.21
XS2998755040	5.8750	%	Summer BC Holdco B SARL EUR Notes 25/30	EUR	350.0	%	98.26	343,922.04	0.69
BE6300371273	3.5000	%	Telenet Finance Luxembourg Notes SARL EUR Notes 17/28	EUR	200.0	%	100.08	200,160.36	0.40
DE000A3L69X8	3.3750	%	Traton Finance Luxembourg SA EUR MTN 25/28	EUR	100.0	%	101.17	101,171.50	0.20
XS2663653140	6.5000	%	Vivion Investments Sarl EUR MTN 23/29	EUR	101.5	%	99.43	100,925.81	0.20
Mexico								**204,792.60**	**0.41**
XS1568888777	4.8750	%	Petroleos Mexicanos EUR MTN 17/28	EUR	200.0	%	102.40	204,792.60	0.41
Poland								**415,653.39**	**0.84**
XS3090129332	4.0000	%	mBank SA EUR FLR-MTN 25/35	EUR	100.0	%	102.48	102,478.26	0.21
XS2914001750	6.1250	%	MLP Group SA EUR Notes 24/29	EUR	300.0	%	104.39	313,175.13	0.63
Portugal								**603,473.54**	**1.21**
PTBCPGOM0067	4.0000	%	Banco Comercial Português EUR FLR-MTN 21/32	EUR	100.0	%	101.36	101,361.28	0.20
PTEDP4OM0025	5.9430	%	EDP SA EUR FLR-MTN 23/83	EUR	200.0	%	106.15	212,302.04	0.43
PTEDPZOM0011	4.7500	%	EDP SA EUR FLR-MTN 24/54	EUR	100.0	%	103.55	103,554.40	0.21
PTEDPYOM0020	1.8750	%	EDP SA EUR FLR-Notes 21/82	EUR	200.0	%	93.13	186,255.82	0.37
Slovenia								**108,413.14**	**0.22**
XS2750306511	6.8750	%	Nova Ljubljanska Banka DD EUR FLR-MTN 24/34	EUR	100.0	%	108.41	108,413.14	0.22
Spain								**1,671,519.41**	**3.36**
ES0865936035	6.1250	%	Abanca Corp. Bancaria SA EUR FLR-Notes 25/undefined	EUR	200.0	%	100.55	201,109.36	0.40
XS3029358317	3.7500	%	ACS Actividades de Construccion y Servicios SA EUR MTN 25/30	EUR	100.0	%	99.85	99,850.44	0.20

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XS1562614831	3.5000	%	Banco Bilbao Vizcaya Argentaria SA EUR MTN 17/27	EUR	100.0	%	101.08	101,080.97	0.20
XS2286011528	2.5000	%	Banco de Sabadell SA EUR MTN 21/31	EUR	200.0	%	99.93	199,867.86	0.40
XS2465792294	2.2500	%	Cellnex Finance Co. SA EUR MTN 22/26	EUR	200.0	%	99.85	199,707.94	0.40
XS3091931058	4.8750	%	eDreams ODIGEO SA EUR Notes 25/30	EUR	200.0	%	101.42	202,835.58	0.41
XS2805351843	7.5000	%	Grifols SA EUR Notes 24/30	EUR	200.0	%	105.60	211,191.72	0.43
XS2397198487	5.1250	%	Kaixo Bondco Telecom SA EUR Notes 21/29	EUR	150.0	%	101.27	151,902.96	0.31
XS2406737036	2.3740	%	Naturgy Finance Iberia SA EUR FLR-Notes 21/undefined	EUR	200.0	%	99.01	198,019.38	0.40
ES0280907041	5.5000	%	Unicaja Banco SA EUR FLR-MTN 24/34	EUR	100.0	%	105.95	105,953.20	0.21
Supranational								**102,211.72**	**0.21**
XS3091295801	4.7500	%	Clarios Global LP/Clarios U.S. Finance Co. EUR Notes 25/31	EUR	100.0	%	102.21	102,211.72	0.21
Sweden								**1,297,528.57**	**2.61**
XS2380124227	3.1250	%	Castellum AB EUR FLR-Notes 21/undefined	EUR	200.0	%	99.18	198,351.98	0.40
XS3176804576	5.0000	%	Dometic Group AB EUR MTN 25/30	EUR	100.0	%	100.55	100,547.67	0.20
XS2125121769	3.3750	%	Heimstaden Bostad AB EUR FLR-Notes 20/undefined	EUR	200.0	%	99.43	198,862.46	0.40
XS2357357768	3.0000	%	Heimstaden Bostad AB EUR FLR-Notes 21/undefined	EUR	100.0	%	95.18	95,180.95	0.19
XS2930588657	6.2500	%	Heimstaden Bostad AB EUR FLR-Notes 24/undefined	EUR	100.0	%	103.00	102,996.87	0.21
XS2204842384	3.8750	%	Verisure Holding AB EUR Notes 20/26	EUR	400.0	%	100.05	400,205.52	0.81
XS2287912450	5.2500	%	Verisure Midholding EUR Notes 21/29	EUR	200.0	%	100.69	201,383.12	0.40
Switzerland								**199,625.62**	**0.40**
CH1142231682	0.2500	%	UBS Group AG EUR FLR-Notes 21/26	EUR	200.0	%	99.81	199,625.62	0.40
The Netherlands								**6,101,627.93**	**12.28**
XS2282606578	2.6250	%	Abertis Infraestructuras Finance BV EUR FLR-Notes 21/undefined	EUR	200.0	%	98.83	197,666.68	0.40
XS2790191303	6.6250	%	ASR Nederland NV EUR FLR-Notes 24/undefined	EUR	200.0	%	107.82	215,644.34	0.43
XS3045391607	6.7500	%	Centrient Holding BV EUR Notes 25/30	EUR	300.0	%	97.35	292,062.51	0.59
XS2310411090	1.6250	%	Citycon Treasury BV EUR MTN 21/28	EUR	150.0	%	94.33	141,495.57	0.29
XS3043331977	5.3750	%	Citycon Treasury BV EUR MTN 25/31	EUR	100.0	%	100.89	100,886.11	0.20
XS3101875931	4.5000	%	Darling Global Finance BV EUR Notes 25/32	EUR	100.0	%	101.15	101,150.88	0.20
XS2848926239	6.8750	%	Flora Food Management BV EUR Notes 24/29	EUR	200.0	%	100.44	200,872.82	0.40
XS2244941063	1.8740	%	Iberdrola International BV EUR FLR-Notes 20/undefined	EUR	100.0	%	99.63	99,630.98	0.20
XS2893175625	4.2500	%	IGT Lottery Holdings BV EUR Notes 24/30	EUR	250.0	%	101.87	254,663.05	0.51
XS3067907140	5.5000	%	IPD 3 BV EUR Notes 25/31	EUR	300.0	%	101.66	304,970.76	0.61
XS2913056797	4.8500	%	Koninklijke FrieslandCampina NV EUR FLR-Notes 24/undefined	EUR	200.0	%	101.11	202,221.48	0.41
XS2825597656	5.2500	%	OI European Group BV EUR Notes 24/29	EUR	200.0	%	103.10	206,199.90	0.42
XS2856820704	4.8750	%	Phoenix PIB Dutch Finance BV EUR Notes 24/29	EUR	100.0	%	105.06	105,060.48	0.21
XS2747580319	5.1250	%	Q-Park Holding I BV EUR Notes 24/29	EUR	150.0	%	103.37	155,060.07	0.31
XS2320533131	2.5000	%	Repsol International Finance BV EUR FLR-Notes 21/undefined	EUR	250.0	%	99.42	248,549.40	0.50
XS2202907510	3.3750	%	Saipem Finance International BV EUR Notes 20/26	EUR	300.0	%	100.37	301,107.87	0.61
XS3082828560	4.6250	%	Sunrise FinCo I BV EUR Notes 25/32	EUR	200.0	%	101.56	203,123.88	0.41
XS2056371334	2.8750	%	Telefonica Europe BV EUR FLR-Notes 19/undefined	EUR	200.0	%	98.78	197,553.44	0.40
XS2646608401	6.7500	%	Telefonica Europe BV EUR FLR-Notes 23/undefined	EUR	300.0	%	111.84	335,518.62	0.68

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

Investment Portfolio as at 30/09/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
XS3081797964	4.1250	%	Teva Pharmaceutical Finance Netherlands II BV EUR Notes 25/31	EUR	200.0	%	101.18	202,351.52	0.41
XS3080735726	6.6250	%	Trivium Packaging Finance BV EUR Notes 25/30	EUR	350.0	%	105.40	368,912.71	0.74
XS2758078930	6.7500	%	United Group BV EUR Notes 24/31	EUR	200.0	%	102.52	205,036.30	0.41
XS3181123129	5.2500	%	VZ Secured Financing BV EUR Notes 25/33	EUR	150.0	%	100.14	150,215.63	0.30
XS2286041947	3.0000	%	Wintershall Dea Finance 2 BV EUR FLR-Notes 21/undefined	EUR	100.0	%	96.55	96,550.21	0.19
XS3066590574	6.1770	%	Wintershall Dea Finance 2 BV EUR FLR-Notes 25/undefined	EUR	300.0	%	104.53	313,593.87	0.63
XS2757520965	4.7500	%	ZF Europe Finance BV EUR MTN 24/29	EUR	100.0	%	98.61	98,612.53	0.20
XS3091660194	7.0000	%	ZF Europe Finance BV EUR MTN 25/30	EUR	500.0	%	104.11	520,543.75	1.05
XS2116386132	3.3750	%	Ziggo Bond Co. BV EUR Notes 20/30	EUR	100.0	%	90.05	90,047.81	0.18
XS2914769299	6.1250	%	Ziggo Bond Co. BV EUR Notes 24/32	EUR	200.0	%	96.16	192,324.76	0.39
United Kingdom								**3,180,253.53**	**6.40**
XS3134529562	4.1250	%	Allwyn Entertainment Financing UK PLC EUR Notes 25/31	EUR	300.0	%	97.45	292,364.61	0.59
XS2321466133	1.1250	%	Barclays PLC EUR FLR-MTN 21/31	EUR	100.0	%	99.32	99,322.00	0.20
XS3099155932	8.0000	%	Bellis Acquisition Co. PLC EUR Notes 25/31	EUR	250.0	%	101.57	253,926.03	0.51
XS2794589403	5.1250	%	British Telecommunications PLC EUR FLR-MTN 24/54	EUR	100.0	%	104.66	104,660.99	0.21
XS2929941503	5.6250	%	California Buyer Ltd. / Atlantica Sustainable Infrastructure PLC EUR Notes 24/32	EUR	200.0	%	104.24	208,489.52	0.42
XS2991271847	5.6250	%	INEOS Finance PLC EUR Notes 25/30	EUR	200.0	%	96.18	192,367.36	0.39
XS3192215492	7.2500	%	INEOS Finance PLC EUR Notes 25/31	EUR	150.0	%	99.98	149,974.19	0.30
XS2719090636	8.5000	%	INEOS Quattro Finance 2 PLC EUR Notes 23/29	EUR	400.0	%	100.13	400,526.36	0.81
XS2915461458	6.7500	%	INEOS Quattro Finance 2 PLC EUR Notes 24/30	EUR	150.0	%	93.83	140,737.62	0.28
XS3121788692	6.7500	%	Market Bidco Finco PLC EUR Notes 25/31	EUR	100.0	%	99.07	99,066.72	0.20
XS2355604880	2.5000	%	Nomad Foods Bondco PLC EUR Notes 21/28	EUR	200.0	%	97.82	195,646.34	0.39
XS2906227785	7.2500	%	OEG Finance PLC EUR Notes 24/29	EUR	300.0	%	104.73	314,188.80	0.63
XS2796600307	5.6250	%	Vmed O2 UK Financing I PLC EUR Notes 24/32	EUR	350.0	%	102.63	359,204.51	0.72
XS2630490717	6.5000	%	Vodafone Group PLC EUR FLR-MTN 23/84	EUR	150.0	%	109.45	164,172.62	0.33
XS1888179550	4.2000	%	Vodafone Group PLC EUR FLR-Notes 18/78	EUR	200.0	%	102.80	205,605.86	0.42
USA								**2,236,038.05**	**4.50**
XS2205083749	3.8750	%	Avantor Funding, Inc. EUR Notes 20/28	EUR	100.0	%	99.88	99,875.09	0.20
XS3109433048	5.2500	%	Beach Acquisition Bidco LLC EUR Notes 25/32	EUR	350.0	%	102.75	359,628.51	0.72
XS3134602070	5.3750	%	Boots Group Finco LP EUR Notes 25/32	EUR	300.0	%	102.88	308,639.61	0.62
XS2354326410	3.8750	%	Coty, Inc. EUR Notes 21/26	EUR	200.0	%	100.17	200,333.98	0.40
XS3176120361	4.7500	%	Iron Mountain, Inc. EUR Notes 25/34	EUR	350.0	%	100.15	350,521.33	0.71
XS2628988730	9.6250	%	Olympus Water US Holding Corp. EUR Notes 23/28	EUR	100.0	%	104.92	104,923.56	0.21
XS3193933663	6.1250	%	Olympus Water US Holding Corp. EUR Notes 25/33	EUR	300.0	%	100.36	301,080.91	0.61
XS2332250708	2.8750	%	Organon & Co./Organon Foreign Debt Co-Issuer BV EUR Notes 21/28	EUR	150.0	%	97.67	146,498.72	0.30
XS3176108747	4.2500	%	Silgan Holdings, Inc. EUR Notes 25/31	EUR	150.0	%	100.54	150,803.89	0.30
XS2123970167	0.2500	%	VF Corp. EUR Notes 20/28	EUR	150.0	%	91.98	137,970.00	0.28
XS2123970241	0.6250	%	VF Corp. EUR Notes 20/32	EUR	100.0	%	75.76	75,762.45	0.15
Investments in securities and money-market instruments								**49,441,211.49**	**99.47**
Deposits at financial institutions								**1,760,345.98**	**3.41**
Sight deposits								**1,760,345.98**	**3.41**
	State Street Bank International GmbH, Luxembourg Branch			EUR				260,023.01	0.52

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

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Market Value in EUR	% of Subfund assets
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				1,500,322.97	2.89
Investments in deposits at financial institutions						**1,760,345.98**	**3.41**

Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					**-16,160.56**	**-0.03**
Forward Foreign Exchange Transactions					**-93.89**	**0.00**
Sold EUR / Bought USD - 14 Nov 2025	EUR		-11,779.46		-94.42	0.00
Sold USD / Bought EUR - 14 Nov 2025	USD		-212.68		0.53	0.00
Swap Transactions					**-16,066.67**	**-0.03**
Credit Default Swaps					**-16,066.67**	**-0.03**
Protection Buyer					**-3,458.70**	**0.00**
BASF 0.875% 15 Nov 2027 - 1.00% - 20 Dec 2030		EUR	1,150,000.00		1,600.47	0.00
BNP Paribas 0.01% 20 Dec 2027 - 1.00% - 20 Dec 2030		EUR	1,250,000.00		-1,573.58	0.00
BNP Paribas 0.01% 20 Dec 2027 - 1.00% - 20 Dec 2030		EUR	600,000.00		-333.88	0.00
BNP Paribas 1.625% 23 Feb 2026 - 1.00% - 20 Dec 2030		EUR	1,250,000.00		1,720.89	0.00
Compagnie de Saint-Gobain 1.375% 14 Jun 2027 - 1.00% - 20 Dec 2030		EUR	1,250,000.00		-1,122.19	0.00
Continental 2.5% 27 Aug 2026 - 1.00% - 20 Dec 2030		EUR	1,250,000.00		966.54	0.00
ENGIE 1.5% 27 Mar 2028 - 1.00% - 20 Dec 2030		EUR	1,250,000.00		-1,579.42	0.00
Holcim 0.125% 19 Jul 2027 - 1.00% - 20 Dec 2030		EUR	1,250,000.00		-1,540.58	0.00
Orange 1.5% 09 Sep 2027 - 1.00% - 20 Dec 2030		EUR	1,250,000.00		-1,596.95	0.00
Protection Seller					**-12,607.97**	**-0.03**
BNP Paribas 0.01% 20 Dec 2027 - 1.00% - 20 Dec 2030		EUR	1,250,000.00		-2,937.06	-0.01
Deutsche Telekom 0.5% 05 Jul 2027 - 1.00% - 20 Dec 2030		EUR	1,250,000.00		-834.24	0.00
IBERDROLA 1.125% 21 Apr 2026 - 1.00% - 20 Dec 2030		EUR	1,250,000.00		-1,130.58	0.00
Kering 1.25% 10 May 2026 - 1.00% - 20 Dec 2030		EUR	850,000.00		1,411.28	0.00
Markit iTraxx Europe Index - 1.00% - 20 Dec 2030		EUR	2,500,000.00		-204.88	0.00
Mediobanca Banca di Credito Finanziario 0.01% 20 Jun 2028 - 1.00% - 20 Dec 2030		EUR	1,200,000.00		-4,746.51	-0.01
Mediobanca Banca di Credito Finanziario 0.01% 20 Jun 2028 - 1.00% - 20 Dec 2030		EUR	1,250,000.00		-2,986.50	-0.01
Naturgy Finance Iberia 1.5% 29 Jan 2028 - 1.00% - 20 Dec 2030		EUR	1,150,000.00		-1,179.48	0.00
Investments in derivatives					**-16,160.56**	**-0.03**
Net current assets/liabilities	**EUR**				**-1,480,057.79**	**-2.85**
Net assets of the Subfund		**EUR**			**49,705,339.12**	**100.00**

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

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2P LEH/ISIN: LU2002517923	112.35	113.19	102.31
- Class AT (EUR) (accumulating)	WKN: A2P K6A/ISIN: LU2002383896	117.98	111.13	98.58
- Class CT (EUR) (accumulating)	WKN: A3D REE/ISIN: LU2503856176	121.56	114.79	102.09
- Class I (EUR) (distributing)	WKN: A2P LEK/ISIN: LU2002518228	1,130.28	1,137.79	1,026.38
- Class IT (EUR) (accumulating)	WKN: A2P DVT/ISIN: LU1946895601	1,225.21	1,147.26	1,011.98
- Class PT (EUR) (accumulating)	WKN: A3D REF/ISIN: LU2503856259	1,243.51	1,164.89	1,027.75
- Class P24 (EUR) (distributing)	WKN: A3D RN7/ISIN: LU2510601938	1,136.05	1,128.64	1,031.58
- Class RT (EUR) (accumulating)	WKN: A2P K6B/ISIN: LU2002383979	121.96	114.23	100.79
- Class WT9 (EUR) (accumulating)	WKN: A2P DVV/ISIN: LU1946895866	122,791.85	114,934.96	101,332.81
- Class X7 (EUR) (distributing)	WKN: A2P K7X/ISIN: LU2002719982	1.07	1.08	0.98
- Class PT (H2-USD) (accumulating)	WKN: A3D REG/ISIN: LU2503856333	1,314.49	1,207.42	1,047.30
Shares in circulation		402,371	175,904	158,220
- Class A (EUR) (distributing)	WKN: A2P LEH/ISIN: LU2002517923	5,271	2,000	2,084
- Class AT (EUR) (accumulating)	WKN: A2P K6A/ISIN: LU2002383896	328,731	119,360	109,693
- Class CT (EUR) (accumulating)	WKN: A3D REE/ISIN: LU2503856176	62,886	46,719	39,382
- Class I (EUR) (distributing)	WKN: A2P LEK/ISIN: LU2002518228	2	2	2
- Class IT (EUR) (accumulating)	WKN: A2P DVT/ISIN: LU1946895601	303	112	3,582
- Class PT (EUR) (accumulating)	WKN: A3D REF/ISIN: LU2503856259	252	234	235
- Class P24 (EUR) (distributing)	WKN: A3D RN7/ISIN: LU2510601938	127	138	178
- Class RT (EUR) (accumulating)	WKN: A2P K6B/ISIN: LU2002383979	3,578	6,213	1,966
- Class WT9 (EUR) (accumulating)	WKN: A2P DVV/ISIN: LU1946895866	11	8	18
- Class X7 (EUR) (distributing)	WKN: A2P K7X/ISIN: LU2002719982	1,200	1,108	1,070
- Class PT (H2-USD) (accumulating)	WKN: A3D REG/ISIN: LU2503856333	10	10	10
Subfund assets in millions of EUR		49.7	21.1	21.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	28.14
The Netherlands	12.28
Luxembourg	10.08
Italy	9.68
United Kingdom	6.40
Germany	4.87
USA	4.50
Spain	3.36
Sweden	2.61
Austria	2.49
Greece	2.42
Other countries	12.64
Other net assets	0.53
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Interest on	
- bonds	1,615,092.32
- swap transactions	94,479.33
- time deposits	0.00
Interest on credit balances	
- positive interest rate	20,146.47
- negative interest rate	-21,844.25
Dividend income	142,152.75
Income from	
- investment funds	0.00
Other income	8,127.13
Total income	**1,858,153.75**
Interest paid on	
- swap transactions	-101,412.45
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-19,443.56
All-in-fee	-472,209.91
Other expenses	-1,155.00
Total expenses	**-594,220.92**
Net income/loss	**1,263,932.83**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	648,253.79
- financial futures transactions	-3,874.69
- forward foreign exchange transactions	22,152.87
- foreign exchange	-13,088.73
- swap transactions	-14,972.28
Net realised gain/loss	**1,902,403.79**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	286,939.13
- financial futures transactions	0.00
- forward foreign exchange transactions	-1,507.39
- foreign exchange	259.53
- TBA transactions	0.00
- swap transactions	-7,595.14
Result of operations	**2,180,499.92**

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

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 EUR
Securities and money-market instruments (Cost price EUR 48,787,991.67)	49,441,211.49
Time deposits	0.00
Cash at banks	1,760,345.98
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	260,232.55
Interest receivable on	
- bonds	687,744.53
- time deposits	0.00
- swap transactions	11,650.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	50,567.02
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	5,699.18
- forward foreign exchange transactions	0.53
Total Assets	**52,217,451.28**
Liabilities to banks	-62,077.57
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-200,522.44
Interest liabilities on swap transactions	-10,293.05
Payable on	
- redemptions of fund shares	-39,429.91
- securities transactions	-2,120,405.72
Capital gain tax	0.00
Other payables	-57,523.20
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	-21,765.85
- forward foreign exchange transactions	-94.42
Total Liabilities	**-2,512,112.16**
Net assets of the Subfund	**49,705,339.12**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Net assets of the Subfund at the beginning of the reporting period	21,092,688.78
Subscriptions	40,793,482.09
Redemptions	-14,335,475.08
Distribution	-25,856.59
Result of operations	2,180,499.92
Net assets of the Subfund at the end of the reporting period	**49,705,339.12**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	175,904
- issued	348,680
- redeemed	-122,213
- at the end of the reporting period	**402,371**

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

Allianz Cyber Security

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**662,499,313.86**	**97.14**
Equities						**662,499,313.86**	**97.14**
Australia						**4,024,141.33**	**0.59**
US0494681010	Atlassian Corp. Class A	Shs	24,343	USD	165.31	4,024,141.33	0.59
Canada						**20,930,645.00**	**3.07**
CA09228F1036	BlackBerry Ltd.	Shs	4,186,129	USD	5.00	20,930,645.00	3.07
Israel						**39,407,560.72**	**5.78**
IL0010824113	Check Point Software Technologies Ltd.	Shs	87,983	USD	205.80	18,106,901.40	2.66
IL0011334468	CyberArk Software Ltd.	Shs	44,026	USD	483.82	21,300,659.32	3.12
Japan						**2,821,154.43**	**0.41**
JP3637300009	Trend Micro, Inc.	Shs	51,500	JPY	8,100.00	2,821,154.43	0.41
USA						**595,315,812.38**	**87.29**
US02079K1079	Alphabet, Inc. Class C	Shs	59,381	USD	244.36	14,510,341.16	2.13
US0231351067	Amazon.com, Inc.	Shs	42,901	USD	222.17	9,531,315.17	1.40
US0320951017	Amphenol Corp. Class A	Shs	113,413	USD	121.01	13,724,107.13	2.01
US0404132054	Arista Networks, Inc.	Shs	93,021	USD	143.37	13,336,420.77	1.96
US11135F1012	Broadcom, Inc.	Shs	133,710	USD	327.90	43,843,509.00	6.43
US17275R1023	Cisco Systems, Inc.	Shs	384,341	USD	67.72	26,027,572.52	3.82
US18915M1071	Cloudflare, Inc. Class A	Shs	215,203	USD	218.58	47,039,071.74	6.90
US20717M1036	Confluent, Inc. Class A	Shs	127,414	USD	20.11	2,562,295.54	0.38
US21873S1087	CoreWeave, Inc. Class A	Shs	89,795	USD	122.52	11,001,683.40	1.61
US22788C1053	Crowdstrike Holdings, Inc. Class A	Shs	96,307	USD	488.45	47,041,154.15	6.90
US23804L1035	Datadog, Inc. Class A	Shs	110,718	USD	145.26	16,082,896.68	2.36
US2681501092	Dynatrace, Inc.	Shs	261,959	USD	49.32	12,919,817.88	1.89
NL0013056914	Elastic NV	Shs	60,161	USD	87.02	5,235,210.22	0.77
US3156161024	F5, Inc.	Shs	67,627	USD	322.66	21,820,527.82	3.20
US3168411052	Figma, Inc. Class A	Shs	7,093	USD	53.15	376,992.95	0.06
US34959E1091	Fortinet, Inc.	Shs	252,413	USD	84.65	21,366,760.45	3.13
IL0011684185	JFrog Ltd.	Shs	89,022	USD	49.48	4,404,808.56	0.65
US5949181045	Microsoft Corp.	Shs	45,869	USD	514.60	23,604,187.40	3.46
US60937P1066	MongoDB, Inc.	Shs	78,120	USD	317.00	24,764,040.00	3.63
US64119N6085	Netskope, Inc. Class A	Shs	239,503	USD	23.95	5,736,096.85	0.84
US6792951054	Okta, Inc.	Shs	152,965	USD	93.86	14,357,294.90	2.10
US68389X1054	Oracle Corp.	Shs	44,900	USD	282.76	12,695,924.00	1.86
US69608A1088	Palantir Technologies, Inc. Class A	Shs	33,146	USD	178.86	5,928,493.56	0.87
US6974351057	Palo Alto Networks, Inc.	Shs	211,140	USD	203.96	43,064,114.40	6.31
US74758T3032	Qualys, Inc.	Shs	44,227	USD	136.50	6,036,985.50	0.88
US7811541090	Rubrik, Inc. Class A	Shs	415,049	USD	83.34	34,590,183.66	5.07
US78781J1097	SailPoint, Inc.	Shs	469,791	USD	22.31	10,481,037.21	1.54
US79589L1061	Samsara, Inc. Class A	Shs	190,850	USD	37.22	7,103,437.00	1.04
US81730H1095	SentinelOne, Inc. Class A	Shs	980,674	USD	18.09	17,740,392.66	2.60
US81762P1021	ServiceNow, Inc.	Shs	13,773	USD	940.85	12,958,327.05	1.90
US8334451098	Snowflake, Inc.	Shs	41,728	USD	225.25	9,399,232.00	1.38
US88025T1025	Tenable Holdings, Inc.	Shs	173,989	USD	29.85	5,193,571.65	0.76
US9222801022	Varonis Systems, Inc.	Shs	441,632	USD	59.30	26,188,777.60	3.84
US98980G1022	Zscaler, Inc.	Shs	83,022	USD	296.90	24,649,231.80	3.61
Investments in securities and money-market instruments						**662,499,313.86**	**97.14**
Deposits at financial institutions						**15,028,334.49**	**2.20**
Sight deposits						**15,028,334.49**	**2.20**
	State Street Bank International GmbH, Luxembourg Branch	USD				15,028,334.49	2.20
Investments in deposits at financial institutions						**15,028,334.49**	**2.20**

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**499,356.13**	**0.07**
Forward Foreign Exchange Transactions				**499,356.13**	**0.07**
Sold EUR / Bought USD - 14 Nov 2025	EUR	-4,382,845.78		6,334.74	0.00
Sold SGD / Bought USD - 14 Nov 2025	SGD	-470,879.83		1,369.38	0.00
Sold USD / Bought EUR - 14 Nov 2025	USD	-73,993,247.69		537,299.32	0.07
Sold USD / Bought SGD - 14 Nov 2025	USD	-6,918,652.13		-45,647.31	0.00
Investments in derivatives				**499,356.13**	**0.07**
Net current assets/liabilities	**USD**			**3,990,214.82**	**0.59**
Net assets of the Subfund	**USD**			**682,017,219.30**	**100.00**

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2Q L9U/ISIN: LU2286300715	136.55	106.14	89.54
- Class AT (EUR) (accumulating)	WKN: A2Q L9W/ISIN: LU2286300988	139.59	107.12	89.28
- Class AT (H2-EUR) (accumulating)	WKN: A41 289/ISIN: LU3003422568	122.43	--	--
- Class IT (EUR) (accumulating)	WKN: A2Q L9X/ISIN: LU2286301010	1,305.07	990.20	816.72
- Class P (EUR) (distributing)	WKN: A2Q L92/ISIN: LU2286301523	1,441.63	1,107.77	925.77
- Class RT (EUR) (accumulating)	WKN: A2Q L9Y/ISIN: LU2286301101	130.08	99.11	81.75
- Class WT (H2-EUR) (accumulating)	WKN: A3C SLX/ISIN: LU2357305882	1,245.61	918.74	728.21
- Class AT2 (SEK) (accumulating)	WKN: A40 HZT/ISIN: LU2858070852	1,366.57	1,066.58	--
- Class AT (H2-SGD) (accumulating)	WKN: A3D F9S/ISIN: LU2455351473	14.56	10.90	8.76
- Class AMf2 (USD) (distributing)	WKN: A41 472/ISIN: LU3023524450	130.92	--	--
- Class AT (USD) (accumulating)	WKN: A2Q L9V/ISIN: LU2286300806	13.68	10.01	7.89
- Class BMf9 (USD) (distributing)	WKN: A41 474/ISIN: LU3023524617	130.32	--	--
- Class IT (USD) (accumulating)	WKN: A2Q MFT/ISIN: LU2289118288	1,433.12	1,038.13	810.13
- Class RT (USD) (accumulating)	WKN: A2Q L9Z/ISIN: LU2286301283	14.22	10.32	8.06
- Class WT5 (USD) (accumulating)	WKN: A40 GW8/ISIN: LU2853497373	1,440.59	1,037.76	--
- Class WT9 (USD) (accumulating)	WKN: A2Q MFU/ISIN: LU2289121076	145,670.98	105,187.88	81,798.03
Shares in circulation		11,618,725	11,257,766	9,798,721
- Class A (EUR) (distributing)	WKN: A2Q L9U/ISIN: LU2286300715	511,272	530,887	819,221
- Class AT (EUR) (accumulating)	WKN: A2Q L9W/ISIN: LU2286300988	1,417,632	1,195,280	752,354
- Class AT (H2-EUR) (accumulating)	WKN: A41 289/ISIN: LU3003422568	29,930	--	--
- Class IT (EUR) (accumulating)	WKN: A2Q L9X/ISIN: LU2286301010	17,109	11,429	15,846
- Class P (EUR) (distributing)	WKN: A2Q L92/ISIN: LU2286301523	24,300	9,124	31,133
- Class RT (EUR) (accumulating)	WKN: A2Q L9Y/ISIN: LU2286301101	165,582	192,381	215,132
- Class WT (H2-EUR) (accumulating)	WKN: A3C SLX/ISIN: LU2357305882	44,367	37,148	31,228
- Class AT2 (SEK) (accumulating)	WKN: A40 HZT/ISIN: LU2858070852	4,288	13	--
- Class AT (H2-SGD) (accumulating)	WKN: A3D F9S/ISIN: LU2455351473	575,504	526,825	142,924
- Class AMf2 (USD) (distributing)	WKN: A41 472/ISIN: LU3023524450	88	--	--
- Class AT (USD) (accumulating)	WKN: A2Q L9V/ISIN: LU2286300806	6,467,574	5,853,135	5,597,153

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

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
- Class BMf9 (USD) (distributing)	WKN: A41 474/ISIN: LU3023524617	11	--	--
- Class IT (USD) (accumulating)	WKN: A2Q MFT/ISIN: LU2289118288	7,121	4,355	10,796
- Class RT (USD) (accumulating)	WKN: A2Q L9Z/ISIN: LU2286301283	2,308,293	2,851,453	2,182,796
- Class WT5 (USD) (accumulating)	WKN: A40 GW8/ISIN: LU2853497373	45,649	45,649	--
- Class WT9 (USD) (accumulating)	WKN: A2Q MFU/ISIN: LU2289121076	6	87	102
Subfund assets in millions of USD		682.0	443.8	316.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	87.29
Israel	5.78
Canada	3.07
Other countries	1.00
Other net assets	2.86
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	336,031.73
- negative interest rate	0.00
Dividend income	945,253.57
Income from	
- investment funds	0.00
Other income	73,339.58
Total income	**1,354,624.88**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-235,858.13
All-in-fee	-8,840,575.35
Other expenses	-8,368.39
Total expenses	**-9,084,801.87**
Net income/loss	**-7,730,176.99**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	73,059,369.11
- financial futures transactions	0.00
- forward foreign exchange transactions	2,750,920.00
- foreign exchange	-237,079.50
- swap transactions	0.00
Net realised gain/loss	**67,843,032.62**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	95,408,051.09
- financial futures transactions	0.00
- forward foreign exchange transactions	-563,759.66
- foreign exchange	3,469.44
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**162,690,793.49**

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

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 USD
Securities and money-market instruments	662,499,313.86
(Cost price USD 509,153,960.51)	
Time deposits	0.00
Cash at banks	15,028,334.49
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	13,314.03
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	5,285,763.18
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	545,003.44
Total Assets	**683,371,729.00**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-365,802.63
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-943,059.76
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-45,647.31
Total Liabilities	**-1,354,509.70**
Net assets of the Subfund	**682,017,219.30**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Net assets of the Subfund at the beginning of the reporting period	443,750,805.70
Subscriptions	577,869,449.11
Redemptions	-501,090,362.68
Distribution	-1,203,466.32
Result of operations	162,690,793.49
Net assets of the Subfund at the end of the reporting period	**682,017,219.30**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	11,257,766
- issued	15,002,941
- redeemed	-14,641,981
- at the end of the reporting period	**11,618,726**

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

Allianz Dynamic Allocation Plus Equity

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**764,787,442.46**	**86.93**
Equities						**665,329,651.06**	**75.62**
Australia						**2,564,973.34**	**0.29**
AU0000061897	Perenti Ltd.	Shs	87,995	AUD	2.81	163,455.14	0.02
AU000000PRU3	Perseus Mining Ltd.	Shs	286,148	AUD	4.90	926,874.79	0.10
AU000000QAN2	Qantas Airways Ltd.	Shs	204,282	AUD	10.92	1,474,643.41	0.17
Austria						**1,194,409.07**	**0.14**
AT0000BAWAG2	BAWAG Group AG	Shs	7,688	EUR	112.70	1,018,713.94	0.12
AT0000741053	EVN AG	Shs	6,386	EUR	23.40	175,695.13	0.02
Bermuda						**2,622,644.20**	**0.30**
BMG0692U1099	Axis Capital Holdings Ltd.	Shs	27,445	USD	95.56	2,622,644.20	0.30
Canada						**9,978,909.99**	**1.13**
CA2918434077	Empire Co. Ltd. Class A	Shs	24,220	CAD	49.62	863,949.10	0.10
CA45075E1043	iA Financial Corp., Inc.	Shs	25,554	CAD	157.70	2,896,995.65	0.33
CA4969024047	Kinross Gold Corp.	Shs	180,552	CAD	34.55	4,484,433.77	0.51
CA5503711080	Lundin Gold, Inc.	Shs	7,191	CAD	90.28	466,700.32	0.05
CA6752224007	OceanaGold Corp.	Shs	50,352	CAD	29.69	1,074,692.41	0.12
CA8910546032	Torex Gold Resources, Inc.	Shs	4,561	CAD	58.60	192,138.74	0.02
Denmark						**1,171,606.76**	**0.13**
DK0010181759	Carlsberg AS Class B	Shs	8,749	DKK	742.80	1,023,587.53	0.11
DK0061804770	H Lundbeck AS	Shs	20,582	DKK	45.66	148,019.23	0.02
Finland						**2,400,135.02**	**0.27**
FI0009005870	Konecranes OYJ	Shs	9,445	EUR	69.35	770,128.84	0.09
FI0009000681	Nokia OYJ	Shs	341,972	EUR	4.05	1,630,006.18	0.18
France						**4,587,795.10**	**0.52**
FR001400AJ45	Cie Generale des Etablissements Michelin SCA	Shs	4,816	EUR	30.52	172,816.80	0.02
FR0000130452	Eiffage SA	Shs	7,130	EUR	108.25	907,470.24	0.10
FR0010208488	Engie SA	Shs	71,840	EUR	18.20	1,537,278.91	0.17
FR0010259150	Ipsen SA	Shs	1,431	EUR	113.40	190,795.29	0.02
FR0000120578	Sanofi SA	Shs	15,051	EUR	78.07	1,381,543.28	0.16
FR0000120966	Societe BIC SA	Shs	2,766	EUR	53.05	172,525.19	0.02
FR0000050809	Sopra Steria Group	Shs	1,195	EUR	160.40	225,365.39	0.03
Germany						**4,314,438.38**	**0.49**
DE000AUM0V10	Aumovio SE	Shs	5,542	EUR	35.52	231,448.54	0.03
DE0005909006	Bilfinger SE	Shs	3,409	EUR	92.80	371,954.60	0.04
DE0005439004	Continental AG	Shs	11,084	EUR	56.10	731,095.88	0.08
DE0005785802	Fresenius Medical Care AG	Shs	20,708	EUR	44.37	1,080,295.44	0.12
DE0006602006	GEA Group AG	Shs	21,011	EUR	62.25	1,537,804.18	0.18
DE0006048408	Henkel AG & Co. KGaA	Shs	1,674	EUR	63.15	124,292.17	0.01
DE000A3E00M1	Ionos Group SE	Shs	5,102	EUR	39.60	237,547.57	0.03
Hong Kong						**7,594,279.90**	**0.86**
HK2388011192	BOC Hong Kong Holdings Ltd.	Shs	438,500	HKD	36.54	2,059,365.46	0.23
BMG348041077	First Pacific Co. Ltd.	Shs	162,000	HKD	6.53	135,963.86	0.01
BMG5150J1577	Johnson Electric Holdings Ltd.	Shs	246,500	HKD	40.70	1,289,456.27	0.15
HK0016000132	Sun Hung Kai Properties Ltd.	Shs	181,500	HKD	93.20	2,174,141.60	0.25
BMG9400S1329	VTech Holdings Ltd.	Shs	52,100	HKD	62.70	419,856.18	0.05
KYG960071028	WH Group Ltd.	Shs	1,021,500	HKD	8.43	1,106,779.81	0.12
BMG988031446	Yue Yuen Industrial Holdings Ltd.	Shs	240,000	HKD	13.25	408,716.72	0.05
Ireland						**19,341,874.34**	**2.20**
IE00B4BNMY34	Accenture PLC Class A	Shs	23,504	USD	250.89	5,896,918.56	0.67
IE00BF0L3536	AIB Group PLC	Shs	216,248	EUR	7.71	1,960,295.02	0.22
IE00B56GVS15	Alkermes PLC	Shs	21,800	USD	29.52	643,536.00	0.08
IE00BWY4ZF18	Cairn Homes PLC	Shs	118,589	EUR	1.93	268,544.12	0.03
IE000IVNQZ81	TE Connectivity PLC	Shs	16,474	USD	218.64	3,601,875.36	0.41
IE00BK9ZQ967	Trane Technologies PLC	Shs	16,576	USD	420.53	6,970,705.28	0.79

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
Italy						**14,574,072.60**	**1.66**
IT0001233417	A2A SpA	Shs	321,513	EUR	2.21	834,287.68	0.10
IT0003128367	Enel SpA	Shs	392,116	EUR	8.02	3,697,463.46	0.42
IT0001250932	Hera SpA	Shs	91,749	EUR	3.80	410,352.24	0.05
IT0000072618	Intesa Sanpaolo SpA	Shs	189,365	EUR	5.61	1,248,152.83	0.14
IT0003027817	Iren SpA	Shs	56,564	EUR	2.61	173,445.35	0.02
IT0005278236	Pirelli & C SpA	Shs	41,916	EUR	5.80	285,938.42	0.03
IT0005282865	Reply SpA	Shs	5,047	EUR	121.00	718,015.19	0.08
IT0005162406	Technogym SpA	Shs	8,729	EUR	14.38	147,583.68	0.02
IT0005239360	UniCredit SpA	Shs	74,803	EUR	64.42	5,665,714.61	0.64
IT0004810054	Unipol Assicurazioni SpA	Shs	64,996	EUR	18.23	1,393,119.14	0.16
Japan						**37,038,565.80**	**4.21**
JP3937200008	Azbil Corp.	Shs	27,900	JPY	1,403.50	264,820.28	0.03
JP3830000000	Brother Industries Ltd.	Shs	40,200	JPY	2,478.50	673,828.83	0.08
JP3243600008	Canon Marketing Japan, Inc.	Shs	4,200	JPY	5,989.00	170,113.28	0.02
JP3505000004	Daiwa House Industry Co. Ltd.	Shs	108,500	JPY	5,320.00	3,903,695.94	0.44
JP3166900005	FCC Co. Ltd.	Shs	9,300	JPY	3,215.00	202,208.10	0.02
JP3385820000	GS Yuasa Corp.	Shs	37,300	JPY	3,500.00	882,899.94	0.10
JP3947800003	Megmilk Snow Brand Co. Ltd.	Shs	15,300	JPY	2,961.00	306,382.85	0.03
JP3897700005	Mitsubishi Chemical Group Corp.	Shs	23,000	JPY	851.30	132,417.41	0.02
JP3902900004	Mitsubishi UFJ Financial Group, Inc.	Shs	341,900	JPY	2,394.00	5,535,512.80	0.63
JP3885780001	Mizuho Financial Group, Inc.	Shs	131,000	JPY	4,988.00	4,419,084.98	0.50
JP3926800008	Morinaga Milk Industry Co. Ltd.	Shs	12,700	JPY	3,464.00	297,520.04	0.03
JP3733000008	NEC Corp.	Shs	76,800	JPY	4,739.00	2,461,401.95	0.28
JP3688370000	Nippon Express Holdings, Inc.	Shs	34,600	JPY	3,361.00	786,464.68	0.09
JP3700200003	Nippon Light Metal Holdings Co. Ltd.	Shs	10,300	JPY	2,100.00	146,282.08	0.02
JP3732200005	Nippon Television Holdings, Inc.*	Shs	51,600	JPY	3,946.00	1,377,023.64	0.16
JP3753000003	Nippon Yusen KK	Shs	73,000	JPY	5,051.00	2,493,646.23	0.28
JP3677200002	Nisshin Oillio Group Ltd.	Shs	5,400	JPY	5,200.00	189,902.95	0.02
JP3164800009	NOK Corp.	Shs	23,200	JPY	2,599.00	407,782.77	0.05
JP3762900003	Nomura Real Estate Holdings, Inc.	Shs	219,300	JPY	944.10	1,400,203.77	0.16
JP3759500006	Noritsu Koki Co. Ltd.	Shs	15,200	JPY	1,766.00	181,538.57	0.02
JP3174410005	Oji Holdings Corp.	Shs	172,400	JPY	809.00	943,236.06	0.11
JP3192400004	Okamura Corp.	Shs	11,200	JPY	2,348.00	177,848.71	0.02
JP3866800000	Panasonic Holdings Corp.	Shs	235,500	JPY	1,610.00	2,564,197.07	0.29
JP3347200002	Shionogi & Co. Ltd.	Shs	87,900	JPY	2,591.50	1,540,546.11	0.18
JP3396350005	SKY Perfect JSAT Holdings, Inc.	Shs	51,600	JPY	1,395.00	486,808.91	0.06
JP3407400005	Sumitomo Electric Industries Ltd.	Shs	17,200	JPY	4,218.00	490,647.55	0.06
JP3890350006	Sumitomo Mitsui Financial Group, Inc.	Shs	75,900	JPY	4,176.00	2,143,566.09	0.24
JP3409000001	Sumitomo Realty & Development Co. Ltd.	Shs	24,300	JPY	6,532.00	1,073,462.96	0.12
JP3569200003	Tokyu Fudosan Holdings Corp.	Shs	88,300	JPY	1,225.00	731,528.76	0.08
JP3610600003	Toyo Tire Corp.	Shs	24,600	JPY	3,931.00	653,992.49	0.07
Norway						**931,671.29**	**0.11**
NO0005052605	Norsk Hydro ASA	Shs	119,845	NOK	67.62	811,219.33	0.09
NO0003733800	Orkla ASA	Shs	11,626	NOK	103.50	120,451.96	0.02
Puerto Rico						**860,405.40**	**0.10**
PR3186727065	First BanCorp	Shs	38,757	USD	22.20	860,405.40	0.10
Spain						**6,940,813.04**	**0.79**
ES0105046017	Aena SME SA	Shs	62,846	EUR	23.06	1,703,930.60	0.19
ES0113211835	Banco Bilbao Vizcaya Argentaria SA	Shs	237,225	EUR	16.43	4,581,216.25	0.52
ES0124244E34	Mapfre SA	Shs	138,308	EUR	4.03	655,666.19	0.08
Sweden						**3,643,865.88**	**0.41**
SE0009922164	Essity AB Class B	Shs	21,173	SEK	245.10	551,441.14	0.06
SE0014504817	Loomis AB	Shs	9,338	SEK	398.60	395,516.51	0.04
SE0000117970	NCC AB Class B	Shs	15,552	SEK	214.20	353,980.36	0.04
SE0005190238	Tele2 AB Class B	Shs	46,787	SEK	159.25	791,731.81	0.09
SE0000108656	Telefonaktiebolaget LM Ericsson Class B	Shs	188,167	SEK	77.58	1,551,196.06	0.18
Switzerland						**21,352,963.60**	**2.43**
CH0012221716	ABB Ltd.	Shs	79,437	CHF	57.02	5,689,251.70	0.65

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Investment Portfolio as at 30/09/2025

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CH0198251305	Coca-Cola HBC AG	Shs	14,341	GBP	34.93	673,652.18	0.08
CH0126673539	DKSH Holding AG	Shs	1,826	CHF	53.60	122,933.62	0.01
CH0011795959	dormakaba Holding AG	Shs	501	CHF	724.00	455,597.56	0.05
CH0360674466	Galenica AG	Shs	3,613	CHF	86.25	391,410.22	0.05
CH0012005267	Novartis AG	Shs	66,934	CHF	100.10	8,415,616.91	0.96
CH0012032048	Roche Holding AG	Shs	14,605	CHF	259.70	4,764,075.24	0.54
CH0024638212	Schindler Holding AG	Shs	1,035	CHF	285.50	371,151.79	0.04
CH0038388911	Sulzer AG	Shs	2,784	CHF	134.20	469,274.38	0.05
The Netherlands						**6,753,778.04**	**0.77**
NL0010273215	ASML Holding NV	Shs	1,653	EUR	827.70	1,608,647.05	0.18
NL0011794037	Koninklijke Ahold Delhaize NV	Shs	52,271	EUR	34.24	2,104,309.05	0.24
NL0000337319	Koninklijke BAM Groep NV	Shs	115,606	EUR	7.97	1,083,312.25	0.12
NL0015002CX3	Qiagen NV	Shs	26,780	EUR	37.63	1,184,682.68	0.14
NL0011821392	Signify NV	Shs	29,344	EUR	22.40	772,827.01	0.09
United Kingdom						**43,146,847.46**	**4.90**
GB00B1YW4409	3i Group PLC	Shs	105,818	GBP	40.76	5,800,312.91	0.66
GB0006731235	Associated British Foods PLC	Shs	32,064	GBP	20.55	886,109.16	0.10
GB0009895292	AstraZeneca PLC	Shs	11,597	GBP	111.62	1,740,785.95	0.20
GB0000961622	Balfour Beatty PLC	Shs	98,706	GBP	6.47	858,826.69	0.10
GB00BV9FP302	Computacenter PLC	Shs	15,181	GBP	26.62	543,458.18	0.06
GB00B4Y7R145	Currys PLC	Shs	214,888	GBP	1.40	403,995.39	0.05
GB00B1CKQ739	Dunelm Group PLC	Shs	25,399	GBP	11.07	378,113.29	0.04
GB0003452173	Firstgroup PLC	Shs	45,838	GBP	2.24	137,956.90	0.02
GB00BN7SWP63	GSK PLC	Shs	258,592	GBP	15.79	5,489,305.10	0.62
GB00B0LCW083	Hikma Pharmaceuticals PLC	Shs	28,988	GBP	16.89	658,423.92	0.07
GB00BGLP8L22	IMI PLC	Shs	14,256	GBP	22.84	437,876.35	0.05
GB00B61TVQ02	Inchcape PLC	Shs	20,598	GBP	6.95	192,516.32	0.02
ES0177542018	International Consolidated Airlines Group SA	Shs	529,047	EUR	4.42	2,748,737.17	0.31
GB0031638363	Intertek Group PLC	Shs	12,148	GBP	46.98	767,494.89	0.09
GB0033195214	Kingfisher PLC	Shs	211,112	GBP	3.07	871,867.39	0.10
GB00BF4HYT85	Lion Finance Group PLC	Shs	2,042	GBP	76.65	210,487.15	0.02
GB0008706128	Lloyds Banking Group PLC	Shs	4,550,422	GBP	0.84	5,129,287.35	0.58
GB0004657408	Mitie Group PLC	Shs	223,523	GBP	1.39	419,027.66	0.05
GB00BM8PJY71	NatWest Group PLC	Shs	783,763	GBP	5.22	5,497,687.36	0.63
GB0032089863	Next PLC	Shs	20,195	GBP	123.55	3,355,400.04	0.38
GB00BLDRH360	OSB Group PLC	Shs	31,831	GBP	5.68	243,139.95	0.03
GB00B2NGPM57	Paragon Banking Group PLC	Shs	54,936	GBP	8.66	639,585.28	0.07
GB00B24CGK77	Reckitt Benckiser Group PLC	Shs	18,406	GBP	57.06	1,412,371.30	0.16
GB00BGDT3G23	Rightmove PLC	Shs	112,317	GBP	7.07	1,067,276.20	0.12
GB00BVFNZH21	Rotork PLC	Shs	130,353	GBP	3.38	592,159.05	0.07
GB00B8C3BL03	Sage Group PLC	Shs	143,936	GBP	11.01	2,131,152.10	0.24
GB00BYZDVK82	Softcat PLC	Shs	12,539	GBP	15.62	263,386.77	0.03
GB00BN3ZZ526	Volution Group PLC	Shs	15,057	GBP	6.27	126,959.06	0.01
GB0009465807	Weir Group PLC	Shs	3,925	GBP	27.12	143,148.58	0.02
Uruguay						**3,080,660.00**	**0.35**
US58733R1023	MercadoLibre, Inc.	Shs	1,273	USD	2,420.00	3,080,660.00	0.35
USA						**471,234,941.85**	**53.56**
US88579Y1010	3M Co.	Shs	3,562	USD	153.67	547,372.54	0.06
US0028241000	Abbott Laboratories	Shs	35,610	USD	133.02	4,736,842.20	0.54
US00287Y1091	AbbVie, Inc.	Shs	20,161	USD	226.10	4,558,402.10	0.52
US00724F1012	Adobe, Inc.	Shs	10,954	USD	360.70	3,951,107.80	0.45
US00090Q1031	ADT, Inc.	Shs	345,713	USD	8.77	3,030,174.45	0.34
US0079031078	Advanced Micro Devices, Inc.	Shs	11,024	USD	160.45	1,768,800.80	0.20
US02079K3059	Alphabet, Inc. Class A	Shs	101,558	USD	240.82	24,456,689.77	2.78
US02079K1079	Alphabet, Inc. Class C	Shs	85,683	USD	241.16	20,663,312.28	2.35
US0231351067	Amazon.com, Inc.	Shs	115,043	USD	218.55	25,142,647.65	2.86
US0316521006	Amkor Technology, Inc.	Shs	6,618	USD	28.72	190,068.96	0.02
US0378331005	Apple, Inc.	Shs	21,392	USD	255.48	5,465,228.16	0.62
US0382221051	Applied Materials, Inc.	Shs	37,857	USD	207.16	7,842,456.12	0.89

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US0404132054	Arista Networks, Inc.	Shs	37,385	USD	144.22	5,391,664.70	0.61
US00206R1023	AT&T, Inc.	Shs	201,292	USD	28.25	5,685,492.54	0.65
US0527691069	Autodesk, Inc.	Shs	19,236	USD	319.64	6,148,595.04	0.70
US0530151036	Automatic Data Processing, Inc.	Shs	6,610	USD	286.79	1,895,681.90	0.22
US0605051046	Bank of America Corp.	Shs	13,600	USD	52.18	709,648.00	0.08
US0865161014	Best Buy Co., Inc.	Shs	16,330	USD	75.04	1,225,403.20	0.14
US09857L1089	Booking Holdings, Inc.	Shs	1,270	USD	5,426.39	6,891,508.95	0.78
US1011371077	Boston Scientific Corp.	Shs	27,791	USD	98.34	2,732,966.94	0.31
US1096411004	Brinker International, Inc.	Shs	10,346	USD	129.72	1,342,083.12	0.15
US11135F1012	Broadcom, Inc.	Shs	66,127	USD	326.60	21,597,078.20	2.45
US1491231015	Caterpillar, Inc.	Shs	5,045	USD	474.28	2,392,742.60	0.27
US15135B1017	Centene Corp.	Shs	6,506	USD	35.71	232,329.26	0.03
US1547604090	Central Pacific Financial Corp.	Shs	4,164	USD	30.25	125,961.00	0.01
US1252691001	CF Industries Holdings, Inc.	Shs	15,671	USD	89.58	1,403,808.18	0.16
US1255231003	Cigna Group	Shs	6,065	USD	289.32	1,754,725.80	0.20
US1727551004	Cirrus Logic, Inc.	Shs	20,593	USD	125.20	2,578,243.60	0.29
US17275R1023	Cisco Systems, Inc.	Shs	107,790	USD	68.45	7,378,225.50	0.84
US20030N1019	Comcast Corp. Class A	Shs	164,956	USD	31.64	5,219,207.84	0.59
US1999081045	Comfort Systems USA, Inc.	Shs	1,541	USD	812.49	1,252,039.39	0.14
US2283681060	Crown Holdings, Inc.	Shs	20,502	USD	95.90	1,966,141.80	0.22
US2310211063	Cummins, Inc.	Shs	12,380	USD	418.83	5,185,115.40	0.59
US1266501006	CVS Health Corp.	Shs	23,798	USD	75.34	1,792,941.32	0.20
US2473617023	Delta Air Lines, Inc.	Shs	37,028	USD	57.28	2,120,963.84	0.24
US2566771059	Dollar General Corp.	Shs	6,438	USD	102.85	662,148.30	0.08
US2600031080	Dover Corp.	Shs	11,862	USD	166.64	1,976,683.68	0.22
US2681501092	Dynatrace, Inc.	Shs	47,367	USD	48.87	2,314,825.29	0.26
US2788651006	Ecolab, Inc.	Shs	18,513	USD	272.89	5,052,012.57	0.57
US2810201077	Edison International	Shs	76,500	USD	55.58	4,251,870.00	0.48
US28176E1082	Edwards Lifesciences Corp.	Shs	2,316	USD	77.35	179,142.60	0.02
US0367521038	Elevance Health, Inc.	Shs	8,312	USD	322.52	2,680,786.24	0.30
US5324571083	Eli Lilly & Co.	Shs	8,075	USD	732.60	5,915,704.63	0.67
US29084Q1004	EMCOR Group, Inc.	Shs	764	USD	645.88	493,452.32	0.06
US29249E1091	Enact Holdings, Inc.	Shs	12,856	USD	38.66	497,012.96	0.06
US29261A1007	Encompass Health Corp.	Shs	3,470	USD	126.61	439,336.70	0.05
US30161Q1040	Exelixis, Inc.	Shs	18,000	USD	40.73	733,140.00	0.08
US30161N1019	Exelon Corp.	Shs	114,691	USD	44.56	5,110,057.51	0.58
US3142111034	Federated Hermes, Inc.	Shs	35,962	USD	52.25	1,879,014.50	0.21
US31428X1063	FedEx Corp.	Shs	2,268	USD	233.44	529,441.92	0.06
SG9999000020	Flex Ltd.	Shs	9,032	USD	57.76	521,643.16	0.06
US34959E1091	Fortinet, Inc.	Shs	23,337	USD	84.82	1,979,327.66	0.23
US3647601083	Gap, Inc.	Shs	56,667	USD	21.38	1,211,540.46	0.14
US36266G1076	GE HealthCare Technologies LLC	Shs	10,565	USD	73.76	779,274.40	0.09
US36828A1016	GE Vernova, Inc.	Shs	9,858	USD	605.00	5,964,090.00	0.68
BMG3922B1072	Genpact Ltd.	Shs	47,372	USD	41.90	1,984,886.80	0.23
US3755581036	Gilead Sciences, Inc.	Shs	54,988	USD	113.21	6,225,191.48	0.71
US3802371076	GoDaddy, Inc. Class A	Shs	4,360	USD	139.77	609,397.20	0.07
US38526M1062	Grand Canyon Education, Inc.	Shs	9,758	USD	217.95	2,126,756.10	0.24
US4228191023	Heidrick & Struggles International, Inc.	Shs	2,661	USD	49.36	131,346.96	0.02
US4370761029	Home Depot, Inc.	Shs	4,503	USD	405.87	1,827,632.61	0.21
US45168D1046	IDEXX Laboratories, Inc.	Shs	834	USD	631.89	526,996.26	0.06
US4571871023	Ingredion, Inc.	Shs	25,838	USD	121.47	3,138,541.86	0.36
US45784P1012	Insulet Corp.	Shs	3,519	USD	307.26	1,081,247.94	0.12
US4612021034	Intuit, Inc.	Shs	9,682	USD	697.61	6,754,260.02	0.77
US46120E6023	Intuitive Surgical, Inc.	Shs	3,134	USD	443.22	1,389,051.48	0.16
US4663131039	Jabil, Inc.	Shs	11,993	USD	216.55	2,597,084.15	0.30
US4781601046	Johnson & Johnson	Shs	64,116	USD	183.01	11,733,869.16	1.33
US46625H1005	JPMorgan Chase & Co.	Shs	17,246	USD	316.08	5,451,115.68	0.62
US4824801009	KLA Corp.	Shs	5,040	USD	1,068.10	5,383,224.00	0.61
US5006432000	Korn Ferry	Shs	2,629	USD	70.03	184,108.87	0.02

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US5010441013	Kroger Co.	Shs	7,035	USD	66.52	467,968.20	0.05
US5128073062	Lam Research Corp.	Shs	69,952	USD	133.21	9,318,305.92	1.06
US5339001068	Lincoln Electric Holdings, Inc.	Shs	3,495	USD	234.87	820,870.65	0.09
US5486611073	Lowe's Cos., Inc.	Shs	3,669	USD	252.29	925,652.01	0.11
US57636Q1040	Mastercard, Inc. Class A	Shs	20,533	USD	568.77	11,678,554.41	1.33
US5805891091	McGrath RentCorp	Shs	4,756	USD	116.58	554,454.48	0.06
US58155Q1031	McKesson Corp.	Shs	1,410	USD	761.11	1,073,165.10	0.12
US58933Y1055	Merck & Co., Inc.	Shs	8,603	USD	79.74	686,003.22	0.08
US30303M1027	Meta Platforms, Inc. Class A	Shs	1,580	USD	729.83	1,153,131.40	0.13
US5528481030	MGIC Investment Corp.	Shs	119,972	USD	28.58	3,428,799.76	0.39
US5951121038	Micron Technology, Inc.	Shs	25,274	USD	167.31	4,228,592.94	0.48
US5949181045	Microsoft Corp.	Shs	59,254	USD	512.53	30,369,452.62	3.45
US6174464486	Morgan Stanley	Shs	50,634	USD	161.20	8,162,200.80	0.93
US64110L1061	Netflix, Inc.	Shs	2,232	USD	1,185.00	2,644,920.00	0.30
US65290E1010	Nextracker, Inc. Class A	Shs	2,703	USD	76.33	206,319.99	0.02
US67066G1040	NVIDIA Corp.	Shs	140,747	USD	183.27	25,794,702.69	2.93
US68389X1054	Oracle Corp.	Shs	14,038	USD	278.25	3,906,073.50	0.44
US7134481081	PepsiCo, Inc.	Shs	21,332	USD	140.47	2,996,506.04	0.34
US7170811035	Pfizer, Inc.	Shs	20,502	USD	24.39	499,941.27	0.06
US7427181091	Procter & Gamble Co.	Shs	11,051	USD	153.05	1,691,355.55	0.19
US74319R1014	PROG Holdings, Inc.	Shs	4,127	USD	32.41	133,756.07	0.02
US7475251036	QUALCOMM, Inc.	Shs	40,104	USD	165.33	6,630,394.32	0.75
US7512121010	Ralph Lauren Corp.	Shs	13,753	USD	316.71	4,355,712.63	0.50
US79466L3024	Salesforce, Inc.	Shs	28,491	USD	242.83	6,918,469.53	0.79
US81762P1021	ServiceNow, Inc.	Shs	3,213	USD	931.49	2,992,877.37	0.34
US8308791024	SkyWest, Inc.	Shs	2,977	USD	101.47	302,076.19	0.03
US87165B1035	Synchrony Financial	Shs	60,171	USD	72.91	4,387,067.61	0.50
US8760301072	Tapestry, Inc.	Shs	21,769	USD	113.85	2,478,400.65	0.28
US87612E1064	Target Corp.	Shs	26,559	USD	88.78	2,357,908.02	0.27
US88033G4073	Tenet Healthcare Corp.	Shs	4,202	USD	203.65	855,737.30	0.10
US8835561023	Thermo Fisher Scientific, Inc.	Shs	1,648	USD	465.55	767,226.40	0.09
US8725401090	TJX Cos., Inc.	Shs	7,642	USD	144.12	1,101,365.04	0.13
US8725901040	T-Mobile U.S., Inc.	Shs	7,044	USD	239.69	1,688,376.36	0.19
US89417E1091	Travelers Cos., Inc.	Shs	18,336	USD	278.35	5,103,825.60	0.58
US9029733048	U.S. Bancorp	Shs	11,090	USD	48.36	536,312.40	0.06
US90384S3031	Ulta Beauty, Inc.	Shs	3,042	USD	550.48	1,674,560.16	0.19
US9100471096	United Airlines Holdings, Inc.	Shs	14,084	USD	97.50	1,373,190.00	0.16
US9113121068	United Parcel Service, Inc. Class B	Shs	42,030	USD	83.62	3,514,548.60	0.40
US91529Y1064	Unum Group	Shs	63,486	USD	77.64	4,929,053.04	0.56
US91688F1049	Upwork, Inc.	Shs	41,984	USD	18.84	790,978.56	0.09
US9202531011	Valmont Industries, Inc.	Shs	2,910	USD	385.28	1,121,164.80	0.13
US9224751084	Veeva Systems, Inc. Class A	Shs	6,645	USD	292.71	1,945,057.95	0.22
US92343E1029	VeriSign, Inc.	Shs	12,264	USD	284.40	3,487,881.60	0.40
US92343V1044	Verizon Communications, Inc.	Shs	105,904	USD	43.60	4,617,414.40	0.52
US92826C8394	Visa, Inc. Class A	Shs	14,302	USD	342.06	4,892,142.12	0.56
US9311421039	Walmart, Inc.	Shs	25,586	USD	102.86	2,631,775.96	0.30
US2546871060	Walt Disney Co.	Shs	2,099	USD	114.04	239,369.96	0.03
US9897011071	Zions Bancorp NA	Shs	40,459	USD	56.84	2,299,689.56	0.26
US98978V1035	Zoetis, Inc.	Shs	3,215	USD	144.24	463,731.60	0.05
US98980L1017	Zoom Communications, Inc.	Shs	28,162	USD	83.34	2,347,021.08	0.27
Bonds						**88,287,120.00**	**10.04**
USA						**88,287,120.00**	**10.04**
US912797RF64	0.0000 % U.S. Treasury Bills USD Zero-Coupon Bonds 09.07.2026	USD	15,000.0	%	97.23	14,584,470.00	1.66
US912797QD26	0.0000 % U.S. Treasury Bills USD Zero-Coupon Bonds 16.04.2026	USD	25,000.0	%	98.02	24,504,765.00	2.79
US912797PM34	0.0000 % U.S. Treasury Bills USD Zero-Coupon Bonds 19.02.2026	USD	25,000.0	%	98.54	24,635,207.50	2.80

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US912797PV33	0.0000 % U.S. Treasury Bills USD Zero-Coupon Bonds 19.03.2026	USD	25,000.0	%	98.25	24,562,677.50	2.79
REITs (Real Estate Investment Trusts)						**11,170,671.40**	**1.27**
France						**1,668,237.05**	**0.19**
FR0000121964	Klepierre SA Real Estate Investment Trust	Shs	43,153	EUR	32.88	1,668,237.05	0.19
United Kingdom						**1,149,236.93**	**0.13**
GB0001367019	British Land Co. PLC Real Estate Investment Trust	Shs	144,154	GBP	3.46	671,137.43	0.08
GB00BYW0PQ60	Land Securities Group PLC Real Estate Investment Trust	Shs	61,455	GBP	5.79	478,099.50	0.05
USA						**8,353,197.42**	**0.95**
US0240131047	American Assets Trust, Inc. Real Estate Investment Trust	Shs	11,890	USD	20.22	240,415.80	0.03
US03027X1000	American Tower Corp. Real Estate Investment Trust	Shs	22,432	USD	192.96	4,328,478.72	0.49
US9256521090	VICI Properties, Inc. Real Estate Investment Trust	Shs	116,172	USD	32.58	3,784,302.90	0.43
Investments in securities and money-market instruments						**764,787,442.46**	**86.93**
Deposits at financial institutions						**103,268,518.72**	**11.74**
Sight deposits						**103,268,518.72**	**11.74**
	State Street Bank International GmbH, Luxembourg Branch	USD				40,137,544.81	4.56
	Cash at Broker and Deposits for collateralisation of derivatives	USD				63,130,973.91	7.18
Investments in deposits at financial institutions						**103,268,518.72**	**11.74**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**11,072,014.53**	**1.26**
Futures Transactions					**11,154,373.68**	**1.27**
Purchased Bond Futures					**129,886.65**	**0.02**
7-Year Canada Government Bond Futures 12/25	Ctr	1,047	CAD	122.39	-46,493.66	-0.01
10-Year Australia Government Bond Futures 12/25	Ctr	743	AUD	95.66	-308,320.46	-0.03
10-Year US Treasury Bond (CBT) Futures 12/25	Ctr	2,174	USD	112.67	592,187.50	0.07
10-Year US Treasury Bond (CBT) Futures 12/25	Ctr	25	USD	115.33	-26,171.87	0.00
Euro BTP Futures 12/25	Ctr	157	EUR	119.82	-81,314.86	-0.01
Purchased Currency Futures					**564,088.12**	**0.06**
AUD USD Currency Futures 12/25	Ctr	296	USD	0.66	-19,500.00	0.00
BRL USD Currency Futures 10/25	Ctr	2,786	USD	0.19	338,785.00	0.04
EUR USD Currency Futures 12/25	Ctr	988	USD	1.18	14,068.75	0.00
GBP USD Currency Futures 12/25	Ctr	1,191	USD	1.34	-779,265.63	-0.09
MXN USD Currency Futures 12/25	Ctr	3,297	USD	0.05	1,010,000.00	0.11
Purchased Index Futures					**10,786,334.44**	**1.23**
DAX Mini Index Futures 12/25	Ctr	170	EUR	23,933.00	341,396.63	0.04
DJ EURO STOXX 600 ESG-X Index Futures 12/25	Ctr	630	EUR	203.60	185,392.25	0.02
FTSE 100 Index Futures 12/25	Ctr	451	GBP	9,393.50	854,701.08	0.10
FTSE MIB Index Futures 12/25	Ctr	73	EUR	42,450.00	92,796.06	0.01
IBEX 35 Index Futures 10/25	Ctr	109	EUR	15,465.00	320,391.85	0.04
MSCI Emerging Markets Index Futures 12/25	Ctr	1,800	USD	1,360.00	2,953,655.00	0.33
MSCI World Index Futures 12/25	Ctr	1,451	USD	13,841.00	493,720.00	0.06
S&P 500 E-mini ESG Index Futures 12/25	Ctr	83	USD	583.54	203,190.00	0.02
S&P 500 E-mini Index Futures 12/25	Ctr	270	USD	6,706.50	1,382,230.00	0.16
S&P/TSX 60 Index Futures 12/25	Ctr	148	CAD	1,772.10	967,598.58	0.11
SPI 200 Index Futures 12/25	Ctr	148	AUD	8,873.00	-6,775.76	0.00
Topix Index Futures 12/25	Ctr	561	JPY	3,141.00	2,998,038.75	0.34

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Unrealised gain/loss in USD	% of Subfund assets
Purchased Interest Rate Futures					**-324,175.00**	**-0.04**
3-Month SOFR Interest Rate Futures 03/27	Ctr	562	USD	96.91	-324,175.00	-0.04
Sold Bond Futures					**474,992.08**	**0.05**
10-Year German Government Bond (Bund) Futures 12/25	Ctr	-84	EUR	128.56	-55,307.28	-0.01
10-Year UK Long Gilt Futures Futures 12/25	Ctr	-69	GBP	90.83	-31,549.01	0.00
15-Year Japan Government Bond Futures 12/25	Ctr	-146	JPY	135.79	626,855.58	0.07
Euro OAT Futures 12/25	Ctr	-89	EUR	121.36	-65,007.21	-0.01
Sold Currency Futures					**-470,212.50**	**-0.05**
CAD USD Currency Futures 12/25	Ctr	-369	USD	0.72	2,540.00	0.00
JPY USD Currency Futures 12/25	Ctr	-895	USD	68.14	-412,002.50	-0.04
NZD USD Currency Futures 12/25	Ctr	-396	USD	0.58	-60,750.00	-0.01
Sold Interest Rate Futures					**-6,540.11**	**0.00**
3-Month Euribor Interest Rate Futures 03/27	Ctr	-89	EUR	97.91	-6,540.11	0.00
Options Transactions					**-82,359.15**	**-0.01**
Long Put Options on Indices					**-234,398.63**	**-0.03**
Put 5,150 DJ EURO STOXX 50 Index 11/25	Ctr	1,008	EUR	32.05	-170,350.63	-0.02
Put 6,350 S&P 500 Index 11/25	Ctr	168	USD	55.35	-64,048.00	-0.01
Short Put Options on Indices					**152,039.48**	**0.02**
Put 4,900 DJ EURO STOXX 50 Index 11/25	Ctr	-1,008	EUR	16.15	95,551.48	0.01
Put 6,000 S&P 500 Index 11/25	Ctr	-168	USD	25.25	56,488.00	0.01
OTC-Dealt Derivatives					**455,657.54**	**0.05**
Forward Foreign Exchange Transactions					**151.20**	**0.00**
Sold USD / Bought EUR - 14 Nov 2025	USD	-18,999.22			151.20	0.00
Swap Transactions					**455,506.34**	**0.05**
Credit Default Swaps					**455,506.34**	**0.05**
Protection Seller					**455,506.34**	**0.05**
Markit CDX North America High Yield Index - 5.00% - 20 Jun 2030	USD	77,000,000.00			455,506.34	0.05
Investments in derivatives					**11,527,672.07**	**1.31**
Net current assets/liabilities	**USD**				**210,844.95**	**0.02**
Net assets of the Subfund	**USD**				**879,794,478.20**	**100.00**

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

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2Q E90/ISIN: LU2243729576	148.34	145.61	116.84
- Class AT (EUR) (accumulating)	WKN: A2Q E92/ISIN: LU2243729733	179.96	174.16	137.42
- Class CT2 (EUR) (accumulating)	WKN: A40 XVK/ISIN: LU2958546181	95.08	--	--
- Class IT (EUR) (accumulating)	WKN: A2Q E94/ISIN: LU2243730079	1,865.17	1,790.63	1,402.02
- Class P (EUR) (distributing)	WKN: A2Q E96/ISIN: LU2243730236	1,779.92	1,733.53	1,380.96
- Class WT (EUR) (accumulating)	WKN: A2Q FAA/ISIN: LU2243730665	1,874.83	1,795.19	1,403.11
- Class WT9 (EUR) (accumulating)	WKN: A2Q FAC/ISIN: LU2243730822	187,672.87	180,023.83	140,911.33
- Class X7 (H2-EUR) (distributing)	WKN: A2Q FAD/ISIN: LU2243731044	1.59	1.50	1.15
- Class RT (USD) (accumulating)	WKN: A2Q E99/ISIN: LU2243730582	17.88	16.36	12.15
Shares in circulation		2,188,487	2,512,277	1,381,665
- Class A (EUR) (distributing)	WKN: A2Q E90/ISIN: LU2243729576	1,493,285	1,835,787	931,750
- Class AT (EUR) (accumulating)	WKN: A2Q E92/ISIN: LU2243729733	25,189	53,114	2,488
- Class CT2 (EUR) (accumulating)	WKN: A40 XVK/ISIN: LU2958546181	1,874	--	--
- Class IT (EUR) (accumulating)	WKN: A2Q E94/ISIN: LU2243730079	1	1	1

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

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
- Class P (EUR) (distributing)	WKN: A2Q E96/ISIN: LU2243730236	34,466	42,266	25,914
- Class WT (EUR) (accumulating)	WKN: A2Q FAA/ISIN: LU2243730665	30,490	43,230	26,669
- Class WT9 (EUR) (accumulating)	WKN: A2Q FAC/ISIN: LU2243730822	2,102	1,949	1,388
- Class X7 (H2-EUR) (distributing)	WKN: A2Q FAD/ISIN: LU2243731044	10,629	10,436	10,244
- Class RT (USD) (accumulating)	WKN: A2Q E99/ISIN: LU2243730582	590,451	525,494	383,211
Subfund assets in millions of USD		879.8	880.7	405.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	64.55
United Kingdom	5.03
Japan	4.21
Switzerland	2.43
Ireland	2.20
Other countries	8.51
Other net assets	13.07
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	0.00
- swap transactions	2,613,645.88
- time deposits	0.00
Interest on credit balances	
- positive interest rate	2,302,895.30
- negative interest rate	-377,886.24
Dividend income	11,070,353.64
Income from	
- investment funds	0.00
Other income	541.72
Total income	**15,609,550.30**
Interest paid on	
- swap transactions	-49,333.33
- bank liabilities	-8,108.74
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-236,126.02
All-in-fee	-9,775,675.23
Other expenses	-11,208.00
Total expenses	**-10,080,451.32**
Net income/loss	**5,529,098.98**
Realised gain/loss on	
- options transactions	-852,411.69
- securities transactions	80,924,823.69
- financial futures transactions	-25,976,752.00
- forward foreign exchange transactions	-5,537.43
- foreign exchange	3,279,594.76
- swap transactions	-1,199,098.59
Net realised gain/loss	**61,699,717.72**
Changes in unrealised appreciation/depreciation on	
- options transactions	-82,359.15
- securities transactions	9,869,012.76
- financial futures transactions	-4,206,102.52
- forward foreign exchange transactions	-198.41
- foreign exchange	-307,773.69
- TBA transactions	0.00
- swap transactions	-64,212.84
Result of operations	**66,908,083.87**

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 USD
Securities and money-market instruments	764,787,442.46
(Cost price USD 653,512,595.30)	
Time deposits	0.00
Cash at banks	103,268,518.72
Premiums paid on purchase of options	1,544,121.10
Upfront-payments paid on swap transactions	5,672,307.66
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	95,540.09
Dividend receivable	988,699.42
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	653,061.98
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	152,039.48
- futures transactions	13,377,547.03
- TBA transactions	0.00
- swap transactions	455,506.34
- forward foreign exchange transactions	151.20
Total Assets	**890,994,935.48**
Liabilities to banks	-6,559,993.34
Other interest liabilities	0.00
Premiums received on written options	-767,642.16
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-570,236.05
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-845,013.75
Unrealised loss on	
- options transactions	-234,398.63
- futures transactions	-2,223,173.35
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-11,200,457.28**
Net assets of the Subfund	**879,794,478.20**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Net assets of the Subfund at the beginning of the reporting period	880,688,673.72
Subscriptions	334,463,973.41
Redemptions	-397,660,517.66
Distribution	-4,605,735.14
Result of operations	66,908,083.87
Net assets of the Subfund at the end of the reporting period	**879,794,478.20**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	2,512,277
- issued	683,550
- redeemed	-1,007,340
- at the end of the reporting period	**2,188,487**

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

Allianz Dynamic Asian High Yield Bond

Investment Portfolio as at 30/09/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								**605,549,290.85**	**93.63**
Bonds								**605,549,290.85**	**93.63**
Australia								**3,338,257.89**	**0.52**
USQ60976AE90	7.0000	%	Mineral Resources Ltd. USD Notes 25/31	USD	3,300.0	%	101.16	3,338,257.89	0.52
Bermuda								**18,583,589.35**	**2.87**
XS2328392951	4.7000	%	China Oil & Gas Group Ltd. USD Notes 21/26	USD	5,500.0	%	99.54	5,474,425.00	0.85
XS2320779213	4.8500	%	China Water Affairs Group Ltd. USD Notes 21/26	USD	5,500.0	%	99.21	5,456,605.00	0.84
XS1389118453	5.2500	%	Li & Fung Ltd. USD MTN 16/undefined	USD	2,311.0	%	60.36	1,394,876.15	0.21
XS3130021366	8.3750	%	Li & Fung Ltd. USD Notes 25/29	USD	6,000.0	%	104.29	6,257,683.20	0.97
British Virgin Islands								**83,346,021.10**	**12.88**
XS2277590209	4.0000	%	CAS Capital No 1 Ltd. USD FLR-Notes 21/undefined	USD	6,000.0	%	99.07	5,944,429.80	0.92
XS2867168226	7.1500	%	Central Plaza Development Ltd. USD Notes 25/28	USD	3,600.0	%	102.65	3,695,328.00	0.57
XS3035206518	6.8000	%	Central Plaza Development Ltd. USD Notes 25/29	USD	4,000.0	%	102.27	4,090,760.00	0.63
XS2289203551	4.8500	%	Champion Path Holdings Ltd. USD Notes 21/28	USD	3,500.0	%	98.44	3,445,527.75	0.53
XS3012400746	7.2000	%	Elect Global Investments Ltd. USD FLR-Notes 25/undefined	USD	4,000.0	%	103.74	4,149,681.60	0.64
XS2611093365	9.3750	%	Five Holdings BVI Ltd. USD Notes 23/28	USD	5,000.0	%	104.68	5,233,966.00	0.81
XS2281321799	5.0500	%	Fortune Star BVI Ltd. USD Notes 21/27	USD	6,000.0	%	98.92	5,935,020.00	0.92
XS2922957746	8.5000	%	Fortune Star BVI Ltd. USD Notes 24/28	USD	3,000.0	%	104.95	3,148,380.00	0.49
XS3175828113	6.8000	%	Fortune Star BVI Ltd. USD Notes 25/29	USD	5,000.0	%	100.28	5,013,750.00	0.78
XS2030348903	4.2500	%	Franshion Brilliant Ltd. USD Notes 19/29	USD	4,500.0	%	92.07	4,143,060.00	0.64
XS2352436526	4.8000	%	LS Finance 2017 Ltd. USD Notes 21/26	USD	4,000.0	%	94.43	3,777,178.00	0.58
XS2290806285	4.5000	%	New Metro Global Ltd. USD Notes 21/26	USD	3,000.0	%	96.58	2,897,460.00	0.45
XS1960476387	6.2500	%	NWD Finance BVI Ltd. USD Notes 19/undefined	USD	7,000.0	%	35.34	2,474,098.90	0.38
XS2348062899	4.1250	%	NWD Finance BVI Ltd. USD Notes 21/undefined	USD	9,000.0	%	37.48	3,373,520.40	0.52
XS2175969125	4.5000	%	NWD MTN Ltd. USD MTN 20/30	USD	3,500.0	%	66.20	2,317,170.45	0.36
XS2028401086	4.1250	%	NWD MTN Ltd. USD Notes 19/29	USD	9,000.0	%	67.55	6,079,309.20	0.94
USG8539EAC96	7.0000	%	Studio City Co. Ltd. USD Notes 22/27	USD	2,000.0	%	100.75	2,014,926.80	0.31
USG85381AF13	6.5000	%	Studio City Finance Ltd. USD Notes 20/28	USD	2,000.0	%	99.97	1,999,369.80	0.31
USG85381AG95	5.0000	%	Studio City Finance Ltd. USD Notes 21/29	USD	10,000.0	%	96.51	9,650,802.00	1.49
XS2290959860	2.6500	%	Yuexiu REIT MTN Co. Ltd. USD MTN 21/26	USD	4,000.0	%	99.06	3,962,282.40	0.61
Cayman Islands								**81,079,677.85**	**12.54**
XS2189595049	2.9500	%	Champion MTN Ltd. USD MTN 20/30	USD	1,000.0	%	86.86	868,557.30	0.14
XS2785326153	0.0000	%	China Aoyuan Group Ltd. USD FLR-Notes 24/undefined	USD	1,976.3	%	0.78	15,434.67	0.00
XS2785302998	5.5000	%	China Aoyuan Group Ltd. USD Notes 24/31	USD	536.0	%	1.43	7,648.13	0.00
XS2968971676	7.0500	%	China Hongqiao Group Ltd. USD Notes 25/28	USD	2,400.0	%	103.45	2,482,800.00	0.38
XS3084116055	6.9250	%	China Hongqiao Group Ltd. USD Notes 25/28	USD	3,200.0	%	103.86	3,323,520.00	0.51
XS2971601336	8.4500	%	Greentown China Holdings Ltd. USD Notes 25/28	USD	3,500.0	%	103.70	3,629,535.00	0.56
XS2971969287	9.1250	%	Health & Happiness H&H International Holdings Ltd. USD Notes 25/28	USD	8,000.0	%	106.34	8,507,200.00	1.32
USG4939KAF33	6.5000	%	iQIYI, Inc. USD Notes 23/28	USD	200.0	%	100.39	200,772.00	0.03
US47215PAJ57	0.2500	%	JD.com, Inc. USD Notes 24/29	USD	500.0	%	108.29	541,440.00	0.08
XS1743535491	4.5000	%	Longfor Group Holdings Ltd. USD Notes 18/28	USD	3,000.0	%	93.48	2,804,370.00	0.43

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

Investment Portfolio as at 30/09/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
XS2033262895	3.9500	%	Longfor Group Holdings Ltd. USD Notes 19/29	USD	5,200.0	%	86.46	4,495,816.00	0.70
XS2098539815	3.3750	%	Longfor Group Holdings Ltd. USD Notes 20/27	USD	3,000.0	%	94.34	2,830,080.00	0.44
XS2098650414	3.8500	%	Longfor Group Holdings Ltd. USD Notes 20/32	USD	1,675.0	%	79.23	1,327,119.25	0.21
USG5975LAE68	5.3750	%	Melco Resorts Finance Ltd. USD Notes 19/29	USD	10,500.0	%	97.98	10,288,033.35	1.59
USG5975LAF34	5.7500	%	Melco Resorts Finance Ltd. USD Notes 20/28	USD	11,000.0	%	99.94	10,992,930.30	1.70
USG5975LAL02	6.5000	%	Melco Resorts Finance Ltd. USD Notes 25/33	USD	1,000.0	%	100.59	1,005,887.30	0.16
USG60744AJ14	7.1250	%	MGM China Holdings Ltd. USD Notes 24/31	USD	3,500.0	%	105.48	3,691,922.50	0.57
XS2290308845	7.1000	%	Ronshine China Holdings Ltd. USD Defaulted Notes 21/25	USD	8,000.0	%	1.81	144,800.00	0.02
XS2358225477	5.5000	%	Shui On Development Holding Ltd. USD Notes 21/26	USD	2,000.0	%	99.35	1,986,920.00	0.31
XS2633136234	8.7500	%	Sobha Sukuk Ltd. USD Notes 23/28	USD	2,000.0	%	104.82	2,096,445.40	0.32
USG98149AE02	5.1250	%	Wynn Macau Ltd. USD Notes 19/29	USD	6,500.0	%	97.97	6,367,801.05	0.99
USG98149AH33	5.6250	%	Wynn Macau Ltd. USD Notes 20/28	USD	13,500.0	%	99.78	13,470,645.60	2.08
Hong Kong								**29,850,130.00**	**4.62**
XS2222027364	5.8250	%	Bank of East Asia Ltd. USD FLR-MTN 20/undefined	USD	8,500.0	%	99.99	8,499,447.50	1.32
XS2314779427	2.9500	%	GLP China Holdings Ltd. USD MTN 21/26	USD	10,500.0	%	98.57	10,350,060.00	1.60
XS2368566829	3.4500	%	Pingan Real Estate Capital Ltd. USD MTN Notes 21/26	USD	1,500.0	%	97.73	1,465,920.00	0.23
XS1713193586	3.9750	%	Vanke Real Estate Hong Kong Co. Ltd. USD MTN 17/27	USD	7,500.0	%	75.16	5,637,300.00	0.87
XS2078642183	3.5000	%	Vanke Real Estate Hong Kong Co. Ltd. USD MTN 19/29	USD	2,000.0	%	67.81	1,356,200.00	0.21
XS2317279573	5.1250	%	Yanlord Land HK Co. Ltd. USD Notes 21/26	USD	2,550.0	%	99.66	2,541,202.50	0.39
India								**71,305,320.28**	**11.03**
XS2777626685	6.7000	%	Adani Green Energy UP Ltd./Prayatna Developers Pvt Ltd./Parampujya Solar Energy USD Notes 24/42	USD	6,938.3	%	97.62	6,773,392.37	1.05
USY00130YV37	3.8280	%	Adani Ports & Special Economic Zone Ltd. USD Notes 21/32	USD	2,000.0	%	90.97	1,819,449.20	0.28
XS2057842176	4.6250	%	Adani Renewable Energy RJ Ltd./Kodangal Solar Parks Pvt Ltd./Wardha Solar Maharashtra USD MTN Notes 19/39	USD	7,097.5	%	86.06	6,108,044.62	0.95
XS1391575161	4.0000	%	Adani Transmission Step-One Ltd. USD Notes 16/26	USD	6,000.0	%	99.18	5,951,022.60	0.92
USY8987LAA45	7.5000	%	Continuum Green Energy India Pvt/Co-Issuers Ltd. USD Notes 24/33	USD	1,929.0	%	105.83	2,041,490.02	0.32
USY3R78RET83	8.7500	%	IIFL Finance Ltd. USD Notes 25/28	USD	7,000.0	%	102.25	7,157,381.70	1.11
XS2775699577	7.1100	%	IRB Infrastructure Developers Ltd. USD Notes 24/32	USD	2,000.0	%	103.76	2,075,246.80	0.32
USY44680RW11	5.0500	%	JSW Steel Ltd. USD Notes 21/32	USD	2,000.0	%	97.58	1,951,678.80	0.30
XS2821647364	7.3750	%	Manappuram Finance Ltd. USD MTN 24/28	USD	5,000.0	%	102.45	5,122,312.00	0.79
US62828M2D24	6.3750	%	Muthoot Finance Ltd. USD MTN 24/29	USD	5,900.0	%	101.54	5,990,688.31	0.93
US62828M2E07	6.3750	%	Muthoot Finance Ltd. USD MTN 25/30	USD	5,000.0	%	101.42	5,070,910.50	0.78
XS2863565326	7.8000	%	Piramal Capital & Housing Finance Ltd. USD MTN 24/28	USD	7,000.0	%	102.60	7,182,075.60	1.11
USY7279WAA90	5.8750	%	ReNew Pvt Ltd. USD Notes 20/27	USD	4,669.0	%	100.12	4,674,514.09	0.72
USY7280PAA13	4.5000	%	ReNew Wind Energy AP2/ReNew Power Pvt Ltd. other 9 Subsidiaries USD Notes 21/28	USD	2,000.0	%	96.55	1,930,939.40	0.30

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

Investment Portfolio as at 30/09/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
USY7389MAA81	7.8000	%	SAEL Group Issuers Ltd. USD Notes 24/31	USD	3,769.6	%	102.72	3,872,204.37	0.60
XS2793572053	9.7000	%	Sammaan Capital Ltd. USD Notes 24/27	USD	3,500.0	%	102.40	3,583,969.90	0.55
Indonesia								**20,673,072.58**	**3.20**
XS2385923722	4.3000	%	Bank Negara Indonesia Persero Tbk. PT USD FLR-Notes 21/undefined	USD	8,500.0	%	97.18	8,260,659.55	1.28
USY71300AB67	7.7500	%	Bukit Makmur Mandiri Utama PT USD Notes 21/26	USD	3,984.0	%	100.00	3,983,977.29	0.62
XS2313088739	5.3750	%	Japfa Comfeed Indonesia Tbk. PT USD Notes 21/26	USD	8,460.0	%	99.63	8,428,435.74	1.30
Japan								**12,676,936.40**	**1.96**
USJ6S87BAA66	5.1250	%	Rakuten Group, Inc. USD FLR-Notes 21/un-defined	USD	2,000.0	%	99.66	1,993,203.60	0.31
USJ64264AK09	9.7500	%	Rakuten Group, Inc. USD Notes 24/29	USD	4,000.0	%	112.39	4,495,584.80	0.69
XS3112542272	7.2500	%	SoftBank Group Corp. USD Notes 25/32	USD	6,000.0	%	103.14	6,188,148.00	0.96
Jersey								**4,919,900.00**	**0.76**
XS2346524783	4.9500	%	West China Cement Ltd. USD Notes 21/26	USD	5,000.0	%	98.40	4,919,900.00	0.76
Mauritius								**56,667,876.62**	**8.76**
USV0002UAA52	3.5750	%	Azure Power Energy Ltd. USD Notes 21/26	USD	6,442.3	%	98.08	6,318,707.74	0.98
USV1541CAA19	5.3750	%	CA Magnum Holdings USD Notes 21/26	USD	8,500.0	%	99.78	8,481,618.75	1.31
USV28479AA77	7.9500	%	Diamond II Ltd. USD Notes 23/26	USD	7,500.0	%	100.78	7,558,593.75	1.17
USV3855MAA54	4.3000	%	Greenko Power II Ltd. USD Notes 21/28	USD	2,392.5	%	95.53	2,285,458.11	0.35
USV3856JAB99	7.2500	%	Greenko Wind Projects Mauritius Ltd. USD Notes 25/28	USD	10,000.0	%	101.99	10,198,682.00	1.58
XS2826815446	7.5000	%	HTA Group Ltd. USD Notes 24/29	USD	4,000.0	%	104.23	4,169,116.00	0.64
USV4605MAA63	4.5000	%	India Clean Energy Holdings USD MTN Notes 22/27	USD	6,000.0	%	97.86	5,871,725.40	0.91
USV4606AAA17	4.7000	%	India Cleantech Energy USD Notes 21/26	USD	5,692.5	%	99.00	5,635,300.62	0.87
XS1789391148	4.5000	%	UPL Corp. Ltd. USD Notes 18/28	USD	2,000.0	%	97.65	1,953,016.00	0.30
XS2189565992	4.6250	%	UPL Corp. Ltd. USD Notes 20/30	USD	4,500.0	%	93.24	4,195,658.25	0.65
Mongolia								**27,265,422.30**	**4.22**
XS2914292383	7.7500	%	City of Ulaanbaatar Mongolia USD Bonds 24/27	USD	7,000.0	%	102.15	7,150,183.60	1.11
XS3084026817	8.5000	%	Development Bank of Mongolia LLC USD Notes 25/28	USD	8,500.0	%	102.14	8,682,248.50	1.34
USY6142NAE86	4.4500	%	Mongolia Government International Bonds USD Bonds 21/31	USD	7,000.0	%	90.70	6,349,123.20	0.98
USY6142NAJ73	6.6250	%	Mongolia Government International Bonds USD Bonds 25/30	USD	5,000.0	%	101.68	5,083,867.00	0.79
Pakistan								**36,178,954.43**	**5.59**
USY8793YAL66	7.8750	%	Pakistan Government International Bonds USD Bonds 06/36	USD	1,500.0	%	95.15	1,427,303.40	0.22
XS1729875598	6.8750	%	Pakistan Government International Bonds USD Bonds 17/27	USD	11,500.0	%	100.22	11,524,849.20	1.78
XS2322319398	6.0000	%	Pakistan Government International Bonds USD MTN Bonds 21/26	USD	4,300.0	%	99.72	4,288,001.28	0.66
XS2322319638	7.3750	%	Pakistan Government International Bonds USD MTN Bonds 21/31	USD	16,000.0	%	98.15	15,703,524.80	2.43
XS2322321964	8.8750	%	Pakistan Government International Bonds USD MTN Bonds 21/51	USD	3,500.0	%	92.44	3,235,275.75	0.50
Singapore								**17,206,012.10**	**2.66**
XS2340147813	4.5000	%	GLP Pte. Ltd. USD FLR-MTN 21/undefined	USD	5,000.0	%	68.88	3,444,079.50	0.53
XS2357239057	4.6000	%	GLP Pte. Ltd. USD FLR-Notes 21/undefined	USD	1,000.0	%	66.16	661,604.70	0.10
XS3071310059	9.7500	%	GLP Pte. Ltd. USD Notes 25/28	USD	2,500.0	%	103.80	2,594,998.50	0.40
USY56616AA68	8.6250	%	Medco Cypress Tree Pte. Ltd. USD Notes 25/30	USD	4,000.0	%	105.65	4,226,112.80	0.66
USY5951MAA00	8.9600	%	Medco Maple Tree Pte. Ltd. USD Notes 23/29	USD	6,000.0	%	104.65	6,279,216.60	0.97

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

Investment Portfolio as at 30/09/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
Sri Lanka								**51,941,385.67**	**8.03**
XS2966242500	4.0000	%	Sri Lanka Government International Bonds USD Bonds 24/28	USD	13,870.0	%	95.71	13,274,835.53	2.05
XS2966241361	3.1000	%	Sri Lanka Government International Bonds USD FLR-Bonds 24/30	USD	4,599.9	%	93.87	4,318,126.41	0.67
XS2966241445	3.3500	%	Sri Lanka Government International Bonds USD FLR-Bonds 24/33	USD	18,500.0	%	85.81	15,874,396.75	2.46
XS2966242179	3.6000	%	Sri Lanka Government International Bonds USD FLR-Bonds 24/35	USD	6,199.8	%	73.04	4,528,363.06	0.70
XS2966241957	3.6000	%	Sri Lanka Government International Bonds USD FLR-Bonds 24/36	USD	4,199.8	%	88.46	3,715,078.77	0.57
XS2966242096	3.6000	%	Sri Lanka Government International Bonds USD FLR-Bonds 24/38	USD	11,500.0	%	88.96	10,230,585.15	1.58
Thailand								**25,073,927.80**	**3.88**
USY3004DAE41	7.1250	%	GC Treasury Center Co. Ltd. USD FLR-Notes 25/undefined	USD	1,600.0	%	103.55	1,656,814.30	0.26
USY3004DAD67	6.5000	%	GC Treasury Center Co. Ltd. USD FLR-Notes 25/undefined	USD	2,900.0	%	101.43	2,941,327.20	0.45
XS2242131071	5.2750	%	Kasikornbank PCL USD FLR-MTN 20/undefined	USD	5,000.0	%	100.00	4,999,993.50	0.77
XS2313655677	4.4000	%	Krung Thai Bank PCL USD FLR-Notes 21/undefined	USD	6,800.0	%	99.51	6,766,788.80	1.05
XS2892939575	6.8750	%	Muangthai Capital PCL USD Notes 24/28	USD	4,500.0	%	101.31	4,558,870.80	0.71
XS3113144912	7.5500	%	Muangthai Capital PCL USD Notes 25/30	USD	4,000.0	%	103.75	4,150,133.20	0.64
The Netherlands								**9,067,352.70**	**1.40**
USN3700LAD75	3.8500	%	Greenko Dutch BV USD Notes 21/26	USD	3,460.0	%	99.13	3,429,820.50	0.53
XS2824764521	3.3750	%	Veon Midco BV USD MTN 24/27	USD	6,000.0	%	93.96	5,637,532.20	0.87
United Arab Emirates								**6,219,438.68**	**0.96**
XS3187728277	7.7500	%	Binghatti Sukuk 2 Spv Ltd. USD MTN 25/29	USD	2,200.0	%	99.74	2,194,283.08	0.34
XS3168203019	7.1250	%	Sobha Sukuk I Holding Ltd. USD MTN 25/30	USD	4,000.0	%	100.63	4,025,155.60	0.62
United Kingdom								**42,318,441.05**	**6.54**
USG11185AA61	6.6700	%	Biocon Biologics Global PLC USD Notes 24/29	USD	9,000.0	%	96.82	8,714,008.80	1.35
USG84228EP90	4.7500	%	Standard Chartered PLC USD FLR-Notes 21/undefined	USD	10,000.0	%	94.00	9,400,091.00	1.45
USG84228EV68	4.3000	%	Standard Chartered PLC USD FLR-Notes 21/undefined	USD	1,500.0	%	94.63	1,419,450.45	0.22
USG84228FJ22	7.7500	%	Standard Chartered PLC USD FLR-Notes 22/undefined	USD	8,000.0	%	103.86	8,308,754.40	1.28
USG84228GE26	7.8750	%	Standard Chartered PLC USD FLR-Notes 24/undefined	USD	13,500.0	%	107.23	14,476,136.40	2.24
USA								**7,837,574.05**	**1.21**
XS3042808835	0.0000	%	JPMorgan Chase Financial Co. LLC USD Zero-Coupon MTN 11.04.2028 S.1	USD	500.0	%	97.82	489,112.50	0.07
USU24463AA68	10.5000	%	Karoon USA Finance, Inc. USD Notes 24/29	USD	3,000.0	%	105.13	3,153,750.00	0.49
USU76198AA52	4.6250	%	Resorts World Las Vegas LLC/RWLV Capital, Inc. USD Notes 19/29	USD	3,500.0	%	90.75	3,176,240.55	0.49
USU76198AC19	8.4500	%	Resorts World Las Vegas LLC/RWLV Capital, Inc. USD Notes 23/30	USD	1,000.0	%	101.85	1,018,471.00	0.16
Securities and money-market instruments dealt on another regulated market								**1,076,952.80**	**0.17**
Bonds								**1,076,952.80**	**0.17**
Cayman Islands								**1,076,952.80**	**0.17**
US98313RAJ59	4.5000	%	Wynn Macau Ltd. USD Notes 23/29	USD	1,000.0	%	107.70	1,076,952.80	0.17
Investment Units								**9,693,070.53**	**1.50**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)								

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
Luxembourg						**9,693,070.53**	**1.50**
LU2229575837	Allianz Global Investors Fund - Allianz Global High Yield -W9- USD - (0.520%)	Shs	95	USD	102,367.44	9,693,070.53	1.50
Other securities and money-market instruments						**29,718.99**	**0.00**
Equities						**29,718.99**	**0.00**
Cayman Islands						**29,718.99**	**0.00**
-	Yuzhou Group Holdings Co. Ltd.	Shs	906,773	HKD	0.26	29,718.99	0.00
Investments in securities and money-market instruments						**616,349,033.17**	**95.30**
Deposits at financial institutions						**27,576,190.55**	**4.26**
Sight deposits						**27,576,190.55**	**4.26**
	State Street Bank International GmbH, Luxembourg Branch	USD				27,576,190.55	4.26
Investments in deposits at financial institutions						**27,576,190.55**	**4.26**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-339,870.67**	**-0.05**
Forward Foreign Exchange Transactions				**-339,870.67**	**-0.05**
Sold AUD / Bought USD - 31 Oct 2025	AUD	-4.13		0.00	0.00
Sold CAD / Bought USD - 01 Oct 2025	CAD	-3,235,226.11		17,748.63	0.00
Sold CAD / Bought USD - 31 Oct 2025	CAD	-4.21		0.02	0.00
Sold CNY / Bought USD - 31 Oct 2025	CNY	-30,041.47		-1.19	0.00
Sold EUR / Bought USD - 31 Oct 2025	EUR	-705,987.77		674.00	0.00
Sold GBP / Bought USD - 31 Oct 2025	GBP	-5.28		0.04	0.00
Sold NZD / Bought USD - 31 Oct 2025	NZD	-4.17		0.03	0.00
Sold SGD / Bought USD - 31 Oct 2025	SGD	-435,764.06		1,391.41	0.00
Sold USD / Bought AUD - 31 Oct 2025	USD	-13,180,169.49		37,944.52	0.00
Sold USD / Bought CAD - 01 Oct 2025	USD	-2,334,829.64		-9,085.70	0.00
Sold USD / Bought CAD - 31 Oct 2025	USD	-2,715,367.28		-20,867.44	0.00
Sold USD / Bought CNY - 09 Oct 2025	USD	-4,213.84		1.59	0.00
Sold USD / Bought CNY - 31 Oct 2025	USD	-10,735,440.06		-26,591.27	0.00
Sold USD / Bought EUR - 31 Oct 2025	USD	-117,263,956.84		-177,746.83	-0.03
Sold USD / Bought GBP - 31 Oct 2025	USD	-4,023,109.86		-14,480.87	0.00
Sold USD / Bought NZD - 31 Oct 2025	USD	-1,152,920.52		-11,868.37	0.00
Sold USD / Bought SGD - 31 Oct 2025	USD	-27,362,856.74		-143,316.48	-0.02
Sold USD / Bought ZAR - 31 Oct 2025	USD	-1,965,944.00		7,252.70	0.00
Sold ZAR / Bought USD - 31 Oct 2025	ZAR	-10,511,192.56		-925.46	0.00
Investments in derivatives				**-339,870.67**	**-0.05**
Net current assets/liabilities	**USD**			**3,171,275.38**	**0.49**
Net assets of the Subfund	**USD**			**646,756,628.43**	**100.00**

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

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A2H 7QX/ISIN: LU1720049037	4.45	4.28	3.78
- Class AMg (H2-AUD) (distributing)	WKN: A14 ZMD/ISIN: LU1282650156	4.12	4.03	3.62
- Class AMg (H2-CAD) (distributing)	WKN: A14 ZMG/ISIN: LU1282650404	4.20	4.14	3.72
- Class AMg (H2-RMB) (distributing)	WKN: A14 ZME/ISIN: LU1282650230	4.10	4.01	3.60
- Class A (H2-EUR) (distributing)	WKN: A2D MME/ISIN: LU1574759913	37.55	37.59	35.55
- Class AMg (H2-EUR) (distributing)	WKN: A14 2RP/ISIN: LU1311290768	4.21	4.11	3.65
- Class AT (H2-EUR) (accumulating)	WKN: A2P T2G/ISIN: LU2069287352	68.08	63.26	53.78
- Class I (H2-EUR) (distributing)	WKN: A11 9BC/ISIN: LU1093407077	390.77	391.35	369.98
- Class P (H2-EUR) (distributing)	WKN: A2H 6KA/ISIN: LU1706852537	381.40	381.93	361.47
- Class WT (H2-EUR) (accumulating)	WKN: A3C 5D7/ISIN: LU2400955485	872.53	801.03	673.99
- Class AMg (H2-GBP) (distributing)	WKN: A14 ZMF/ISIN: LU1282650313	4.32	4.20	3.74
- Class AM (HKD) (distributing)	WKN: A2H 7QY/ISIN: LU1720049110	4.63	4.45	3.94
- Class AMg (HKD) (distributing)	WKN: A14 ZMC/ISIN: LU1282650073	4.38	4.27	3.86
- Class AMg (H2-NZD) (distributing)	WKN: A14 ZMH/ISIN: LU1282650586	4.17	4.09	3.66
- Class AM (H2-SGD) (distributing)	WKN: A2H 7QW/ISIN: LU1720048906	4.48	4.34	3.85
- Class AMg (SGD) (distributing)	WKN: A2A SG3/ISIN: LU1492452609	3.62	3.52	3.35
- Class AMg (H2-SGD) (distributing)	WKN: A14 ZMJ/ISIN: LU1282650669	4.17	4.10	3.70
- Class AM (USD) (distributing)	WKN: A2H 7QV/ISIN: LU1720048815	4.66	4.48	3.94
- Class AMg (USD) (distributing)	WKN: A14 ZMB/ISIN: LU1282649901	4.38	4.27	3.82
- Class AT (USD) (accumulating)	WKN: A2D J4A/ISIN: LU1543697327	8.00	7.27	6.08
- Class IT (USD) (accumulating)	WKN: A11 7VL/ISIN: LU1089087859	814.98	735.61	610.65
- Class R (USD) (distributing)	WKN: A2P AVJ/ISIN: LU1923143306	5.30	5.22	4.84
- Class RT (USD) (accumulating)	WKN: A2P AVK/ISIN: LU1923143488	8.55	7.73	6.42
- Class W (USD) (distributing)	WKN: A11 7VM/ISIN: LU1089087933	489.11	481.15	445.92
- Class WM (USD) (distributing)	WKN: A2A EDB/ISIN: LU1361133488	570.45	543.14	472.99
- Class AMg (H2-ZAR) (distributing)	WKN: A2N 7NW/ISIN: LU1896600571	66.84	65.73	59.40
Shares in circulation		120,245,587	137,859,640	168,437,713
- Class AM (H2-AUD) (distributing)	WKN: A2H 7QX/ISIN: LU1720049037	108,632	229,362	292,429
- Class AMg (H2-AUD) (distributing)	WKN: A14 ZMD/ISIN: LU1282650156	4,776,991	5,418,322	6,439,674
- Class AMg (H2-CAD) (distributing)	WKN: A14 ZMG/ISIN: LU1282650404	896,908	875,579	1,056,913
- Class AMg (H2-RMB) (distributing)	WKN: A14 ZME/ISIN: LU1282650230	18,776,054	21,325,528	24,098,345
- Class A (H2-EUR) (distributing)	WKN: A2D MME/ISIN: LU1574759913	30,990	26,759	1,039,393
- Class AMg (H2-EUR) (distributing)	WKN: A14 2RP/ISIN: LU1311290768	1,220,513	1,248,553	1,908,641
- Class AT (H2-EUR) (accumulating)	WKN: A2P T2G/ISIN: LU2069287352	1,954	81,463	318,510
- Class I (H2-EUR) (distributing)	WKN: A11 9BC/ISIN: LU1093407077	5,401	3,101	1,701
- Class P (H2-EUR) (distributing)	WKN: A2H 6KA/ISIN: LU1706852537	3,496	5,245	29,488
- Class WT (H2-EUR) (accumulating)	WKN: A3C 5D7/ISIN: LU2400955485	103,024	51,719	108,096
- Class AMg (H2-GBP) (distributing)	WKN: A14 ZMF/ISIN: LU1282650313	699,513	980,859	1,097,667
- Class AM (HKD) (distributing)	WKN: A2H 7QY/ISIN: LU1720049110	628,599	924,707	1,405,027
- Class AMg (HKD) (distributing)	WKN: A14 ZMC/ISIN: LU1282650073	43,594,661	52,881,909	68,843,838
- Class AMg (H2-NZD) (distributing)	WKN: A14 ZMH/ISIN: LU1282650586	475,854	507,468	761,861

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

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
- Class AM (H2-SGD) (distributing)	WKN: A2H 7QW/ISIN: LU1720048906	984,464	1,031,404	1,196,069
- Class AMg (SGD) (distributing)	WKN: A2A SG3/ISIN: LU1492452609	8,790,338	8,138,256	7,320,315
- Class AMg (H2-SGD) (distributing)	WKN: A14 ZMJ/ISIN: LU1282650669	7,336,341	7,780,383	9,165,794
- Class AM (USD) (distributing)	WKN: A2H 7QV/ISIN: LU1720048815	1,640,672	1,971,536	2,320,042
- Class AMg (USD) (distributing)	WKN: A14 ZMB/ISIN: LU1282649901	28,452,865	32,752,452	39,499,859
- Class AT (USD) (accumulating)	WKN: A2D J4A/ISIN: LU1543697327	700,337	690,873	736,523
- Class IT (USD) (accumulating)	WKN: A11 7VL/ISIN: LU1089087859	154,886	89,686	77,968
- Class R (USD) (distributing)	WKN: A2P AVJ/ISIN: LU1923143306	24,043	24,043	24,043
- Class RT (USD) (accumulating)	WKN: A2P AVK/ISIN: LU1923143488	210,464	210,221	196,415
- Class W (USD) (distributing)	WKN: A11 7VM/ISIN: LU1089087933	52,664	13,234	8,415
- Class WM (USD) (distributing)	WKN: A2A EDB/ISIN: LU1361133488	223,675	165,703	111,993
- Class AMg (H2-ZAR) (distributing)	WKN: A2N 7NW/ISIN: LU1896600571	352,248	431,274	378,691
Subfund assets in millions of USD		646.8	500.1	543.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
British Virgin Islands	12.88
Cayman Islands	12.71
India	11.03
Mauritius	8.76
Sri Lanka	8.03
United Kingdom	6.54
Pakistan	5.59
Hong Kong	4.62
Mongolia	4.22
Thailand	3.88
Indonesia	3.20
Bermuda	2.87
Singapore	2.66
Other countries	8.31
Other net assets	4.70
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	32,058,932.03
- swap transactions	0.00
- time deposits	131,455.04
Interest on credit balances	
- positive interest rate	459,960.61
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	769,338.69
Other income	2,660.93
Total income	**33,422,347.30**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-158,792.61
All-in-fee	-5,766,510.46
Other expenses	-8,012.86
Total expenses	**-5,933,315.93**
Net income/loss	**27,489,031.37**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-14,731,722.06
- financial futures transactions	-863,479.87
- forward foreign exchange transactions	4,273,925.08
- foreign exchange	55,918.62
- swap transactions	0.00
Net realised gain/loss	**16,223,673.14**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	41,917,540.83
- financial futures transactions	16,593.28
- forward foreign exchange transactions	-1,411,832.06
- foreign exchange	-25.32
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**56,745,949.87**

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 USD
Securities and money-market instruments	616,349,033.17
(Cost price USD 582,169,667.24)	
Time deposits	0.00
Cash at banks	27,576,190.55
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	8,918,533.92
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,263,054.80
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	65,012.94
Total Assets	**654,171,825.38**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-942,190.66
- securities transactions	-5,500,000.00
Capital gain tax	0.00
Other payables	-568,122.68
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-404,883.61
Total Liabilities	**-7,415,196.95**
Net assets of the Subfund	**646,756,628.43**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Net assets of the Subfund at the beginning of the reporting period	500,140,121.79
Subscriptions	502,003,333.83
Redemptions	-387,611,465.15
Distribution	-24,521,311.91
Result of operations	56,745,949.87
Net assets of the Subfund at the end of the reporting period	**646,756,628.43**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	137,859,639
- issued	59,735,263
- redeemed	-77,349,315
- at the end of the reporting period	**120,245,587**

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

Allianz Dynamic Commodities

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**402,146,538.53**	**90.83**
Bonds							**402,146,538.53**	**90.83**
Australia							**16,553,158.05**	**3.74**
US05252BDM81	5.0123 %	Australia & New Zealand Banking Group Ltd. USD FLR-Notes 24/27	USD	2,200.0	%	100.44	2,209,584.30	0.50
US05253JAL52	3.7000 %	Australia & New Zealand Banking Group Ltd. USD MTN 15/25	USD	500.0	%	99.92	499,608.35	0.11
US05254JAA88	5.0880 %	Australia & New Zealand Banking Group Ltd. USD Notes 22/25	USD	1,950.0	%	100.22	1,954,220.97	0.44
US05253JAY73	5.6710 %	Australia & New Zealand Banking Group Ltd. USD Notes 23/25	USD	750.0	%	100.01	750,071.33	0.17
US05253JB264	5.0000 %	Australia & New Zealand Banking Group Ltd. USD Notes 24/26	USD	500.0	%	100.50	502,476.10	0.11
US2027A1HY65	2.6250 %	Commonwealth Bank of Australia USD MTN 16/26	USD	250.0	%	98.79	246,974.28	0.06
US2027A1KK25	2.5520 %	Commonwealth Bank of Australia USD Notes 22/27	USD	100.0	%	98.13	98,128.19	0.02
US55608RAW07	3.9000 %	Macquarie Bank Ltd. USD MTN 16/26	USD	250.0	%	99.89	249,713.35	0.06
US55608RBQ20	5.3910 %	Macquarie Bank Ltd. USD Notes 23/26	USD	100.0	%	101.67	101,668.36	0.02
US55608RBT68	5.2720 %	Macquarie Bank Ltd. USD Notes 24/27	USD	100.0	%	102.24	102,242.64	0.02
USQ6535DBT02	4.8001 %	National Australia Bank Ltd. USD FLR-Notes 24/27	USD	2,800.0	%	100.38	2,810,540.04	0.64
US63254AAS78	2.5000 %	National Australia Bank Ltd. USD Notes 16/26	USD	500.0	%	98.90	494,509.30	0.11
US6325C1D483	1.8870 %	National Australia Bank Ltd. USD Notes 22/27	USD	250.0	%	97.55	243,870.65	0.06
US63253QAA22	4.9660 %	National Australia Bank Ltd. USD Notes 23/26	USD	500.0	%	100.21	501,048.40	0.11
US961214FM04	4.9676 %	Westpac Banking Corp. USD FLR-Notes 23/25	USD	4,000.0	%	100.09	4,003,624.80	0.90
US961214FV03	4.6000 %	Westpac Banking Corp. USD MTN Notes 24/26	USD	100.0	%	100.67	100,674.05	0.02
US961214CX95	2.8500 %	an	USD	800.0	%	99.34	794,701.92	0.18
US961214DC40	2.7000 %	Westpac Banking Corp. USD Notes 16/26	USD	200.0	%	98.89	197,777.84	0.05
US961214ER00	1.1500 %	Westpac Banking Corp. USD Notes 21/26	USD	600.0	%	98.08	588,486.00	0.14
US961214FK48	5.4570 %	Westpac Banking Corp. USD Notes 22/27	USD	100.0	%	103.24	103,237.18	0.02
Austria							**4,817,738.36**	**1.09**
US676167CH05	4.1250 %	Oesterreichische Kontrollbank AG USD Notes 23/26	USD	3,400.0	%	100.00	3,400,103.70	0.77
US676167CK34	5.0000 %	Oesterreichische Kontrollbank AG USD Notes 23/26	USD	1,000.0	%	101.16	1,011,603.50	0.23
US676167CM99	4.7500 %	Oesterreichische Kontrollbank AG USD Notes 24/27	USD	400.0	%	101.51	406,031.16	0.09
Canada							**29,448,590.89**	**6.65**
US06368FAD15	4.8370 %	Bank of Montreal USD FLR-MTN 21/26	USD	200.0	%	100.24	200,483.76	0.04
US06368L3M61	4.9540 %	Bank of Montreal USD FLR-Notes 24/27	USD	200.0	%	100.46	200,919.62	0.05
US0641593U89	1.0500 %	Bank of Nova Scotia USD Notes 21/26	USD	3,000.0	%	98.73	2,961,989.10	0.67
US06417XAN12	4.7500 %	Bank of Nova Scotia USD Notes 23/26	USD	300.0	%	100.17	300,520.92	0.07
US13607GRR73	0.9500 %	Canadian Imperial Bank of Commerce USD Notes 20/25	USD	400.0	%	99.79	399,158.00	0.09
US30216BKB70	4.3750 %	Export Development Canada USD Bonds 23/26	USD	800.0	%	100.32	802,595.20	0.18
US30216BKH41	3.7500 %	Export Development Canada USD Bonds 24/27	USD	900.0	%	100.15	901,363.05	0.20
US682142AF15	1.1000 %	OMERS Finance Trust USD Notes 21/26	USD	400.0	%	98.74	394,977.44	0.09
US11070TAN81	4.7000 %	Province of British Columbia USD Bonds 25/28	USD	500.0	%	102.09	510,432.75	0.12

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

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
US68323ADP66	2.5000 %	Province of Ontario USD Bonds 16/26	USD	200.0	%	99.30	198,590.34	0.04
US683234AS74	0.6250 %	Province of Ontario USD Bonds 21/26	USD	10,000.0	%	99.06	9,906,350.00	2.24
US683234AT57	1.0500 %	Province of Ontario USD Bonds 21/26	USD	1,000.0	%	98.58	985,842.90	0.22
US78016FZT47	4.8750 %	Royal Bank of Canada USD MTN 23/26	USD	200.0	%	100.16	200,324.84	0.04
US78016FZZ07	5.2000 %	Royal Bank of Canada USD MTN 23/26	USD	3,100.0	%	100.96	3,129,617.71	0.71
US78016HZT03	4.8750 %	Royal Bank of Canada USD MTN 24/27	USD	100.0	%	101.21	101,212.09	0.02
USC7976PAG12	4.7840 %	Royal Bank of Canada USD Notes 22/25	USD	1,000.0	%	100.12	1,001,173.50	0.23
USC7976PAK24	4.8510 %	Royal Bank of Canada USD Notes 23/26	USD	2,000.0	%	101.16	2,023,241.80	0.46
US89114QCP19	0.7500 %	Toronto-Dominion Bank USD MTN 21/26	USD	1,500.0	%	99.17	1,487,556.45	0.34
US89115A2S07	5.5320 %	Toronto-Dominion Bank USD MTN 23/26	USD	3,700.0	%	101.14	3,742,241.42	0.84
Chile							**199,289.18**	**0.04**
US168863CA49	3.1250 %	Chile Government International Bonds USD Bonds 16/26	USD	200.0	%	99.64	199,289.18	0.04
Denmark							**3,508,242.29**	**0.79**
XS2717986876	5.0000 %	Denmark Government International Bonds USD Bonds 23/25	USD	2,900.0	%	100.06	2,901,667.79	0.65
XS2777428371	4.6250 %	Kommunekredit USD Bonds 24/27	USD	600.0	%	101.10	606,574.50	0.14
Finland							**1,414,448.52**	**0.32**
XS2524810525	3.2500 %	Kuntarahoitus OYJ USD Bonds 22/27	USD	200.0	%	99.16	198,316.44	0.05
XS2702460952	4.8750 %	Kuntarahoitus OYJ USD MTN 23/27	USD	1,200.0	%	101.34	1,216,132.08	0.27
France							**32,392,941.38**	**7.32**
FR0014001L06	0.6250 %	Agence Francaise de Developpement EPIC USD MTN 21/26	USD	2,000.0	%	98.94	1,978,789.00	0.45
FR001400CRX1	4.0000 %	Agence Francaise de Developpement EPIC USD MTN 22/27	USD	1,400.0	%	100.15	1,402,112.74	0.32
FR001400LKC1	5.3750 %	Agence Francaise de Developpement EPIC USD MTN 23/25	USD	1,800.0	%	100.08	1,801,378.98	0.41
FR001400SD82	4.0000 %	Agence Francaise de Developpement EPIC USD MTN 24/27	USD	1,600.0	%	100.07	1,601,062.24	0.36
US12802D2K12	4.6250 %	Caisse d'Amortissement de la Dette Sociale USD Bonds 22/25	USD	400.0	%	100.02	400,073.12	0.09
US12802D2N50	4.8750 %	Caisse d'Amortissement de la Dette Sociale USD Bonds 23/26	USD	600.0	%	100.87	605,197.92	0.14
XS2580310246	4.0000 %	Caisse d'Amortissement de la Dette Sociale USD Bonds 23/26	USD	3,000.0	%	99.91	2,997,277.80	0.68
XS2402074277	1.2500 %	Caisse d'Amortissement de la Dette Sociale USD MTN 21/26	USD	1,600.0	%	97.19	1,555,040.32	0.35
XS2551365773	4.6250 %	Caisse d'Amortissement de la Dette Sociale USD MTN 22/25	USD	12,000.0	%	100.02	12,002,118.00	2.71
XS2689239429	4.8750 %	Caisse d'Amortissement de la Dette Sociale USD MTN 23/26	USD	1,000.0	%	100.86	1,008,637.60	0.23
XS2900265559	3.7500 %	Caisse d'Amortissement de la Dette Sociale USD MTN 24/27	USD	1,400.0	%	99.84	1,397,706.38	0.31
XS2753427421	4.2500 %	Caisse d'Amortissement de la Dette Sociale USD MTN Bonds 24/27	USD	2,000.0	%	100.40	2,007,922.40	0.45
FR001400NJA3	4.2500 %	Caisse des Depots et Consignations USD Bonds 24/27	USD	1,000.0	%	100.32	1,003,240.20	0.22
FR001400X0A6	4.6250 %	Caisse des Depots et Consignations USD Notes 25/28	USD	600.0	%	101.64	609,817.98	0.14
XS2788023450	4.5000 %	Dexia SA USD MTN 24/27	USD	1,000.0	%	100.76	1,007,604.60	0.23
FR001400PM50	5.0000 %	SFIL SA USD MTN 24/27	USD	1,000.0	%	101.50	1,014,962.10	0.23
Germany							**5,374,436.21**	**1.21**
US500769JT24	3.0000 %	Kreditanstalt fuer Wiederaufbau USD Notes 22/27	USD	200.0	%	98.93	197,867.68	0.04
US500769JZ83	4.6250 %	Kreditanstalt fuer Wiederaufbau USD Notes 23/26	USD	1,400.0	%	100.69	1,409,708.16	0.32
US500769KF01	5.0000 %	Kreditanstalt fuer Wiederaufbau USD Notes 24/26	USD	600.0	%	100.45	602,712.06	0.14

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
US500769KG83	3.5000 %	Kreditanstalt fuer Wiederaufbau USD Notes 24/27	USD	1,200.0	%	99.68	1,196,212.20	0.27
US500769KE36	4.3750 %	Kreditanstalt fuer Wiederaufbau USD Notes 24/27	USD	1,200.0	%	100.90	1,210,743.72	0.27
XS2754435225	4.5000 %	Landeskreditbank Baden-Wuerttemberg Foerderbank USD Notes 24/26	USD	200.0	%	100.09	200,180.10	0.04
XS2984223797	4.5000 %	NRW Bank USD MTN 25/28	USD	350.0	%	101.64	355,726.91	0.08
XS2764875584	4.3750 %	State of North Rhine-Westphalia USD Bonds 24/27	USD	200.0	%	100.64	201,285.38	0.05
Japan							**16,590,366.69**	**3.75**
XS1482752380	1.8750 %	Development Bank of Japan, Inc. USD MTN 16/26	USD	2,000.0	%	98.13	1,962,500.00	0.44
XS2672410821	5.1250 %	Development Bank of Japan, Inc. USD MTN 23/26	USD	400.0	%	100.97	403,878.12	0.09
US25159MBD83	1.2500 %	Development Bank of Japan, Inc. USD Notes 21/26	USD	2,000.0	%	97.17	1,943,413.80	0.44
US606822AD62	3.8500 %	Mitsubishi UFJ Financial Group, Inc. USD Notes 16/26	USD	1,800.0	%	99.83	1,796,948.10	0.41
US606822AN45	3.6770 %	Mitsubishi UFJ Financial Group, Inc. USD Notes 17/27	USD	1,300.0	%	99.59	1,294,642.83	0.29
USJ4599LAL65	3.4770 %	Mizuho Financial Group, Inc. USD Notes 16/26	USD	1,800.0	%	99.70	1,794,531.06	0.41
US60687YAK55	3.6630 %	Mizuho Financial Group, Inc. USD Notes 17/27	USD	200.0	%	99.45	198,899.08	0.05
US65535HAW97	1.6530 %	Nomura Holdings, Inc. USD Notes 21/26	USD	2,500.0	%	98.11	2,452,851.25	0.55
US65535HAZ29	2.3290 %	Nomura Holdings, Inc. USD Notes 22/27	USD	2,366.0	%	97.54	2,307,858.63	0.52
US65535HBF55	5.3860 %	Nomura Holdings, Inc. USD Notes 22/27	USD	1,400.0	%	101.91	1,426,674.76	0.32
US65535HBG39	5.7090 %	Nomura Holdings, Inc. USD Notes 23/26	USD	800.0	%	100.46	803,652.96	0.18
US65535HBR93	5.5940 %	Nomura Holdings, Inc. USD Notes 24/27	USD	200.0	%	102.26	204,516.10	0.05
Kuwait							**1,086,135.05**	**0.25**
XS1582346968	3.5000 %	Kuwait International Government Bonds USD Bonds 17/27	USD	1,100.0	%	98.74	1,086,135.05	0.25
New Zealand							**1,520,636.32**	**0.34**
US00182EBN85	1.2500 %	ANZ New Zealand International Ltd. USD Notes 21/26	USD	1,300.0	%	97.98	1,273,786.02	0.29
US06407F2C54	1.0000 %	Bank of New Zealand USD Notes 21/26	USD	250.0	%	98.74	246,850.30	0.05
Norway							**1,971,380.22**	**0.45**
XS2282405328	0.5000 %	Kommunalbanken AS USD MTN 21/26	USD	400.0	%	98.99	395,972.48	0.09
XS2401731158	1.1250 %	Kommunalbanken AS USD MTN 21/26	USD	1,000.0	%	97.17	971,659.70	0.22
XS2549048481	4.6250 %	Kommunalbanken AS USD MTN 22/25	USD	400.0	%	100.04	400,175.44	0.09
XS2707689209	5.1250 %	Kommunalbanken AS USD MTN 23/27	USD	200.0	%	101.79	203,572.60	0.05
Poland							**1,194,769.80**	**0.27**
US731011AU68	3.2500 %	Republic of Poland Government International Bonds USD Bonds 16/26	USD	1,200.0	%	99.56	1,194,769.80	0.27
South Korea							**12,145,812.05**	**2.74**
US500630DE57	0.8000 %	Korea Development Bank USD Notes 20/26	USD	600.0	%	98.18	589,066.50	0.13
US500630DG06	0.8000 %	Korea Development Bank USD Notes 21/26	USD	800.0	%	97.45	779,604.72	0.18
US500630DL90	1.0000 %	Korea Development Bank USD Notes 21/26	USD	200.0	%	97.29	194,583.56	0.04
US500630DN56	1.3750 %	Korea Development Bank USD Notes 21/27	USD	200.0	%	96.19	192,371.62	0.04
US500630DR60	2.2500 %	Korea Development Bank USD Notes 22/27	USD	200.0	%	97.79	195,572.68	0.04
US500630DZ86	5.3750 %	Korea Development Bank USD Notes 23/26	USD	1,550.0	%	101.37	1,571,250.04	0.36
US500630EC82	4.6250 %	Korea Development Bank USD Notes 24/27	USD	600.0	%	100.98	605,897.34	0.14

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

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
USY48861DC21	4.9920 % Korea Gas Corp. USD FLR-MTN 25/28		USD	6,900.0	%	100.29	6,920,089.35	1.56
US50066CAT62	3.8750 % Korea Gas Corp. USD Notes 22/27		USD	200.0	%	99.71	199,424.88	0.05
US50064FAE43	5.6250 % Korea International Bonds USD Bonds 05/25		USD	700.0	%	100.08	700,570.22	0.16
US50064FAM68	2.7500 % Korea International Bonds USD Bonds 17/27		USD	200.0	%	98.69	197,381.14	0.04
Supranational							**6,013,237.88**	**1.36**
US00828EEE59	0.8750 % African Development Bank USD Bonds 21/26		USD	1,000.0	%	98.51	985,111.50	0.22
US00828EEY14	4.6250 % African Development Bank USD Bonds 23/27		USD	1,000.0	%	101.03	1,010,330.90	0.23
US045167DN04	2.0000 % Asian Development Bank USD MTN 16/26		USD	1,000.0	%	98.93	989,330.50	0.22
US045167DU47	2.6250 % Asian Development Bank USD MTN 17/27		USD	1,000.0	%	98.59	985,945.80	0.22
US04522KAK25	4.8750 % Asian Infrastructure Investment Bank USD Bonds 23/26		USD	600.0	%	101.04	606,226.56	0.14
US298785HD17	2.1250 % European Investment Bank USD Bonds 16/26		USD	900.0	%	99.06	891,506.43	0.20
US4581X0DJ40	2.0000 % Inter-American Development Bank USD Bonds 19/26		USD	300.0	%	98.49	295,467.24	0.07
US459058JL88	0.5000 % International Bank for Reconstruction & Development USD Bonds 20/25		USD	250.0	%	99.73	249,318.95	0.06
Sweden							**2,213,485.86**	**0.50**
XS2701646924	5.1250 % Kommuninvest I Sverige AB USD MTN 23/26		USD	200.0	%	100.69	201,381.46	0.05
XS2786943055	4.5000 % Kommuninvest I Sverige AB USD MTN 24/26		USD	2,000.0	%	100.61	2,012,104.40	0.45
Switzerland							**488,796.70**	**0.11**
US22550L2G55	1.2500 % UBS AG USD Notes 21/26		USD	500.0	%	97.76	488,796.70	0.11
The Netherlands							**6,235,466.82**	**1.41**
XS2343566662	0.8750 % BNG Bank NV USD MTN 21/26		USD	200.0	%	98.18	196,351.84	0.04
XS2708406637	5.2500 % BNG Bank NV USD MTN 23/26		USD	2,800.0	%	101.42	2,839,635.68	0.64
XS2910505572	3.6250 % BNG Bank NV USD MTN 24/26		USD	600.0	%	99.79	598,714.62	0.14
USN4580HAA51	4.6250 % ING Groep NV USD Notes 18/26		USD	2,200.0	%	100.08	2,201,784.20	0.50
XS1386139841	2.3750 % Nederlandse Waterschapsbank NV USD MTN 16/26		USD	200.0	%	99.24	198,479.98	0.04
XS2919216122	4.0000 % Nederlandse Waterschapsbank NV USD MTN 24/26		USD	200.0	%	100.25	200,500.50	0.05
United Arab Emirates							**1,400,761.32**	**0.32**
US00388WAC55	4.3750 % Abu Dhabi National Energy Co. PJSC USD Notes 16/26		USD	1,400.0	%	100.05	1,400,761.32	0.32
United Kingdom							**9,274,486.74**	**2.09**
XS2595379590	4.6250 % Bank of England Euro Notes USD MTN 23/26		USD	6,000.0	%	100.28	6,016,750.80	1.36
XS2778374806	4.5000 % Bank of England Euro Notes USD Notes 24/27		USD	600.0	%	100.96	605,730.66	0.14
US06738EAN58	4.3750 % Barclays PLC USD Notes 16/26		USD	200.0	%	99.96	199,915.68	0.04
USG6382G7N69	5.4160 % NatWest Markets PLC USD Notes 24/27		USD	2,400.0	%	102.17	2,452,089.60	0.55
USA							**248,302,358.20**	**56.08**
US02665WEY30	4.9500 % American Honda Finance Corp. USD MTN 24/26		USD	1,500.0	%	100.27	1,504,050.60	0.34
US06051GFX25	3.5000 % Bank of America Corp. USD MTN 16/26		USD	300.0	%	99.68	299,042.64	0.07
US110122BB30	3.2500 % Bristol-Myers Squibb Co. USD Notes 17/27		USD	2,000.0	%	99.17	1,983,420.80	0.45
US172967KG57	3.7000 % Citigroup, Inc. USD Notes 16/26		USD	1,100.0	%	99.94	1,099,285.99	0.25
US24422EVR79	1.0500 % John Deere Capital Corp. USD MTN 21/26		USD	100.0	%	97.98	97,979.55	0.02
US61746BCY02	6.2500 % Morgan Stanley USD MTN 06/26		USD	200.0	%	101.89	203,780.40	0.05
US61746BDZ67	3.8750 % Morgan Stanley USD MTN 16/26		USD	1,000.0	%	99.89	998,859.70	0.23
US89236TJV89	1.9000 % Toyota Motor Credit Corp. USD MTN 22/27		USD	200.0	%	97.57	195,130.16	0.04
US89236TLJ24	4.8000 % Toyota Motor Credit Corp. USD MTN 24/26		USD	350.0	%	100.15	350,509.15	0.08

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

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
US89236TKK06	5.4000 %	Toyota Motor Credit Corp. USD Notes 22/25	USD	200.0	%	100.11	200,227.32	0.05
US89236TKT15	4.4500 %	Toyota Motor Credit Corp. USD Notes 23/26	USD	600.0	%	100.39	602,343.12	0.14
US89236TMJ15	4.5500 %	Toyota Motor Credit Corp. USD Notes 24/26	USD	100.0	%	100.49	100,487.11	0.02
US89236TLY90	5.0000 %	Toyota Motor Credit Corp. USD Notes 24/27	USD	100.0	%	101.63	101,627.72	0.02
US25468PDK93	3.0000 %	TWDC Enterprises 18 Corp. USD Notes 16/26	USD	1,000.0	%	99.58	995,773.70	0.22
US912828P469	1.6250 %	U.S. Treasury Bonds USD Bonds 16/26	USD	28,500.0	%	99.18	28,266,208.80	6.38
US9128283W81	2.7500 %	U.S. Treasury Bonds USD Bonds 18/28	USD	27,000.0	%	98.04	26,471,812.50	5.98
US9128286A35	2.6250 %	U.S. Treasury Bonds USD Bonds 19/26 *	USD	13,000.0	%	99.56	12,942,819.50	2.92
US91282CBB63	0.6250 %	U.S. Treasury Bonds USD Bonds 20/27	USD	24,000.0	%	93.61	22,465,500.00	5.07
US91282CGL90	4.0000 %	U.S. Treasury Bonds USD Bonds 23/26	USD	47,000.0	%	100.03	47,013,583.00	10.62
US91282CHU80	0.0000 %	U.S. Treasury Bonds USD Zero-Coupon Bonds 15.08.2026	USD	21,000.0	%	100.53	21,111,545.70	4.77
US91282CKS97	0.0000 %	U.S. Treasury Bonds USD Zero-Coupon Bonds 31.05.2026	USD	11,000.0	%	100.68	11,074,756.00	2.50
US91282CCE93	0.0000 %	U.S. Treasury Bonds USD Zero-Coupon Bonds 31.05.2028	USD	5,000.0	%	94.03	4,701,289.00	1.06
US91282CJD48	4.0685 %	U.S. Treasury Floating Rate Bonds USD FLR-Bonds 23/25	USD	4,500.0	%	99.98	4,498,981.20	1.02
US91282CMJ70	1.0000 %	U.S. Treasury Floating Rate Bonds USD FLR-Bonds 25/27	USD	61,000.0	%	99.88	60,923,914.70	13.76
US949746RW34	3.0000 %	Wells Fargo & Co. USD Notes 16/26	USD	100.0	%	99.43	99,429.84	0.02
Securities and money-market instruments dealt on another regulated market							**3,505,097.59**	**0.79**
Bonds							**3,505,097.59**	**0.79**
Australia							**198,013.53**	**0.04**
US2027A0KK42	2.5520 %	Commonwealth Bank of Australia USD Notes 22/27	USD	100.0	%	98.13	98,128.19	0.02
US55608PAW41	3.9000 %	Macquarie Bank Ltd. USD Notes 16/26	USD	100.0	%	99.89	99,885.34	0.02
New Zealand							**2,017,268.00**	**0.46**
US00216LAG86	5.3460 %	ASB Bank Ltd. USD Notes 23/26	USD	2,000.0	%	100.86	2,017,268.00	0.46
USA							**1,289,816.06**	**0.29**
US233853AM25	3.6500 %	Daimler Truck Finance North America LLC USD Notes 22/27	USD	1,300.0	%	99.22	1,289,816.06	0.29
Investment Units							**3,028,018.17**	**0.68**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
Luxembourg							**3,028,018.17**	**0.68**
LU2597892228	Allianz Money Market US$ -WT9- USD - (0.170%)		Shs	28	USD	109,259.51	3,028,018.17	0.68
Investments in securities and money-market instruments							**408,679,654.29**	**92.30**
Deposits at financial institutions							**14,919,791.94**	**3.37**
Sight deposits							**14,919,791.94**	**3.37**
	State Street Bank International GmbH, Luxembourg Branch		USD				14,919,791.94	3.37
Investments in deposits at financial institutions							**14,919,791.94**	**3.37**

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**14,924,017.44**	**3.37**
Forward Foreign Exchange Transactions				**725,937.29**	**0.16**
Sold EUR / Bought USD - 14 Nov 2025	EUR	-77,926,460.25		-675,295.69	-0.15
Sold USD / Bought EUR - 14 Nov 2025	USD	-178,642,577.87		1,316,468.20	0.29
Sold USD / Bought GBP - 14 Nov 2025	USD	-30,493,555.66		84,764.78	0.02
Swap Transactions				**14,198,080.15**	**3.21**
Total Return Swaps				**14,198,080.15**	**3.21**
Total Return Swap on Commodity Basket - Fund receives Commodity notional amount - pays 1M SOFR - 07 Oct 2025	USD	286,300,000.00		5,341,793.99	1.21
Total Return Swap on Index - Fund receives Bloomberg ex-Agriculture and Livestock Capped 6 Month Forward Index - pays 0.04% - 14 Oct 2025	USD	257,500.00		8,068,384.90	1.82
Total Return Swap on Index - Fund receives Bloomberg ex-Agriculture and Livestock Capped 6 Month Forward Index - pays 0.05% - 14 Oct 2025	USD	19,589.00		503,665.65	0.11
Total Return Swap on Index - Fund receives Bloomberg ex-Agriculture and Livestock Capped 6 Month Forward Index - pays 0.06% - 14 Oct 2025	USD	75,131.00		284,235.61	0.07
Investments in derivatives				**14,924,017.44**	**3.37**
Net current assets/liabilities	**USD**			**4,250,303.09**	**0.96**
Net assets of the Subfund	**USD**			**442,773,766.76**	**100.00**

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

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (H2-EUR) (distributing)	WKN: A1C 5F5/ISIN: LU0542493225	73.01	65.44	63.05
- Class AT (H2-EUR) (accumulating)	WKN: A1C 5F8/ISIN: LU0542500375	81.17	71.82	69.23
- Class I (H2-EUR) (distributing)	WKN: A1C 5GB/ISIN: LU0542501423	588.30	526.75	503.97
- Class P (H2-EUR) (distributing)	WKN: A2Q Q7K/ISIN: LU2314670253	1,274.61	1,163.98	1,137.40
- Class WT (H2-EUR) (accumulating)	WKN: A3D X69/ISIN: LU2545180262	1,090.94	935.84	892.77
- Class W9 (H2-GBP) (distributing)	WKN: A3D 4B7/ISIN: LU2571887285	108,456.24	95,040.64	89,557.17
- Class W9 (USD) (distributing)	WKN: A2P NQA/ISIN: LU2025540837	139,011.91	122,086.46	114,683.19
Shares in circulation		215,819	340,806	131,568
- Class A (H2-EUR) (distributing)	WKN: A1C 5F5/ISIN: LU0542493225	100,343	201,827	123,175
- Class AT (H2-EUR) (accumulating)	WKN: A1C 5F8/ISIN: LU0542500375	2,702	606	443
- Class I (H2-EUR) (distributing)	WKN: A1C 5GB/ISIN: LU0542501423	101,071	133,159	4,092
- Class P (H2-EUR) (distributing)	WKN: A2Q Q7K/ISIN: LU2314670253	17	6	24
- Class WT (H2-EUR) (accumulating)	WKN: A3D X69/ISIN: LU2545180262	9,163	2,784	1,126
- Class W9 (H2-GBP) (distributing)	WKN: A3D 4B7/ISIN: LU2571887285	213	114	277
- Class W9 (USD) (distributing)	WKN: A2P NQA/ISIN: LU2025540837	2,310	2,310	2,431
Subfund assets in millions of USD		442.8	392.9	302.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	56.37
France	7.32
Canada	6.65
Australia	3.78
Japan	3.75
South Korea	2.74
United Kingdom	2.09
Other countries	9.60
Other net assets	7.70
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	16,071,652.53
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	299,923.37
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	7.34
Total income	**16,371,583.24**
Interest paid on	
- swap transactions	-92,996.56
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-68,343.59
All-in-fee	-3,359,275.55
Other expenses	-6,901.69
Total expenses	**-3,527,517.39**
Net income/loss	**12,844,065.85**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	5,664,561.30
- financial futures transactions	0.00
- forward foreign exchange transactions	21,645,804.46
- foreign exchange	-1,415,660.00
- swap transactions	42,655,312.48
Net realised gain/loss	**81,394,084.09**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-2,099,666.07
- financial futures transactions	0.00
- forward foreign exchange transactions	-3,015,005.23
- foreign exchange	169.28
- TBA transactions	0.00
- swap transactions	17,596,344.92
Result of operations	**93,875,926.99**

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

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 USD
Securities and money-market instruments	408,679,654.29
(Cost price USD 407,290,863.74)	
Time deposits	0.00
Cash at banks	14,919,791.94
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	2,891,485.09
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,792,145.91
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	14,198,080.15
- forward foreign exchange transactions	1,401,232.98
Total Assets	**443,882,390.36**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-2.64
Interest liabilities on swap transactions	-52,384.92
Payable on	
- redemptions of fund shares	-146,006.55
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-234,933.80
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-675,295.69
Total Liabilities	**-1,108,623.60**
Net assets of the Subfund	**442,773,766.76**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Net assets of the Subfund at the beginning of the reporting period	392,944,066.29
Subscriptions	390,521,351.17
Redemptions	-421,275,694.59
Distribution	-13,291,883.10
Result of operations	93,875,926.99
Net assets of the Subfund at the end of the reporting period	**442,773,766.76**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	340,806
- issued	1,403,891
- redeemed	-1,528,878
- at the end of the reporting period	**215,819**

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

Allianz Dynamic Multi Asset Strategy SRI 15

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**1,323,955,440.41**	**73.14**
Equities						**410,476,565.13**	**22.67**
Australia						**2,986,089.65**	**0.16**
AU0000251498	Helia Group Ltd.	Shs	65,325	AUD	5.78	212,288.55	0.01
AU0000061897	Perenti Ltd.	Shs	94,677	AUD	2.81	149,578.83	0.01
AU000000PRU3	Perseus Mining Ltd.	Shs	337,732	AUD	4.90	930,438.36	0.05
AU000000QAN2	Qantas Airways Ltd.	Shs	255,771	AUD	10.92	1,570,338.41	0.08
AU0000184459	Ventia Services Group Pty. Ltd.	Shs	42,967	AUD	5.11	123,445.50	0.01
Austria						**915,071.28**	**0.05**
AT0000730007	ANDRITZ AG	Shs	1,909	EUR	59.90	114,349.10	0.01
AT0000BAWAG2	BAWAG Group AG	Shs	3,821	EUR	112.80	431,008.80	0.02
AT0000741053	EVN AG	Shs	5,270	EUR	23.25	122,527.50	0.01
AT0000A0E9W5	Kontron AG	Shs	3,703	EUR	27.56	102,054.68	0.00
AT0000937503	voestalpine AG	Shs	4,880	EUR	29.74	145,131.20	0.01
Belgium						**97,354.40**	**0.01**
BE0974320526	Umicore SA	Shs	6,578	EUR	14.80	97,354.40	0.01
Bermuda						**2,170,889.02**	**0.12**
BMG0692U1099	Axis Capital Holdings Ltd.	Shs	26,845	USD	95.08	2,170,889.02	0.12
Canada						**9,641,206.62**	**0.53**
CA0089118776	AIR CANADA	Shs	54,567	CAD	17.90	597,207.71	0.03
CA15101Q2071	Celestica, Inc.	Shs	488	CAD	342.65	102,238.12	0.01
CA26139R1091	DPM Metals, Inc.	Shs	23,356	CAD	31.06	443,549.63	0.02
CA2918434077	Empire Co. Ltd. Class A	Shs	22,898	CAD	49.74	696,378.95	0.04
CA9611485090	George Weston Ltd.	Shs	3,456	CAD	84.27	178,069.29	0.01
CA45075E1043	iA Financial Corp., Inc.	Shs	16,918	CAD	157.18	1,625,880.44	0.09
CA4969024047	Kinross Gold Corp.	Shs	96,703	CAD	33.90	2,004,388.70	0.11
CA5503711080	Lundin Gold, Inc.	Shs	6,539	CAD	89.40	357,430.13	0.02
CA5592224011	Magna International, Inc.	Shs	13,218	CAD	65.37	528,307.20	0.03
CA67077M1086	Nutrien Ltd.	Shs	38,315	CAD	80.39	1,883,272.48	0.10
CA6752224007	OceanaGold Corp.	Shs	37,533	CAD	29.67	680,883.99	0.04
CA85472N1096	Stantec, Inc.	Shs	6,044	CAD	147.10	543,599.98	0.03
Denmark						**524,564.93**	**0.03**
DK0010181759	Carlsberg AS Class B	Shs	1,467	DKK	741.60	145,740.26	0.01
DK0063855168	Rockwool AS Class B	Shs	2,609	DKK	235.15	82,186.18	0.00
DK0060634707	Royal Unibrew AS	Shs	2,519	DKK	477.20	161,030.56	0.01
DK0010311471	Sydbank AS	Shs	1,981	DKK	511.00	135,607.93	0.01
Finland						**1,613,729.31**	**0.09**
FI0009004824	Kemira OYJ	Shs	6,194	EUR	18.94	117,314.36	0.01
FI0009005870	Konecranes OYJ	Shs	6,932	EUR	69.25	480,041.00	0.03
FI0009000681	Nokia OYJ	Shs	66,545	EUR	3.99	265,248.37	0.01
FI4000297767	Nordea Bank Abp	Shs	32,717	EUR	14.24	465,890.08	0.02
FI0009014377	Orion OYJ Class B	Shs	4,395	EUR	64.90	285,235.50	0.02
France						**16,561,453.26**	**0.91**
FR0000131104	BNP Paribas SA	Shs	1,558	EUR	77.67	121,009.86	0.01
FR001400AJ45	Cie Generale des Etablissements Michelin SCA	Shs	40,641	EUR	30.44	1,237,112.04	0.07
FR0000120644	Danone SA	Shs	9,491	EUR	73.18	694,551.38	0.04
FR0000130452	Eiffage SA	Shs	5,061	EUR	108.20	547,600.20	0.03
FR0010208488	Engie SA	Shs	188,236	EUR	18.14	3,414,601.04	0.19
FR0011726835	Gaztransport Et Technigaz SA	Shs	3,550	EUR	155.90	553,445.00	0.03
FR0010259150	Ipsen SA	Shs	1,880	EUR	113.60	213,568.00	0.01
FR0000120578	Sanofi SA	Shs	55,738	EUR	78.10	4,353,137.80	0.24
FR0000130809	Societe Generale SA	Shs	14,823	EUR	56.72	840,760.56	0.04
FR0000050809	Sopra Steria Group	Shs	1,555	EUR	159.10	247,400.50	0.01
NL0014559478	Technip Energies NV	Shs	4,994	EUR	40.32	201,358.08	0.01
FR0000125486	Vinci SA	Shs	35,328	EUR	117.10	4,136,908.80	0.23
Germany						**11,344,351.29**	**0.63**
DE000A1EWWW0	adidas AG	Shs	3,709	EUR	182.95	678,561.55	0.04

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
DE000AUM0V10	Aumovio SE	Shs	4,616	EUR	35.36	163,221.76	0.01
DE0005190003	Bayerische Motoren Werke AG	Shs	16,118	EUR	85.38	1,376,154.84	0.07
DE0005909006	Bilfinger SE	Shs	5,091	EUR	93.15	474,226.65	0.03
DE0005439004	Continental AG	Shs	9,232	EUR	56.12	518,099.84	0.03
DE0005785802	Fresenius Medical Care AG	Shs	25,717	EUR	43.80	1,126,404.60	0.06
DE0006602006	GEA Group AG	Shs	34,741	EUR	62.00	2,153,942.00	0.12
DE0006048408	Henkel AG & Co. KGaA	Shs	5,808	EUR	63.00	365,904.00	0.02
DE000A3E00M1	Ionos Group SE	Shs	2,795	EUR	39.75	111,101.25	0.00
DE0008430026	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Shs	207	EUR	539.20	111,614.40	0.01
DE0007164600	SAP SE	Shs	11,776	EUR	225.85	2,659,609.60	0.15
DE0007236101	Siemens AG	Shs	5,516	EUR	227.35	1,254,062.60	0.07
DE000ENER6Y0	Siemens Energy AG	Shs	3,518	EUR	99.90	351,448.20	0.02
Hong Kong						**8,965,416.64**	**0.49**
HK2388011192	BOC Hong Kong Holdings Ltd.	Shs	763,000	HKD	36.54	3,047,708.36	0.17
BMG348041077	First Pacific Co. Ltd.	Shs	134,000	HKD	6.53	95,652.94	0.01
HK0388045442	Hong Kong Exchanges & Clearing Ltd.	Shs	32,900	HKD	442.00	1,589,638.94	0.09
BMG5150J1577	Johnson Electric Holdings Ltd.	Shs	224,500	HKD	40.70	998,828.85	0.05
BMG524401079	Kerry Properties Ltd.	Shs	116,500	HKD	20.84	265,401.86	0.01
GB0007099541	Prudential PLC	Shs	67,015	GBP	10.42	798,314.54	0.04
KYG8187G1055	Sitc International Holdings Co. Ltd.	Shs	117,000	HKD	29.96	383,184.56	0.02
HK0019000162	Swire Pacific Ltd. Class A	Shs	42,500	HKD	65.95	306,396.68	0.02
KYG8813K1085	United Laboratories International Holdings Ltd.	Shs	68,000	HKD	15.02	111,650.11	0.01
BMG9400S1329	VTech Holdings Ltd.	Shs	26,100	HKD	62.70	178,890.95	0.01
KYG960071028	WH Group Ltd.	Shs	999,500	HKD	8.43	921,065.89	0.05
BMG988031446	Yue Yuen Industrial Holdings Ltd.	Shs	185,500	HKD	13.25	268,682.96	0.01
Ireland						**7,456,706.52**	**0.41**
IE00B4BNMY34	Accenture PLC Class A	Shs	13,036	USD	247.00	2,738,585.76	0.15
IE00BF0L3536	AIB Group PLC	Shs	160,963	EUR	7.69	1,237,805.47	0.07
IE00BWY4ZF18	Cairn Homes PLC	Shs	70,613	EUR	1.96	138,401.48	0.01
IE0003864109	Greencore Group PLC	Shs	43,334	GBP	2.28	112,868.68	0.00
IE00BK9ZQ967	Trane Technologies PLC	Shs	9,162	USD	414.38	3,229,045.13	0.18
Italy						**17,345,841.97**	**0.96**
IT0001233417	A2A SpA	Shs	425,273	EUR	2.18	928,796.23	0.05
IT0000066123	BPER Banca SpA	Shs	173,260	EUR	9.38	1,624,485.76	0.09
IT0003128367	Enel SpA	Shs	435,437	EUR	7.95	3,461,724.15	0.19
IT0001250932	Hera SpA	Shs	50,177	EUR	3.78	189,568.71	0.01
IT0000072618	Intesa Sanpaolo SpA	Shs	809,127	EUR	5.56	4,497,936.99	0.25
IT0003027817	Iren SpA	Shs	73,554	EUR	2.59	190,504.86	0.01
IT0005278236	Pirelli & C SpA	Shs	50,293	EUR	5.84	293,509.95	0.02
IT0005282865	Reply SpA	Shs	3,111	EUR	120.40	374,564.40	0.02
IT0005239360	UniCredit SpA	Shs	64,563	EUR	63.91	4,126,221.33	0.23
IT0004810054	Unipol Assicurazioni SpA	Shs	91,809	EUR	18.07	1,658,529.59	0.09
Japan						**29,483,643.13**	**1.63**
JP3111200006	Asahi Kasei Corp.	Shs	33,400	JPY	1,164.50	223,720.41	0.01
JP3243600008	Canon Marketing Japan, Inc.	Shs	3,700	JPY	5,989.00	127,460.52	0.01
JP3486000007	Dai-Dan Co. Ltd.	Shs	2,900	JPY	6,190.00	103,254.34	0.01
JP3505000004	Daiwa House Industry Co. Ltd.	Shs	48,000	JPY	5,320.00	1,468,833.35	0.08
JP3385820000	GS Yuasa Corp.	Shs	16,000	JPY	3,500.00	322,112.58	0.02
JP3288970001	Konoike Transport Co. Ltd.	Shs	6,800	JPY	3,280.00	128,292.84	0.01
JP3877600001	Marubeni Corp.	Shs	82,300	JPY	3,698.00	1,750,597.87	0.10
JP3947800003	Megmilk Snow Brand Co. Ltd.	Shs	9,800	JPY	2,961.00	166,910.68	0.01
JP3897700005	Mitsubishi Chemical Group Corp.	Shs	147,000	JPY	851.30	719,812.89	0.04
JP3902000003	Mitsubishi Logistics Corp.	Shs	31,000	JPY	1,212.50	216,203.69	0.01
JP3902900004	Mitsubishi UFJ Financial Group, Inc.	Shs	279,300	JPY	2,394.00	3,846,048.31	0.21
JP3885780001	Mizuho Financial Group, Inc.	Shs	93,900	JPY	4,988.00	2,694,087.46	0.15
JP3926800008	Morinaga Milk Industry Co. Ltd.	Shs	4,100	JPY	3,464.00	81,692.35	0.00
JP3733000008	NEC Corp.	Shs	79,600	JPY	4,739.00	2,169,798.63	0.12
JP3732200005	Nippon Television Holdings, Inc.*	Shs	28,400	JPY	3,946.00	644,607.08	0.04

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JP3753000003	Nippon Yusen KK	Shs	55,200	JPY	5,051.00	1,603,747.90	0.09
JP3164800009	NOK Corp.	Shs	15,800	JPY	2,599.00	236,201.70	0.01
JP3762600009	Nomura Holdings, Inc.	Shs	145,200	JPY	1,085.50	906,600.80	0.05
JP3762900003	Nomura Real Estate Holdings, Inc.	Shs	207,100	JPY	944.10	1,124,650.94	0.06
JP3174410005	Oji Holdings Corp.	Shs	124,200	JPY	809.00	577,949.34	0.03
JP3866800000	Panasonic Holdings Corp.	Shs	285,100	JPY	1,610.00	2,640,235.99	0.15
JP3347200002	Shionogi & Co. Ltd.	Shs	49,300	JPY	2,591.50	734,882.30	0.04
JP3396350005	SKY Perfect JSAT Holdings, Inc.	Shs	54,700	JPY	1,395.00	438,915.77	0.02
JP3407400005	Sumitomo Electric Industries Ltd.	Shs	115,700	JPY	4,218.00	2,807,111.01	0.16
JP3890350006	Sumitomo Mitsui Financial Group, Inc.	Shs	3,500	JPY	4,176.00	84,071.38	0.00
JP3409000001	Sumitomo Realty & Development Co. Ltd.	Shs	62,600	JPY	6,532.00	2,352,015.41	0.13
JP3569200003	Tokyu Fudosan Holdings Corp.	Shs	122,600	JPY	1,225.00	863,865.66	0.05
JP3610600003	Toyo Tire Corp.	Shs	19,900	JPY	3,931.00	449,961.93	0.02
Luxembourg						**565,217.16**	**0.03**
LU2598331598	Tenaris SA	Shs	37,027	EUR	15.27	565,217.16	0.03
Norway						**2,163,856.91**	**0.12**
NO0005052605	Norsk Hydro ASA	Shs	237,365	NOK	68.20	1,378,254.13	0.08
NO0003733800	Orkla ASA	Shs	12,895	NOK	103.90	114,068.35	0.01
NO0010571680	Wallenius Wilhelmsen ASA	Shs	27,743	NOK	90.35	213,407.57	0.01
NO0010208051	Yara International	Shs	14,702	NOK	366.00	458,126.86	0.02
Portugal						**1,662,362.08**	**0.09**
PTBCP0AM0015	Banco Comercial Portugues SA Class R	Shs	2,214,711	EUR	0.75	1,662,362.08	0.09
Puerto Rico						**416,472.14**	**0.02**
PR3186727065	First BanCorp	Shs	22,187	USD	22.07	416,472.14	0.02
South Africa						**289,413.35**	**0.02**
GB00B17BBQ50	Investec PLC	Shs	45,254	GBP	5.59	289,413.35	0.02
Spain						**8,941,215.17**	**0.49**
ES0105046017	Aena SME SA	Shs	50,810	EUR	22.91	1,164,057.10	0.06
ES0113211835	Banco Bilbao Vizcaya Argentaria SA	Shs	298,841	EUR	16.30	4,869,614.10	0.27
ES0113860A34	Banco de Sabadell SA	Shs	83,928	EUR	3.31	277,382.04	0.02
ES0140609019	CaixaBank SA	Shs	167,957	EUR	8.94	1,501,199.67	0.08
ES0148396007	Industria de Diseno Textil SA	Shs	15,355	EUR	45.82	703,566.10	0.04
ES0124244E34	Mapfre SA	Shs	105,505	EUR	4.03	425,396.16	0.02
Sweden						**2,451,694.59**	**0.14**
SE0000695876	Alfa Laval AB	Shs	3,096	SEK	425.00	118,918.21	0.01
SE0014504817	Loomis AB	Shs	5,697	SEK	402.20	207,084.11	0.01
SE0000117970	NCC AB Class B	Shs	9,019	SEK	214.60	174,922.87	0.01
SE0000171100	SSAB AB Class A	Shs	16,670	SEK	55.84	84,127.80	0.01
SE0005190238	Tele2 AB Class B	Shs	37,821	SEK	158.40	541,435.44	0.03
SE0000108656	Telefonaktiebolaget LM Ericsson Class B	Shs	191,324	SEK	76.64	1,325,206.16	0.07
Switzerland						**21,522,083.63**	**1.19**
CH0012221716	ABB Ltd.	Shs	62,046	CHF	57.26	3,795,380.08	0.21
CH1169360919	Accelleron Industries	Shs	3,634	CHF	66.45	257,970.50	0.01
CH0025536027	Burckhardt Compression Holding AG	Shs	269	CHF	615.00	176,732.95	0.01
CH0198251305	Coca-Cola HBC AG	Shs	32,184	GBP	34.54	1,271,467.00	0.07
CH0126673539	DKSH Holding AG	Shs	3,443	CHF	53.80	197,883.43	0.01
CH0360674466	Galenica AG	Shs	6,844	CHF	85.85	627,683.11	0.03
CH0023868554	Implenia AG	Shs	1,521	CHF	66.00	107,241.60	0.01
CH0012214059	LafargeHolcim Ltd.	Shs	19,368	CHF	67.00	1,386,276.05	0.08
CH0025751329	Logitech International SA	Shs	9,002	CHF	87.06	837,235.84	0.05
CH0012005267	Novartis AG	Shs	56,319	CHF	99.20	5,968,383.88	0.33
CH0012032048	Roche Holding AG	Shs	21,924	CHF	255.80	5,991,153.89	0.33
CH0024638212	Schindler Holding AG	Shs	1,560	CHF	285.00	474,962.80	0.03
CH0038388911	Sulzer AG	Shs	2,423	CHF	134.40	347,890.70	0.02
CH0244767585	UBS Group AG	Shs	2,328	CHF	32.90	81,821.80	0.00
The Netherlands						**10,244,789.79**	**0.57**
NL0006237562	Arcadis NV	Shs	3,598	EUR	42.40	152,555.20	0.01
NL0010273215	ASML Holding NV	Shs	6,359	EUR	824.60	5,243,631.40	0.29

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NL0006294274	Euronext NV	Shs	860	EUR	126.60	108,876.00	0.01
NL0011794037	Koninklijke Ahold Delhaize NV	Shs	81,772	EUR	34.04	2,783,518.88	0.15
NL0000337319	Koninklijke BAM Groep NV	Shs	70,947	EUR	7.91	561,190.77	0.03
NL0015002CX3	Qiagen NV	Shs	21,465	EUR	37.28	800,215.20	0.05
NL0011821392	Signify NV	Shs	26,249	EUR	22.66	594,802.34	0.03
United Kingdom						**42,213,082.59**	**2.33**
GB00B1YW4409	3i Group PLC	Shs	62,261	GBP	40.79	2,904,775.26	0.16
GB0009895292	AstraZeneca PLC	Shs	31,672	GBP	109.84	3,979,044.10	0.22
GB0009697037	Babcock Intk Group PLC	Shs	43,147	GBP	13.11	646,987.72	0.04
GB0000961622	Balfour Beatty PLC	Shs	79,103	GBP	6.46	584,478.06	0.03
GB0031348658	Barclays PLC	Shs	484,037	GBP	3.84	2,124,840.19	0.12
GB00B4YZN328	Coats Group PLC	Shs	126,968	GBP	0.84	121,363.32	0.01
GB00BD6K4575	Compass Group PLC	Shs	14,508	GBP	25.02	415,181.12	0.02
GB00BV9FP302	Computacenter PLC	Shs	14,989	GBP	26.58	455,690.92	0.03
GB00B4Y7R145	Currys PLC	Shs	137,060	GBP	1.40	219,316.44	0.01
GB00B1CKQ739	Dunelm Group PLC	Shs	14,345	GBP	10.94	179,498.41	0.01
GB0003452173	Firstgroup PLC	Shs	45,762	GBP	2.22	116,407.92	0.01
GB00BN7SWP63	GSK PLC	Shs	251,636	GBP	15.33	4,412,225.17	0.24
GB0004052071	Halma PLC	Shs	6,087	GBP	34.00	236,714.55	0.01
GB00B0LCW083	Hikma Pharmaceuticals PLC	Shs	25,122	GBP	16.76	481,582.80	0.03
GB00BGLP8L22	IMI PLC	Shs	24,357	GBP	22.70	632,400.77	0.03
GB00B61TVQ02	Inchcape PLC	Shs	38,829	GBP	6.90	306,441.82	0.02
ES0177542018	International Consolidated Airlines Group SA	Shs	283,103	EUR	4.39	1,241,406.66	0.07
GB0031638363	Intertek Group PLC	Shs	17,523	GBP	46.65	934,981.14	0.05
GB0033195214	Kingfisher PLC	Shs	417,015	GBP	3.05	1,452,861.84	0.08
GB00BF4HYT85	Lion Finance Group PLC	Shs	1,403	GBP	74.95	120,274.08	0.01
GB0008706128	Lloyds Banking Group PLC	Shs	4,369,751	GBP	0.83	4,154,368.00	0.23
GB0004657408	Mitie Group PLC	Shs	160,168	GBP	1.40	255,743.09	0.01
GB00BM8PJY71	NatWest Group PLC	Shs	606,500	GBP	5.19	3,596,849.83	0.20
GB0032089863	Next PLC	Shs	12,427	GBP	122.80	1,745,449.97	0.10
GB00BLDRH360	OSB Group PLC	Shs	39,748	GBP	5.61	254,820.07	0.01
GB00B2NGPM57	Paragon Banking Group PLC	Shs	22,909	GBP	8.65	226,523.82	0.01
GB00B24CGK77	Reckitt Benckiser Group PLC	Shs	33,842	GBP	54.96	2,127,382.02	0.12
GB00BGDT3G23	Rightmove PLC	Shs	29,900	GBP	7.08	242,197.61	0.01
GB0007188757	Rio Tinto PLC	Shs	40,332	GBP	49.07	2,263,646.24	0.12
GB00B63H8491	Rolls-Royce Holdings PLC	Shs	100,244	GBP	11.72	1,343,781.75	0.07
GB00BVFNZH21	Rotork PLC	Shs	90,829	GBP	3.39	351,974.07	0.02
GB00B8C3BL03	Sage Group PLC	Shs	26,337	GBP	10.88	327,746.41	0.02
GB00B135BJ46	Savills PLC	Shs	9,399	GBP	9.54	102,558.76	0.01
GB00BYZDVK82	Softcat PLC	Shs	12,511	GBP	15.55	222,518.00	0.01
GB00BLGZ9862	Tesco PLC	Shs	661,193	GBP	4.39	3,322,891.90	0.18
GB00BN3ZZ526	Volution Group PLC	Shs	15,130	GBP	6.25	108,158.76	0.01
USA						**210,900,059.70**	**11.65**
US88579Y1010	3M Co.	Shs	10,141	USD	154.08	1,328,960.56	0.07
US0028241000	Abbott Laboratories	Shs	34,262	USD	133.11	3,878,898.68	0.21
US00724F1012	Adobe, Inc.	Shs	2,694	USD	359.42	823,540.33	0.05
US00090Q1031	ADT, Inc.	Shs	239,107	USD	8.79	1,787,582.96	0.10
US02079K3059	Alphabet, Inc. Class A	Shs	33,785	USD	244.05	7,012,740.63	0.39
US02079K1079	Alphabet, Inc. Class C	Shs	28,516	USD	244.36	5,926,574.71	0.33
US0231351067	Amazon.com, Inc.	Shs	54,162	USD	222.17	10,234,465.09	0.57
US0378331005	Apple, Inc.	Shs	77,893	USD	254.43	16,855,893.93	0.93
US0382221051	Applied Materials, Inc.	Shs	11,258	USD	204.95	1,962,430.15	0.11
US0404132054	Arista Networks, Inc.	Shs	19,302	USD	143.37	2,353,670.36	0.13
US00206R1023	AT&T, Inc.	Shs	136,098	USD	28.07	3,249,220.59	0.18
US0527691069	Autodesk, Inc.	Shs	11,919	USD	322.03	3,264,533.98	0.18
US09857L1089	Booking Holdings, Inc.	Shs	666	USD	5,454.81	3,089,860.68	0.17
US1011371077	Boston Scientific Corp.	Shs	20,590	USD	97.04	1,699,386.55	0.09
US1096411004	Brinker International, Inc.	Shs	10,014	USD	132.97	1,132,521.09	0.06
US11135F1012	Broadcom, Inc.	Shs	10,947	USD	327.90	3,052,963.24	0.17

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US14843C1053	Castle Biosciences, Inc.	Shs	20,118	USD	22.36	382,597.07	0.02
US1491231015	Caterpillar, Inc.	Shs	1,485	USD	471.61	595,654.60	0.03
US1252691001	CF Industries Holdings, Inc.	Shs	44,740	USD	90.51	3,444,114.54	0.19
US1255231003	Cigna Group	Shs	11,264	USD	286.64	2,746,088.17	0.15
US1727551004	Cirrus Logic, Inc.	Shs	8,639	USD	124.04	911,402.62	0.05
US17275R1023	Cisco Systems, Inc.	Shs	19,854	USD	67.72	1,143,536.44	0.06
US1924461023	Cognizant Technology Solutions Corp. Class A	Shs	4,721	USD	67.08	269,346.97	0.02
US20030N1019	Comcast Corp. Class A	Shs	133,581	USD	31.49	3,577,687.40	0.20
US1999081045	Comfort Systems USA, Inc.	Shs	814	USD	801.80	555,105.46	0.03
US21037T1097	Constellation Energy Corp.	Shs	3,425	USD	334.27	973,725.46	0.05
US2310211063	Cummins, Inc.	Shs	1,240	USD	419.43	442,350.19	0.02
US1266501006	CVS Health Corp.	Shs	2,104	USD	75.57	135,232.23	0.01
US2473617023	Delta Air Lines, Inc.	Shs	10,564	USD	57.66	518,069.56	0.03
US2788651006	Ecolab, Inc.	Shs	15,864	USD	272.91	3,682,283.24	0.20
US2810201077	Edison International	Shs	45,988	USD	55.23	2,160,252.95	0.12
US28176E1082	Edwards Lifesciences Corp.	Shs	4,080	USD	77.19	267,859.00	0.02
US0367521038	Elevance Health, Inc.	Shs	5,480	USD	319.69	1,490,028.76	0.08
US29261A1007	Encompass Health Corp.	Shs	6,724	USD	125.87	719,838.35	0.04
US29414B1044	EPAM Systems, Inc.	Shs	884	USD	154.50	116,162.46	0.01
US30161Q1040	Exelixis, Inc.	Shs	5,225	USD	40.57	180,291.95	0.01
US30161N1019	Exelon Corp.	Shs	95,165	USD	44.27	3,583,206.32	0.20
US31428X1063	FedEx Corp.	Shs	4,605	USD	236.58	926,600.87	0.05
SG9999000020	Flex Ltd.	Shs	25,436	USD	57.55	1,245,028.19	0.07
US34959E1091	Fortinet, Inc.	Shs	14,933	USD	84.65	1,075,125.27	0.06
KYG367381053	Fresh Del Monte Produce, Inc.	Shs	10,803	USD	34.54	317,359.68	0.02
US36266G1076	GE HealthCare Technologies LLC	Shs	6,931	USD	73.09	430,862.70	0.02
US36828A1016	GE Vernova, Inc.	Shs	6,104	USD	602.43	3,127,563.65	0.17
BMG3922B1072	Genpact Ltd.	Shs	39,563	USD	42.17	1,418,985.17	0.08
US3755581036	Gilead Sciences, Inc.	Shs	17,175	USD	112.62	1,645,118.97	0.09
US38526M1062	Grand Canyon Education, Inc.	Shs	6,694	USD	217.87	1,240,418.35	0.07
US45784P1012	Insulet Corp.	Shs	1,621	USD	310.62	428,250.10	0.02
US4612021034	Intuit, Inc.	Shs	4,009	USD	694.69	2,368,711.37	0.13
US46120E6023	Intuitive Surgical, Inc.	Shs	1,172	USD	439.22	437,819.16	0.02
US4663131039	Jabil, Inc.	Shs	3,198	USD	214.51	583,459.94	0.03
US4781601046	Johnson & Johnson	Shs	25,765	USD	181.62	3,979,961.39	0.22
US46625H1005	JPMorgan Chase & Co.	Shs	8,396	USD	315.69	2,254,334.18	0.12
US4824801009	KLA Corp.	Shs	108	USD	1,064.13	97,747.01	0.01
US5128073062	Lam Research Corp.	Shs	34,427	USD	131.09	3,838,431.41	0.21
US57636Q1040	Mastercard, Inc. Class A	Shs	10,408	USD	568.14	5,029,301.73	0.28
US5805891091	McGrath RentCorp	Shs	2,748	USD	116.88	273,175.64	0.02
US30303M1027	Meta Platforms, Inc. Class A	Shs	10,466	USD	743.40	6,617,414.34	0.37
US5528481030	MGIC Investment Corp.	Shs	38,080	USD	28.44	921,110.16	0.05
US5951121038	Micron Technology, Inc.	Shs	5,124	USD	163.90	714,287.61	0.04
US5949181045	Microsoft Corp.	Shs	38,490	USD	514.60	16,846,230.32	0.93
US6174464486	Morgan Stanley	Shs	29,448	USD	161.16	4,036,436.31	0.22
US6200763075	Motorola Solutions, Inc.	Shs	1,631	USD	454.18	630,038.38	0.04
US6247581084	Mueller Water Products, Inc. Class A	Shs	34,720	USD	25.34	748,292.46	0.04
US64110L1061	Netflix, Inc.	Shs	3,686	USD	1,206.41	3,782,119.97	0.21
US6292093050	NMI Holding, Inc.	Shs	4,762	USD	38.69	156,701.50	0.01
US67066G1040	NVIDIA Corp.	Shs	100,972	USD	181.85	15,617,060.94	0.86
US6882392011	Oshkosh Corp.	Shs	15,804	USD	128.82	1,731,551.28	0.10
US69608A1088	Palantir Technologies, Inc. Class A	Shs	20,123	USD	178.86	3,061,195.00	0.17
US69331C1080	PG&E Corp.	Shs	26,223	USD	15.06	335,886.38	0.02
US7475251036	QUALCOMM, Inc.	Shs	17,271	USD	165.30	2,428,149.26	0.13
US7512121010	Ralph Lauren Corp.	Shs	7,729	USD	308.64	2,028,899.61	0.11
US79466L3024	Salesforce, Inc.	Shs	5,002	USD	245.10	1,042,730.41	0.06
US8085131055	Charles Schwab Corp.	Shs	7,071	USD	96.89	582,699.75	0.03
US8308791024	SkyWest, Inc.	Shs	7,940	USD	101.12	682,877.19	0.04
US87165B1035	Synchrony Financial	Shs	15,846	USD	73.32	988,159.72	0.05

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

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
US8760301072	Tapestry, Inc.		Shs	7,916	USD	111.46	750,429.44	0.04
US87612E1064	Target Corp.		Shs	5,054	USD	88.83	381,838.70	0.02
US88033G4073	Tenet Healthcare Corp.		Shs	3,640	USD	201.20	622,894.36	0.03
US88160R1014	Tesla, Inc.		Shs	7,844	USD	443.21	2,956,869.63	0.16
US8835561023	Thermo Fisher Scientific, Inc.		Shs	2,298	USD	462.04	903,055.91	0.05
US87265H1095	Tri Pointe Homes, Inc.		Shs	10,956	USD	33.99	316,729.29	0.02
US90353T1007	Uber Technologies, Inc.		Shs	23,331	USD	99.57	1,975,817.84	0.11
US9100471096	United Airlines Holdings, Inc.		Shs	1,366	USD	98.64	114,601.10	0.01
US9113121068	United Parcel Service, Inc. Class B		Shs	30,494	USD	84.50	2,191,574.03	0.12
US91324P1021	UnitedHealth Group, Inc.		Shs	2,867	USD	345.18	841,702.00	0.05
US91529Y1064	Unum Group		Shs	49,780	USD	77.42	3,277,880.38	0.18
US91688F1049	Upwork, Inc.		Shs	23,483	USD	19.01	379,682.64	0.02
US9202531011	Valmont Industries, Inc.		Shs	2,910	USD	382.26	946,099.66	0.05
US9224751084	Veeva Systems, Inc. Class A		Shs	3,322	USD	293.00	827,851.21	0.05
US92343E1029	VeriSign, Inc.		Shs	8,389	USD	284.31	2,028,557.73	0.11
US9311421039	Walmart, Inc.		Shs	30,986	USD	103.08	2,716,595.44	0.15
US9427491025	Watts Water Technologies, Inc. Class A		Shs	555	USD	276.36	130,452.74	0.01
US98980L1017	Zoom Communications, Inc.		Shs	4,490	USD	83.60	319,254.96	0.02
Bonds							**905,969,821.13**	**50.05**
Australia							**28,925,190.03**	**1.60**
AU000XCLWAG2	4.5000 %	Australia Government Bonds AUD Bonds 13/33 S.140	AUD	11,600.0	%	102.89	6,710,422.09	0.37
AU000XCLWAI8	4.2500 %	Australia Government Bonds AUD Bonds 14/26 S.142	AUD	5,800.0	%	100.37	3,273,169.83	0.18
AU3TB0000192	3.7500 %	Australia Government Bonds AUD Bonds 14/37 S.144	AUD	3,400.0	%	94.04	1,797,693.72	0.10
AU000XCLWAS7	3.0000 %	Australia Government Bonds AUD Bonds 16/47 S.150	AUD	3,400.0	%	75.18	1,437,156.35	0.08
AU000XCLWAU3	2.7500 %	Australia Government Bonds AUD Bonds 17/28 S.152	AUD	9,400.0	%	97.65	5,161,071.48	0.29
AU0000087454	1.0000 %	Australia Government Bonds AUD Bonds 20/30 S.160	AUD	9,400.0	%	87.08	4,602,031.95	0.25
XS2446284783	0.7500 %	Commonwealth Bank of Australia EUR MTN 22/28	EUR	200.0	%	96.20	192,404.94	0.01
US2027A1KF30	1.8750 %	Commonwealth Bank of Australia USD Notes 21/31	USD	3,400.0	%	88.44	2,557,482.91	0.14
USQ6535DBR46	4.9510 %	National Australia Bank Ltd. USD Notes 24/34	USD	3,400.0	%	103.41	2,990,497.92	0.17
XS2558574104	3.1060 %	Westpac Banking Corp. EUR MTN 22/27	EUR	200.0	%	101.63	203,258.84	0.01
Austria							**10,254,711.85**	**0.57**
AT0000A2A6W3	0.0100 %	Erste Group Bank AG EUR MTN 19/29	EUR	300.0	%	90.36	271,089.57	0.01
AT0000A2SUH1	0.2500 %	Erste Group Bank AG EUR MTN 21/29	EUR	2,000.0	%	90.69	1,813,871.00	0.10
US676167CN72	3.7500 %	Oesterreichische Kontrollbank AG USD Notes 24/29	USD	3,100.0	%	99.96	2,635,561.77	0.15
AT0000A0VRQ6	3.1500 %	Republic of Austria Government Bonds EUR Bonds 12/44	EUR	900.0	%	95.16	856,459.26	0.05
AT0000A0U299	3.8000 %	Republic of Austria Government Bonds EUR Bonds 12/62	EUR	600.0	%	101.66	609,947.88	0.03
AT0000A10683	2.4000 %	Republic of Austria Government Bonds EUR Bonds 13/34	EUR	100.0	%	96.09	96,088.23	0.00
AT0000A1K9F1	1.5000 %	Republic of Austria Government Bonds EUR Bonds 16/47	EUR	4,200.0	%	69.28	2,909,575.20	0.16
AT0000A1ZGE4	0.7500 %	Republic of Austria Government Bonds EUR Bonds 18/28	EUR	100.0	%	96.81	96,812.25	0.01
AT0000A269M8	0.5000 %	Republic of Austria Government Bonds EUR Bonds 19/29	EUR	300.0	%	94.22	282,648.75	0.02
AT0000A308C5	2.0000 %	Republic of Austria Government Bonds EUR Bonds 22/26	EUR	100.0	%	100.01	100,005.22	0.01

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
AT0000A2WSC8	0.9000 % Republic of Austria Government Bonds EUR Bonds 22/32	EUR	200.0	%	89.66	179,315.36	0.01
AT0000A324S8	2.9000 % Republic of Austria Government Bonds EUR Bonds 23/33	EUR	400.0	%	100.83	403,337.36	0.02
Belgium						**9,446,447.80**	**0.52**
BE6248644013	3.2500 % Anheuser-Busch InBev SA EUR MTN 13/33	EUR	1,300.0	%	100.47	1,306,139.38	0.07
BE6285457519	2.7500 % Anheuser-Busch InBev SA EUR MTN 16/36	EUR	800.0	%	92.83	742,616.96	0.04
BE6320936287	3.7000 % Anheuser-Busch InBev SA EUR MTN 20/40	EUR	300.0	%	97.28	291,832.56	0.02
BE0000291972	5.5000 % Kingdom of Belgium Government Bonds EUR Bonds 98/28 S.31	EUR	100.0	%	107.93	107,932.00	0.01
BE0000304130	5.0000 % Kingdom of Belgium Government Bonds EUR Bonds 04/35 S.44	EUR	300.0	%	114.75	344,247.00	0.02
BE0000331406	3.7500 % Kingdom of Belgium Government Bonds EUR Bonds 13/45 S.71	EUR	1,200.0	%	97.86	1,174,307.88	0.06
BE0000333428	3.0000 % Kingdom of Belgium Government Bonds EUR Bonds 14/34 S.73	EUR	2,000.0	%	99.16	1,983,160.00	0.11
BE0000335449	1.0000 % Kingdom of Belgium Government Bonds EUR Bonds 15/31 S.75	EUR	400.0	%	91.06	364,224.00	0.02
BE0000337460	1.0000 % Kingdom of Belgium Government Bonds EUR Bonds 16/26 S.77	EUR	100.0	%	99.28	99,280.00	0.01
BE0000338476	1.6000 % Kingdom of Belgium Government Bonds EUR Bonds 16/47 S.78	EUR	900.0	%	65.62	590,624.91	0.03
BE0000341504	0.8000 % Kingdom of Belgium Government Bonds EUR Bonds 17/27 S.81	EUR	1,100.0	%	97.87	1,076,526.00	0.06
BE0000344532	1.4500 % Kingdom of Belgium Government Bonds EUR Bonds 17/37 S.84	EUR	100.0	%	80.83	80,834.99	0.00
BE0000343526	2.2500 % Kingdom of Belgium Government Bonds EUR Bonds 17/57 S.83	EUR	1,400.0	%	65.74	920,303.72	0.05
BE0000347568	0.9000 % Kingdom of Belgium Government Bonds EUR Bonds 19/29 S.87	EUR	100.0	%	94.73	94,729.00	0.00
BE0000354630	0.3500 % Kingdom of Belgium Government Bonds EUR Bonds 22/32 S.94	EUR	200.0	%	84.79	169,576.00	0.01
BE0000357666	3.0000 % Kingdom of Belgium Government Bonds EUR Bonds 23/33 S.97	EUR	100.0	%	100.11	100,113.40	0.01
Bulgaria						**1,705,862.41**	**0.09**
XS2890436087	5.0000 % Bulgaria Government International Bonds USD Bonds 24/37	USD	2,000.0	%	100.28	1,705,862.41	0.09
Canada						**50,059,303.05**	**2.76**
CA135087XG49	5.7500 % Canada Government Bonds CAD Bonds 01/33	CAD	3,400.0	%	118.70	2,467,541.33	0.14
CA135087YQ12	4.0000 % Canada Government Bonds CAD Bonds 08/41	CAD	2,400.0	%	107.06	1,570,961.75	0.09
CA135087ZS68	3.5000 % Canada Government Bonds CAD Bonds 11/45	CAD	5,800.0	%	99.91	3,543,083.46	0.20
CA135087E679	1.5000 % Canada Government Bonds CAD Bonds 15/26	CAD	6,000.0	%	99.40	3,646,448.67	0.20
CA135087N670	2.2500 % Canada Government Bonds CAD Bonds 22/29	CAD	9,750.0	%	98.39	5,865,437.84	0.32
CA135087R713	3.5000 % Canada Government Bonds CAD Bonds 24/34	CAD	3,500.0	%	103.20	2,208,507.51	0.12
CA135087S968	3.0000 % Canada Government Bonds CAD Bonds 25/32	CAD	7,200.0	%	100.64	4,430,211.86	0.24
USC68012AF72	3.5000 % OMERS Finance Trust USD Notes 22/32	USD	1,823.0	%	96.04	1,489,168.68	0.08
US013051ET04	4.5000 % Province of Alberta USD Bonds 24/34	USD	4,000.0	%	101.29	3,446,122.62	0.19
US110709AN20	4.7500 % Province of British Columbia USD Bonds 24/34	USD	4,000.0	%	102.74	3,495,288.17	0.19
US683234C978	4.8500 % Province of Ontario USD Bonds 25/35	USD	4,000.0	%	103.19	3,510,664.91	0.19
XS3077376047	3.2500 % Province of Quebec EUR MTN 25/35	EUR	3,000.0	%	99.83	2,994,963.60	0.16
US748149AR21	1.9000 % Province of Quebec USD Bonds 21/31	USD	4,000.0	%	89.71	3,051,974.17	0.17

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Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
US748148SE43	4.5000 % Province of Quebec USD Bonds 23/33	USD	3,718.0	%	101.50	3,209,530.23	0.18
US748148SF18	4.2500 % Province of Quebec USD Bonds 24/34	USD	4,000.0	%	99.19	3,374,656.74	0.19
US803854KW79	4.6500 % Province of Saskatchewan USD Bonds 25/30	USD	2,000.0	%	103.16	1,754,741.51	0.10
Chile						**2,053,792.30**	**0.11**
XS2856800938	3.8750 % Chile Government International Bonds EUR Bonds 24/31	EUR	1,000.0	%	102.98	1,029,839.50	0.06
XS2975303483	3.7500 % Chile Government International Bonds EUR Bonds 25/32	EUR	1,000.0	%	102.40	1,023,952.80	0.05
Denmark						**9,857,790.14**	**0.54**
XS2410368042	0.7500 % AP Moller - Maersk AS EUR MTN 21/31	EUR	400.0	%	86.95	347,794.92	0.02
USK0479SAG32	5.8750 % AP Moller - Maersk AS USD Notes 23/33	USD	3,300.0	%	106.46	2,987,987.34	0.16
XS2016228087	0.8750 % Carlsberg Breweries AS EUR MTN 19/29	EUR	2,000.0	%	93.25	1,865,045.00	0.10
XS2586741543	4.6250 % Danske Bank AS GBP FLR-MTN 23/27	GBP	2,000.0	%	100.07	2,289,244.23	0.12
XS1673102734	1.5000 % ISS Global AS EUR MTN 17/27	EUR	500.0	%	98.03	490,152.35	0.03
XS2013618421	0.8750 % ISS Global AS EUR MTN 19/26	EUR	1,400.0	%	99.03	1,386,451.50	0.08
DK0030506886	1.3750 % Nykredit Realkredit AS EUR MTN 22/27	EUR	500.0	%	98.22	491,114.80	0.03
Finland						**5,473,634.92**	**0.31**
FI4000046545	2.6250 % Finland Government Bonds EUR Bonds 12/42	EUR	1,100.0	%	89.47	984,213.67	0.06
FI4000507231	0.1250 % Finland Government Bonds EUR Bonds 21/31	EUR	1,100.0	%	86.23	948,504.48	0.05
FI4000550249	3.0000 % Finland Government Bonds EUR Bonds 23/33	EUR	900.0	%	100.89	908,021.25	0.05
XS1956027947	2.1250 % Fortum OYJ EUR MTN 19/29	EUR	1,100.0	%	98.04	1,078,484.77	0.06
USX6000LAE49	4.3750 % Nordea Bank Abp USD Notes 24/29	USD	1,800.0	%	101.53	1,554,410.75	0.09
France						**74,299,949.08**	**4.11**
FR0013260551	1.6250 % APRR SA EUR MTN 17/32	EUR	200.0	%	91.73	183,458.32	0.01
FR001400WVN2	3.0040 % Arkea Public Sector SCF SA EUR Notes 25/32	EUR	900.0	%	100.44	903,974.76	0.05
XS1587911451	2.6250 % Banque Federative du Credit Mutuel SA EUR MTN 17/27	EUR	400.0	%	100.14	400,547.72	0.02
FR00140003P3	0.1000 % Banque Federative du Credit Mutuel SA EUR MTN 20/27	EUR	400.0	%	95.43	381,729.64	0.02
FR001400DZN3	4.0000 % Banque Federative du Credit Mutuel SA EUR MTN 22/29	EUR	1,800.0	%	104.10	1,873,753.92	0.10
USF0803NAD42	4.7530 % Banque Federative du Credit Mutuel SA USD Notes 22/27	USD	3,600.0	%	101.08	3,094,978.76	0.17
FR0013476611	1.1250 % BNP Paribas SA EUR FLR-MTN 20/32	EUR	600.0	%	97.72	586,329.72	0.03
FR001400F0V4	3.8750 % BNP Paribas SA EUR FLR-MTN 23/31	EUR	900.0	%	103.74	933,642.00	0.05
XS1419646317	1.5000 % BNP Paribas SA EUR MTN 16/28	EUR	1,500.0	%	97.66	1,464,871.80	0.08
FR0013431277	1.6250 % BNP Paribas SA EUR MTN 19/31	EUR	400.0	%	90.39	361,557.56	0.02
FR001400DNG3	4.6250 % Bouygues SA EUR Notes 22/32	EUR	400.0	%	107.85	431,390.32	0.02
FR0014009YC1	2.3750 % BPCE SA EUR MTN 22/32	EUR	400.0	%	95.12	380,487.56	0.02
FR0013476207	0.6250 % BPCE SA EUR Notes 20/30	EUR	900.0	%	91.05	819,453.15	0.05
US05578BAY20	5.1250 % BPCE SA USD MTN 23/28	USD	2,000.0	%	102.04	1,735,713.15	0.10
XS2753427421	4.2500 % Caisse d'Amortissement de la Dette Sociale USD MTN 24/27	USD	5,800.0	%	100.40	4,952,562.48	0.27
XS2287909159	1.3750 % Caisse d'Amortissement de la Dette Sociale USD MTN 21/31	USD	4,000.0	%	87.40	2,973,253.01	0.16
XS2823927632	4.5000 % Caisse d'Amortissement de la Dette Sociale USD MTN 24/29	USD	4,000.0	%	102.05	3,471,958.04	0.19
XS1962571011	1.8750 % Cie de Saint-Gobain SA EUR MTN 19/31	EUR	200.0	%	94.10	188,190.04	0.01
XS2517103334	2.6250 % Cie de Saint-Gobain SA EUR MTN 22/32	EUR	600.0	%	96.27	577,593.60	0.03
FR0013160959	1.2000 % Compagnie de Financement Foncier EUR MTN 16/31	EUR	600.0	%	91.31	547,877.04	0.03
FR0013254273	0.7500 % Credit Agricole Home Loan SFH SA EUR MTN 17/27	EUR	1,700.0	%	97.63	1,659,793.13	0.09

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
FR0013348802	0.8750 % Credit Agricole Home Loan SFH SA EUR MTN 18/28	EUR	900.0	%	95.66	860,938.29	0.05
FR001400HCR4	3.8750 % Credit Agricole SA EUR MTN 23/31	EUR	1,500.0	%	103.95	1,559,217.60	0.09
XS1204154410	2.6250 % Credit Agricole SA EUR Notes 15/27	EUR	400.0	%	99.93	399,737.96	0.02
US22535EAF43	5.4532 % Credit Agricole SA USD FLR-Notes 23/26	USD	4,800.0	%	100.73	4,112,460.23	0.23
US22535EAB39	2.0150 % Credit Agricole SA USD MTN 22/27	USD	2,000.0	%	97.55	1,659,382.46	0.09
US22535EAH09	5.1340 % Credit Agricole SA USD Notes 24/27	USD	4,000.0	%	101.63	3,457,582.88	0.19
US22535EAK38	5.3650 % Credit Agricole SA USD Notes 24/34	USD	4,000.0	%	104.59	3,558,253.94	0.20
FR0013450822	0.3750 % Credit Mutuel Arkea SA EUR MTN 19/28	EUR	900.0	%	93.58	842,219.91	0.05
FR001400CQ85	3.3750 % Credit Mutuel Arkea SA EUR MTN 22/27	EUR	2,000.0	%	101.73	2,034,675.80	0.11
FR001400D6N0	4.3750 % Electricite de France SA EUR MTN 22/29	EUR	900.0	%	105.53	949,767.12	0.05
USF29416AB40	5.7000 % Electricite de France SA USD Notes 23/28	USD	1,000.0	%	103.48	880,109.18	0.05
FR0013463668	0.3750 % EssilorLuxottica SA EUR MTN 19/27	EUR	400.0	%	95.91	383,640.52	0.02
FR0000187635	5.7500 % French Republic Government Bonds OAT EUR Bonds 01/32	EUR	100.0	%	116.79	116,789.00	0.01
FR0010070060	4.7500 % French Republic Government Bonds OAT EUR Bonds 04/35	EUR	100.0	%	110.64	110,638.99	0.01
FR0010171975	4.0000 % French Republic Government Bonds OAT EUR Bonds 05/55	EUR	1,700.0	%	94.60	1,608,131.83	0.09
FR0010371401	4.0000 % French Republic Government Bonds OAT EUR Bonds 06/38	EUR	3,500.0	%	102.42	3,584,664.65	0.20
FR0010773192	4.5000 % French Republic Government Bonds OAT EUR Bonds 09/41	EUR	100.0	%	106.84	106,838.99	0.01
FR0011317783	2.7500 % French Republic Government Bonds OAT EUR Bonds 12/27	EUR	1,350.0	%	101.13	1,365,228.00	0.08
FR0011461037	3.2500 % French Republic Government Bonds OAT EUR Bonds 13/45	EUR	3,350.0	%	89.07	2,983,710.67	0.17
FR0011883966	2.5000 % French Republic Government Bonds OAT EUR Bonds 14/30	EUR	100.0	%	99.25	99,253.99	0.01
FR0012993103	1.5000 % French Republic Government Bonds OAT EUR Bonds 15/31	EUR	100.0	%	93.03	93,030.99	0.01
FR0013200813	0.2500 % French Republic Government Bonds OAT EUR Bonds 16/26	EUR	1,100.0	%	97.97	1,077,703.00	0.06
FR0013154044	1.2500 % French Republic Government Bonds OAT EUR Bonds 16/36	EUR	300.0	%	79.56	238,694.97	0.01
FR0013154028	1.7500 % French Republic Government Bonds OAT EUR Bonds 16/66	EUR	3,250.0	%	50.86	1,652,885.00	0.09
FR0013286192	0.7500 % French Republic Government Bonds OAT EUR Bonds 17/28	EUR	400.0	%	96.07	384,260.00	0.02
FR0013257524	2.0000 % French Republic Government Bonds OAT EUR Bonds 17/48	EUR	2,300.0	%	68.59	1,577,615.77	0.09
FR0013341682	0.7500 % French Republic Government Bonds OAT EUR Bonds 18/28	EUR	200.0	%	95.05	190,106.00	0.01
FR0013313582	1.2500 % French Republic Government Bonds OAT EUR Bonds 18/34	EUR	100.0	%	84.51	84,509.99	0.00
FR001400H7V7	3.0000 % French Republic Government Bonds OAT EUR Bonds 23/33	EUR	100.0	%	98.70	98,699.99	0.01
FR001400QMF9	3.0000 % French Republic Government Bonds OAT EUR Bonds 24/34	EUR	100.0	%	96.86	96,864.99	0.01
FR0013451507	0.0000 % French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.11.2029	EUR	3,700.0	%	89.93	3,327,336.00	0.18
FR0014002WK3	0.0000 % French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.11.2031	EUR	100.0	%	83.66	83,659.99	0.00
FR0014007L00	0.0000 % French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.05.2032	EUR	100.0	%	81.98	81,978.99	0.00
FR0013205069	1.0000 % Gecina SA EUR MTN 16/29	EUR	400.0	%	94.87	379,494.00	0.02
FR0014003GX7	1.0000 % Imerys SA EUR Notes 21/31	EUR	200.0	%	86.71	173,410.36	0.01
XS1115498260	5.0000 % Orange SA EUR FLR-MTN 14/undefined	EUR	200.0	%	102.17	204,341.54	0.01
FR0013241676	1.5000 % Orange SA EUR MTN 17/27	EUR	1,000.0	%	98.20	981,953.80	0.05

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Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
FR0013396520	2.0000 % Orange SA EUR MTN 19/29	EUR	1,200.0	%	98.04	1,176,517.08	0.07
FR0013506292	1.2500 % Orange SA EUR MTN 20/27	EUR	1,600.0	%	97.99	1,567,765.76	0.09
FR0013506300	1.6250 % Orange SA EUR MTN 20/32	EUR	400.0	%	91.22	364,885.88	0.02
FR001400KKM2	3.8750 % Orange SA EUR MTN 23/35	EUR	600.0	%	102.76	616,550.16	0.03
FR0014004GE5	0.2500 % Societe Generale SA EUR MTN 21/27	EUR	1,300.0	%	96.26	1,251,327.09	0.07
Germany						**50,624,577.20**	**2.80**
DE000AAR0322	0.7500 % Aareal Bank AG EUR MTN 22/28	EUR	400.0	%	95.27	381,086.44	0.02
XS2491542374	3.1250 % BASF SE EUR MTN 22/28	EUR	600.0	%	101.74	610,421.58	0.03
XS2176558620	1.5000 % Bertelsmann SE & Co. KGaA EUR MTN 20/30	EUR	600.0	%	94.43	566,571.90	0.03
DE0001135085	4.7500 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 98/28	EUR	100.0	%	107.16	107,157.00	0.01
DE0001135176	5.5000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 00/31	EUR	300.0	%	115.56	346,671.00	0.02
DE0001135226	4.7500 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 03/34	EUR	5,090.0	%	116.76	5,943,185.80	0.33
DE0001135275	4.0000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 05/37	EUR	1,100.0	%	111.41	1,225,543.00	0.07
DE0001135325	4.2500 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 07/39	EUR	600.0	%	114.46	686,730.00	0.04
DE0001135366	4.7500 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 08/40	EUR	3,300.0	%	120.52	3,977,093.67	0.22
DE0001135481	2.5000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 12/44	EUR	100.0	%	90.92	90,917.99	0.00
DE0001102341	2.5000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 14/46	EUR	2,000.0	%	89.63	1,792,520.00	0.10
DE0001102432	1.2500 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 17/48	EUR	2,500.0	%	68.37	1,709,325.00	0.09
DE0001102440	0.5000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 18/28	EUR	2,600.0	%	96.54	2,509,910.00	0.14
DE0001102465	0.2500 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 19/29	EUR	200.0	%	94.01	188,026.00	0.01
DE0001102622	2.1000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 22/29	EUR	100.0	%	99.55	99,551.00	0.01
DE0001102606	1.7000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 22/32	EUR	3,300.0	%	95.34	3,146,087.67	0.17
DE000BU2Z015	2.6000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 23/33	EUR	250.0	%	100.37	250,932.48	0.01
DE0001030732	0.0000 % Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.08.2031	EUR	150.0	%	87.32	130,980.23	0.01
DE0001102580	0.0000 % Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.02.2032	EUR	1,200.0	%	85.98	1,031,723.88	0.06
DE0001102481	0.0000 % Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.08.2050	EUR	2,300.0	%	45.22	1,040,151.54	0.06
XS2852993810	3.3750 % DekaBank Deutsche Girozentrale EUR MTN 24/27	EUR	1,000.0	%	101.56	1,015,581.10	0.06
DE000A30VQ09	4.0000 % Deutsche Bank AG EUR MTN 22/27	EUR	1,000.0	%	103.25	1,032,460.40	0.06
DE000DL19U31	0.1250 % Deutsche Bank AG EUR Notes 20/30	EUR	400.0	%	89.86	359,421.28	0.02
US25160PAM95	5.3710 % Deutsche Bank AG USD Notes 22/27	USD	1,000.0	%	102.53	872,080.77	0.05
XS2024715794	0.5000 % Deutsche Telekom AG EUR MTN 19/27	EUR	1,450.0	%	97.10	1,407,967.40	0.08
DE000A3E5UU2	0.0100 % DZ HYP AG EUR MTN 21/30	EUR	1,300.0	%	87.61	1,138,968.09	0.06
DE000A3MQUX3	2.5000 % DZ HYP AG EUR MTN 22/31	EUR	300.0	%	98.88	296,650.56	0.02
XS2069380991	0.2500 % E.ON SE EUR MTN 19/26	EUR	1,400.0	%	97.91	1,370,764.64	0.08
XS2084488209	1.2500 % Fresenius Medical Care AG EUR MTN 19/29	EUR	1,700.0	%	93.82	1,594,912.46	0.09
XS2178769159	1.5000 % Fresenius Medical Care AG EUR MTN 20/30	EUR	1,400.0	%	93.50	1,308,996.22	0.07
XS2577874782	3.7500 % Heidelberg Materials AG EUR Notes 23/32	EUR	900.0	%	103.40	930,568.32	0.05

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DE000A2LQSH4	0.7500 % Kreditanstalt fuer Wiederaufbau EUR MTN 18/28	EUR	950.0	%	96.13	913,251.44	0.05
US500769KD52	4.3750 % Kreditanstalt fuer Wiederaufbau USD Notes 24/34	USD	4,000.0	%	102.16	3,475,552.34	0.19
US500769BR40	0.0000 % Kreditanstalt fuer Wiederaufbau USD Zero-Coupon Notes 18.04.2036	USD	1,000.0	%	64.47	548,312.09	0.03
DE000A168023	1.0000 % Land Berlin EUR Bonds 16/32 S.488	EUR	1,500.0	%	89.41	1,341,189.45	0.07
DE000A2NB9V2	0.1000 % Land Berlin EUR MTN 19/30	EUR	1,000.0	%	90.28	902,800.70	0.05
XS2760109053	2.8750 % Landesbank Hessen-Thüringen Girozentrale EUR Notes 24/34	EUR	1,000.0	%	99.78	997,778.00	0.05
DE000NRW0KM0	1.7500 % State of North Rhine-Westphalia EUR MTN 17/57	EUR	1,000.0	%	62.70	627,041.80	0.03
DE000A2TR208	0.7500 % State of Saxony-Anhalt EUR Bonds 19/29	EUR	400.0	%	94.49	377,976.36	0.02
XS1893631769	2.2500 % Volkswagen Financial Services AG EUR MTN 18/26	EUR	1,600.0	%	99.79	1,596,691.36	0.09
DE000A2R7JD3	0.5000 % Vonovia SE EUR MTN 19/29	EUR	400.0	%	91.13	364,505.80	0.02
DE000A2R7JE1	1.1250 % Vonovia SE EUR MTN 19/34	EUR	400.0	%	79.98	319,923.00	0.02
DE000A3MP4V7	0.7500 % Vonovia SE EUR MTN 21/32	EUR	2,400.0	%	83.19	1,996,597.44	0.11
Hungary						**4,457,750.58**	**0.25**
XS2386583145	0.1250 % Hungary Government International Bonds EUR Bonds 21/28	EUR	1,000.0	%	92.34	923,411.50	0.05
XS2558594391	5.0000 % Hungary Government International Bonds EUR Bonds 22/27	EUR	1,000.0	%	103.93	1,039,303.30	0.06
XS2753429047	4.0000 % Hungary Government International Bonds EUR Bonds 24/29	EUR	1,000.0	%	103.01	1,030,137.70	0.06
XS2388586401	2.1250 % Hungary Government International Bonds USD Bonds 21/31	USD	2,000.0	%	86.12	1,464,898.08	0.08
Indonesia						**6,030,551.57**	**0.33**
XS2100404396	0.9000 % Indonesia Government International Bonds EUR Bonds 20/27	EUR	2,000.0	%	97.72	1,954,359.00	0.11
US455780CY00	2.1500 % Indonesia Government International Bonds USD Bonds 21/31	USD	2,000.0	%	88.24	1,501,078.39	0.08
US455780DQ66	4.5500 % Indonesia Government International Bonds USD Bonds 23/28	USD	3,000.0	%	100.92	2,575,114.18	0.14
Ireland						**6,356,264.45**	**0.35**
XS2168478068	1.2500 % CRH SMW Finance DAC EUR MTN 20/26	EUR	1,600.0	%	98.84	1,581,463.84	0.09
XS2648077274	4.2500 % CRH SMW Finance DAC EUR MTN 23/35	EUR	600.0	%	104.58	627,502.56	0.03
XS2325565104	0.5000 % Fresenius Finance Ireland PLC EUR MTN 21/28	EUR	2,400.0	%	93.92	2,254,158.96	0.12
IE00BJ38CR43	2.4000 % Ireland Government Bonds EUR Bonds 14/30	EUR	100.0	%	99.92	99,921.00	0.01
IE00BV8C9186	2.0000 % Ireland Government Bonds EUR Bonds 15/45	EUR	500.0	%	79.54	397,676.45	0.02
IE00BDHDPR44	0.9000 % Ireland Government Bonds EUR Bonds 18/28	EUR	200.0	%	97.00	193,990.00	0.01
IE00BH3SQ895	1.1000 % Ireland Government Bonds EUR Bonds 19/29	EUR	100.0	%	95.96	95,963.00	0.01
IE00BMD03L28	0.3500 % Ireland Government Bonds EUR Bonds 22/32	EUR	1,300.0	%	85.05	1,105,588.64	0.06
Italy						**69,485,544.54**	**3.84**
XS2312744217	1.3750 % Enel SpA EUR FLR-Notes 21/undefined	EUR	200.0	%	96.96	193,914.44	0.01
XS0306646042	5.6250 % Enel SpA EUR MTN 07/27	EUR	2,000.0	%	105.53	2,110,615.20	0.12
XS1785340172	1.7500 % Intesa Sanpaolo SpA EUR MTN 18/28	EUR	400.0	%	98.12	392,468.88	0.02
XS2081018629	1.0000 % Intesa Sanpaolo SpA EUR MTN 19/26	EUR	2,000.0	%	98.58	1,971,642.00	0.11
XS2022424993	1.7500 % Intesa Sanpaolo SpA EUR MTN 19/29	EUR	2,000.0	%	96.35	1,926,999.60	0.11
XS2625196352	4.8750 % Intesa Sanpaolo SpA EUR MTN 23/30	EUR	400.0	%	108.19	432,756.96	0.02
IT0001174611	6.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27	EUR	1,700.0	%	108.70	1,847,900.00	0.10

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Investment Portfolio as at 30/09/2025

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IT0003256820	5.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 02/33	EUR	1,700.0	%	116.88	1,987,044.83	0.11
IT0003535157	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	5,750.0	%	112.62	6,475,649.43	0.36
IT0003934657	4.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 05/37	EUR	1,800.0	%	103.66	1,865,951.82	0.10
IT0004286966	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 07/39	EUR	2,500.0	%	112.57	2,814,349.75	0.16
IT0004889033	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	2,900.0	%	106.72	3,094,763.71	0.17
IT0004923998	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	1,950.0	%	108.69	2,119,513.31	0.12
IT0005024234	3.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 14/30	EUR	1,300.0	%	103.78	1,349,126.87	0.07
IT0005083057	3.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/46	EUR	1,500.0	%	87.37	1,310,519.85	0.07
IT0005162828	2.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	900.0	%	79.46	715,148.91	0.04
IT0005217390	2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/67	EUR	800.0	%	70.35	562,791.84	0.03
IT0005240830	2.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	2,400.0	%	100.18	2,404,368.00	0.13
IT0005273013	3.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/48	EUR	1,200.0	%	89.23	1,070,819.88	0.06
IT0005370306	2.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/26	EUR	1,600.0	%	100.07	1,601,056.00	0.09
IT0005365165	3.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/29	EUR	1,700.0	%	101.88	1,731,993.83	0.10
IT0005377152	3.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/40	EUR	2,500.0	%	91.48	2,286,974.75	0.13
IT0005416570	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/27	EUR	2,600.0	%	97.72	2,540,746.00	0.14
IT0005422891	0.9000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/31	EUR	2,500.0	%	90.20	2,254,924.75	0.12
IT0005467482	0.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/29	EUR	1,700.0	%	93.73	1,593,494.83	0.09
IT0005449969	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/31	EUR	8,300.0	%	88.81	7,371,398.49	0.41
IT0005466013	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/32	EUR	6,200.0	%	87.60	5,431,385.38	0.30
IT0005521981	3.4000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/28	EUR	900.0	%	102.69	924,246.09	0.05
IT0005495731	2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/29	EUR	2,600.0	%	101.06	2,627,454.44	0.14
IT0005560948	4.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/34	EUR	3,000.0	%	106.50	3,195,089.70	0.18
XS2237901355	0.3750 % Terna - Rete Elettrica Nazionale EUR MTN 20/30	EUR	400.0	%	88.18	352,700.20	0.02
XS2289133758	0.8500 % UniCredit SpA EUR MTN 21/31	EUR	1,200.0	%	89.30	1,071,653.28	0.06
IT0005585051	4.0000 % UniCredit SpA EUR MTN 24/34	EUR	1,800.0	%	103.12	1,856,081.52	0.10
Japan						**82,356,367.07**	**4.55**
JP1051501N14	0.0050 % Japan Government Five Year Bonds JPY Bonds 22/26	JPY	1,385,000.0	%	99.01	7,887,506.22	0.43
JP1400121K57	0.5000 % Japan Government Forty Year Bonds JPY Bonds 19/59 S.12	JPY	715,000.0	%	47.02	1,933,682.77	0.11
JP1103441G98	0.1000 % Japan Government Ten Year Bonds JPY Bonds 16/26 S.344	JPY	2,190,000.0	%	99.34	12,514,298.32	0.69
JP1103501J35	0.1000 % Japan Government Ten Year Bonds JPY Bonds 18/28 S.350	JPY	365,000.0	%	97.89	2,055,247.63	0.11

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JP1103661N43	0.2000 %	Japan Government Ten Year Bonds JPY Bonds 22/32 S.366	JPY	1,180,000.0	%	92.84	6,301,294.47	0.35
JP1103691P11	0.5000 %	Japan Government Ten Year Bonds JPY Bonds 23/32 S.369	JPY	747,600.0	%	93.65	4,027,011.00	0.22
JP1103711P74	0.4000 %	Japan Government Ten Year Bonds JPY Bonds 23/33 S.371	JPY	1,915,000.0	%	92.28	10,164,183.23	0.56
JP1103771R12	1.2000 %	Japan Government Ten Year Bonds JPY Bonds 25/34 S.377	JPY	1,000,000.0	%	96.60	5,556,398.79	0.31
JP1300511G61	0.3000 %	Japan Government Thirty Year Bonds JPY Bonds 16/46 S.51	JPY	2,495,000.0	%	62.85	9,019,519.31	0.50
JP1201241B22	2.0000 %	Japan Government Twenty Year Bonds JPY Bonds 11/30 S.124	JPY	382,600.0	%	103.75	2,283,240.60	0.13
JP1201651J76	0.5000 %	Japan Government Twenty Year Bonds JPY Bonds 18/38 S.165	JPY	1,580,600.0	%	83.45	7,586,894.92	0.42
JP1201711L13	0.3000 %	Japan Government Twenty Year Bonds JPY Bonds 20/39 S.171	JPY	2,280,000.0	%	77.57	10,172,785.65	0.56
US892331AM12	1.3390 %	Toyota Motor Corp. USD Notes 21/26	USD	3,400.0	%	98.70	2,854,304.16	0.16
Latvia							**1,750,629.59**	**0.10**
XS2829701718	5.1250 %	Latvia Government International Bonds USD MTN 24/34	USD	2,000.0	%	102.92	1,750,629.59	0.10
Luxembourg							**19,572,433.04**	**1.08**
XS2002532724	1.2080 %	Becton Dickinson Euro Finance SARL EUR Notes 19/26	EUR	1,300.0	%	99.33	1,291,314.83	0.07
XS2375844656	1.3360 %	Becton Dickinson Euro Finance SARL EUR Notes 21/41	EUR	1,800.0	%	68.09	1,225,579.68	0.07
XS2050406177	1.3500 %	DH Europe Finance II SARL EUR Notes 19/39	EUR	400.0	%	74.25	297,000.00	0.02
EU000A1G0AJ7	3.8750 %	European Financial Stability Facility EUR MTN 12/32	EUR	1,200.0	%	106.69	1,280,261.88	0.07
EU000A1G0AT6	3.3750 %	European Financial Stability Facility EUR MTN 12/37	EUR	500.0	%	101.69	508,472.05	0.03
EU000A1G0DB8	2.3500 %	European Financial Stability Facility EUR MTN 14/44	EUR	500.0	%	83.13	415,653.45	0.02
EU000A1G0DR4	0.7500 %	European Financial Stability Facility EUR MTN 17/27	EUR	300.0	%	97.85	293,540.52	0.02
EU000A1G0DT0	1.2500 %	European Financial Stability Facility EUR MTN 17/33	EUR	900.0	%	88.98	800,835.57	0.04
EU000A1G0DN3	2.0000 %	European Financial Stability Facility EUR MTN 17/56	EUR	2,400.0	%	69.00	1,655,903.76	0.09
EU000A1G0D70	0.9500 %	European Financial Stability Facility EUR MTN 18/28	EUR	2,300.0	%	97.08	2,232,782.04	0.12
EU000A1G0ED2	0.8750 %	European Financial Stability Facility EUR MTN 19/35	EUR	300.0	%	82.27	246,795.60	0.01
EU000A1G0BJ5	3.0000 %	European Financial Stability Facility EUR MTN 13/34	EUR	300.0	%	99.99	299,970.66	0.02
EU000A1G0EP6	0.1250 %	European Financial Stability Facility EUR Bonds 22/30	EUR	2,600.0	%	90.02	2,340,410.80	0.13
EU000A1G0EK7	0.0000 %	European Financial Stability Facility EUR Zero-Coupon Bonds 13.10.2027	EUR	1,650.0	%	95.68	1,578,758.12	0.09
EU000A1G0EL5	0.0000 %	European Financial Stability Facility EUR Zero-Coupon Bonds 20.01.2031	EUR	3,800.0	%	87.16	3,311,955.36	0.18
XS1420338102	2.2500 %	Holcim Finance Luxembourg SA EUR MTN 16/28	EUR	1,400.0	%	99.46	1,392,508.60	0.08
XS2535309798	3.3750 %	Medtronic Global Holdings SCA EUR Notes 22/34	EUR	400.0	%	100.17	400,690.12	0.02
Mexico							**891,674.28**	**0.05**
XS1379122523	2.1250 %	America Movil SAB de CV EUR Notes 16/28	EUR	900.0	%	99.07	891,674.28	0.05

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New Zealand							**4,891,991.29**	**0.27**
US06407FAH55	5.0760 %	Bank of New Zealand USD Notes 24/29	USD	4,600.0	%	102.96	4,028,290.00	0.22
XS2362968906	0.1000 %	Westpac Securities NZ Ltd. EUR Notes 21/27	EUR	900.0	%	95.97	863,701.29	0.05
Norway							**5,769,685.59**	**0.32**
XS1943561883	1.0000 %	SpareBank 1 Boligkreditt AS EUR MTN 19/29	EUR	200.0	%	95.42	190,834.04	0.01
XS2076139166	0.1250 %	SpareBank 1 Boligkreditt AS EUR MTN 19/29	EUR	1,300.0	%	90.59	1,177,686.25	0.07
XS2406010285	0.2500 %	SpareBank 1 Sor-Norge ASA EUR MTN 21/26	EUR	3,000.0	%	97.83	2,934,825.60	0.16
XS2579319513	3.7500 %	SpareBank 1 Sor-Norge ASA EUR MTN 23/27	EUR	1,000.0	%	102.58	1,025,823.90	0.06
XS2001738991	1.7500 %	Telenor ASA EUR MTN 19/34	EUR	500.0	%	88.10	440,515.80	0.02
Philippines							**4,882,131.90**	**0.27**
US718286AY36	9.5000 %	Philippines Government International Bonds USD Bonds 05/30	USD	3,000.0	%	120.36	3,071,099.50	0.17
US718286DG92	5.5000 %	Philippines Government International Bonds USD Bonds 25/35	USD	2,000.0	%	106.47	1,811,032.40	0.10
Poland							**7,440,546.46**	**0.41**
XS1508566392	1.0000 %	Republic of Poland Government International Bonds EUR MTN 16/28	EUR	1,800.0	%	96.09	1,729,652.58	0.09
XS1346201889	2.3750 %	Republic of Poland Government International Bonds EUR MTN 16/36	EUR	600.0	%	89.70	538,198.98	0.03
XS1508566558	2.0000 %	Republic of Poland Government International Bonds EUR MTN 16/46	EUR	400.0	%	71.75	287,000.36	0.02
XS1584894650	1.3750 %	Republic of Poland Government International Bonds EUR MTN 17/27	EUR	3,000.0	%	98.55	2,956,398.90	0.16
XS1958534528	1.0000 %	Republic of Poland Government International Bonds EUR MTN 19/29	EUR	1,100.0	%	95.19	1,047,121.13	0.06
XS2447602793	2.7500 %	Republic of Poland Government International Bonds EUR MTN 22/32	EUR	900.0	%	98.02	882,174.51	0.05
Portugal							**2,219,440.59**	**0.12**
PTBSRJOM0023	1.2500 %	Banco Santander Totta SA EUR Notes 17/27	EUR	200.0	%	97.84	195,688.98	0.01
PTOTE5OE0007	4.1000 %	Portugal Obrigacoes do Tesouro OT EUR Bonds 06/37	EUR	200.0	%	108.02	216,043.98	0.01
PTOTEROE0014	3.8750 %	Portugal Obrigacoes do Tesouro OT EUR Bonds 14/30	EUR	100.0	%	106.31	106,314.00	0.01
PTOTEBOE0020	4.1000 %	Portugal Obrigacoes do Tesouro OT EUR Bonds 15/45	EUR	400.0	%	105.00	419,995.96	0.02
PTOTETOE0012	2.8750 %	Portugal Obrigacoes do Tesouro OT EUR Bonds 16/26	EUR	450.0	%	100.67	453,001.50	0.02
PTOTEUOE0019	4.1250 %	Portugal Obrigacoes do Tesouro OT EUR Bonds 17/27	EUR	200.0	%	103.13	206,264.00	0.01
PTOTEVOE0018	2.1250 %	Portugal Obrigacoes do Tesouro OT EUR Bonds 18/28	EUR	250.0	%	100.00	249,997.50	0.01
PTOTEWOE0017	2.2500 %	Portugal Obrigacoes do Tesouro OT EUR Bonds 18/34	EUR	100.0	%	94.61	94,608.99	0.01
PTOTEPOE0032	1.1500 %	Portugal Obrigacoes do Tesouro OT EUR Bonds 22/42	EUR	400.0	%	69.38	277,525.68	0.02
Romania							**14,951,339.60**	**0.83**
XS1420357318	2.8750 %	Romania Government International Bonds EUR Bonds 16/28	EUR	2,100.0	%	98.45	2,067,534.21	0.11
XS2178857954	3.6240 %	Romania Government International Bonds EUR Bonds 20/30	EUR	2,400.0	%	96.09	2,306,172.48	0.13
XS1599193403	2.3750 %	Romania Government International Bonds EUR MTN 17/27	EUR	2,600.0	%	99.32	2,582,409.18	0.14

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Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
XS1892141620	2.8750 % Romania Government International Bonds EUR MTN 18/29	EUR	2,600.0	%	96.92	2,519,905.44	0.14
XS1768067297	2.5000 % Romania Government International Bonds EUR MTN 18/30	EUR	1,100.0	%	92.57	1,018,255.15	0.06
XS2027596530	2.1240 % Romania Government International Bonds EUR MTN 19/31	EUR	2,300.0	%	85.50	1,966,388.45	0.11
XS2109812508	2.0000 % Romania Government International Bonds EUR MTN 20/32	EUR	1,000.0	%	83.00	829,962.70	0.05
XS2434895988	3.0000 % Romania Government International Bonds USD Bonds 22/27	USD	2,000.0	%	97.63	1,660,711.99	0.09
Singapore						**1,546,106.67**	**0.08**
XS2185867160	1.8750 % SingTel Group Treasury Pte. Ltd. USD MTN 20/30	USD	2,000.0	%	90.89	1,546,106.67	0.08
Slovakia						**880,338.70**	**0.05**
SK4120012691	1.8750 % Slovakia Government Bonds EUR Bonds 17/37 S.232	EUR	200.0	%	83.88	167,762.66	0.01
SK4000017059	1.0000 % Slovakia Government Bonds EUR Bonds 20/30 S.237	EUR	200.0	%	92.23	184,469.12	0.01
SK4000017166	1.0000 % Slovakia Government Bonds EUR Bonds 20/32 S.239	EUR	600.0	%	88.02	528,106.92	0.03
Slovenia						**723,433.52**	**0.04**
SI0002103487	1.5000 % Slovenia Government Bonds EUR Bonds 15/35	EUR	400.0	%	87.43	349,711.80	0.02
SI0002103990	0.8750 % Slovenia Government Bonds EUR Bonds 20/30	EUR	400.0	%	93.43	373,721.72	0.02
Spain						**62,029,657.36**	**3.43**
ES0265936023	0.5000 % AbancaBancaria SA EUR FLR-MTN 21/27	EUR	1,800.0	%	98.05	1,764,895.14	0.10
XS1967636199	3.0000 % Abertis Infraestructuras SA EUR MTN 19/31	EUR	400.0	%	98.86	395,438.88	0.02
XS2195092601	2.2500 % Abertis Infraestructuras SA EUR MTN 20/29	EUR	600.0	%	98.14	588,823.50	0.03
XS2236363573	1.8750 % Amadeus IT Group SA EUR MTN 20/28	EUR	500.0	%	98.14	490,699.40	0.03
XS2534785865	3.3750 % Banco Bilbao Vizcaya Argentaria SA EUR MTN 22/27	EUR	1,500.0	%	101.85	1,527,702.15	0.08
US05946KAN19	7.8830 % Banco Bilbao Vizcaya Argentaria SA USD FLR-Notes 23/34	USD	3,400.0	%	116.37	3,365,198.04	0.19
US05946KAQ40	5.3810 % Banco Bilbao Vizcaya Argentaria SA USD Notes 24/29	USD	3,000.0	%	103.48	2,640,266.56	0.15
XS2743029840	3.7500 % Banco Santander SA EUR MTN 24/34	EUR	1,500.0	%	102.77	1,541,604.60	0.09
ES0413900533	1.1250 % Banco Santander SA EUR Notes 18/28	EUR	1,200.0	%	96.33	1,155,904.20	0.06
ES0413900574	0.1250 % Banco Santander SA EUR Notes 19/30	EUR	1,400.0	%	89.00	1,246,028.42	0.07
US05964HBE45	5.4574 % Banco Santander SA USD FLR-Notes 24/28	USD	3,000.0	%	100.63	2,567,645.50	0.14
US05964HAU95	5.5880 % Banco Santander SA USD Notes 23/28	USD	2,000.0	%	103.97	1,768,551.25	0.10
US05964HAY18	6.6070 % Banco Santander SA USD Notes 23/28	USD	1,000.0	%	107.11	910,962.93	0.05
US05964HAZ82	6.9380 % Banco Santander SA USD Notes 23/33	USD	4,000.0	%	114.84	3,906,960.75	0.22
US05964HBG92	5.4390 % Banco Santander SA USD Notes 24/31	USD	3,000.0	%	105.08	2,681,251.29	0.15
XS2530034649	3.7500 % CaixaBank SA EUR MTN 22/29	EUR	2,000.0	%	103.74	2,074,799.80	0.11
XS2455983861	1.3750 % Iberdrola Finanzas SA EUR MTN 22/32	EUR	200.0	%	90.32	180,637.66	0.01
XS2343540519	0.5000 % Red Electrica Financiaciones SA EUR MTN 21/33	EUR	200.0	%	82.57	165,146.26	0.01
XS2432530637	0.5000 % Santander Consumer Finance SA EUR MTN 22/27	EUR	3,000.0	%	97.72	2,931,572.70	0.16
ES0000012411	5.7500 % Spain Government Bonds EUR Bonds 01/32	EUR	1,000.0	%	118.01	1,180,140.00	0.07
ES0000012932	4.2000 % Spain Government Bonds EUR Bonds 05/37	EUR	1,500.0	%	107.66	1,614,869.85	0.09
ES00000127A2	1.9500 % Spain Government Bonds EUR Bonds 15/30	EUR	3,000.0	%	97.33	2,919,929.70	0.16
ES00000128H5	1.3000 % Spain Government Bonds EUR Bonds 16/26	EUR	200.0	%	99.18	198,368.00	0.01

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Investment Portfolio as at 30/09/2025

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ES00000128C6	2.9000 % Spain Government Bonds EUR Bonds 16/46	EUR	3,000.0	%	86.29	2,588,639.70	0.14
ES00000128E2	3.4500 % Spain Government Bonds EUR Bonds 16/66	EUR	1,500.0	%	85.78	1,286,625.00	0.07
ES00000128P8	1.5000 % Spain Government Bonds EUR Bonds 17/27	EUR	1,300.0	%	99.11	1,288,378.00	0.07
ES0000012A89	1.4500 % Spain Government Bonds EUR Bonds 17/27	EUR	1,500.0	%	98.68	1,480,185.00	0.08
ES00000128Q6	2.3500 % Spain Government Bonds EUR Bonds 17/33	EUR	3,300.0	%	95.66	3,156,944.67	0.17
ES0000012B39	1.4000 % Spain Government Bonds EUR Bonds 18/28	EUR	1,300.0	%	98.04	1,274,546.00	0.07
ES0000012B88	1.4000 % Spain Government Bonds EUR Bonds 18/28	EUR	2,400.0	%	97.71	2,344,992.00	0.13
ES0000012F43	0.6000 % Spain Government Bonds EUR Bonds 19/29	EUR	400.0	%	92.91	371,651.96	0.02
ES0000012E69	1.8500 % Spain Government Bonds EUR Bonds 19/35	EUR	100.0	%	88.71	88,708.99	0.00
ES0000012G42	1.2000 % Spain Government Bonds EUR Bonds 20/40	EUR	2,500.0	%	71.69	1,792,324.75	0.10
ES0000012H41	0.1000 % Spain Government Bonds EUR Bonds 21/31	EUR	2,900.0	%	86.84	2,518,272.71	0.14
ES0000012N35	3.4500 % Spain Government Bonds EUR Bonds 24/34	EUR	3,000.0	%	102.37	3,070,982.70	0.17
XS1550951138	2.3180 % Telefonica Emisiones SA EUR MTN 17/28	EUR	1,400.0	%	98.91	1,384,786.62	0.08
XS1756296965	1.4470 % Telefonica Emisiones SA EUR MTN 18/27	EUR	1,400.0	%	98.89	1,384,458.74	0.08
XS2177442295	1.8070 % Telefónica Emisiones SA EUR MTN 20/32	EUR	200.0	%	90.38	180,763.94	0.01
Supranational						**38,613,580.37**	**2.13**
US045167GB39	4.1250 % Asian Development Bank USD MTN 24/34	USD	4,600.0	%	100.44	3,929,452.69	0.22
XS0505157965	4.0000 % European Investment Bank EUR MTN 10/30	EUR	1,950.0	%	106.55	2,077,751.13	0.12
XS0755873253	3.5000 % European Investment Bank EUR MTN 12/27	EUR	250.0	%	102.13	255,326.68	0.01
US298785DV50	4.8750 % European Investment Bank USD Bonds 06/36	USD	4,700.0	%	105.53	4,218,432.46	0.23
US298785JW79	3.6250 % European Investment Bank USD Bonds 23/30	USD	5,800.0	%	99.52	4,909,319.12	0.27
US298785JV96	3.7500 % European Investment Bank USD Bonds 23/33	USD	5,800.0	%	98.66	4,867,140.80	0.27
EU000A3KP2Z3	0.2500 % European Union EUR MTN 21/36	EUR	100.0	%	74.02	74,024.80	0.00
EU000A283867	0.1000 % European Union EUR MTN 20/40	EUR	7,500.0	%	60.91	4,568,514.00	0.25
EU000A3KNYG5	0.4500 % European Union EUR MTN 21/46	EUR	4,600.0	%	53.91	2,479,801.12	0.14
EU000A3K4DD8	1.0000 % European Union EUR Bonds 22/32	EUR	3,300.0	%	89.24	2,944,815.39	0.16
EU000A3K4DW8	2.7500 % European Union EUR Bonds 22/33	EUR	4,500.0	%	99.48	4,476,654.90	0.25
EU000A3KRJQ6	0.0000 % European Union EUR Zero-Coupon MTN 04.07.2029	EUR	2,300.0	%	91.55	2,105,547.42	0.12
US459058LU59	4.0000 % International Bank for Reconstruction & Development USD Bonds 25/32	USD	2,000.0	%	100.34	1,706,799.86	0.09
Sweden						**6,659,927.56**	**0.37**
XS2629368999	5.5000 % Skandinaviska Enskilda Banken AB GBP MTN 23/26	GBP	1,100.0	%	100.77	1,267,815.57	0.07
USW8454EAY42	4.3750 % Skandinaviska Enskilda Banken AB USD Notes 25/28	USD	3,000.0	%	101.05	2,578,364.36	0.14
XS2404629235	0.1250 % Svenska Handelsbanken AB EUR MTN 21/26	EUR	1,100.0	%	97.77	1,075,451.19	0.06
XS2408003650	1.5380 % Swedbank AB USD Notes 21/26	USD	2,100.0	%	97.32	1,738,296.44	0.10
The Netherlands						**29,660,757.59**	**1.64**
XS1548458014	1.1250 % ABN AMRO Bank NV EUR Notes 17/32	EUR	500.0	%	90.60	452,979.65	0.03
XS2101336316	0.3750 % ABN AMRO Bank NV EUR Notes 20/35	EUR	1,100.0	%	78.51	863,648.06	0.05

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ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
US00084EAM03	4.1970 % ABN AMRO Bank NV USD Notes 25/28	USD	2,000.0	%	100.36	1,707,198.75	0.09
XS2102357105	0.8750 % BMW Finance NV EUR MTN 20/32	EUR	300.0	%	88.12	264,348.72	0.01
XS2887901325	3.0000 % BMW International Investment BV EUR MTN 24/27	EUR	2,000.0	%	100.97	2,019,347.40	0.11
US21688ABE10	4.9213 % Cooperatieve Rabobank UA USD FLR-Notes 24/27	USD	1,200.0	%	100.45	1,025,174.23	0.06
US21685WCJ45	5.2500 % Cooperatieve Rabobank UA USD Notes 11/41	USD	2,000.0	%	100.78	1,714,340.92	0.10
XS0553728709	4.5000 % Deutsche Telekom International Finance BV EUR MTN 10/30	EUR	200.0	%	108.61	217,212.74	0.01
USN2557FFL33	4.3750 % Deutsche Telekom International Finance BV USD Notes 18/28	USD	1,000.0	%	100.72	856,608.43	0.05
XS2459544339	1.8750 % EDP Finance BV EUR MTN 22/29	EUR	4,100.0	%	96.43	3,953,629.18	0.22
XS2306988564	0.5000 % EnBW International Finance BV EUR MTN 21/33	EUR	1,000.0	%	82.59	825,933.20	0.05
XS2558395278	4.0490 % EnBW International Finance BV EUR MTN 22/29	EUR	1,200.0	%	104.72	1,256,692.20	0.07
XS2353182376	0.8750 % Enel Finance International NV EUR MTN 21/36	EUR	400.0	%	74.93	299,729.92	0.02
USN30707AG37	3.5000 % Enel Finance International NV USD Notes 17/28	USD	1,000.0	%	98.19	835,140.35	0.04
XS2418730995	0.1250 % ING Bank NV EUR MTN 21/31	EUR	600.0	%	85.09	510,550.74	0.03
XS2534912485	2.5000 % ING Bank NV EUR Notes 22/30	EUR	600.0	%	99.71	598,249.20	0.03
XS2585966505	3.0000 % ING Bank NV EUR Notes 23/33	EUR	1,700.0	%	100.79	1,713,505.14	0.09
XS2407529309	1.0000 % ING Groep NV EUR FLR-Notes 21/32	EUR	400.0	%	96.39	385,561.32	0.02
DE000A2RYD91	1.3750 % Mercedes-Benz International Finance BV EUR MTN 19/26	EUR	900.0	%	99.40	894,561.57	0.05
NL0000102234	4.0000 % Netherlands Government Bonds EUR Bonds 05/37	EUR	60.0	%	109.87	65,921.99	0.00
NL0009446418	3.7500 % Netherlands Government Bonds EUR Bonds 10/42	EUR	1,700.0	%	106.80	1,815,582.83	0.10
NL0010721999	2.7500 % Netherlands Government Bonds EUR Bonds 14/47	EUR	1,300.0	%	91.59	1,190,682.87	0.07
NL0011819040	0.5000 % Netherlands Government Bonds EUR Bonds 16/26	EUR	200.0	%	98.86	197,718.00	0.01
NL0015000RP1	0.5000 % Netherlands Government Bonds EUR Bonds 22/32	EUR	1,300.0	%	87.15	1,132,963.00	0.06
XS2432361421	0.8750 % NIBC Bank NV EUR MTN 22/27	EUR	3,000.0	%	97.24	2,917,248.60	0.16
XS2325733413	0.6250 % Stellantis NV EUR MTN 21/27	EUR	900.0	%	97.19	874,735.29	0.05
XS2464732770	2.7500 % Stellantis NV EUR MTN 22/32	EUR	200.0	%	92.35	184,696.52	0.01
XS1505568136	1.2500 % TenneT Holding EUR MTN 16/33	EUR	100.0	%	87.91	87,910.19	0.01
XS1629774230	3.8750 % Volkswagen International Finance NV EUR FLR-Notes 17/undefined	EUR	600.0	%	100.13	600,790.20	0.03
XS1910948675	4.1250 % Volkswagen International Finance NV EUR Notes 18/38	EUR	200.0	%	99.05	198,096.38	0.01
United Kingdom						**95,104,680.90**	**5.25**
US046353AT52	4.0000 % AstraZeneca PLC USD Notes 18/29	USD	4,400.0	%	100.20	3,749,743.68	0.21
XS2496028924	3.3750 % British Telecommunications PLC EUR MTN 22/32	EUR	2,000.0	%	100.50	2,009,924.00	0.11
XS1907122656	1.5000 % Coca-Cola Europacific Partners PLC EUR Notes 18/27	EUR	900.0	%	98.11	883,001.34	0.05
XS1081100239	2.2500 % Nationwide Building Society EUR MTN 14/29	EUR	1,000.0	%	98.97	989,742.50	0.05
XS2385790667	0.2500 % Nationwide Building Society EUR MTN 21/28	EUR	1,900.0	%	93.54	1,777,214.78	0.10
XS2338561348	0.5000 % Nationwide Building Society EUR MTN 21/41	EUR	900.0	%	64.41	579,689.01	0.03
XS2102283814	0.0500 % Santander U.K. PLC EUR MTN 20/27	EUR	200.0	%	97.26	194,524.70	0.01
XS2466426215	1.1250 % Santander U.K. PLC EUR Notes 22/27	EUR	1,500.0	%	98.35	1,475,263.05	0.08

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XS2445344570	2.6250 %	Severn Trent Utilities Finance PLC GBP MTN 22/33	GBP	3,400.0	%	83.83	3,260,006.61	0.18
XS2319954710	1.2000 %	Standard Chartered PLC EUR FLR-MTN 21/31	EUR	400.0	%	98.41	393,622.84	0.02
GB0002404191	6.0000 %	U.K. Gilts GBP Bonds 98/28	GBP	8,000.0	%	106.26	9,723,233.44	0.54
GB0004893086	4.2500 %	U.K. Gilts GBP Bonds 00/32	GBP	5,000.0	%	99.78	5,706,264.41	0.31
GB0032452392	4.2500 %	U.K. Gilts GBP Bonds 03/36	GBP	4,700.0	%	95.59	5,138,805.09	0.28
GB00B16NNR78	4.2500 %	U.K. Gilts GBP Bonds 06/27	GBP	6,600.0	%	100.91	7,617,949.62	0.42
GB00B24FF097	4.7500 %	U.K. Gilts GBP Bonds 07/30	GBP	6,700.0	%	103.06	7,897,445.00	0.44
GB00B52WS153	4.5000 %	U.K. Gilts GBP Bonds 09/34	GBP	3,000.0	%	99.24	3,405,229.40	0.19
GB00B84Z9V04	3.2500 %	U.K. Gilts GBP Bonds 12/44	GBP	14,000.0	%	75.49	12,087,839.78	0.67
GB00BYYMZX75	2.5000 %	U.K. Gilts GBP Bonds 15/65	GBP	8,200.0	%	53.08	4,978,092.48	0.27
GB00BM8Z2S21	0.8750 %	U.K. Gilts GBP Bonds 21/33	GBP	10,500.0	%	76.27	9,160,155.95	0.51
GB00BM8Z2V59	1.5000 %	U.K. Gilts GBP Bonds 21/53	GBP	23,000.0	%	43.32	11,395,120.47	0.63
XS2641168997	5.7500 %	United Utilities Water Finance PLC GBP MTN 23/36	GBP	2,200.0	%	99.15	2,494,920.15	0.14
XS2002018500	1.6250 %	Vodafone Group PLC EUR MTN 19/30	EUR	200.0	%	93.45	186,892.60	0.01
USA							**196,993,729.13**	**10.88**
XS1421915049	1.5000 %	3M Co. EUR MTN 16/31	EUR	200.0	%	92.09	184,178.16	0.01
US88579YBJ91	2.3750 %	3M Co. USD Notes 19/29	USD	4,000.0	%	93.75	3,189,467.02	0.18
US00287YCY32	4.5500 %	AbbVie, Inc. USD Notes 20/35	USD	3,400.0	%	98.72	2,854,677.49	0.16
US00287YDX40	5.5000 %	AbbVie, Inc. USD Notes 24/64	USD	1,000.0	%	100.18	852,042.75	0.05
US02665WEZ05	4.9000 %	American Honda Finance Corp. USD MTN 24/34	USD	500.0	%	100.94	429,275.72	0.02
US031162DD92	3.0000 %	Amgen, Inc. USD Notes 22/29	USD	4,400.0	%	96.41	3,607,835.20	0.20
US031162DJ62	4.2000 %	Amgen, Inc. USD Notes 22/33	USD	4,000.0	%	97.47	3,316,162.67	0.18
US031162DU18	5.7500 %	Amgen, Inc. USD Notes 23/63	USD	3,400.0	%	100.07	2,893,808.65	0.16
US03523TBV98	5.5500 %	Anheuser-Busch InBev Worldwide, Inc. USD Notes 19/49	USD	1,200.0	%	101.57	1,036,663.51	0.06
US037833DW79	2.6500 %	Apple, Inc. USD Notes 20/50	USD	3,400.0	%	64.21	1,856,824.34	0.10
US04636NAE31	1.7500 %	Astrazeneca Finance LLC USD Notes 21/28	USD	1,000.0	%	94.75	805,860.82	0.04
XS2051362312	1.8000 %	AT&T, Inc. EUR Notes 19/39	EUR	200.0	%	77.74	155,471.10	0.01
XS2555221246	4.7500 %	BookingHoldings, Inc. EUR Notes 22/34	EUR	2,000.0	%	109.36	2,187,294.00	0.12
US10112RBH66	6.5000 %	Boston Properties LP USD Notes 23/34	USD	3,400.0	%	108.20	3,128,881.62	0.17
US110122DY15	5.7500 %	Bristol-Myers Squibb Co. USD Notes 23/31	USD	3,400.0	%	107.10	3,097,094.40	0.17
US110122EC85	6.4000 %	Bristol-Myers Squibb Co. USD Notes 23/63	USD	3,400.0	%	111.05	3,211,380.10	0.18
US110122EK02	5.5500 %	Bristol-Myers Squibb Co. USD Notes 24/54	USD	1,000.0	%	100.15	851,760.12	0.05
US19416QEK22	3.7000 %	Colgate-Palmolive Co. USD MTN 17/47	USD	3,400.0	%	80.64	2,332,057.19	0.13
US20030NEE76	4.8000 %	Comcast Corp. USD Notes 23/33	USD	3,400.0	%	101.10	2,923,436.59	0.16
US20030NEF42	5.3500 %	Comcast Corp. USD Notes 23/53	USD	3,400.0	%	94.41	2,730,063.54	0.15
US126408HV80	4.5000 %	CSX Corp. USD Notes 22/52	USD	4,000.0	%	86.80	2,953,113.70	0.16
US126650DF48	3.0000 %	CVS Health Corp. USD Notes 19/26	USD	3,400.0	%	98.99	2,862,454.33	0.16
US126650DT42	5.1250 %	CVS Health Corp. USD Notes 23/30	USD	4,400.0	%	102.71	3,843,530.39	0.21
US244199BJ37	3.1000 %	Deere & Co. USD Notes 20/30	USD	2,400.0	%	96.08	1,961,189.09	0.11
US260543DG52	6.3000 %	Dow Chemical Co. USD Notes 22/33	USD	1,500.0	%	107.76	1,374,727.80	0.08
US260543DH36	6.9000 %	Dow Chemical Co. USD Notes 22/53	USD	3,400.0	%	107.33	3,103,603.49	0.17
US337738AR95	4.2000 %	Fiserv, Inc. USD Notes 18/28	USD	3,400.0	%	100.05	2,893,236.08	0.16
XS2586123965	4.8670 %	Ford Motor Credit Co. LLC EUR Notes 23/27	EUR	500.0	%	103.10	515,518.05	0.03
US46647PDW32	6.0700 %	JPMorgan Chase & Co. USD FLR-Notes 23/27	USD	2,700.0	%	102.00	2,342,278.80	0.13
US58933YAX31	3.4000 %	Merck & Co., Inc. USD Notes 19/29	USD	3,400.0	%	97.94	2,832,193.68	0.16
XS1197270819	1.6250 %	Mondelez International, Inc. EUR Notes 15/27	EUR	1,900.0	%	98.88	1,878,710.88	0.10
XS3086253112	3.9170 %	National Grid North America, Inc. EUR MTN 25/35	EUR	1,500.0	%	101.50	1,522,474.05	0.08
US68389XBU81	2.8000 %	Oracle Corp. USD Notes 20/27	USD	3,400.0	%	98.11	2,837,246.47	0.16
US74834LAZ31	3.4500 %	Quest Diagnostics, Inc. USD Notes 16/26	USD	2,309.0	%	99.66	1,957,256.41	0.11
US74834LBC37	2.8000 %	Quest Diagnostics, Inc. USD Notes 20/31	USD	3,400.0	%	92.08	2,662,713.61	0.15

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

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
XS1578127778	1.4500 %	Thermo Fisher Scientific, Inc. EUR Notes 17/27	EUR	400.0	%	98.68	394,729.44	0.02
US883556DA77	5.0000 %	Thermo Fisher Scientific, Inc. USD Notes 23/29	USD	4,400.0	%	103.00	3,854,408.11	0.21
US912810PW27	4.3750 %	U.S. Treasury Bonds USD Bonds 08/38	USD	500.0	%	101.06	429,748.78	0.02
US912828R366	1.6250 %	U.S. Treasury Bonds USD Bonds 16/26	USD	550.0	%	98.68	461,609.15	0.03
US912810RZ30	2.7500 %	U.S. Treasury Bonds USD Bonds 17/47	USD	17,200.0	%	72.48	10,603,480.69	0.59
US9128283W81	2.7500 %	U.S. Treasury Bonds USD Bonds 18/28	USD	13,350.0	%	98.04	11,132,333.82	0.61
US912810SH23	2.8750 %	U.S. Treasury Bonds USD Bonds 19/49	USD	35,000.0	%	73.18	21,783,831.75	1.20
US912828ZQ64	0.6250 %	U.S. Treasury Bonds USD Bonds 20/30	USD	5,600.0	%	87.01	4,143,998.37	0.23
US912810TJ79	3.0000 %	U.S. Treasury Bonds USD Bonds 22/52	USD	8,800.0	%	73.42	5,494,853.59	0.30
US91282CGC91	3.8750 %	U.S. Treasury Bonds USD Bonds 23/27	USD	9,750.0	%	100.57	8,339,873.16	0.46
US91282CGS44	3.6250 %	U.S. Treasury Bonds USD Bonds 23/30	USD	4,500.0	%	99.65	3,814,098.06	0.21
US91282CHT18	3.8750 %	U.S. Treasury Bonds USD Bonds 23/33	USD	1,000.0	%	99.33	844,793.25	0.05
US91282CJT99	4.0000 %	U.S. Treasury Bonds USD Bonds 24/27	USD	32,100.0	%	100.40	27,410,505.08	1.51
US91282CKG59	4.1250 %	U.S. Treasury Bonds USD Bonds 24/29	USD	1,000.0	%	101.57	863,836.93	0.05
US91282CJZ59	4.0000 %	U.S. Treasury Bonds USD Bonds 24/34	USD	1,500.0	%	99.88	1,274,186.77	0.07
US912810TZ12	4.5000 %	U.S. Treasury Bonds USD Bonds 24/44	USD	4,500.0	%	98.00	3,750,946.88	0.21
US91282CMR96	4.1250 %	U.S. Treasury Bonds USD Bonds 25/32	USD	15,100.0	%	101.46	13,030,794.20	0.72
US92343VFU35	2.8750 %	Verizon Communications, Inc. USD Notes 20/50	USD	4,000.0	%	64.11	2,181,219.28	0.12
REITs (Real Estate Investment Trusts)							**7,509,054.15**	**0.42**
France							**1,701,547.52**	**0.10**
FR0000121964	Klepierre SA Real Estate Investment Trust		Shs	34,028	EUR	32.80	1,116,118.40	0.06
FR0013326246	Unibail-Rodamco-Westfield Real Estate Investment Trust		Shs	6,624	EUR	88.38	585,429.12	0.04
United Kingdom							**870,391.90**	**0.05**
GB00BYW0PQ60	Land Securities Group PLC Real Estate Investment Trust		Shs	132,344	GBP	5.75	870,391.90	0.05
USA							**4,937,114.73**	**0.27**
US03027X1000	American Tower Corp. Real Estate Investment Trust		Shs	8,141	USD	194.55	1,347,081.99	0.07
US9256521090	VICI Properties, Inc. Real Estate Investment Trust		Shs	129,637	USD	32.56	3,590,032.74	0.20
Securities and money-market instruments dealt on another regulated market							**9,933,117.84**	**0.55**
Bonds							**9,933,117.84**	**0.55**
Italy							**702,500.83**	**0.04**
US46115HBN61	4.7000 %	Intesa Sanpaolo SpA USD Notes 19/49	USD	1,000.0	%	82.60	702,500.83	0.04
The Netherlands							**6,291,227.97**	**0.35**
US25156PBC68	4.7500 %	Deutsche Telekom International Finance BV USD Notes 18/38	USD	4,200.0	%	96.41	3,443,894.13	0.19
US82620KAL70	2.3500 %	Siemens Financieringsmaatschappij NV USD Notes 16/26	USD	3,400.0	%	98.46	2,847,333.84	0.16
USA							**2,939,389.04**	**0.16**
US58769JAG22	4.8000 %	Mercedes-Benz Finance North America LLC USD Notes 23/28	USD	3,400.0	%	101.65	2,939,389.04	0.16
Investment Units							**440,659,242.11**	**24.35**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
France							**29,689,337.03**	**1.64**
FR0010017731	Allianz Securicash SRI -IC- EUR - (0.120%)		Shs	14	EUR	130,830.77	1,797,483.98	0.10
FR0000098683	LAZARD CONVERTIBLE GLOBAL (SICAV) -PC- EUR - (1.160%)		Shs	14,773	EUR	1,887.97	27,891,853.05	1.54
Germany							**51,487,076.84**	**2.85**
DE000A2DTL86	Aramea Rendite Plus Nachhaltig -I- EUR - (1.050%)		Shs	556,076	EUR	92.59	51,487,076.84	2.85
Ireland							**247,486,767.72**	**13.67**
IE00B579F325	Invesco Physical Gold ETC		Shs	291,296	EUR	312.94	91,158,170.24	5.04
IE00BJK55C48	iShares II plc - iShares Euro High Yield Corp Bond ESG UCITS ETF EUR - (0.250%)		Shs	1,628,146	EUR	5.77	9,401,403.45	0.52

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
IE00B6R52036	iShares V plc - iShares Gold Producers UCITS ETF EUR - (0.550%)	Shs	629,924	EUR	29.12	18,343,386.88	1.01
IE00BDDRDW15	iShares II plc - iShares J.P. Morgan ESG $ EM Bond UCITS ETF EUR - (0.450%)	Shs	11,690,481	EUR	3.80	44,465,913.53	2.46
IE00B4NCWG09	iShares Physical Silver ETC	Shs	296,425	EUR	37.53	11,124,830.25	0.61
IE00B4M7GH52	iShares V plc - iShares MSCI Poland UCITS ETF EUR - (0.740%)	Shs	182,174	EUR	24.32	4,429,560.81	0.24
IE00BGXQV361	Legal & General ICAV - L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund -I- EUR - (0.330%)	Shs	25,458,428	EUR	1.08	27,434,001.84	1.52
IE00BSPLC298	SSgA SPDR ETFs EUROPE II PLC - SPDR MSCI Europe Small Cap Value Weighted UCITS ETF EUR - (0.300%)	Shs	46,223	EUR	58.77	2,716,525.71	0.15
IE00BKLTRK46	Twelve Capital UCITS ICAV - Twelve Cat Bond Fund - SI2- EUR - (0.700%)	Shs	267,556	EUR	143.57	38,412,975.01	2.12
Luxembourg						**111,996,060.52**	**6.19**
LU1997245680	Allianz Global Investors Fund - Allianz China A-Shares - W- USD - (0.930%)	Shs	15,887	USD	1,470.42	19,868,699.03	1.10
LU1361133488	Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -WM- USD - (0.570%)	Shs	15,064	USD	570.15	7,305,143.43	0.40
LU0542501423	Allianz Global Investors Fund - Allianz Dynamic Commodities -I (H2)- EUR - (0.830%)	Shs	16,618	EUR	582.46	9,679,548.60	0.53
LU1602090547	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond -WT- EUR (Hedged) - (0.480%)	Shs	11,248	EUR	1,220.28	13,725,375.08	0.76
LU2593589067	Allianz Global Investors Fund - Allianz US Investment Grade Credit -W- USD - (0.360%)	Shs	20,044	USD	1,071.24	18,262,336.72	1.01
LU1586358795	Allianz Global Investors Fund - Allianz Volatility Strategy Fund -I- EUR - (0.690%)	Shs	1,872	EUR	1,039.09	1,944,974.90	0.11
LU0594339896	Allianz Institutional Investors Series - Allianz European Micro Cap -IT- EUR - (0.930%)	Shs	716	EUR	3,996.64	2,861,358.44	0.16
LU0951570927	Schroder GAIA SICAV - Cat Bond -IF- EUR (hedged) - (1.330%)	Shs	11,785	EUR	1,736.07	20,459,463.43	1.13
LU0106817157	Schroder International Selection Fund - Emerging Europe -A- EUR - (1.970%)	Shs	566,961	EUR	27.47	15,576,348.81	0.86
LU0248176959	Schroder International Selection Fund - Emerging Markets -A- EUR - (1.860%)	Shs	121,584	EUR	19.02	2,312,812.08	0.13
Investments in securities and money-market instruments						**1,774,547,800.36**	**98.04**
Deposits at financial institutions						**23,487,703.73**	**1.30**
Sight deposits						**23,487,703.73**	**1.30**
	State Street Bank International GmbH, Luxembourg Branch	EUR				7,625,877.06	0.42
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				15,861,826.67	0.88
Investments in deposits at financial institutions						**23,487,703.73**	**1.30**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**3,714,367.63**	**0.20**
Futures Transactions					**3,903,535.63**	**0.21**
Purchased Bond Futures					**2,402,714.18**	**0.13**
2-Year German Government Bond (Schatz) Futures 12/25	Ctr	534	EUR	106.98	-58,740.00	0.00
30-Year German Government Bond (Buxl) Futures 12/25	Ctr	201	EUR	114.52	611,040.00	0.03

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Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Unrealised gain/loss in EUR	% of Subfund assets
5-Year German Government Bond (Bobl) Futures 12/25	Ctr	355	EUR	117.81	7,100.00	0.00
7-Year US Treasury Bond (CBT) Futures 12/25	Ctr	1,740	USD	112.52	1,399,679.18	0.08
Euro BTP Futures 12/25	Ctr	170	EUR	119.87	196,350.00	0.01
Euro BTP Futures 12/25	Ctr	151	EUR	107.95	2,485.00	0.00
Euro OAT Futures 12/25	Ctr	192	EUR	121.38	244,800.00	0.01
Purchased Currency Futures					**-198,332.99**	**-0.01**
EUR USD Currency Futures 12/25	Ctr	611	USD	1.18	-198,332.99	-0.01
Purchased Index Futures					**1,489,729.41**	**0.08**
DJ EURO STOXX 600 ESG-X Index Futures 12/25	Ctr	2,000	EUR	202.20	-94,000.00	0.00
DJ EURO STOXX Banks Index Futures 12/25	Ctr	800	EUR	232.10	77,020.00	0.00
FTSE China A50 Index Futures 10/25	Ctr	100	USD	15,115.00	-9,270.68	0.00
Hang Seng Index Futures 10/25	Ctr	106	HKD	26,912.00	223,636.92	0.01
MSCI Emerging Markets Index Futures 12/25	Ctr	1,330	USD	1,355.30	770,389.16	0.04
Russell 1000 E-Mini Index Futures 12/25	Ctr	90	USD	2,012.80	39,804.38	0.00
Russell 2000 E-Mini Index Futures 12/25	Ctr	80	USD	2,450.80	117,846.06	0.01
Topix Index Futures 12/25	Ctr	200	JPY	3,141.00	364,303.57	0.02
Sold Bond Futures					**467,884.29**	**0.03**
10-Year Japan Government Bond Futures 12/25	Ctr	-100	JPY	135.79	609,713.09	0.04
15-Year UK Long Gilt Futures Futures 12/25	Ctr	-400	GBP	90.89	-141,828.80	-0.01
Sold Index Futures					**-258,459.26**	**-0.02**
MSCI World Net Total Return Index Futures 12/25	Ctr	-700	EUR	599.90	-71,842.20	-0.01
Russell 1000 E-Mini Index Futures 12/25	Ctr	-40	USD	4,741.00	-70,606.00	0.00
S&P 500 E-mini Index Futures 12/25	Ctr	-40	USD	6,713.50	-116,011.06	-0.01
Options Transactions					**-189,168.00**	**-0.01**
Long Put Options on Indices					**-189,168.00**	**-0.01**
Put 4,950 DJ EURO STOXX 50 Index 11/25	Ctr	2,252	EUR	18.80	-189,168.00	-0.01
OTC-Dealt Derivatives					**2,274,339.45**	**0.13**
Forward Foreign Exchange Transactions					**2,230,747.09**	**0.13**
Sold AUD / Bought EUR - 10 Oct 2025	AUD	-39,300,000.00			-152,106.28	-0.01
Sold AUD / Bought SGD - 14 Nov 2025	AUD	-32.00			-0.41	0.00
Sold CAD / Bought EUR - 10 Oct 2025	CAD	-36,600,000.00			336,172.63	0.02
Sold CAD / Bought SGD - 14 Nov 2025	CAD	-64.28			0.26	0.00
Sold CHF / Bought EUR - 14 Nov 2025	CHF	-2,643,939.94			-3,656.77	0.00
Sold CHF / Bought SGD - 14 Nov 2025	CHF	-142.49			-2.26	0.00
Sold DKK / Bought SGD - 14 Nov 2025	DKK	-29.24			-0.06	0.00
Sold EUR / Bought CHF - 14 Nov 2025	EUR	-141,836,967.93			119,837.31	0.01
Sold EUR / Bought SGD - 14 Nov 2025	EUR	-7,768.96			-113.17	0.00
Sold EUR / Bought USD - 14 Nov 2025	EUR	-48,870.86			-384.19	0.00
Sold GBP / Bought EUR - 10 Oct 2025	GBP	-71,800,000.00			610,778.10	0.04
Sold GBP / Bought SGD - 14 Nov 2025	GBP	-221.09			-2.35	0.00
Sold HKD / Bought SGD - 14 Nov 2025	HKD	-337.85			-0.36	0.00
Sold JPY / Bought EUR - 10 Oct 2025	JPY	-13,125,000,000.00			725,266.43	0.04
Sold JPY / Bought SGD - 14 Nov 2025	JPY	-34,321.00			0.30	0.00
Sold NOK / Bought SGD - 14 Nov 2025	NOK	-186.27			-0.51	0.00
Sold SEK / Bought SGD - 14 Nov 2025	SEK	-136.42			-0.29	0.00
Sold SGD / Bought EUR - 14 Nov 2025	SGD	-108.92			0.83	0.00
Sold USD / Bought EUR - 10 Oct 2025	USD	-386,600,000.00			594,963.12	0.03
Sold USD / Bought EUR - 14 Nov 2025	USD	-1,380.03			5.46	0.00
Sold USD / Bought SGD - 14 Nov 2025	USD	-1,965.96			-10.70	0.00
Swap Transactions					**43,592.36**	**0.00**
Credit Default Swaps					**43,592.36**	**0.00**
Protection Seller					**43,592.36**	**0.00**
iTraxx Europe Series 42 Version 1 - 1.00% - 20 Dec 2029	EUR	84,000,000.00			43,592.36	0.00

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Investments in derivatives				**5,988,707.08**	**0.33**
Net current assets/liabilities	**EUR**			**5,928,865.50**	**0.33**
Net assets of the Subfund	**EUR**			**1,809,953,076.67**	**100.00**

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

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AT2 (H2-CHF) (accumulating)	WKN: A2A EDL/ISIN: LU1363154557	110.33	110.90	101.07
- Class A (EUR) (distributing)	WKN: A11 7VN/ISIN: LU1089088071	115.99	115.74	104.81
- Class AQ (EUR) (distributing)	WKN: A2A FPW/ISIN: LU1377963175	108.79	107.95	97.04
- Class ASAC FAPES WT7 (EUR) (accumulating)	WKN: A3C 4HN/ISIN: LU2393953414	1,044.83	1,019.67	901.30
- Class AT (EUR) (accumulating)	WKN: A2D KAG/ISIN: LU1548496022	117.29	115.30	102.66
- Class CM5 (EUR) (distributing)	WKN: A41 4YU/ISIN: LU3034474745	103.32	--	--
- Class CT (EUR) (accumulating)	WKN: A14 1XV/ISIN: LU1304665919	116.29	114.66	102.40
- Class CT2 (EUR) (accumulating)	WKN: A2A PJD/ISIN: LU1462192250	110.73	109.43	97.93
- Class I (EUR) (distributing)	WKN: A11 7VP/ISIN: LU1089088154	1,231.92	1,224.07	1,102.22
- Class IT (EUR) (accumulating)	WKN: A2D Q0Q/ISIN: LU1602092162	1,209.87	1,182.91	1,047.46
- Class IT2 (EUR) (accumulating)	WKN: A2P 8HP/ISIN: LU2202893389	1,136.62	1,110.31	982.28
- Class P12 (EUR) (distributing)	WKN: A40 GCX/ISIN: LU2849614123	1,028.76	1,023.36	--
- Class R (EUR) (distributing)	WKN: A2D XTH/ISIN: LU1685828383	114.11	113.39	102.21
- Class RT (EUR) (accumulating)	WKN: A2D VPB/ISIN: LU1652855492	120.02	117.46	104.12
- Class WT (EUR) (accumulating)	WKN: A2A DM1/ISIN: LU1327551674	1,285.38	1,254.52	1,108.89
- Class WT3 (EUR) (accumulating)	WKN: A41 8G8/ISIN: LU3068734238	1,037.76	--	--
- Class AMgi (H-SGD) (distributing)	WKN: A41 B4C/ISIN: LU3099970181	10.29	--	--
- Class IT (H2-USD) (accumulating)	WKN: A3D 7N6/ISIN: LU2420271244	1,138.38	1,093.57	950.96
Shares in circulation		8,869,761	9,945,589	10,415,456
- Class AT2 (H2-CHF) (accumulating)	WKN: A2A EDL/ISIN: LU1363154557	1,193,934	1,251,608	88,474
- Class A (EUR) (distributing)	WKN: A11 7VN/ISIN: LU1089088071	3,014,553	3,504,041	4,125,141
- Class AQ (EUR) (distributing)	WKN: A2A FPW/ISIN: LU1377963175	168,999	203,534	300,650
- Class ASAC FAPES WT7 (EUR) (accumulating)	WKN: A3C 4HN/ISIN: LU2393953414	595	5,240	5,042
- Class AT (EUR) (accumulating)	WKN: A2D KAG/ISIN: LU1548496022	1,754,237	2,083,329	2,592,262
- Class CM5 (EUR) (distributing)	WKN: A41 4YU/ISIN: LU3034474745	30	--	--
- Class CT (EUR) (accumulating)	WKN: A14 1XV/ISIN: LU1304665919	502,878	549,554	631,176
- Class CT2 (EUR) (accumulating)	WKN: A2A PJD/ISIN: LU1462192250	1,501,301	1,681,373	2,173,450
- Class I (EUR) (distributing)	WKN: A11 7VP/ISIN: LU1089088154	25,608	25,144	25,624
- Class IT (EUR) (accumulating)	WKN: A2D Q0Q/ISIN: LU1602092162	89,996	99,591	95,880
- Class IT2 (EUR) (accumulating)	WKN: A2P 8HP/ISIN: LU2202893389	8,697	7,228	4,777
- Class P12 (EUR) (distributing)	WKN: A40 GCX/ISIN: LU2849614123	962	1	--

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

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
- Class R (EUR) (distributing)	WKN: A2D XTH/ISIN: LU1685828383	10,607	11,728	12,079
- Class RT (EUR) (accumulating)	WKN: A2D VPB/ISIN: LU1652855492	41,484	43,127	49,985
- Class WT (EUR) (accumulating)	WKN: A2A DM1/ISIN: LU1327551674	554,337	480,079	310,905
- Class WT3 (EUR) (accumulating)	WKN: A41 8G8/ISIN: LU3068734238	1	--	--
- Class AMgi (H-SGD) (distributing)	WKN: A41 B4C/ISIN: LU3099970181	1,493	--	--
- Class IT (H2-USD) (accumulating)	WKN: A3D 7N6/ISIN: LU2420271244	49	11	11
Subfund assets in millions of EUR		1,810.0	1,832.3	1,503.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	22.96
Ireland	14.43
United Kingdom	7.63
Luxembourg	7.30
France	6.76
Germany	6.28
Japan	6.18
Italy	4.84
Spain	3.92
Canada	3.29
The Netherlands	2.56
Supranational	2.13
Other countries	9.76
Other net assets	1.96
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Interest on	
- bonds	27,719,724.51
- swap transactions	865,666.66
- time deposits	0.00
Interest on credit balances	
- positive interest rate	929,134.10
- negative interest rate	-371,395.77
Dividend income	8,036,874.76
Income from	
- investment funds	6,604,058.95
Other income	558,398.51
Total income	**44,342,461.72**
Interest paid on	
- swap transactions	0.00
- bank liabilities	-874.90
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-543,295.11
All-in-fee	-16,326,471.55
Other expenses	-26,728.11
Total expenses	**-16,897,369.67**
Net income/loss	**27,445,092.05**
Realised gain/loss on	
- options transactions	-1,897,160.72
- securities transactions	43,297,917.69
- financial futures transactions	-36,696,354.19
- forward foreign exchange transactions	12,490,586.23
- foreign exchange	-3,654,082.23
- swap transactions	40,301.98
Net realised gain/loss	**41,026,300.81**
Changes in unrealised appreciation/depreciation on	
- options transactions	-189,168.00
- securities transactions	-5,055,859.25
- financial futures transactions	-6,087,829.15
- forward foreign exchange transactions	810,639.83
- foreign exchange	-376.84
- TBA transactions	0.00
- swap transactions	28,478.02
Result of operations	**30,532,185.42**

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 EUR
Securities and money-market instruments	1,774,547,800.36
(Cost price EUR 1,735,682,644.92)	
Time deposits	0.00
Cash at banks	23,487,703.73
Premiums paid on purchase of options	612,544.00
Upfront-payments paid on swap transactions	1,811,127.64
Interest receivable on	
- bonds	7,839,723.66
- time deposits	0.00
- swap transactions	21,000.00
Dividend receivable	849,578.58
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	384,854.71
- securities transactions	0.00
Other receivables	136,941.70
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	4,664,167.36
- TBA transactions	0.00
- swap transactions	43,592.36
- forward foreign exchange transactions	2,387,024.44
Total Assets	**1,816,786,058.54**
Liabilities to banks	-1,932,730.81
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-2,369,482.10
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-1,424,691.88
Unrealised loss on	
- options transactions	-189,168.00
- futures transactions	-760,631.73
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-156,277.35
Total Liabilities	**-6,832,981.87**
Net assets of the Subfund	**1,809,953,076.67**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Net assets of the Subfund at the beginning of the reporting period	1,832,287,155.21
Subscriptions	354,079,542.53
Redemptions	-400,299,095.54
Distribution	-6,646,710.95
Result of operations	30,532,185.42
Net assets of the Subfund at the end of the reporting period	**1,809,953,076.67**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	9,945,588
- issued	1,337,733
- redeemed	-2,413,560
- at the end of the reporting period	**8,869,761**

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

Allianz Dynamic Multi Asset Strategy SRI 30

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**256,804,190.48**	**73.49**
Equities						**96,817,745.12**	**27.71**
Australia						**698,002.59**	**0.20**
AU0000251498	Helia Group Ltd.	Shs	15,326	AUD	5.78	49,805.35	0.01
AU0000061897	Perenti Ltd.	Shs	22,330	AUD	2.81	35,278.84	0.01
AU000000PRU3	Perseus Mining Ltd.	Shs	79,656	AUD	4.90	219,449.14	0.06
AU000000QAN2	Qantas Airways Ltd.	Shs	60,325	AUD	10.92	370,372.97	0.11
AU0000184459	Ventia Services Group Pty. Ltd.	Shs	8,039	AUD	5.11	23,096.29	0.01
Austria						**214,405.28**	**0.06**
AT0000730007	ANDRITZ AG	Shs	460	EUR	59.90	27,554.00	0.01
AT0000BAWAG2	BAWAG Group AG	Shs	901	EUR	112.80	101,632.80	0.03
AT0000741053	EVN AG	Shs	1,158	EUR	23.25	26,923.50	0.01
AT0000A0E9W5	Kontron AG	Shs	871	EUR	27.56	24,004.76	0.00
AT0000937503	voestalpine AG	Shs	1,153	EUR	29.74	34,290.22	0.01
Belgium						**22,969.60**	**0.01**
BE0974320526	Umicore SA	Shs	1,552	EUR	14.80	22,969.60	0.01
Bermuda						**510,274.16**	**0.15**
BMG0692U1099	Axis Capital Holdings Ltd.	Shs	6,310	USD	95.08	510,274.16	0.15
Canada						**2,279,276.39**	**0.65**
CA0089118776	Air Canada	Shs	12,845	CAD	17.90	140,581.91	0.04
CA15101Q2071	Celestica, Inc.	Shs	115	CAD	342.65	24,093.00	0.01
CA26139R1091	DPM Metals, Inc.	Shs	5,618	CAD	31.06	106,690.44	0.03
CA2918434077	Empire Co. Ltd. Class A	Shs	5,412	CAD	49.74	164,590.92	0.05
CA9611485090	George Weston Ltd.	Shs	826	CAD	84.27	42,559.38	0.01
CA45075E1043	iA Financial Corp., Inc.	Shs	3,909	CAD	157.18	375,668.91	0.11
CA4969024047	Kinross Gold Corp.	Shs	23,186	CAD	33.90	480,582.36	0.14
CA5503711080	Lundin Gold, Inc.	Shs	1,547	CAD	89.40	84,561.00	0.02
CA5592224011	Magna International, Inc.	Shs	3,057	CAD	65.37	122,184.53	0.03
CA67077M1086	Nutrien Ltd.	Shs	9,068	CAD	80.39	445,713.55	0.13
CA6752224007	OceanaGold Corp.	Shs	9,034	CAD	29.67	163,885.27	0.05
CA85472N1096	Stantec, Inc.	Shs	1,425	CAD	147.10	128,165.12	0.03
Denmark						**117,450.49**	**0.03**
DK0010181759	Carlsberg AS	Shs	288	DKK	741.60	28,611.59	0.01
DK0063855168	Rockwool AS Class B	Shs	615	DKK	235.15	19,373.13	0.00
DK0060634707	Royal Unibrew AS	Shs	593	DKK	477.20	37,908.35	0.01
DK0010311471	Sydbank AS	Shs	461	DKK	511.00	31,557.42	0.01
Finland						**384,880.39**	**0.11**
FI0009004824	Kemira OYJ	Shs	1,459	EUR	18.94	27,633.46	0.01
FI0009005870	Konecranes OYJ	Shs	1,682	EUR	69.25	116,478.50	0.03
FI0009000681	Nokia OYJ	Shs	16,402	EUR	3.99	65,378.37	0.02
FI4000297767	Nordea Bank Abp	Shs	7,709	EUR	14.24	109,776.16	0.03
FI0009014377	Orion OYJ Class B	Shs	1,011	EUR	64.90	65,613.90	0.02
France						**3,902,729.76**	**1.12**
FR0000131104	BNP Paribas SA	Shs	244	EUR	77.67	18,951.48	0.01
FR001400AJ45	Cie Generale des Etablissements Michelin SCA	Shs	9,760	EUR	30.44	297,094.40	0.08
FR0000120644	Danone SA	Shs	2,239	EUR	73.18	163,850.02	0.05
FR0000130452	Eiffage SA	Shs	1,193	EUR	108.20	129,082.60	0.04
FR0010208488	Engie SA	Shs	44,421	EUR	18.14	805,796.94	0.23
FR0011726835	Gaztransport Et Technigaz SA	Shs	837	EUR	155.90	130,488.30	0.04
FR0010259150	Ipsen SA	Shs	447	EUR	113.60	50,779.20	0.01
FR0000120578	Sanofi SA	Shs	13,157	EUR	78.10	1,027,561.70	0.29
FR0000130809	Societe Generale SA	Shs	3,499	EUR	56.72	198,463.28	0.06
FR0000050809	Sopra Steria Group	Shs	366	EUR	159.10	58,230.60	0.02
NL0014559478	Technip Energies NV	Shs	1,177	EUR	40.32	47,456.64	0.01
FR0000125486	Vinci SA	Shs	8,326	EUR	117.10	974,974.60	0.28
Germany						**2,676,810.23**	**0.77**
DE000A1EWWW0	adidas AG	Shs	873	EUR	182.95	159,715.35	0.05

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
DE000AUM0V10	Aumovio SE	Shs	1,087	EUR	35.36	38,436.32	0.01
DE0005190003	Bayerische Motoren Werke AG	Shs	3,792	EUR	85.38	323,760.96	0.09
DE0005909006	Bilfinger SE	Shs	1,236	EUR	93.15	115,133.40	0.03
DE0005439004	Continental AG	Shs	2,175	EUR	56.12	122,061.00	0.04
DE0005785802	Fresenius Medical Care AG	Shs	6,050	EUR	43.80	264,990.00	0.08
DE0006602006	GEA Group AG	Shs	8,198	EUR	62.00	508,276.00	0.15
DE0006048408	Henkel AG & Co. KGaA	Shs	1,345	EUR	63.00	84,735.00	0.02
DE000A3E00M1	IONOS Group SE	Shs	659	EUR	39.75	26,195.25	0.01
DE0008430026	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Shs	51	EUR	539.20	27,499.20	0.01
DE0007164600	SAP SE	Shs	2,780	EUR	225.85	627,863.00	0.18
DE0007236101	Siemens AG	Shs	1,299	EUR	227.35	295,327.65	0.08
DE000ENER6Y0	Siemens Energy AG	Shs	829	EUR	99.90	82,817.10	0.02
Hong Kong						**2,106,793.18**	**0.60**
HK2388011192	BOC Hong Kong Holdings Ltd.	Shs	179,500	HKD	36.54	716,990.37	0.20
BMG348041077	First Pacific Co. Ltd.	Shs	30,000	HKD	6.53	21,414.84	0.01
HK0388045442	Hong Kong Exchanges & Clearing Ltd.	Shs	7,600	HKD	442.00	367,211.43	0.10
BMG5150J1577	Johnson Electric Holdings Ltd.	Shs	53,000	HKD	40.70	235,803.69	0.07
BMG524401079	Kerry Properties Ltd.	Shs	27,000	HKD	20.84	61,509.44	0.02
GB0007099541	Prudential PLC	Shs	15,769	GBP	10.42	187,847.83	0.05
KYG8187G1055	Sitc International Holdings Co. Ltd.	Shs	27,000	HKD	29.96	88,427.21	0.03
HK0019000162	Swire Pacific Ltd. Class A	Shs	10,000	HKD	65.95	72,093.34	0.02
KYG8813K1085	United Laboratories International Holdings Ltd.	Shs	15,000	HKD	15.02	24,628.70	0.01
BMG9400S1329	VTech Holdings Ltd.	Shs	5,900	HKD	62.70	40,438.95	0.01
KYG960071028	WH Group Ltd.	Shs	240,500	HKD	8.43	221,627.16	0.06
BMG988031446	Yue Yuen Industrial Holdings Ltd.	Shs	47,500	HKD	13.25	68,800.22	0.02
Ireland						**1,752,317.98**	**0.50**
IE00B4BNMY34	Accenture PLC Class A	Shs	3,063	USD	247.00	643,471.02	0.18
IE00BF0L3536	AIB Group PLC	Shs	37,928	EUR	7.69	291,666.32	0.08
IE00BWY4ZF18	Cairn Homes PLC	Shs	15,404	EUR	1.96	30,191.84	0.01
IE0003864109	Greencore Group PLC	Shs	10,281	GBP	2.28	26,778.11	0.01
IE00BK9ZQ967	Trane Technologies PLC	Shs	2,157	USD	414.38	760,210.69	0.22
Italy						**4,102,361.96**	**1.17**
IT0001233417	A2A SpA	Shs	97,648	EUR	2.18	213,263.23	0.06
IT0000066123	BPER Banca SpA	Shs	40,880	EUR	9.38	383,290.88	0.11
IT0003128367	Enel SpA	Shs	103,284	EUR	7.95	821,107.80	0.24
IT0001250932	Hera SpA	Shs	11,831	EUR	3.78	44,697.52	0.01
IT0000072618	Intesa Sanpaolo SpA	Shs	190,820	EUR	5.56	1,060,768.38	0.30
IT0003027817	Iren SpA	Shs	16,764	EUR	2.59	43,418.76	0.01
IT0005278236	Pirelli & C SpA	Shs	12,229	EUR	5.84	71,368.44	0.02
IT0005282865	Reply SpA	Shs	757	EUR	120.40	91,142.80	0.03
IT0005239360	UniCredit SpA	Shs	15,237	EUR	63.91	973,796.67	0.28
IT0004810054	Unipol Assicurazioni SpA	Shs	22,115	EUR	18.07	399,507.48	0.11
Japan						**6,953,760.87**	**1.99**
JP3111200006	Asahi Kasei Corp.	Shs	8,000	JPY	1,164.50	53,585.73	0.01
JP3243600008	Canon Marketing Japan, Inc.	Shs	800	JPY	5,989.00	27,559.03	0.01
JP3486000007	Dai-Dan Co. Ltd.	Shs	700	JPY	6,190.00	24,923.46	0.01
JP3505000004	Daiwa House Industry Co. Ltd.	Shs	11,300	JPY	5,320.00	345,787.85	0.10
JP3385820000	GS Yuasa Corp.	Shs	3,700	JPY	3,500.00	74,488.53	0.02
JP3288970001	Konoike Transport Co. Ltd.	Shs	1,500	JPY	3,280.00	28,299.89	0.01
JP3877600001	Marubeni Corp.	Shs	19,400	JPY	3,698.00	412,656.12	0.12
JP3947800003	Megmilk Snow Brand Co. Ltd.	Shs	2,300	JPY	2,961.00	39,172.92	0.01
JP3897700005	Mitsubishi Chemical Group Corp.	Shs	34,900	JPY	851.30	170,894.35	0.05
JP3902000003	Mitsubishi Logistics Corp.	Shs	7,300	JPY	1,212.50	50,912.48	0.01
JP3902900004	Mitsubishi UFJ Financial Group, Inc.	Shs	65,900	JPY	2,394.00	907,463.60	0.26
JP3885780001	Mizuho Financial Group, Inc.	Shs	22,100	JPY	4,988.00	634,071.70	0.18
JP3926800008	Morinaga Milk Industry Co. Ltd.	Shs	1,000	JPY	3,464.00	19,924.96	0.00
JP3733000008	NEC Corp.	Shs	18,800	JPY	4,739.00	512,465.00	0.15
JP3732200005	Nippon Television Holdings, Inc.	Shs	6,700	JPY	3,946.00	152,072.80	0.04

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
JP3753000003	Nippon Yusen KK	Shs	13,000	JPY	5,051.00	377,694.25	0.11
JP3164800009	NOK Corp.	Shs	3,700	JPY	2,599.00	55,313.06	0.01
JP3762600009	Nomura Holdings, Inc.	Shs	35,000	JPY	1,085.50	218,533.25	0.06
JP3762900003	Nomura Real Estate Holdings, Inc.	Shs	50,400	JPY	944.10	273,695.83	0.08
JP3174410005	Oji Holdings Corp.	Shs	29,000	JPY	809.00	134,947.91	0.04
JP3866800000	Panasonic Holdings Corp.	Shs	67,200	JPY	1,610.00	622,321.50	0.18
JP3347200002	Shionogi & Co. Ltd.	Shs	11,600	JPY	2,591.50	172,913.48	0.05
JP3396350005	SKY Perfect JSAT Holdings, Inc.	Shs	12,500	JPY	1,395.00	100,300.68	0.03
JP3407400005	Sumitomo Electric Industries Ltd.	Shs	27,200	JPY	4,218.00	659,925.84	0.19
JP3890350006	Sumitomo Mitsui Financial Group, Inc.	Shs	900	JPY	4,176.00	21,618.36	0.01
JP3409000001	Sumitomo Realty & Development Co. Ltd.	Shs	14,700	JPY	6,532.00	552,310.33	0.16
JP3569200003	Tokyu Fudosan Holdings Corp.	Shs	28,900	JPY	1,225.00	203,635.54	0.06
JP3610600003	Toyo Tire Corp.	Shs	4,700	JPY	3,931.00	106,272.42	0.03
Luxembourg						**133,492.43**	**0.04**
LU2598331598	Tenaris SA	Shs	8,745	EUR	15.27	133,492.43	0.04
Norway						**504,293.88**	**0.14**
NO0005052605	Norsk Hydro ASA	Shs	55,798	NOK	68.20	323,989.74	0.09
NO0003733800	Orkla ASA	Shs	3,041	NOK	103.90	26,900.49	0.01
NO0010571680	Wallenius Wilhelmsen ASA	Shs	6,696	NOK	90.35	51,507.66	0.01
NO0010208051	Yara International ASA	Shs	3,270	NOK	366.00	101,895.99	0.03
Portugal						**392,078.16**	**0.11**
PTBCP0AM0015	Banco Comercial Portugues SA Class R	Shs	522,353	EUR	0.75	392,078.16	0.11
Puerto Rico						**101,250.77**	**0.03**
PR3186727065	First BanCorp	Shs	5,394	USD	22.07	101,250.77	0.03
South Africa						**70,003.06**	**0.02**
GB00B17BBQ50	Investec PLC	Shs	10,946	GBP	5.59	70,003.06	0.02
Spain						**2,123,520.63**	**0.61**
ES0105046017	Aena SME SA	Shs	12,405	EUR	22.91	284,198.55	0.08
ES0113211835	Banco Bilbao Vizcaya Argentaria SA	Shs	70,508	EUR	16.30	1,148,927.86	0.33
ES0113860A34	Banco de Sabadell SA	Shs	21,420	EUR	3.31	70,793.10	0.02
ES0140609019	CaixaBank SA	Shs	39,532	EUR	8.94	353,337.02	0.10
ES0148396007	Industria de Diseno Textil SA	Shs	3,622	EUR	45.82	165,960.04	0.05
ES0124244E34	Mapfre SA	Shs	24,877	EUR	4.03	100,304.06	0.03
Sweden						**581,070.15**	**0.17**
SE0000695876	Alfa Laval AB	Shs	754	SEK	425.00	28,961.35	0.01
SE0014504817	Loomis AB	Shs	1,358	SEK	402.20	49,362.86	0.01
SE0000117970	NCC AB Class B	Shs	2,117	SEK	214.60	41,059.07	0.01
SE0000171100	SSAB AB Class A	Shs	3,928	SEK	55.84	19,823.27	0.01
SE0005190238	Tele2 AB Class B	Shs	8,939	SEK	158.40	127,968.36	0.04
SE0000108656	Telefonaktiebolaget LM Ericsson Class B	Shs	45,318	SEK	76.64	313,895.24	0.09
Switzerland						**5,065,422.69**	**1.45**
CH0012221716	ABB Ltd.	Shs	14,660	CHF	57.26	896,758.40	0.26
CH1169360919	Accelleron Industries AG	Shs	812	CHF	66.45	57,642.28	0.02
CH0025536027	Burckhardt Compression Holding AG	Shs	63	CHF	615.00	41,390.99	0.01
CH0198251305	Coca-Cola HBC AG	Shs	7,424	GBP	34.54	293,293.90	0.08
CH0126673539	DKSH Holding AG	Shs	828	CHF	53.80	47,588.58	0.01
CH0360674466	Galenica AG	Shs	1,582	CHF	85.85	145,089.81	0.04
CH0023868554	Implenia AG	Shs	359	CHF	66.00	25,312.12	0.01
CH0012214059	LafargeHolcim Ltd.	Shs	4,565	CHF	67.00	326,742.57	0.09
CH0025751329	Logitech International SA	Shs	2,121	CHF	87.06	197,264.74	0.06
CH0012005267	Novartis AG	Shs	13,280	CHF	99.20	1,407,342.78	0.40
CH0012032048	Roche Holding AG	Shs	5,165	CHF	255.80	1,411,435.41	0.41
CH0024638212	Schindler Holding AG	Shs	375	CHF	285.00	114,173.75	0.03
CH0038388911	Sulzer AG	Shs	572	CHF	134.40	82,126.90	0.02
CH0244767585	UBS Group AG	Shs	548	CHF	32.90	19,260.46	0.01
The Netherlands						**2,396,968.92**	**0.69**
NL0006237562	Arcadis NV	Shs	731	EUR	42.40	30,994.40	0.01
NL0010273215	ASML Holding NV	Shs	1,491	EUR	824.60	1,229,478.60	0.35

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NL0006294274	Euronext NV	Shs	130	EUR	126.60	16,458.00	0.01
NL0011794037	Koninklijke Ahold Delhaize NV	Shs	19,391	EUR	34.04	660,069.64	0.19
NL0000337319	Koninklijke BAM Groep NV	Shs	16,176	EUR	7.91	127,952.16	0.04
NL0015002CX3	QIAGEN NV	Shs	5,056	EUR	37.28	188,487.68	0.05
NL0011821392	Signify NV	Shs	6,334	EUR	22.66	143,528.44	0.04
United Kingdom						**9,962,434.93**	**2.85**
GB00B1YW4409	3i Group PLC	Shs	14,705	GBP	40.79	686,059.01	0.20
GB0009895292	AstraZeneca PLC	Shs	7,465	GBP	109.84	937,849.34	0.27
GB0009697037	Babcock Intk Group PLC	Shs	10,160	GBP	13.11	152,348.84	0.04
GB0000961622	Balfour Beatty PLC	Shs	18,555	GBP	6.46	137,099.61	0.04
GB0031348658	Barclays PLC	Shs	114,119	GBP	3.84	500,963.02	0.14
GB00B4YZN328	Coats Group PLC	Shs	30,356	GBP	0.84	29,016.01	0.01
GB00BD6K4575	Compass Group PLC	Shs	3,427	GBP	25.02	98,071.80	0.03
GB00BV9FP302	Computacenter PLC	Shs	3,761	GBP	26.58	114,340.75	0.03
GB00B4Y7R145	Currys PLC	Shs	31,759	GBP	1.40	50,819.13	0.01
GB00B1CKQ739	Dunelm Group PLC	Shs	3,359	GBP	10.94	42,031.03	0.01
GB0003452173	Firstgroup PLC	Shs	10,408	GBP	2.22	26,475.54	0.01
GB00BN7SWP63	GSK PLC	Shs	59,476	GBP	15.33	1,042,861.53	0.30
GB0004052071	Halma PLC	Shs	1,434	GBP	34.00	55,766.17	0.02
GB00B0LCW083	Hikma Pharmaceuticals PLC	Shs	5,888	GBP	16.76	112,871.57	0.03
GB00BGLP8L22	IMI PLC	Shs	5,755	GBP	22.70	149,421.79	0.04
GB00B61TVQ02	Inchcape PLC	Shs	9,273	GBP	6.90	73,183.32	0.02
ES0177542018	International Consolidated Airlines Group SA	Shs	66,540	EUR	4.39	291,777.90	0.08
GB0031638363	Intertek Group PLC	Shs	4,132	GBP	46.65	220,472.64	0.06
GB0033195214	Kingfisher PLC	Shs	98,233	GBP	3.05	342,239.43	0.10
GB00BF4HYT85	Lion Finance Group PLC	Shs	359	GBP	74.95	30,775.76	0.01
GB0008706128	Lloyds Banking Group PLC	Shs	1,031,007	GBP	0.83	980,189.15	0.28
GB0004657408	Mitie Group PLC	Shs	38,265	GBP	1.40	61,098.41	0.02
GB00BM8PJY71	NatWest Group PLC	Shs	143,174	GBP	5.19	849,093.78	0.24
GB0032089863	Next PLC	Shs	2,897	GBP	122.80	406,901.79	0.12
GB00BLDRH360	OSB Group PLC	Shs	9,115	GBP	5.61	58,435.27	0.02
GB00B2NGPM57	Paragon Banking Group PLC	Shs	5,547	GBP	8.65	54,848.65	0.02
GB00B24CGK77	Reckitt Benckiser Group PLC	Shs	7,839	GBP	54.96	492,776.66	0.14
GB00BGDT3G23	Rightmove PLC	Shs	7,126	GBP	7.08	57,722.41	0.02
GB0007188757	Rio Tinto PLC	Shs	9,519	GBP	49.07	534,256.88	0.15
GB00B63H8491	Rolls-Royce Holdings PLC	Shs	23,595	GBP	11.72	316,293.55	0.09
GB00BVFNZH21	Rotork PLC	Shs	21,681	GBP	3.39	84,016.67	0.02
GB00B8C3BL03	Sage Group PLC	Shs	6,213	GBP	10.88	77,316.64	0.02
GB00B135BJ46	Savills PLC	Shs	2,462	GBP	9.54	26,864.52	0.01
GB00BYZDVK82	Softcat PLC	Shs	3,185	GBP	15.55	56,647.74	0.02
GB00BLGZ9862	Tesco PLC	Shs	155,893	GBP	4.39	783,455.95	0.22
GB00BN3ZZ526	Volution Group PLC	Shs	3,927	GBP	6.25	28,072.67	0.01
USA						**49,765,176.62**	**14.24**
US88579Y1010	3M Co.	Shs	2,364	USD	154.08	309,798.12	0.09
US0028241000	Abbott Laboratories	Shs	8,096	USD	133.11	916,571.24	0.26
US00724F1012	Adobe, Inc.	Shs	639	USD	359.42	195,338.63	0.06
US00090Q1031	ADT, Inc.	Shs	56,098	USD	8.79	419,393.11	0.12
US02079K3059	Alphabet, Inc. Class A	Shs	8,000	USD	244.05	1,660,557.20	0.47
US02079K1079	Alphabet, Inc. Class C	Shs	6,750	USD	244.36	1,402,874.85	0.40
US0231351067	Amazon.com, Inc.	Shs	12,861	USD	222.17	2,430,217.78	0.70
US0378331005	Apple, Inc.	Shs	18,404	USD	254.43	3,982,589.86	1.14
US0382221051	Applied Materials, Inc.	Shs	2,631	USD	204.95	458,620.87	0.13
US0404132054	Arista Networks, Inc.	Shs	4,550	USD	143.37	554,823.34	0.16
US00206R1023	AT&T, Inc.	Shs	32,142	USD	28.07	767,362.11	0.22
US0527691069	Autodesk, Inc.	Shs	2,818	USD	322.03	771,831.26	0.22
US09857L1089	Booking Holdings, Inc.	Shs	157	USD	5,454.81	728,390.58	0.21
US1011371077	Boston Scientific Corp.	Shs	4,862	USD	97.04	401,283.02	0.11
US1096411004	Brinker International, Inc.	Shs	2,365	USD	132.97	267,466.78	0.08
US11135F1012	Broadcom, Inc.	Shs	2,592	USD	327.90	722,872.09	0.21

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US14843C1053	Castle Biosciences, Inc.	Shs	5,151	USD	22.36	97,959.91	0.03
US1491231015	Caterpillar, Inc.	Shs	348	USD	471.61	139,587.74	0.04
US1252691001	CF Industries Holdings, Inc.	Shs	10,528	USD	90.51	810,452.34	0.23
US1255231003	Cigna Group	Shs	2,645	USD	286.64	644,833.38	0.18
US1727551004	Cirrus Logic, Inc.	Shs	2,029	USD	124.04	214,056.71	0.06
US17275R1023	Cisco Systems, Inc.	Shs	4,801	USD	67.72	276,524.55	0.08
US1924461023	Cognizant Technology Solutions Corp. Class A	Shs	1,114	USD	67.08	63,556.98	0.02
US20030N1019	Comcast Corp. Class A	Shs	31,363	USD	31.49	839,992.29	0.24
US1999081045	Comfort Systems USA, Inc.	Shs	194	USD	801.80	132,297.86	0.04
US21037T1097	Constellation Energy Corp.	Shs	805	USD	334.27	228,861.02	0.06
US2310211063	Cummins, Inc.	Shs	291	USD	419.43	103,809.60	0.03
US1266501006	CVS Health Corp.	Shs	480	USD	75.57	30,851.46	0.01
US2473617023	Delta Air Lines, Inc.	Shs	2,484	USD	57.66	121,817.95	0.03
US2788651006	Ecolab, Inc.	Shs	3,740	USD	272.91	868,112.67	0.25
US2810201077	Edison International	Shs	10,840	USD	55.23	509,201.14	0.15
US28176E1082	Edwards Lifesciences Corp.	Shs	982	USD	77.19	64,469.99	0.02
US0367521038	Elevance Health, Inc.	Shs	1,291	USD	319.69	351,026.85	0.10
US29261A1007	Encompass Health Corp.	Shs	1,584	USD	125.87	169,575.24	0.05
US29414B1044	EPAM Systems, Inc.	Shs	208	USD	154.50	27,332.34	0.01
US30161Q1040	Exelixis, Inc.	Shs	1,292	USD	40.57	44,581.28	0.01
US30161N1019	Exelon Corp.	Shs	22,442	USD	44.27	844,998.86	0.24
US31428X1063	FedEx Corp.	Shs	1,097	USD	236.58	220,734.24	0.06
SG9999000020	Flex Ltd.	Shs	5,990	USD	57.55	293,195.43	0.08
US34959E1091	Fortinet, Inc.	Shs	3,533	USD	84.65	254,364.00	0.07
KYG367381053	Fresh Del Monte Produce, Inc.	Shs	2,559	USD	34.54	75,175.73	0.02
US36266G1076	GE HealthCare Technologies LLC	Shs	1,635	USD	73.09	101,639.09	0.03
US36828A1016	GE Vernova, Inc.	Shs	1,436	USD	602.43	735,776.77	0.21
BMG3922B1072	Genpact Ltd.	Shs	9,318	USD	42.17	334,203.77	0.10
US3755581036	Gilead Sciences, Inc.	Shs	4,061	USD	112.62	388,985.63	0.11
US38526M1062	Grand Canyon Education, Inc.	Shs	1,579	USD	217.87	292,593.45	0.08
US45784P1012	Insulet Corp.	Shs	383	USD	310.62	101,184.32	0.03
US4612021034	Intuit, Inc.	Shs	945	USD	694.69	558,351.77	0.16
US46120E6023	Intuitive Surgical, Inc.	Shs	274	USD	439.22	102,357.04	0.03
US4663131039	Jabil, Inc.	Shs	761	USD	214.51	138,840.84	0.04
US4781601046	Johnson & Johnson	Shs	6,047	USD	181.62	934,089.91	0.27
US46625H1005	JPMorgan Chase & Co.	Shs	1,975	USD	315.69	530,289.42	0.15
US4824801009	KLA Corp.	Shs	25	USD	1,064.13	22,626.62	0.01
US5128073062	Lam Research Corp.	Shs	8,063	USD	131.09	898,982.56	0.26
US57636Q1040	Mastercard, Inc. Class A	Shs	2,456	USD	568.14	1,186,776.04	0.34
US5805891091	McGrath RentCorp	Shs	656	USD	116.88	65,212.23	0.02
US30303M1027	Meta Platforms, Inc. Class A	Shs	2,475	USD	743.40	1,564,886.35	0.45
US5528481030	MGIC Investment Corp.	Shs	8,692	USD	28.44	210,249.20	0.06
US5951121038	Micron Technology, Inc.	Shs	1,200	USD	163.90	167,280.47	0.05
US5949181045	Microsoft Corp.	Shs	9,084	USD	514.60	3,975,867.92	1.14
US6174464486	Morgan Stanley	Shs	6,889	USD	161.16	944,274.98	0.27
US6200763075	Motorola Solutions, Inc.	Shs	385	USD	454.18	148,721.51	0.04
US6247581084	Mueller Water Products, Inc. Class A	Shs	8,603	USD	25.34	185,413.59	0.05
US64110L1061	Netflix, Inc.	Shs	879	USD	1,206.41	901,921.72	0.26
US6292093050	NMI Holding, Inc.	Shs	1,119	USD	38.69	36,822.55	0.01
US67066G1040	NVIDIA Corp.	Shs	23,752	USD	181.85	3,673,656.37	1.05
US6882392011	Oshkosh Corp.	Shs	3,708	USD	128.82	406,263.74	0.12
US69608A1088	Palantir Technologies, Inc. Class A	Shs	4,706	USD	178.86	715,896.42	0.20
US69331C1080	PG&E Corp.	Shs	6,164	USD	15.06	78,953.73	0.02
US7475251036	QUALCOMM, Inc.	Shs	4,071	USD	165.30	572,346.45	0.16
US7512121010	Ralph Lauren Corp.	Shs	1,825	USD	308.64	479,071.26	0.14
US79466L3024	Salesforce, Inc.	Shs	1,182	USD	245.10	246,402.91	0.07
US8085131055	Schwab Corp.	Shs	1,666	USD	96.89	137,290.03	0.04
US8308791024	SkyWest, Inc.	Shs	1,870	USD	101.12	160,828.76	0.05
US87165B1035	Synchrony Financial	Shs	3,732	USD	73.32	232,728.27	0.07

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US8760301072	Tapestry, Inc.	Shs	1,910	USD	111.46	181,066.22	0.05
US87612E1064	Target Corp.	Shs	1,186	USD	88.83	89,604.41	0.03
US88033G4073	Tenet Healthcare Corp.	Shs	849	USD	201.20	145,284.98	0.04
US88160R1014	Tesla, Inc.	Shs	1,836	USD	443.21	692,097.48	0.20
US8835561023	Thermo Fisher Scientific, Inc.	Shs	540	USD	462.04	212,206.35	0.06
US87265H1095	Tri Pointe Homes, Inc.	Shs	2,584	USD	33.99	74,701.40	0.02
US90353T1007	Uber Technologies, Inc.	Shs	5,518	USD	99.57	467,299.42	0.13
US9100471096	United Airlines Holdings, Inc.	Shs	320	USD	98.64	26,846.53	0.01
US9113121068	United Parcel Service, Inc. Class B	Shs	7,198	USD	84.50	517,313.24	0.15
US91324P1021	UnitedHealth Group, Inc.	Shs	676	USD	345.18	198,462.00	0.06
US91529Y1064	Unum Group	Shs	11,730	USD	77.42	772,389.25	0.22
US91688F1049	Upwork, Inc.	Shs	5,253	USD	19.01	84,932.63	0.02
US9202531011	Valmont Industries, Inc.	Shs	694	USD	382.26	225,633.39	0.06
US9224751084	Veeva Systems, Inc. Class A	Shs	800	USD	293.00	199,362.12	0.06
US92343E1029	VeriSign, Inc.	Shs	1,977	USD	284.31	478,061.58	0.14
US9311421039	Walmart, Inc.	Shs	7,325	USD	103.08	642,195.24	0.18
US9427491025	Watts Water Technologies, Inc. Class A	Shs	131	USD	276.36	30,791.55	0.01
US98980L1017	Zoom Communications, Inc.	Shs	1,108	USD	83.60	78,782.74	0.02
Bonds						**158,213,304.48**	**45.27**
Australia						**4,027,470.23**	**1.15**
AU000XCLWAG2	4.5000 % Australia Government AUD Bonds 13/33 S.140	AUD	1,240.0	%	102.89	717,320.98	0.20
AU000XCLWAI8	4.2500 % Australia Government AUD Bonds 14/26 S.142	AUD	230.0	%	100.37	129,798.11	0.04
AU3TB0000192	3.7500 % Australia Government AUD Bonds 14/37 S.144	AUD	650.0	%	94.04	343,676.74	0.10
AU000XCLWAS7	3.0000 % Australia Government AUD Bonds 16/47 S.150	AUD	395.0	%	75.18	166,963.75	0.05
AU000XCLWAU3	2.7500 % Australia Government AUD Bonds 17/28 S.152	AUD	1,140.0	%	97.65	625,917.18	0.18
AU0000087454	1.0000 % Australia Government AUD Bonds 20/30 S.160	AUD	1,140.0	%	87.08	558,118.77	0.16
AU0000274706	3.5000 % Australia Government AUD Bonds 23/34 S.168	AUD	2,800.0	%	94.37	1,485,674.70	0.42
Austria						**1,703,168.50**	**0.49**
AT0000A2SUH1	0.2500 % Erste Group Bank AG EUR MTN 21/29	EUR	300.0	%	90.69	272,080.65	0.08
XS2176710510	0.0100 % HYPO NOE Landesbank fuer Niederoesterreich und Wien AG EUR Notes 20/27	EUR	200.0	%	96.16	192,319.36	0.06
AT0000A0VRQ6	3.1500 % Republic of Austria Government EUR Bonds 12/44	EUR	726.0	%	95.16	690,877.14	0.20
AT0000A1K9F1	1.5000 % Republic of Austria Government EUR Bonds 16/47	EUR	121.0	%	69.28	83,823.48	0.02
AT0000A1ZGE4	0.7500 % Republic of Austria Government EUR Bonds 18/28	EUR	180.0	%	96.81	174,262.05	0.05
AT0000A269M8	0.5000 % Republic of Austria Government EUR Bonds 19/29	EUR	121.0	%	94.22	114,001.66	0.03
AT0000A2WSC8	0.9000 % Republic of Austria Government EUR Bonds 22/32	EUR	60.0	%	89.66	53,794.61	0.02
AT0000A324S8	2.9000 % Republic of Austria Government EUR Bonds 23/33	EUR	121.0	%	100.83	122,009.55	0.03
Belgium						**1,626,379.56**	**0.46**
BE0000335449	1.0000 % Kingdom of Belgium Government EUR Bonds 15/31 S.75	EUR	150.0	%	91.06	136,584.00	0.04
BE0000344532	1.4500 % Kingdom of Belgium Government EUR Bonds 17/37 S.84	EUR	242.0	%	80.83	195,620.68	0.05
BE0000343526	2.2500 % Kingdom of Belgium Government EUR Bonds 17/57 S.83	EUR	121.0	%	65.74	79,540.54	0.02

Investment Portfolio as at 30/09/2025

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BE0000346552	1.2500 % Kingdom of Belgium Government EUR Bonds 18/33 S.86	EUR	605.0	%	88.80	537,221.85	0.15
BE0000347568	0.9000 % Kingdom of Belgium Government EUR Bonds 19/29 S.87	EUR	250.0	%	94.73	236,822.50	0.07
BE0000356650	2.7500 % Kingdom of Belgium Government EUR Bonds 22/39 S.96	EUR	484.0	%	91.03	440,589.99	0.13
Canada						**10,311,428.37**	**2.95**
CA135087XG49	5.7500 % Canada Government CAD Bonds 01/33	CAD	650.0	%	118.70	471,735.85	0.14
CA135087YQ12	4.0000 % Canada Government CAD Bonds 08/41	CAD	400.0	%	107.06	261,826.96	0.08
CA135087ZS68	3.5000 % Canada Government CAD Bonds 11/45	CAD	750.0	%	99.91	458,157.35	0.13
CA135087E679	1.5000 % Canada Government CAD Bonds 15/26	CAD	940.0	%	99.40	571,276.96	0.16
CA135087N670	2.2500 % Canada Government CAD Bonds 22/29	CAD	1,020.0	%	98.39	613,615.04	0.18
CA135087S216	3.2500 % Canada Government CAD Bonds 24/34	CAD	2,660.0	%	100.96	1,641,927.46	0.47
CA135087S968	3.0000 % Canada Government CAD Bonds 25/32	CAD	360.0	%	100.64	221,510.59	0.06
USC68012AF72	3.5000 % OMERS Finance Trust USD Notes 22/32	USD	500.0	%	96.04	408,439.02	0.12
US013051ET04	4.5000 % Province of Alberta USD Bonds 24/34	USD	800.0	%	101.29	689,224.52	0.20
US110709AN20	4.7500 % Province of British Columbia USD Bonds 24/34	USD	1,000.0	%	102.74	873,822.04	0.25
XS2262263622	0.0100 % Province of Ontario EUR MTN 20/30	EUR	300.0	%	87.14	261,416.04	0.07
US683234AR91	1.1250 % Province of Ontario USD Bonds 20/30	USD	900.0	%	87.45	669,418.24	0.19
US683234AV04	5.0500 % Province of Ontario USD Bonds 24/34	USD	400.0	%	105.11	357,593.19	0.10
US683234C978	4.8500 % Province of Ontario USD Bonds 25/35	USD	1,000.0	%	103.19	877,666.23	0.25
US748149AR21	1.9000 % Province of Quebec USD Bonds 21/31	USD	500.0	%	89.71	381,496.77	0.11
US748148SF18	4.2500 % Province of Quebec USD Bonds 24/34	USD	800.0	%	99.19	674,931.35	0.19
US803854KW79	4.6500 % Province of Saskatchewan USD Bonds 25/30	USD	1,000.0	%	103.16	877,370.76	0.25
Chile						**1,244,485.40**	**0.36**
XS2975303483	3.7500 % Chile Government International EUR Bonds 25/32	EUR	500.0	%	102.40	511,976.40	0.15
US168863DT21	2.5500 % Chile Government International USD Bonds 21/33	USD	1,000.0	%	86.12	732,509.00	0.21
Denmark						**1,108,453.71**	**0.32**
USK0479SAG32	5.8750 % AP Moller - Maersk AS USD Notes 23/33	USD	400.0	%	106.46	362,180.28	0.10
XS3002418914	3.0000 % Carlsberg Breweries AS EUR MTN 25/29	EUR	400.0	%	100.72	402,886.80	0.12
XS2586741543	4.6250 % Danske Bank AS GBP FLR-MTN 23/27	GBP	300.0	%	100.07	343,386.63	0.10
Finland						**2,063,529.33**	**0.59**
FI4000046545	2.6250 % Finland Government EUR Bonds 12/42	EUR	121.0	%	89.47	108,263.50	0.03
FI4000507231	0.1250 % Finland Government EUR Bonds 21/31	EUR	121.0	%	86.23	104,335.49	0.03
FI4000550249	3.0000 % Finland Government EUR Bonds 23/33	EUR	242.0	%	100.89	244,156.83	0.07
XS2748850927	2.7500 % Kuntarahoitus OYJ EUR MTN 24/34	EUR	800.0	%	98.32	786,544.08	0.22
XS2635622595	4.0000 % OP Corporate Bank PLC EUR MTN 23/28	EUR	500.0	%	103.67	518,350.20	0.15
XS2948448563	2.8750 % OP Corporate Bank PLC EUR MTN 24/29	EUR	300.0	%	100.63	301,879.23	0.09
France						**15,569,692.30**	**4.46**
XS1617831026	1.2500 % Banque Federative du Credit Mutuel SA EUR MTN 17/27	EUR	300.0	%	98.15	294,456.18	0.08
FR001400I293	5.3750 % Banque Federative du Credit Mutuel SA GBP MTN 23/28	GBP	200.0	%	101.69	232,629.01	0.07
USF0803NAG72	5.4459 % Banque Federative du Credit Mutuel SA USD FLR-Notes 24/27	USD	300.0	%	100.55	256,562.47	0.07
US06675GAY17	1.6040 % Banque Federative du Credit Mutuel SA USD Notes 21/26	USD	300.0	%	97.48	248,727.69	0.07
US06675GBB05	5.7900 % Banque Federative du Credit Mutuel SA USD Notes 23/28	USD	600.0	%	104.27	532,088.56	0.15
US05581LAH24	5.1760 % BNP Paribas SA USD FLR-Notes 24/30	USD	300.0	%	102.63	261,878.72	0.07
US05578BAJ52	3.2500 % BPCE SA USD MTN 18/28	USD	250.0	%	97.96	208,286.20	0.06
US05578BAY20	5.1250 % BPCE SA USD MTN 23/28	USD	500.0	%	102.04	433,928.29	0.12
US05578BAN64	2.7000 % BPCE SA USD Notes 19/29	USD	1,000.0	%	94.01	799,536.86	0.23
FR0013383346	0.7500 % BPCE SFH SA EUR Notes 18/26	EUR	200.0	%	98.37	196,745.02	0.06

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Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
XS2287909159	1.3750 % Caisse d'Amortissement de la Dette Sociale USD MTN 21/31	USD	500.0	%	87.40	371,656.63	0.11
XS2900265559	3.7500 % Caisse d'Amortissement de la Dette Sociale USD MTN 24/27	USD	1,000.0	%	99.84	849,127.59	0.24
XS2753427421	4.2500 % Caisse d'Amortissement de la Dette Sociale USD MTN 24/27	USD	500.0	%	100.40	426,945.04	0.12
XS2823927632	4.5000 % Caisse d'Amortissement de la Dette Sociale USD MTN 24/29	USD	900.0	%	102.05	781,190.56	0.22
FR001400NE03	3.1250 % Caisse Francaise de Financement Local SA EUR Bonds 24/33	EUR	400.0	%	99.72	398,868.96	0.11
FR001400M1S9	3.5000 % Caisse Francaise de Financement Local SA EUR MTN 23/29	EUR	200.0	%	102.99	205,970.90	0.06
FR001400CK81	2.6250 % CCF SFH SACA EUR MTN 22/32	EUR	300.0	%	97.40	292,205.16	0.08
FR0013348802	0.8750 % Credit Agricole Home Loan SFH SA EUR MTN 18/28	EUR	200.0	%	95.66	191,319.62	0.06
FR001400XO25	3.1250 % Credit Agricole SA EUR MTN 25/32	EUR	500.0	%	99.82	499,093.45	0.14
US22535EAK38	5.3650 % Credit Agricole SA USD Notes 24/34	USD	750.0	%	104.59	667,172.61	0.19
FR001400LY92	3.7060 % Danone SA EUR MTN 23/29	EUR	600.0	%	103.40	620,372.82	0.18
USF29416AB40	5.7000 % Electricite de France SA USD Notes 23/28	USD	1,000.0	%	103.48	880,109.18	0.25
USF2893TBD75	5.6500 % Electricite de France SA USD Notes 24/29	USD	300.0	%	104.30	266,140.52	0.08
FR0010171975	4.0000 % French Republic Government OAT EUR Bonds 05/55	EUR	60.0	%	94.60	56,757.59	0.02
FR0013154028	1.7500 % French Republic Government OAT EUR Bonds 16/66	EUR	121.0	%	50.86	61,538.18	0.02
FR0013234333	1.7500 % French Republic Government OAT EUR Bonds 17/39	EUR	1,089.0	%	78.35	853,187.83	0.24
FR0013257524	2.0000 % French Republic Government OAT EUR Bonds 17/48	EUR	180.0	%	68.59	123,465.58	0.04
FR0013341682	0.7500 % French Republic Government OAT EUR Bonds 18/28	EUR	363.0	%	95.05	345,042.39	0.10
FR0013313582	1.2500 % French Republic Government OAT EUR Bonds 18/34	EUR	60.0	%	84.51	50,705.99	0.02
FR0013407236	0.5000 % French Republic Government OAT EUR Bonds 19/29	EUR	484.0	%	93.07	450,458.80	0.13
FR0014002JM6	0.5000 % French Republic Government OAT EUR Bonds 21/44	EUR	605.0	%	54.05	326,978.18	0.09
FR0014009O62	1.2500 % French Republic Government OAT EUR Bonds 22/38	EUR	363.0	%	74.91	271,923.26	0.08
FR001400FYQ4	2.5000 % French Republic Government OAT EUR Bonds 23/26	EUR	50.0	%	100.41	50,207.00	0.02
FR001400H7V7	3.0000 % French Republic Government OAT EUR Bonds 23/33	EUR	10.0	%	98.70	9,870.00	0.00
FR001400NBC6	2.5000 % French Republic Government OAT EUR Bonds 24/27	EUR	847.0	%	100.63	852,327.63	0.24
FR001400QMF9	3.0000 % French Republic Government OAT EUR Bonds 24/34	EUR	410.0	%	96.86	397,146.46	0.11
FR001400NEF3	3.0000 % French Republic Government OAT EUR Bonds 24/49	EUR	425.0	%	82.46	350,463.46	0.10
FR0013451507	0.0000 % French Republic Government OAT EUR Zero-Coupon Bonds 25.11.2029	EUR	121.0	%	89.93	108,812.88	0.03
FR0014002WK3	0.0000 % French Republic Government OAT EUR Zero-Coupon Bonds 25.11.2031	EUR	60.0	%	83.66	50,195.99	0.02
FR001400CN54	3.1250 % La Poste SA EUR MTN 22/33	EUR	700.0	%	98.86	692,035.19	0.20
FR001400KKM2	3.8750 % Orange SA EUR MTN 23/35	EUR	300.0	%	102.76	308,275.08	0.09
FR001400NJ99	3.1250 % Societe Generale SFH SA EUR MTN 24/36	EUR	300.0	%	98.43	295,288.77	0.09
Germany						**9,389,890.32**	**2.68**
DE000BU22072	2.0000 % Bundesschatzanweisungen EUR Bonds 24/26	EUR	1,200.0	%	100.01	1,200,084.00	0.34
DE000A30VQ09	4.0000 % Deutsche Bank AG EUR MTN 22/27	EUR	800.0	%	103.25	825,968.32	0.24

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US25160PAM95	5.3710 %	Deutsche Bank AG USD Notes 22/27	USD	700.0	%	102.53	610,456.54	0.17
DE000A2LQRS3	2.2500 %	Deutsche Telekom AG EUR MTN 19/39	EUR	250.0	%	85.69	214,215.55	0.06
XS2791959906	3.5000 %	E.ON SE EUR MTN 24/32	EUR	400.0	%	101.87	407,495.28	0.12
XS2978482169	4.0000 %	E.ON SE EUR MTN 25/40	EUR	300.0	%	100.61	301,832.58	0.09
XS2530444624	3.8750 %	Fresenius Medical Care AG EUR MTN 22/27	EUR	900.0	%	102.45	922,088.97	0.26
DE0001135226	4.7500 %	Germany Government EUR Bonds 03/34	EUR	50.0	%	116.76	58,381.00	0.02
DE0001135325	4.2500 %	Germany Government EUR Bonds 07/39	EUR	121.0	%	114.46	138,490.55	0.04
DE0001135432	3.2500 %	Germany Government EUR Bonds 10/42	EUR	250.0	%	101.99	254,972.48	0.07
DE0001102341	2.5000 %	Germany Government EUR Bonds 14/46	EUR	121.0	%	89.63	108,447.46	0.03
DE0001102424	0.5000 %	Germany Government EUR Bonds 17/27	EUR	363.0	%	97.28	353,119.14	0.10
DE0001102440	0.5000 %	Germany Government EUR Bonds 18/28	EUR	242.0	%	96.54	233,614.70	0.07
DE000BU3Z005	2.3000 %	Germany Government EUR Bonds 23/33	EUR	250.0	%	98.64	246,593.75	0.07
DE000BU2Z015	2.6000 %	Germany Government EUR Bonds 23/33	EUR	650.0	%	100.37	652,424.44	0.19
DE0001102549	0.0000 %	Germany Government EUR Zero-Coupon Bonds 15.05.2036	EUR	450.0	%	74.58	335,618.96	0.09
DE0001102473	0.0000 %	Germany Government EUR Zero-Coupon Bonds 15.08.2029	EUR	484.0	%	92.02	445,386.48	0.13
DE0001030708	0.0000 %	Germany Government EUR Zero-Coupon Bonds 15.08.2030	EUR	242.0	%	89.76	217,210.25	0.06
DE0001030732	0.0000 %	Germany Government EUR Zero-Coupon Bonds 15.08.2031	EUR	750.0	%	87.32	654,901.13	0.19
DE0001030724	0.0000 %	Germany Government EUR Zero-Coupon Bonds 15.08.2050	EUR	1,040.0	%	45.41	472,294.99	0.13
DE000HCB0B36	4.7500 %	Hamburg Commercial Bank AG EUR MTN 24/29	EUR	300.0	%	105.79	317,374.62	0.09
XS2842061421	3.9500 %	Heidelberg Materials AG EUR MTN 24/34	EUR	300.0	%	103.09	309,256.71	0.09
US500769BR40	0.0000 %	Kreditanstalt fuer Wiederaufbau USD Zero-Coupon Notes 18.04.2036	USD	200.0	%	64.47	109,662.42	0.03
Hungary							**1,833,325.20**	**0.52**
XS2386583145	0.1250 %	Hungary Government International EUR Bonds 21/28	EUR	500.0	%	92.34	461,705.75	0.13
XS2753429047	4.0000 %	Hungary Government International EUR Bonds 24/29	EUR	500.0	%	103.01	515,068.85	0.15
XS2388586401	2.1250 %	Hungary Government International USD Bonds 21/31	USD	200.0	%	86.12	146,489.81	0.04
XS2574267188	6.1250 %	Hungary Government International USD Bonds 23/28	USD	800.0	%	104.36	710,060.79	0.20
Indonesia							**1,610,427.22**	**0.46**
XS2100404396	0.9000 %	Indonesia Government International EUR Bonds 20/27	EUR	500.0	%	97.72	488,589.75	0.14
US455780CY00	2.1500 %	Indonesia Government International USD Bonds 21/31	USD	400.0	%	88.24	300,215.68	0.09
US455780CW44	3.0500 %	Indonesia Government International USD Bonds 21/51	USD	400.0	%	67.26	228,815.73	0.06
US455780DQ66	4.5500 %	Indonesia Government International USD Bonds 23/28	USD	500.0	%	100.92	429,185.70	0.12
US455780DW35	5.1500 %	Indonesia Government International USD Bonds 24/54	USD	200.0	%	96.19	163,620.36	0.05
Ireland							**423,540.95**	**0.12**
IE00BJ38CR43	2.4000 %	Ireland Government EUR Bonds 14/30	EUR	180.0	%	99.92	179,857.80	0.05
IE00BH3SQ895	1.1000 %	Ireland Government EUR Bonds 19/29	EUR	121.0	%	95.96	116,115.23	0.03
IE00BMD03L28	0.3500 %	Ireland Government EUR Bonds 22/32	EUR	150.0	%	85.05	127,567.92	0.04
Italy							**14,475,417.23**	**4.14**
XS1785340172	1.7500 %	Intesa Sanpaolo SpA EUR MTN 18/28	EUR	700.0	%	98.12	686,820.54	0.20
XS2081018629	1.0000 %	Intesa Sanpaolo SpA EUR MTN 19/26	EUR	400.0	%	98.58	394,328.40	0.11
XS2625196352	4.8750 %	Intesa Sanpaolo SpA EUR MTN 23/30	EUR	400.0	%	108.19	432,756.96	0.12
XS2804485915	3.6250 %	Intesa Sanpaolo SpA EUR MTN 24/30	EUR	400.0	%	103.04	412,147.52	0.12
XS2638075700	6.6250 %	Intesa Sanpaolo SpA USD Notes 23/33	USD	600.0	%	110.24	562,578.05	0.16

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IT0003535157	5.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	847.0	%	112.62	953,891.32	0.27
IT0003934657	4.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 05/37	EUR	121.0	%	103.66	125,433.43	0.03
IT0004286966	5.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 07/39	EUR	130.0	%	112.57	146,346.19	0.04
IT0004532559	5.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 09/40	EUR	968.0	%	112.41	1,088,138.38	0.31
IT0004923998	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	121.0	%	108.69	131,518.52	0.04
IT0005024234	3.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/30	EUR	605.0	%	103.78	627,862.89	0.18
IT0005162828	2.7000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	70.0	%	79.46	55,622.69	0.02
IT0005217390	2.8000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/67	EUR	60.0	%	70.35	42,209.39	0.01
IT0005240830	2.2000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	600.0	%	100.18	601,092.00	0.17
IT0005416570	0.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/27	EUR	1,210.0	%	97.72	1,182,424.10	0.34
IT0005422891	0.9000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/31	EUR	450.0	%	90.20	405,886.46	0.12
IT0005402117	1.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/36	EUR	430.0	%	81.87	352,049.56	0.10
IT0005467482	0.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/29	EUR	363.0	%	93.73	340,258.01	0.10
IT0005438004	1.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/45	EUR	363.0	%	65.52	237,833.93	0.07
IT0005508590	4.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 22/35	EUR	1,060.0	%	105.17	1,114,791.29	0.32
IT0005542359	4.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/31	EUR	2,299.0	%	106.10	2,439,132.33	0.70
IT0005560948	4.2000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/34	EUR	242.0	%	106.50	257,737.24	0.07
IT0005584849	3.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 24/29	EUR	665.0	%	102.86	684,032.23	0.19
XS2433141947	1.6250 %	UniCredit SpA EUR MTN 22/32	EUR	300.0	%	91.76	275,281.08	0.08
IT0005585051	4.0000 %	UniCredit SpA EUR MTN 24/34	EUR	400.0	%	103.12	412,462.56	0.12
XS1596778008	4.6250 %	UniCredit SpA USD MTN 17/27	USD	600.0	%	100.48	512,782.16	0.15
Japan							**12,104,240.63**	**3.46**
JP1051501N14	0.0050 %	Japan Government Five Year JPY Bonds 22/26	JPY	249,900.0	%	99.01	1,423,168.09	0.41
JP1400121K57	0.5000 %	Japan Government Forty Year JPY Bonds 19/59 S.12	JPY	318,150.0	%	47.02	860,421.22	0.25
JP1103441G98	0.1000 %	Japan Government Ten Year JPY Bonds 16/26 S.344	JPY	168,500.0	%	99.34	962,858.11	0.28
JP1103501J35	0.1000 %	Japan Government Ten Year JPY Bonds 18/28 S.350	JPY	139,200.0	%	97.89	783,809.51	0.22
JP1103661N43	0.2000 %	Japan Government Ten Year JPY Bonds 22/32 S.366	JPY	180,000.0	%	92.84	961,214.41	0.27
JP1103691P11	0.5000 %	Japan Government Ten Year JPY Bonds 23/32 S.369	JPY	197,550.0	%	93.65	1,064,119.88	0.30
JP1103711P74	0.4000 %	Japan Government Ten Year JPY Bonds 23/33 S.371	JPY	63,150.0	%	92.28	335,179.20	0.10
JP1480021Q54	1.0000 %	Japan Government Ten Year JPY Bonds 24/34 S.2	JPY	240,000.0	%	95.66	1,320,569.53	0.38
JP1103771R12	1.2000 %	Japan Government Ten Year JPY Bonds 25/34 S.377	JPY	85,000.0	%	96.60	472,293.90	0.13

Investment Portfolio as at 30/09/2025

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JP1300511G61	0.3000 %	Japan Government Thirty Year JPY Bonds 16/46 S.51	JPY	383,700.0	%	62.85	1,387,090.00	0.40
JP1201241B22	2.0000 %	Japan Government Twenty Year JPY Bonds 11/30 S.124	JPY	53,400.0	%	103.75	318,674.98	0.09
JP1201651J76	0.5000 %	Japan Government Twenty Year JPY Bonds 18/38 S.165	JPY	174,200.0	%	83.45	836,161.64	0.24
JP1201711L13	0.3000 %	Japan Government Twenty Year JPY Bonds 20/39 S.171	JPY	309,000.0	%	77.57	1,378,680.16	0.39
Latvia							**700,251.83**	**0.20**
XS2829701718	5.1250 %	Latvia Government International USD MTN 24/34	USD	800.0	%	102.92	700,251.83	0.20
Luxembourg							**322,290.89**	**0.09**
XS2050406177	1.3500 %	DH Europe Finance II EUR Notes 19/39	EUR	300.0	%	74.25	222,750.00	0.06
EU000A1G0ED2	0.8750 %	European Financial Stability Facility EUR MTN 19/35	EUR	121.0	%	82.27	99,540.89	0.03
Mexico							**148,431.85**	**0.04**
US91087BAR15	3.5000 %	Mexico Government International USD Bonds 22/34	USD	200.0	%	87.26	148,431.85	0.04
Norway							**1,003,392.85**	**0.29**
XS2051032444	0.1250 %	SpareBank 1 SMN EUR MTN 19/26	EUR	500.0	%	98.10	490,480.90	0.14
XS2579319513	3.7500 %	SpareBank 1 Sor-Norge ASA EUR MTN 23/27	EUR	500.0	%	102.58	512,911.95	0.15
Peru							**236,024.32**	**0.07**
US715638DF60	2.7830 %	Peru Government International USD Bonds 20/31	USD	300.0	%	92.50	236,024.32	0.07
Philippines							**1,021,730.97**	**0.29**
US718286AY36	9.5000 %	Philippines Government International USD Bonds 05/30	USD	500.0	%	120.36	511,849.92	0.15
US718286CN52	1.9500 %	Philippines Government International USD Bonds 21/32	USD	200.0	%	86.81	147,674.57	0.04
US718286DG92	5.5000 %	Philippines Government International USD Bonds 25/35	USD	400.0	%	106.47	362,206.48	0.10
Poland							**1,048,205.36**	**0.30**
XS1584894650	1.3750 %	Republic of Poland Government International EUR MTN 17/27	EUR	600.0	%	98.55	591,279.78	0.17
XS1958534528	1.0000 %	Republic of Poland Government International EUR MTN 19/29	EUR	480.0	%	95.19	456,925.58	0.13
Portugal							**686,302.41**	**0.20**
PTOTEROE0014	3.8750 %	Portugal Obrigacoes do Tesouro OT EUR Bonds 14/30	EUR	121.0	%	106.31	128,639.94	0.04
PTOTEUOE0019	4.1250 %	Portugal Obrigacoes do Tesouro OT EUR Bonds 17/27	EUR	120.0	%	103.13	123,758.40	0.04
PTOTEVOE0018	2.1250 %	Portugal Obrigacoes do Tesouro OT EUR Bonds 18/28	EUR	121.0	%	100.00	120,998.79	0.03
PTOTEWOE0017	2.2500 %	Portugal Obrigacoes do Tesouro OT EUR Bonds 18/34	EUR	242.0	%	94.61	228,953.76	0.07
PTOTEPOE0032	1.1500 %	Portugal Obrigacoes do Tesouro OT EUR Bonds 22/42	EUR	121.0	%	69.38	83,951.52	0.02
Romania							**1,088,937.66**	**0.31**
XS1420357318	2.8750 %	Romania Government International EUR Bonds 16/28	EUR	600.0	%	98.45	590,724.06	0.17
XS2434895988	3.0000 %	Romania Government International USD Bonds 22/27	USD	600.0	%	97.63	498,213.60	0.14
Singapore							**386,526.67**	**0.11**
XS2185867160	1.8750 %	SingTel Group Treasury Pte. Ltd. USD MTN 20/30	USD	500.0	%	90.89	386,526.67	0.11

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Slovakia						**184,469.12**	**0.05**
SK4000017059	1.0000 % Slovakia Government EUR Bonds 20/30 S.237	EUR	200.0	%	92.23	184,469.12	0.05
Spain						**11,916,843.93**	**3.41**
XS2055651918	1.1250 % Abertis Infraestructuras SA EUR Notes 19/28	EUR	900.0	%	96.23	866,083.95	0.25
XS2534785865	3.3750 % Banco Bilbao Vizcaya Argentaria SA EUR MTN 22/27	EUR	800.0	%	101.85	814,774.48	0.23
XS2790910272	3.5000 % Banco Bilbao Vizcaya Argentaria SA EUR MTN 24/31	EUR	200.0	%	102.90	205,790.16	0.06
US05946KAQ40	5.3810 % Banco Bilbao Vizcaya Argentaria SA USD Notes 24/29	USD	1,200.0	%	103.48	1,056,106.62	0.30
US05964HBE45	5.4574 % Banco Santander SA USD FLR-Notes 24/28	USD	1,400.0	%	100.63	1,198,234.57	0.34
US05964HAZ82	6.9380 % Banco Santander SA USD Notes 23/33	USD	600.0	%	114.84	586,044.11	0.17
US05964HBG92	5.4390 % Banco Santander SA USD Notes 24/31	USD	400.0	%	105.08	357,500.17	0.10
XS2530034649	3.7500 % CaixaBank SA EUR MTN 22/29	EUR	200.0	%	103.74	207,479.98	0.06
XS2909821899	2.6250 % Iberdrola Finanzas SA EUR MTN 24/28	EUR	800.0	%	100.35	802,761.12	0.23
XS2861000235	3.6250 % Iberdrola Finanzas SA EUR MTN 24/34	EUR	200.0	%	101.71	203,421.76	0.06
XS2793252060	3.0500 % Instituto de Credito Oficial EUR MTN 24/31	EUR	500.0	%	101.74	508,680.05	0.14
ES0000012932	4.2000 % Spain Government EUR Bonds 05/37	EUR	180.0	%	107.66	193,784.38	0.05
ES00000128C6	2.9000 % Spain Government EUR Bonds 16/46	EUR	121.0	%	86.29	104,408.47	0.03
ES0000012A89	1.4500 % Spain Government EUR Bonds 17/27	EUR	363.0	%	98.68	358,204.77	0.10
ES00000128Q6	2.3500 % Spain Government EUR Bonds 17/33	EUR	900.0	%	95.66	860,984.91	0.25
ES0000012G26	0.8000 % Spain Government EUR Bonds 20/27	EUR	242.0	%	97.74	236,538.06	0.07
ES0000012H41	0.1000 % Spain Government EUR Bonds 21/31	EUR	121.0	%	86.84	105,072.76	0.03
ES0000012J07	1.0000 % Spain Government EUR Bonds 21/42	EUR	1,089.0	%	66.10	719,818.00	0.21
ES0000012K53	0.8000 % Spain Government EUR Bonds 22/29	EUR	121.0	%	94.14	113,907.91	0.03
ES0000012M51	3.5000 % Spain Government EUR Bonds 23/29	EUR	726.0	%	103.83	753,821.99	0.22
ES0000012L60	3.9000 % Spain Government EUR Bonds 23/39	EUR	300.0	%	103.27	309,806.97	0.09
ES0000012N43	3.1000 % Spain Government EUR Bonds 24/31	EUR	847.0	%	102.00	863,906.04	0.25
ES0000012M85	3.2500 % Spain Government EUR Bonds 24/34	EUR	484.0	%	101.18	489,712.70	0.14
Supranational						**6,172,453.23**	**1.77**
US045167EE95	2.5000 % Asian Development Bank USD MTN 17/27	USD	500.0	%	97.69	415,439.58	0.12
XS0505157965	4.0000 % European Investment Bank EUR MTN 10/30	EUR	1,210.0	%	106.55	1,289,271.21	0.37
US298785DV50	4.8750 % European Investment Bank USD Bonds 06/36	USD	700.0	%	105.53	628,277.17	0.18
EU000A3K4DW8	2.7500 % European Union EUR Bonds 22/33	EUR	605.0	%	99.48	601,861.38	0.17
EU000A3K4DY4	3.0000 % European Union EUR Bonds 22/53	EUR	650.0	%	83.97	545,818.20	0.16
EU000A283867	0.1000 % European Union EUR MTN 20/40	EUR	920.0	%	60.91	560,404.38	0.16
EU000A3K4EU0	3.2500 % European Union EUR MTN 24/50	EUR	847.0	%	89.90	761,480.95	0.22
EU000A3KRJQ6	0.0000 % European Union EUR Zero-Coupon MTN 04.07.2029	EUR	540.0	%	91.55	494,345.92	0.14
EU000A285VM2	0.0000 % European Union EUR Zero-Coupon MTN 04.07.2035	EUR	605.0	%	74.46	450,464.85	0.13
US459058LT86	3.6250 % International Bank for Reconstruction & Development USD Bonds 25/28	USD	500.0	%	99.96	425,089.59	0.12
Sweden						**1,297,916.05**	**0.37**
XS2404629235	0.1250 % Svenska Handelsbanken AB EUR MTN 21/26	EUR	400.0	%	97.77	391,073.16	0.11
US86959NAN93	5.4670 % Svenska Handelsbanken AB USD FLR-Notes 23/26	USD	250.0	%	100.71	214,138.67	0.06
US87020PAP27	1.5380 % Swedbank AB USD Notes 21/26	USD	600.0	%	97.33	496,694.70	0.14
XS2441574089	1.1250 % Telefonaktiebolaget LM Ericsson EUR MTN 22/27	EUR	200.0	%	98.00	196,009.52	0.06
The Netherlands						**8,485,862.10**	**2.43**
US00084EAM03	4.1970 % ABN AMRO Bank NV USD Notes 25/28	USD	500.0	%	100.36	426,799.69	0.12
XS3066564900	2.5000 % Achmea Bank NV EUR MTN 25/28	EUR	500.0	%	99.97	499,842.85	0.14
XS3037682112	4.0000 % Akzo Nobel NV EUR MTN 25/35	EUR	400.0	%	101.49	405,952.16	0.12

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Investment Portfolio as at 30/09/2025

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US21688ABE10	4.9213 %	Cooperatieve Rabobank UA USD FLR-Notes 24/27	USD	1,000.0	%	100.45	854,311.86	0.24
US21688ABL52	4.9168 %	Cooperatieve Rabobank UA USD FLR-Notes 25/28	USD	500.0	%	100.23	426,241.79	0.12
US21685WCJ45	5.2500 %	Cooperatieve Rabobank UA USD Notes 11/41	USD	1,000.0	%	100.78	857,170.46	0.25
US21688ABK79	4.8830 %	Cooperatieve Rabobank UA USD Notes 25/28	USD	1,000.0	%	102.24	869,612.39	0.25
XS0553728709	4.5000 %	Deutsche Telekom International Finance BV EUR MTN 10/30	EUR	400.0	%	108.61	434,425.48	0.13
XS0401016919	8.8750 %	Deutsche Telekom International Finance BV GBP MTN 08/28	GBP	300.0	%	113.06	387,961.10	0.11
USN2557FFL33	4.3750 %	Deutsche Telekom International Finance BV USD Notes 18/28	USD	600.0	%	100.72	513,965.06	0.15
XS1761785077	1.5000 %	E.ON International Finance BV EUR MTN 18/29	EUR	300.0	%	95.81	287,435.04	0.08
USN30707AG37	3.5000 %	Enel Finance International NV USD Notes 17/28	USD	400.0	%	98.19	334,056.14	0.10
XS2418730995	0.1250 %	ING Bank NV EUR MTN 21/31	EUR	300.0	%	85.09	255,275.37	0.07
DE000A3LSYG8	3.0000 %	Mercedes-Benz International Finance BV EUR MTN 24/27	EUR	700.0	%	101.10	707,665.49	0.20
NL0000102234	4.0000 %	Netherlands Government EUR Bonds 05/37	EUR	145.0	%	109.87	159,311.49	0.05
NL0011819040	0.5000 %	Netherlands Government EUR Bonds 16/26	EUR	180.0	%	98.86	177,946.20	0.05
NL0013552060	0.5000 %	Netherlands Government EUR Bonds 19/40	EUR	605.0	%	69.87	422,719.49	0.12
NL0015001XZ6	2.5000 %	Netherlands Government EUR Bonds 24/34	EUR	121.0	%	97.90	118,463.83	0.03
XS0264824375	6.1250 %	Siemens Financieringsmaatschappij NV USD Notes 06/26	USD	400.0	%	101.91	346,706.21	0.10
United Kingdom							**16,094,016.63**	**4.61**
XS2496028924	3.3750 %	British Telecommunications PLC EUR MTN 22/32	EUR	200.0	%	100.50	200,992.40	0.06
XS1981054221	1.1250 %	Coca-Cola Europacific Partners PLC EUR Notes 19/29	EUR	200.0	%	94.68	189,368.12	0.05
XS3014215324	3.0000 %	Nationwide Building Society EUR MTN 25/30	EUR	400.0	%	100.31	401,250.12	0.12
XS2445344570	2.6250 %	Severn Trent Utilities Finance PLC GBP MTN 22/33	GBP	300.0	%	83.83	287,647.64	0.08
GB0004893086	4.2500 %	U.K. Gilts GBP Bonds 00/32	GBP	950.0	%	99.78	1,084,190.24	0.31
GB0032452392	4.2500 %	U.K. Gilts GBP Bonds 03/36	GBP	1,950.0	%	95.59	2,132,057.43	0.61
GB00B24FF097	4.7500 %	U.K. Gilts GBP Bonds 07/30	GBP	955.0	%	103.06	1,125,680.59	0.32
GB00B52WS153	4.5000 %	U.K. Gilts GBP Bonds 09/34	GBP	900.0	%	99.24	1,021,568.82	0.29
GB00B84Z9V04	3.2500 %	U.K. Gilts GBP Bonds 12/44	GBP	1,575.0	%	75.49	1,359,881.97	0.39
GB00BYYMZX75	2.5000 %	U.K. Gilts GBP Bonds 15/65	GBP	1,720.0	%	53.08	1,044,185.25	0.30
GB00BDRHNP05	1.2500 %	U.K. Gilts GBP Bonds 17/27	GBP	1,700.0	%	95.53	1,857,452.86	0.53
GB00BM8Z2S21	0.8750 %	U.K. Gilts GBP Bonds 21/33	GBP	930.0	%	76.27	811,328.10	0.23
GB00BM8Z2V59	1.5000 %	U.K. Gilts GBP Bonds 21/53	GBP	3,235.0	%	43.32	1,602,748.47	0.46
GB00BT7J0027	4.5000 %	U.K. Gilts GBP Bonds 25/35	GBP	1,600.0	%	98.51	1,802,799.59	0.52
GB0002404191	6.0000 %	U.K. Gilts GBP Bonds 98/28	GBP	965.0	%	106.26	1,172,865.03	0.34
USA							**29,928,199.66**	**8.57**
US00287YDV83	5.3500 %	AbbVie, Inc. USD Notes 24/44	USD	600.0	%	100.58	513,256.70	0.15
US00287YDW66	5.4000 %	AbbVie, Inc. USD Notes 24/54	USD	200.0	%	100.01	170,120.39	0.05
US00287YDX40	5.5000 %	AbbVie, Inc. USD Notes 24/64	USD	500.0	%	100.18	426,021.38	0.12
US023135CH74	3.6000 %	Amazon.com, Inc. USD Notes 22/32	USD	600.0	%	96.82	494,099.20	0.14
US02665WEZ05	4.9000 %	American Honda Finance Corp. USD MTN 24/34	USD	400.0	%	100.94	343,420.58	0.10
US03027XBM11	2.7000 %	American Tower Corp. USD Notes 21/31	USD	400.0	%	91.64	311,782.46	0.09

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US031162DF41	4.2000 % Amgen, Inc. USD Notes 22/52	USD	500.0	%	80.80	343,591.01	0.10
US03523TBV98	5.5500 % Anheuser-Busch InBev Worldwide, Inc. USD Notes 19/49	USD	200.0	%	101.57	172,777.25	0.05
US037833AL42	3.8500 % Apple, Inc. USD Notes 13/43	USD	600.0	%	85.68	437,215.73	0.12
XS1998215559	1.3000 % Baxter International, Inc. EUR Notes 19/29	EUR	400.0	%	94.43	377,739.92	0.11
USU09513JL42	3.7000 % BMW US Capital LLC USD Notes 22/32	USD	600.0	%	95.07	485,177.77	0.14
US101137BA41	2.6500 % Boston Scientific Corp. USD Notes 20/30	USD	600.0	%	93.63	477,785.27	0.14
US110122EC85	6.4000 % Bristol-Myers Squibb Co. USD Notes 23/63	USD	200.0	%	111.05	188,904.71	0.05
US110122EL84	5.6500 % Bristol-Myers Squibb Co. USD Notes 24/64	USD	300.0	%	99.59	254,099.98	0.07
US17275RBV33	5.3500 % Cisco Systems, Inc. USD Notes 24/64	USD	400.0	%	98.89	336,428.17	0.10
US12592BAQ77	4.5500 % CNH Industrial Capital LLC USD Notes 23/28	USD	700.0	%	100.88	600,630.28	0.17
US19416QEK22	3.7000 % Colgate-Palmolive Co. USD MTN 17/47	USD	600.0	%	80.64	411,539.50	0.12
US20030NCH26	3.5500 % Comcast Corp. USD Notes 18/28	USD	700.0	%	99.03	589,588.95	0.17
US20030NDU28	2.9370 % Comcast Corp. USD Notes 22/56	USD	400.0	%	59.72	203,155.68	0.06
US20030NEF42	5.3500 % Comcast Corp. USD Notes 23/53	USD	200.0	%	94.41	160,591.97	0.05
US20030NEK37	5.6500 % Comcast Corp. USD Notes 24/54	USD	300.0	%	98.57	251,509.02	0.07
US126408HT35	2.5000 % CSX Corp. USD Notes 20/51	USD	300.0	%	59.93	152,925.15	0.04
US126408HV80	4.5000 % CSX Corp. USD Notes 22/52	USD	300.0	%	86.80	221,483.53	0.06
US126650CX62	4.3000 % CVS Health Corp. USD Notes 18/28	USD	600.0	%	100.10	510,835.77	0.15
US126650EF39	6.0500 % CVS Health Corp. USD Notes 24/54	USD	500.0	%	101.51	431,692.39	0.12
US260543DH36	6.9000 % Dow Chemical Co. USD Notes 22/53	USD	300.0	%	107.33	273,847.37	0.08
XS1240751229	2.1250 % Eli Lilly & Co. EUR Notes 15/30	EUR	300.0	%	97.75	293,259.87	0.08
XS2605914105	3.9070 % General Mills, Inc. EUR Notes 23/29	EUR	300.0	%	103.31	309,936.33	0.09
XS1843459782	1.8000 % International Flavors & Fragrances, Inc. EUR Notes 18/26	EUR	400.0	%	99.24	396,943.60	0.11
US24422EWE57	3.3500 % John Deere Capital Corp. USD MTN 22/29	USD	250.0	%	97.93	208,228.57	0.06
US24422EWZ86	4.7000 % John Deere Capital Corp. USD MTN 23/30	USD	600.0	%	102.73	524,266.08	0.15
USU5876JAU98	4.7500 % Mercedes-Benz Finance North America LLC USD Notes 24/27	USD	400.0	%	101.19	344,250.62	0.10
USU6547TAJ98	6.2670 % Nissan Motor Acceptance Co. LLC USD FLR-MTN 24/27	USD	400.0	%	99.83	339,622.77	0.10
US655844CT30	5.5500 % Norfolk Southern Corp. USD Notes 23/34	USD	500.0	%	106.16	451,470.92	0.13
US66989HAT59	3.8000 % Novartis Capital Corp. USD Notes 24/29	USD	600.0	%	99.67	508,608.82	0.14
US87612EBS46	4.5000 % Target Corp. USD Notes 24/34	USD	500.0	%	98.87	420,455.18	0.12
US89236TLD53	5.4000 % Toyota Motor Credit Corp. USD Notes 23/26	USD	500.0	%	101.63	432,176.89	0.12
US912810PW27	4.3750 % U.S. Treasury Bonds USD Bonds 08/38	USD	750.0	%	101.06	644,623.18	0.18
US912810RH32	3.1250 % U.S. Treasury Bonds USD Bonds 14/44	USD	1,210.0	%	80.26	825,949.30	0.24
US912810RZ30	2.7500 % U.S. Treasury Bonds USD Bonds 17/47	USD	1,694.0	%	72.48	1,044,319.55	0.30
US9128283W81	2.7500 % U.S. Treasury Bonds USD Bonds 18/28	USD	1,550.0	%	98.04	1,292,518.16	0.37
US912810SH23	2.8750 % U.S. Treasury Bonds USD Bonds 19/49	USD	1,400.0	%	73.18	871,353.27	0.25
US91282CFH97	3.1250 % U.S. Treasury Bonds USD Bonds 22/27	USD	200.0	%	99.09	168,562.63	0.05
US91282CGC91	3.8750 % U.S. Treasury Bonds USD Bonds 23/27	USD	1,210.0	%	100.57	1,034,999.64	0.30
US91282CGS44	3.6250 % U.S. Treasury Bonds USD Bonds 23/30	USD	121.0	%	99.65	102,556.86	0.03
US91282CJT99	4.0000 % U.S. Treasury Bonds USD Bonds 24/27	USD	400.0	%	100.40	341,563.93	0.10
US91282CJZ59	0.0000 % U.S. Treasury Bonds USD Zero-Coupon Bonds 15.02.2034	USD	850.0	%	99.88	722,039.17	0.21
US91282CMM00	0.0000 % U.S. Treasury Bonds USD Zero-Coupon Bonds 15.02.2035	USD	950.0	%	104.08	840,927.05	0.24
US912810TZ12	0.0000 % U.S. Treasury Bonds USD Zero-Coupon Bonds 15.02.2044	USD	605.0	%	98.00	504,293.97	0.14
US912828ZQ64	0.0000 % U.S. Treasury Bonds USD Zero-Coupon Bonds 15.05.2030	USD	121.0	%	87.01	89,539.97	0.02
US91282CKQ32	0.0000 % U.S. Treasury Bonds USD Zero-Coupon Bonds 15.05.2034	USD	300.0	%	102.46	261,431.54	0.07
US91282CHT18	0.0000 % U.S. Treasury Bonds USD Zero-Coupon Bonds 15.08.2033	USD	847.0	%	99.33	715,539.88	0.20

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US912810TA60	0.0000 %	U.S. Treasury Bonds USD Zero-Coupon Bonds 15.08.2041	USD	2,178.0	%	67.98	1,259,336.45	0.36
US912810SP49	0.0000 %	U.S. Treasury Bonds USD Zero-Coupon Bonds 15.08.2050	USD	1,300.0	%	50.48	558,116.27	0.16
US912810TJ79	0.0000 %	U.S. Treasury Bonds USD Zero-Coupon Bonds 15.08.2052	USD	1,210.0	%	73.42	755,542.37	0.22
US91282CMR96	0.0000 %	U.S. Treasury Bonds USD Zero-Coupon Bonds 29.02.2032	USD	2,500.0	%	101.46	2,157,416.26	0.62
US91282CEN74	0.0000 %	U.S. Treasury Bonds USD Zero-Coupon Bonds 30.04.2027	USD	200.0	%	98.63	167,778.55	0.05
US91282CKG59	0.0000 %	U.S. Treasury Bonds USD Zero-Coupon Bonds 31.03.2029	USD	121.0	%	101.57	104,524.27	0.03
US91282CLK52	0.0000 %	U.S. Treasury Bonds USD Zero-Coupon Bonds 31.08.2029	USD	120.0	%	99.81	101,871.15	0.03
US904764AY33	2.9000 %	Unilever Capital Corp. USD Notes 17/27	USD	900.0	%	98.63	755,011.29	0.22
US92343VGN82	2.3550 %	Verizon Communications, Inc. USD Notes 22/32	USD	500.0	%	87.87	373,668.92	0.11
USU9273AEH42	4.9500 %	Volkswagen Group of America Finance LLC USD Notes 24/29	USD	600.0	%	101.19	516,371.03	0.15
USU9273AED38	5.6000 %	Volkswagen Group of America Finance LLC USD Notes 24/34	USD	400.0	%	102.56	348,905.22	0.10
REITs (Real Estate Investment Trusts)							**1,773,140.88**	**0.51**
France							**404,372.80**	**0.12**
FR0000121964	Klepierre SA Real Estate Investment Trust		Shs	8,125	EUR	32.80	266,500.00	0.08
FR0013326246	Unibail-Rodamco-Westfield Real Estate Investment Trust		Shs	1,560	EUR	88.38	137,872.80	0.04
United Kingdom							**204,964.06**	**0.06**
GB00BYW0PQ60	Land Securities Group PLC Real Estate Investment Trust		Shs	31,165	GBP	5.75	204,964.06	0.06
USA							**1,163,804.02**	**0.33**
US03027X1000	American Tower Corp. Real Estate Investment Trust		Shs	1,919	USD	194.55	317,534.74	0.09
US9256521090	VICI Properties, Inc. Real Estate Investment Trust		Shs	30,559	USD	32.56	846,269.28	0.24
Securities and money-market instruments dealt on another regulated market							**2,162,944.53**	**0.62**
Bonds							**2,162,944.53**	**0.62**
Italy							**1,495,611.19**	**0.43**
US46115HBB24	3.8750 %	Intesa Sanpaolo SpA USD Notes 17/27	USD	800.0	%	99.43	676,514.00	0.19
US46115HBE62	4.3750 %	Intesa Sanpaolo SpA USD Notes 18/48	USD	600.0	%	77.91	397,596.69	0.12
US46115HBN61	4.7000 %	Intesa Sanpaolo SpA USD Notes 19/49	USD	600.0	%	82.60	421,500.50	0.12
USA							**667,333.34**	**0.19**
US05565EBJ38	3.6250 %	BMW U.S. Capital LLC USD Notes 19/29	USD	800.0	%	98.08	667,333.34	0.19
Investment Units							**85,895,240.23**	**24.59**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
France							**13,950,521.85**	**3.99**
FR0000098683	Lazard Convertible Global (SICAV) -PC-EUR - (1.160%)		Shs	7,389	EUR	1,887.97	13,950,521.85	3.99
Germany							**6,636,851.20**	**1.90**
DE000A2DTL86	Aramea Rendite Plus Nachhaltig -I- EUR - (1.050%)		Shs	71,680	EUR	92.59	6,636,851.20	1.90
Ireland							**44,113,148.24**	**12.63**
IE00B579F325	Invesco Physical Gold ETC		Shs	55,295	EUR	312.94	17,304,017.30	4.95
IE00BDDRDW15	iShares II PLC - iShares J.P. Morgan ESG $ EM Bond UCITS ETF EUR - (0.450%)		Shs	2,282,132	EUR	3.80	8,680,317.28	2.49
IE00B4NCWG09	iShares Physical Silver ETC		Shs	56,180	EUR	37.53	2,108,435.40	0.60
IE00B6R52036	iShares V PLC - iShares Gold Producers UCITS ETF EUR - (0.550%)		Shs	145,227	EUR	29.12	4,229,010.24	1.21
IE00B4M7GH52	iShares V PLC - iShares MSCI Poland UCITS ETF EUR - (0.740%)		Shs	42,841	EUR	24.32	1,041,678.92	0.30

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IE00BGXQV361	Legal & General ICAV - L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund -I- EUR - (0.330%)	Shs	3,522,440	EUR	1.08	3,795,780.96	1.09
IE00BSPLC298	SSgA SPDR ETFs EUROPE II PLC - SPDR MSCI Europe Small Cap Value Weighted UCITS ETF EUR - (0.300%)	Shs	11,841	EUR	58.77	695,895.57	0.20
IE00BKLTRK46	Twelve Capital UCITS ICAV - Twelve Cat Bond Fund - SI2- EUR - (0.700%)	Shs	43,589	EUR	143.57	6,258,012.57	1.79
Luxembourg						**21,194,718.94**	**6.07**
LU1997245680	Allianz Global Investors Fund - Allianz China A-Shares - W- USD - (0.930%)	Shs	3,221	USD	1,470.42	4,028,648.41	1.15
LU1361133488	Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -WM- USD - (0.570%)	Shs	2,820	USD	570.15	1,367,437.27	0.39
LU0542501423	Allianz Global Investors Fund - Allianz Dynamic Commodities -I (H2)- EUR - (0.830%)	Shs	2,619	EUR	582.46	1,525,708.54	0.44
LU2593589067	Allianz Global Investors Fund - Allianz US Investment Grade Credit -W- USD - (0.360%)	Shs	1,133	USD	1,071.24	1,032,536.02	0.30
LU1602090547	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond -WT- EUR (Hedged) - (0.480%)	Shs	2,138	EUR	1,220.28	2,608,457.10	0.75
LU1586358795	Allianz Global Investors Fund - Allianz Volatility Strategy Fund -I- EUR - (0.690%)	Shs	1,655	EUR	1,039.09	1,719,280.39	0.49
LU0594339896	Allianz Institutional Investors Series - Allianz European Micro Cap -IT- EUR - (0.930%)	Shs	165	EUR	3,996.64	659,129.87	0.19
LU0951570927	Schroder GAIA SICAV - Cat Bond -IF- EUR (hedged) - (1.330%)	Shs	1,796	EUR	1,736.07	3,117,495.62	0.89
LU0106817157	Schroder International Selection Fund - Emerging Europe -A- EUR - (1.970%)	Shs	160,110	EUR	27.47	4,398,758.66	1.26
LU0248176959	Schroder International Selection Fund - Emerging Markets -A- EUR - (1.860%)	Shs	38,758	EUR	19.02	737,267.06	0.21
Investments in securities and money-market instruments						**344,862,375.24**	**98.70**
Deposits at financial institutions						**2,840,590.53**	**0.78**
Sight deposits						**2,840,590.53**	**0.78**
	State Street Bank International GmbH, Luxembourg Branch	EUR				767,121.79	0.22
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				2,073,468.74	0.56
Investments in deposits at financial institutions						**2,840,590.53**	**0.78**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**383,857.49**	**0.11**
Futures Transactions					**399,985.49**	**0.11**
Purchased Bond Futures					**221,824.69**	**0.06**
2-Year German Government Bond (Schatz) Futures 12/25	Ctr	76	EUR	106.98	-8,360.00	0.00
30-Year German Government Bond (Buxl) Futures 12/25	Ctr	29	EUR	114.52	88,160.00	0.02
5-Year German Government Bond (Bobl) Futures 12/25	Ctr	51	EUR	117.81	1,020.00	0.00
7-Year US Treasury Bond (CBT)	Ctr	96	USD	112.52	77,224.69	0.02
Euro BTP Futures 12/25	Ctr	24	EUR	119.87	27,720.00	0.01
Euro BTP Futures 12/25	Ctr	22	EUR	107.95	360.00	0.00
Euro OAT Futures 12/25	Ctr	28	EUR	121.38	35,700.00	0.01
Purchased Currency Futures					**-29,947.91**	**-0.01**
EUR USD Currency Futures 12/25	Ctr	92	USD	1.18	-29,947.91	-0.01

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Unrealised gain/loss in EUR	% of Subfund assets
Purchased Index Futures					**200,667.01**	**0.06**
DJ EURO STOXX 600 ESG-X Index Futures 12/25	Ctr	200	EUR	202.20	-8,000.00	0.00
DJ EURO STOXX Banks Index Futures 12/25	Ctr	150	EUR	232.10	14,440.00	0.00
FTSE China A50 Index Futures 10/25	Ctr	18	USD	15,115.00	-1,668.72	0.00
Hang Seng Index Futures 10/25	Ctr	30	HKD	26,912.00	63,293.47	0.02
MSCI Emerging Markets Index Futures 12/25	Ctr	210	USD	1,355.30	93,837.98	0.03
Russell 1000 E-Mini Index Futures 12/25	Ctr	13	USD	2,012.80	5,749.52	0.00
Russell 2000 E-Mini Index Futures 12/25	Ctr	18	USD	2,450.80	26,514.99	0.01
Topix Index Futures 12/25	Ctr	14	JPY	3,141.00	6,499.77	0.00
Sold Bond Futures					**22,399.91**	**0.01**
10-Year Japan Government Bond Futures 12/25	Ctr	-6	JPY	135.79	36,582.79	0.01
15-Year UK Long Gilt	Ctr	-40	GBP	90.89	-14,182.88	0.00
Sold Index Futures					**-14,958.21**	**-0.01**
MSCI World Net Total Return Index Futures 12/25	Ctr	-20	EUR	599.90	-4,416.00	0.00
Russell 1000 E-Mini Index Futures 12/25	Ctr	-6	USD	4,741.00	-10,542.21	-0.01
Options Transactions					**-16,128.00**	**0.00**
Long Put Options on Indices					**-16,128.00**	**0.00**
Put 4,950 DJ EURO STOXX 50 Index 11/25	Ctr	192	EUR	18.80	-16,128.00	0.00
OTC-Dealt Derivatives					**370,604.07**	**0.10**
Forward Foreign Exchange Transactions					**368,009.28**	**0.10**
Sold AUD / Bought EUR - 10 Oct 2025	AUD	-6,800,000.00			-25,258.96	-0.01
Sold CAD / Bought EUR - 10 Oct 2025	CAD	-6,500,000.00			61,116.30	0.01
Sold CHF / Bought EUR - 14 Nov 2025	CHF	-120.57			-0.37	0.00
Sold EUR / Bought CHF - 14 Nov 2025	EUR	-10,535.44			1.78	0.00
Sold GBP / Bought EUR - 10 Oct 2025	GBP	-13,450,000.00			102,315.05	0.03
Sold JPY / Bought EUR - 10 Oct 2025	JPY	-1,995,000,000.00			98,714.80	0.03
Sold USD / Bought EUR - 10 Oct 2025	USD	-68,400,000.00			131,120.68	0.04
Swap Transactions					**2,594.79**	**0.00**
Credit Default Swaps					**2,594.79**	**0.00**
Protection Buyer					**2,594.79**	**0.00**
iTraxx Europe Series 42 Version 1 - 1.00% - 20 Dec 2029	EUR	5,000,000.00			2,594.79	0.00
Investments in derivatives					**754,461.56**	**0.21**
Net current assets/liabilities	**EUR**				**954,189.60**	**0.31**
Net assets of the Subfund	**EUR**				**349,411,616.93**	**100.00**

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

The Subfund in figures

		30/09/2025	30/09/2024
Net asset value per share in share class currency			
- Class AT2 (H2-CHF) (accumulating)	WKN: A41 5BP/ISIN: LU3037104182	104.94	--
- Class A (EUR) (distributing)	WKN: A40 A2N/ISIN: LU2799046136	104.96	103.51
- Class AM5 (EUR) (distributing)	WKN: A40 UH0/ISIN: LU2933436169	98.55	--
- Class AT (EUR) (accumulating)	WKN: A40 JVH/ISIN: LU2868112645	102.29	--
- Class CM5 (EUR) (distributing)	WKN: A41 4YV/ISIN: LU3034474828	104.33	--
- Class CT2 (EUR) (accumulating)	WKN: A40 E5G/ISIN: LU2829845630	106.18	103.53
- Class IT2 (EUR) (accumulating)	WKN: A40 A2R/ISIN: LU2799046482	1,077.33	1,038.13
- Class P (EUR) (distributing)	WKN: A40 A2Q/ISIN: LU2799046300	1,056.86	1,035.73
- Class PM12 (EUR) (distributing)	WKN: A40 XNH/ISIN: LU2959503074	1,011.21	--
- Class PT (EUR) (accumulating)	WKN: A40 PNF/ISIN: LU2903291750	1,035.02	--
- Class P12 (EUR) (distributing)	WKN: A40 GCY/ISIN: LU2849614396	1,040.72	1,022.92
- Class RT (EUR) (accumulating)	WKN: A40 QA2/ISIN: LU2905601287	102.81	--
- Class WT (EUR) (accumulating)	WKN: A40 A2P/ISIN: LU2799046219	1,079.34	1,038.87
- Class WT3 (EUR) (accumulating)	WKN: A41 8G9/ISIN: LU3068734584	1,042.16	--
Shares in circulation		1,657,632	986,404
- Class AT2 (H2-CHF) (accumulating)	WKN: A41 5BP/ISIN: LU3037104182	93	--
- Class A (EUR) (distributing)	WKN: A40 A2N/ISIN: LU2799046136	1,383,046	892,805
- Class AM5 (EUR) (distributing)	WKN: A40 UH0/ISIN: LU2933436169	37,670	--
- Class AT (EUR) (accumulating)	WKN: A40 JVH/ISIN: LU2868112645	6,122	--
- Class CM5 (EUR) (distributing)	WKN: A41 4YV/ISIN: LU3034474828	61	--
- Class CT2 (EUR) (accumulating)	WKN: A40 E5G/ISIN: LU2829845630	36,142	2,381
- Class IT2 (EUR) (accumulating)	WKN: A40 A2R/ISIN: LU2799046482	1,240	82
- Class P (EUR) (distributing)	WKN: A40 A2Q/ISIN: LU2799046300	19,839	13,864
- Class PM12 (EUR) (distributing)	WKN: A40 XNH/ISIN: LU2959503074	3,920	--
- Class PT (EUR) (accumulating)	WKN: A40 PNF/ISIN: LU2903291750	39	--
- Class P12 (EUR) (distributing)	WKN: A40 GCY/ISIN: LU2849614396	2,346	1
- Class RT (EUR) (accumulating)	WKN: A40 QA2/ISIN: LU2905601287	13,385	--
- Class WT (EUR) (accumulating)	WKN: A40 A2P/ISIN: LU2799046219	153,727	77,271
- Class WT3 (EUR) (accumulating)	WKN: A41 8G9/ISIN: LU3068734584	1	--
Subfund assets in millions of EUR		349.4	187.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	23.33
Ireland	13.25
France	9.69
United Kingdom	7.52
Luxembourg	6.20
Italy	5.74
Japan	5.45
Germany	5.35
Spain	4.02
Canada	3.60
The Netherlands	3.12
Other countries	11.43
Other net assets	1.30
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Interest on	
- bonds	3,244,220.58
- swap transactions	53,184.96
- time deposits	0.00
Interest on credit balances	
- positive interest rate	101,089.81
- negative interest rate	-35,355.53
Dividend income	1,286,929.65
Income from	
- investment funds	947,573.46
Other income	81,397.77
Total income	**5,679,040.70**
Interest paid on	
- swap transactions	0.00
- bank liabilities	-3,284.36
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-82,434.01
All-in-fee	-2,347,234.53
Other expenses	-2,274.25
Total expenses	**-2,435,227.15**
Net income/loss	**3,243,813.55**
Realised gain/loss on	
- options transactions	-315,147.95
- securities transactions	2,382,412.79
- financial futures transactions	-2,037,236.23
- forward foreign exchange transactions	1,936,491.27
- foreign exchange	-1,284,909.31
- swap transactions	13,181.39
Net realised gain/loss	**3,938,605.51**
Changes in unrealised appreciation/depreciation on	
- options transactions	-16,128.00
- securities transactions	7,223,648.12
- financial futures transactions	65,885.98
- forward foreign exchange transactions	375,301.90
- foreign exchange	-11,199.40
- TBA transactions	0.00
- swap transactions	-7,900.46
Result of operations	**11,568,213.65**

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 EUR
Securities and money-market instruments	344,862,375.24
(Cost price EUR 336,010,085.74)	
Time deposits	0.00
Cash at banks	2,840,590.53
Premiums paid on purchase of options	52,224.00
Upfront-payments paid on swap transactions	107,805.21
Interest receivable on	
- bonds	1,453,879.57
- time deposits	0.00
- swap transactions	1,250.00
Dividend receivable	147,488.72
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	9,723.30
- securities transactions	0.00
Other receivables	26,011.13
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	477,103.21
- TBA transactions	0.00
- swap transactions	2,594.79
- forward foreign exchange transactions	393,268.61
Total Assets	**350,374,314.31**
Liabilities to banks	-161,827.40
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-396,694.85
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-285,670.08
Unrealised loss on	
- options transactions	-16,128.00
- futures transactions	-77,117.72
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-25,259.33
Total Liabilities	**-962,697.38**
Net assets of the Subfund	**349,411,616.93**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Net assets of the Subfund at the beginning of the reporting period	187,384,673.82
Subscriptions	211,121,884.23
Redemptions	-58,937,442.58
Distribution	-1,725,712.19
Result of operations	11,568,213.65
Net assets of the Subfund at the end of the reporting period	**349,411,616.93**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	986,404
- issued	859,247
- redeemed	-188,020
- at the end of the reporting period	**1,657,631**

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

Allianz Dynamic Multi Asset Strategy SRI 50

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**2,171,591,567.28**	**71.19**
Equities						**1,646,474,622.76**	**53.97**
Australia						**11,990,007.59**	**0.39**
AU0000251498	Helia Group Ltd.	Shs	267,187	AUD	5.78	868,285.36	0.03
AU0000061897	Perenti Ltd.	Shs	379,614	AUD	2.81	599,746.68	0.02
AU000000PRU3	Perseus Mining Ltd.	Shs	1,354,152	AUD	4.90	3,730,635.43	0.12
AU000000QAN2	Qantas Airways Ltd.	Shs	1,025,531	AUD	10.92	6,296,377.32	0.21
AU0000184459	Ventia Services Group Pty. Ltd.	Shs	172,279	AUD	5.11	494,962.80	0.01
Austria						**3,630,262.36**	**0.12**
AT0000730007	ANDRITZ AG	Shs	7,662	EUR	59.90	458,953.80	0.02
AT0000BAWAG2	BAWAG Group AG	Shs	15,291	EUR	112.80	1,724,824.80	0.06
AT0000741053	EVN AG	Shs	19,522	EUR	23.25	453,886.50	0.01
AT0000A0E9W5	Kontron AG	Shs	14,845	EUR	27.56	409,128.20	0.01
AT0000937503	voestalpine AG	Shs	19,619	EUR	29.74	583,469.06	0.02
Belgium						**390,320.40**	**0.01**
BE0974320526	Umicore SA	Shs	26,373	EUR	14.80	390,320.40	0.01
Bermuda						**8,706,684.20**	**0.29**
BMG0692U1099	Axis Capital Holdings Ltd.	Shs	107,666	USD	95.08	8,706,684.20	0.29
Canada						**38,581,401.91**	**1.26**
CA0089118776	Air Canada	Shs	218,550	CAD	17.90	2,391,917.20	0.08
CA15101Q2071	Celestica, Inc.	Shs	1,928	CAD	342.65	403,924.38	0.01
CA26139R1091	DPM Metals, Inc.	Shs	92,963	CAD	31.06	1,765,443.74	0.06
CA2918434077	Empire Co. Ltd. Class A	Shs	92,060	CAD	49.74	2,799,748.70	0.09
CA9611485090	George Weston Ltd.	Shs	14,287	CAD	84.27	736,133.09	0.02
CA45075E1043	iA Financial Corp., Inc.	Shs	67,156	CAD	157.18	6,453,932.30	0.21
CA4969024047	Kinross Gold Corp.	Shs	384,224	CAD	33.90	7,963,912.65	0.26
CA5503711080	Lundin Gold, Inc.	Shs	26,232	CAD	89.40	1,433,874.77	0.05
CA5592224011	Magna International, Inc.	Shs	53,834	CAD	65.37	2,151,678.77	0.07
CA67077M1086	Nutrien Ltd.	Shs	154,127	CAD	80.39	7,575,704.99	0.25
CA6752224007	OceanaGold Corp.	Shs	150,251	CAD	29.67	2,725,694.75	0.09
CA85472N1096	Stantec, Inc.	Shs	24,232	CAD	147.10	2,179,436.57	0.07
Denmark						**2,084,343.24**	**0.07**
DK0010181759	Carlsberg AS Class B	Shs	5,824	DKK	741.60	578,589.84	0.02
DK0063855168	Rockwool AS Class B	Shs	10,443	DKK	235.15	328,965.21	0.01
DK0060634707	Royal Unibrew AS	Shs	10,086	DKK	477.20	644,761.52	0.02
DK0010311471	Sydbank AS	Shs	7,772	DKK	511.00	532,026.67	0.02
Finland						**6,498,278.26**	**0.21**
FI0009004824	Kemira OYJ	Shs	24,846	EUR	18.94	470,583.24	0.02
FI0009005870	Konecranes OYJ	Shs	27,920	EUR	69.25	1,933,460.00	0.06
FI0009000681	Nokia OYJ	Shs	267,820	EUR	3.99	1,067,530.52	0.03
FI4000297767	Nordea Bank Abp	Shs	131,110	EUR	14.24	1,867,006.40	0.06
FI0009014377	Orion OYJ Class B	Shs	17,869	EUR	64.90	1,159,698.10	0.04
France						**66,425,489.10**	**2.18**
FR0000131104	BNP Paribas SA	Shs	6,248	EUR	77.67	485,282.16	0.02
FR001400AJ45	Cie Generale des Etablissements Michelin SCA	Shs	163,962	EUR	30.44	4,991,003.28	0.16
FR0000120644	Danone SA	Shs	38,026	EUR	73.18	2,782,742.68	0.09
FR0000130452	Eiffage SA	Shs	20,292	EUR	108.20	2,195,594.40	0.07
FR0010208488	Engie SA	Shs	754,421	EUR	18.14	13,685,196.94	0.45
FR0011726835	Gaztransport Et Technigaz SA	Shs	14,243	EUR	155.90	2,220,483.70	0.07
FR0010259150	Ipsen SA	Shs	7,679	EUR	113.60	872,334.40	0.03
FR0000120578	Sanofi SA	Shs	223,254	EUR	78.10	17,436,137.40	0.57
FR0000130809	Societe Generale SA	Shs	59,448	EUR	56.72	3,371,890.56	0.11
FR0000050809	Sopra Steria Group	Shs	6,238	EUR	159.10	992,465.80	0.03
NL0014559478	Technip Energies NV	Shs	20,024	EUR	40.32	807,367.68	0.03
FR0000125486	Vinci SA	Shs	141,631	EUR	117.10	16,584,990.10	0.55
Germany						**45,452,319.64**	**1.49**
DE000A1EWWW0	adidas AG	Shs	14,854	EUR	182.95	2,717,539.30	0.09

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
DE000AUM0V10	Aumovio SE	Shs	18,507	EUR	35.36	654,407.52	0.02
DE0005190003	Bayerische Motoren Werke AG	Shs	64,572	EUR	85.38	5,513,157.36	0.18
DE0005909006	Bilfinger SE	Shs	20,300	EUR	93.15	1,890,945.00	0.06
DE0005439004	Continental AG	Shs	36,648	EUR	56.12	2,056,685.76	0.07
DE0005785802	Fresenius Medical Care AG	Shs	103,029	EUR	43.80	4,512,670.20	0.15
DE0006602006	GEA Group AG	Shs	139,385	EUR	62.00	8,641,870.00	0.28
DE0006048408	Henkel AG & Co. KGaA	Shs	23,268	EUR	63.00	1,465,884.00	0.05
DE000A3E00M1	IONOS Group SE	Shs	11,206	EUR	39.75	445,438.50	0.01
DE0008430026	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Shs	831	EUR	539.20	448,075.20	0.01
DE0007164600	SAP SE	Shs	47,243	EUR	225.85	10,669,831.55	0.35
DE0007236101	Siemens AG	Shs	22,107	EUR	227.35	5,026,026.45	0.17
DE000ENER6Y0	Siemens Energy AG	Shs	14,112	EUR	99.90	1,409,788.80	0.05
Hong Kong						**35,996,468.49**	**1.18**
HK2388011192	BOC Hong Kong Holdings Ltd.	Shs	3,060,000	HKD	36.54	12,222,788.43	0.40
BMG348041077	First Pacific Co. Ltd.	Shs	538,000	HKD	6.53	384,039.40	0.01
HK0388045442	Hong Kong Exchanges & Clearing Ltd.	Shs	132,200	HKD	442.00	6,387,546.13	0.21
BMG5150J1577	Johnson Electric Holdings Ltd.	Shs	898,500	HKD	40.70	3,997,539.98	0.13
BMG524401079	Kerry Properties Ltd.	Shs	462,000	HKD	20.84	1,052,494.94	0.03
GB0007099541	Prudential PLC	Shs	268,430	GBP	10.42	3,197,665.75	0.11
KYG8187G1055	SITC International Holdings Co. Ltd.	Shs	470,000	HKD	29.96	1,539,288.38	0.05
HK0019000162	Swire Pacific Ltd. Class A	Shs	169,500	HKD	65.95	1,221,982.05	0.04
KYG8813K1085	United Laboratories International Holdings Ltd.	Shs	270,000	HKD	15.02	443,316.63	0.02
BMG9400S1329	VTech Holdings Ltd.	Shs	104,900	HKD	62.70	718,990.83	0.02
KYG960071028	WH Group Ltd.	Shs	4,039,000	HKD	8.43	3,722,046.14	0.12
BMG988031446	Yue Yuen Industrial Holdings Ltd.	Shs	765,500	HKD	13.25	1,108,769.83	0.04
Ireland						**29,897,435.37**	**0.98**
IE00B4BNMY34	Accenture PLC Class A	Shs	52,183	USD	247.00	10,962,536.12	0.36
IE00BF0L3536	AIB Group PLC	Shs	645,296	EUR	7.69	4,962,326.24	0.16
IE00BWY4ZF18	Cairn Homes PLC	Shs	283,107	EUR	1.96	554,889.72	0.02
IE0003864109	Greencore Group PLC	Shs	179,824	GBP	2.28	468,373.52	0.02
IE00BK9ZQ967	Trane Technologies PLC	Shs	36,742	USD	414.38	12,949,309.77	0.42
Italy						**69,563,655.80**	**2.28**
IT0001233417	A2A SpA	Shs	1,696,355	EUR	2.18	3,704,839.32	0.12
IT0000066123	BPER Banca SpA	Shs	695,471	EUR	9.38	6,520,736.10	0.21
IT0003128367	Enel SpA	Shs	1,744,982	EUR	7.95	13,872,606.90	0.45
IT0001250932	Hera SpA	Shs	201,051	EUR	3.78	759,570.68	0.03
IT0000072618	Intesa Sanpaolo SpA	Shs	3,245,533	EUR	5.56	18,041,917.95	0.59
IT0003027817	Iren SpA	Shs	294,460	EUR	2.59	762,651.40	0.03
IT0005278236	Pirelli & C SpA	Shs	205,692	EUR	5.84	1,200,418.51	0.04
IT0005282865	Reply SpA	Shs	12,464	EUR	120.40	1,500,665.60	0.05
IT0005239360	UniCredit SpA	Shs	258,948	EUR	63.91	16,549,366.68	0.54
IT0004810054	Unipol Assicurazioni SpA	Shs	368,164	EUR	18.07	6,650,882.66	0.22
Japan						**118,272,594.24**	**3.88**
JP3111200006	Asahi Kasei Corp.	Shs	133,900	JPY	1,164.50	896,891.12	0.03
JP3243600008	Canon Marketing Japan, Inc.	Shs	14,800	JPY	5,989.00	509,842.09	0.02
JP3486000007	Dai-Dan Co. Ltd.	Shs	11,900	JPY	6,190.00	423,698.83	0.01
JP3505000004	Daiwa House Industry Co. Ltd.	Shs	192,100	JPY	5,320.00	5,878,393.45	0.19
JP3385820000	GS Yuasa Corp.	Shs	64,200	JPY	3,500.00	1,292,476.71	0.04
JP3288970001	Konoike Transport Co. Ltd.	Shs	27,200	JPY	3,280.00	513,171.35	0.02
JP3877600001	Marubeni Corp.	Shs	330,100	JPY	3,698.00	7,021,535.32	0.23
JP3947800003	Megmilk Snow Brand Co. Ltd.	Shs	39,200	JPY	2,961.00	667,642.74	0.02
JP3897700005	Mitsubishi Chemical Group Corp.	Shs	594,100	JPY	851.30	2,909,121.36	0.10
JP3902000003	Mitsubishi Logistics Corp.	Shs	124,500	JPY	1,212.50	868,301.90	0.03
JP3902900004	Mitsubishi UFJ Financial Group, Inc.	Shs	1,119,200	JPY	2,394.00	15,411,733.87	0.50
JP3885780001	Mizuho Financial Group, Inc.	Shs	376,600	JPY	4,988.00	10,805,040.87	0.35
JP3926800008	Morinaga Milk Industry Co. Ltd.	Shs	16,400	JPY	3,464.00	326,769.40	0.01
JP3733000008	NEC Corp.	Shs	319,000	JPY	4,739.00	8,695,549.77	0.28
JP3732200005	Nippon Television Holdings, Inc.*	Shs	115,300	JPY	3,946.00	2,617,013.97	0.09

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JP3753000003	Nippon Yusen KK	Shs	221,400	JPY	5,051.00	6,432,423.63	0.21
JP3164800009	NOK Corp.	Shs	63,300	JPY	2,599.00	946,301.75	0.03
JP3762600009	Nomura Holdings, Inc.	Shs	584,400	JPY	1,085.50	3,648,880.90	0.12
JP3762900003	Nomura Real Estate Holdings, Inc.	Shs	830,000	JPY	944.10	4,507,292.51	0.15
JP3174410005	Oji Holdings Corp.	Shs	498,100	JPY	809.00	2,317,846.74	0.08
JP3866800000	Panasonic Holdings Corp.	Shs	1,142,800	JPY	1,610.00	10,583,169.73	0.35
JP3347200002	Shionogi & Co. Ltd.	Shs	197,500	JPY	2,591.50	2,944,001.09	0.10
JP3396350005	SKY Perfect JSAT Holdings, Inc.	Shs	219,500	JPY	1,395.00	1,761,279.93	0.06
JP3407400005	Sumitomo Electric Industries Ltd.	Shs	463,900	JPY	4,218.00	11,255,132.22	0.37
JP3890350006	Sumitomo Mitsui Financial Group, Inc.	Shs	14,000	JPY	4,176.00	336,285.53	0.01
JP3409000001	Sumitomo Realty & Development Co. Ltd.	Shs	251,100	JPY	6,532.00	9,434,362.13	0.31
JP3569200003	Tokyu Fudosan Holdings Corp.	Shs	491,300	JPY	1,225.00	3,461,804.25	0.11
JP3610600003	Toyo Tire Corp.	Shs	79,900	JPY	3,931.00	1,806,631.08	0.06
Luxembourg						**2,271,203.03**	**0.07**
LU2598331598	Tenaris SA	Shs	148,785	EUR	15.27	2,271,203.03	0.07
Norway						**8,643,521.02**	**0.28**
NO0005052605	Norsk Hydro ASA	Shs	952,032	NOK	68.20	5,527,950.79	0.18
NO0003733800	Orkla ASA	Shs	51,704	NOK	103.90	457,370.28	0.01
NO0010571680	Wallenius Wilhelmsen ASA	Shs	109,163	NOK	90.35	839,714.91	0.03
NO0010208051	Yara International ASA	Shs	58,358	NOK	366.00	1,818,485.04	0.06
Portugal						**6,666,133.39**	**0.22**
PTBCP0AM0015	Banco Comercial Portugues SA Class R	Shs	8,881,073	EUR	0.75	6,666,133.39	0.22
Puerto Rico						**1,668,572.82**	**0.05**
PR3186727065	First BanCorp	Shs	88,891	USD	22.07	1,668,572.82	0.05
South Africa						**1,133,818.09**	**0.04**
GB00B17BBQ50	Investec PLC	Shs	177,289	GBP	5.59	1,133,818.09	0.04
Spain						**35,921,347.09**	**1.18**
ES0105046017	Aena SME SA	Shs	204,912	EUR	22.91	4,694,533.92	0.15
ES0113211835	Banco Bilbao Vizcaya Argentaria SA	Shs	1,198,411	EUR	16.30	19,528,107.25	0.64
ES0113860A34	Banco de Sabadell SA	Shs	348,606	EUR	3.31	1,152,142.83	0.04
ES0140609019	CaixaBank SA	Shs	673,803	EUR	8.94	6,022,451.21	0.20
ES0148396007	Industria de Diseno Textil SA	Shs	61,517	EUR	45.82	2,818,708.94	0.09
ES0124244E34	Mapfre SA	Shs	422,967	EUR	4.03	1,705,402.94	0.06
Sweden						**9,867,510.37**	**0.32**
SE0000695876	Alfa Laval AB	Shs	12,426	SEK	425.00	477,286.09	0.02
SE0014504817	Loomis AB	Shs	23,337	SEK	402.20	848,292.43	0.03
SE0000117970	NCC AB Class B	Shs	36,840	SEK	214.60	714,509.22	0.02
SE0000171100	SSAB AB Class A	Shs	66,838	SEK	55.84	337,308.55	0.01
SE0005190238	Tele2 AB Class B	Shs	151,638	SEK	158.40	2,170,809.54	0.07
SE0000108656	Telefonaktiebolaget LM Ericsson Class B	Shs	767,964	SEK	76.64	5,319,304.54	0.17
Switzerland						**86,240,841.42**	**2.83**
CH0012221716	ABB Ltd.	Shs	248,743	CHF	57.26	15,215,714.59	0.50
CH1169360919	Accelleron Industries AG	Shs	14,725	CHF	66.45	1,045,298.75	0.04
CH0025536027	Burckhardt Compression Holding AG	Shs	1,080	CHF	615.00	709,559.82	0.02
CH0198251305	Coca-Cola HBC AG	Shs	129,038	GBP	34.54	5,097,798.87	0.17
CH0126673539	DKSH Holding AG	Shs	13,448	CHF	53.80	772,912.12	0.03
CH0360674466	Galenica AG	Shs	27,472	CHF	85.85	2,519,536.88	0.08
CH0023868554	Implenia AG	Shs	6,086	CHF	66.00	429,107.42	0.01
CH0012214059	LafargeHolcim Ltd.	Shs	77,600	CHF	67.00	5,554,265.88	0.18
CH0025751329	Logitech International SA	Shs	36,136	CHF	87.06	3,360,848.08	0.11
CH0012005267	Novartis AG	Shs	225,460	CHF	99.20	23,893,034.85	0.78
CH0012032048	Roche Holding AG	Shs	87,862	CHF	255.80	24,009,978.25	0.79
CH0024638212	Schindler Holding AG	Shs	6,273	CHF	285.00	1,909,898.51	0.06
CH0038388911	Sulzer AG	Shs	9,714	CHF	134.40	1,394,721.54	0.05
CH0244767585	UBS Group AG	Shs	9,337	CHF	32.90	328,165.86	0.01
The Netherlands						**41,030,395.56**	**1.35**
NL0006237562	Arcadis NV	Shs	14,067	EUR	42.40	596,440.80	0.02
NL0010273215	ASML Holding NV	Shs	25,469	EUR	824.60	21,001,737.40	0.69

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NL0006294274	Euronext NV	Shs	3,448	EUR	126.60	436,516.80	0.01
NL0011794037	Koninklijke Ahold Delhaize NV	Shs	327,823	EUR	34.04	11,159,094.92	0.37
NL0000337319	Koninklijke BAM Groep NV	Shs	284,772	EUR	7.91	2,252,546.52	0.07
NL0015002CX3	QIAGEN NV	Shs	85,967	EUR	37.28	3,204,849.76	0.11
NL0011821392	Signify NV	Shs	104,996	EUR	22.66	2,379,209.36	0.08
United Kingdom						**169,376,200.63**	**5.55**
GB00B1YW4409	3i Group PLC	Shs	249,945	GBP	40.79	11,661,137.03	0.38
GB0009895292	AstraZeneca PLC	Shs	126,787	GBP	109.84	15,928,614.07	0.52
GB0009697037	Babcock Intk Group PLC	Shs	172,996	GBP	13.11	2,594,068.82	0.09
GB0000961622	Balfour Beatty PLC	Shs	318,439	GBP	6.46	2,352,889.38	0.08
GB0031348658	Barclays PLC	Shs	1,943,198	GBP	3.84	8,530,309.03	0.28
GB00B4YZN328	Coats Group PLC	Shs	508,939	GBP	0.84	486,473.15	0.02
GB00BD6K4575	Compass Group PLC	Shs	58,190	GBP	25.02	1,665,246.01	0.05
GB00BV9FP302	Computacenter PLC	Shs	60,095	GBP	26.58	1,826,989.52	0.06
GB00B4Y7R145	Currys PLC	Shs	548,487	GBP	1.40	877,660.98	0.03
GB00B1CKQ739	Dunelm Group PLC	Shs	57,303	GBP	10.94	717,030.16	0.02
GB0003452173	Firstgroup PLC	Shs	182,929	GBP	2.22	465,328.97	0.02
GB00BN7SWP63	GSK PLC	Shs	1,007,904	GBP	15.33	17,672,747.14	0.58
GB0004052071	Halma PLC	Shs	24,408	GBP	34.00	949,191.52	0.03
GB00B0LCW083	Hikma Pharmaceuticals PLC	Shs	101,899	GBP	16.76	1,953,379.73	0.06
GB00BGLP8L22	IMI PLC	Shs	97,537	GBP	22.70	2,532,433.16	0.08
GB00B61TVQ02	Inchcape PLC	Shs	156,917	GBP	6.90	1,238,402.52	0.04
ES0177542018	International Consolidated Airlines Group SA	Shs	1,133,911	EUR	4.39	4,972,199.74	0.16
GB0031638363	Intertek Group PLC	Shs	70,199	GBP	46.65	3,745,633.78	0.12
GB0033195214	Kingfisher PLC	Shs	1,672,552	GBP	3.05	5,827,097.27	0.19
GB00BF4HYT85	Lion Finance Group PLC	Shs	5,909	GBP	74.95	506,557.05	0.02
GB0008706128	Lloyds Banking Group PLC	Shs	17,541,319	GBP	0.83	16,676,715.54	0.55
GB0004657408	Mitie Group PLC	Shs	652,091	GBP	1.40	1,041,205.29	0.03
GB00BM8PJY71	NatWest Group PLC	Shs	2,435,441	GBP	5.19	14,443,389.19	0.47
GB0032089863	Next PLC	Shs	49,935	GBP	122.80	7,013,683.45	0.23
GB00BLDRH360	OSB Group PLC	Shs	159,329	GBP	5.61	1,021,440.77	0.03
GB00B2NGPM57	Paragon Banking Group PLC	Shs	88,194	GBP	8.65	872,060.83	0.03
GB00B24CGK77	Reckitt Benckiser Group PLC	Shs	135,687	GBP	54.96	8,529,581.13	0.28
GB00BGDT3G23	Rightmove PLC	Shs	121,339	GBP	7.08	982,876.78	0.03
GB0007188757	Rio Tinto PLC	Shs	161,778	GBP	49.07	9,079,841.35	0.30
GB00B63H8491	Rolls-Royce Holdings PLC	Shs	401,746	GBP	11.72	5,385,448.94	0.18
GB00BVFNZH21	Rotork PLC	Shs	363,859	GBP	3.39	1,410,000.49	0.05
GB00B8C3BL03	Sage Group PLC	Shs	105,596	GBP	10.88	1,314,071.82	0.04
GB00B135BJ46	Savills PLC	Shs	40,518	GBP	9.54	442,118.93	0.01
GB00BYZDVK82	Softcat PLC	Shs	49,523	GBP	15.55	880,805.62	0.03
GB00BLGZ9862	Tesco PLC	Shs	2,649,771	GBP	4.39	13,316,690.60	0.44
GB00BN3ZZ526	Volution Group PLC	Shs	64,751	GBP	6.25	462,880.87	0.02
USA						**846,165,818.74**	**27.74**
US88579Y1010	3M Co.	Shs	40,523	USD	154.08	5,310,469.27	0.17
US0028241000	Abbott Laboratories	Shs	137,325	USD	133.11	15,546,954.66	0.51
US00724F1012	Adobe, Inc.	Shs	10,836	USD	359.42	3,312,502.98	0.11
US00090Q1031	ADT, Inc.	Shs	958,401	USD	8.79	7,165,082.15	0.23
US02079K3059	Alphabet, Inc. Class A	Shs	135,683	USD	244.05	28,163,672.82	0.92
US02079K1079	Alphabet, Inc. Class C	Shs	114,510	USD	244.36	23,798,992.50	0.78
US0231351067	Amazon.com, Inc.	Shs	218,108	USD	222.17	41,213,742.32	1.35
US0378331005	Apple, Inc.	Shs	313,272	USD	254.43	67,791,452.42	2.22
US0382221051	Applied Materials, Inc.	Shs	44,914	USD	204.95	7,829,151.52	0.26
US0404132054	Arista Networks, Inc.	Shs	77,674	USD	143.37	9,471,505.09	0.31
US00206R1023	AT&T, Inc.	Shs	546,672	USD	28.07	13,051,315.37	0.43
US0527691069	Autodesk, Inc.	Shs	47,804	USD	322.03	13,093,194.24	0.43
US09857L1089	Booking Holdings, Inc.	Shs	2,675	USD	5,454.81	12,410,476.47	0.41
US1011371077	Boston Scientific Corp.	Shs	82,491	USD	97.04	6,808,358.21	0.22
US1096411004	Brinker International, Inc.	Shs	40,274	USD	132.97	4,554,738.79	0.15
US11135F1012	Broadcom, Inc.	Shs	44,011	USD	327.90	12,274,044.52	0.40

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US14843C1053	Castle Biosciences, Inc.	Shs	80,869	USD	22.36	1,537,938.30	0.05
US1491231015	Caterpillar, Inc.	Shs	5,943	USD	471.61	2,383,821.74	0.08
US1252691001	CF Industries Holdings, Inc.	Shs	179,264	USD	90.51	13,799,860.26	0.45
US8085131055	Charles Schwab Corp.	Shs	28,343	USD	96.89	2,335,661.02	0.08
US1255231003	Cigna Group	Shs	45,085	USD	286.64	10,991,422.71	0.36
US1727551004	Cirrus Logic, Inc.	Shs	34,510	USD	124.04	3,640,757.54	0.12
US17275R1023	Cisco Systems, Inc.	Shs	79,678	USD	67.72	4,589,236.24	0.15
US1924461023	Cognizant Technology Solutions Corp. Class A	Shs	18,978	USD	67.08	1,082,750.86	0.04
US20030N1019	Comcast Corp. Class A	Shs	534,235	USD	31.49	14,308,365.94	0.47
US1999081045	Comfort Systems USA, Inc.	Shs	3,306	USD	801.80	2,254,519.22	0.07
US21037T1097	Constellation Energy Corp.	Shs	13,838	USD	334.27	3,934,135.12	0.13
US2310211063	Cummins, Inc.	Shs	4,963	USD	419.43	1,770,470.96	0.06
US1266501006	CVS Health Corp.	Shs	8,449	USD	75.57	543,049.94	0.02
US2473617023	Delta Air Lines, Inc.	Shs	42,528	USD	57.66	2,085,617.39	0.07
US2788651006	Ecolab, Inc.	Shs	63,624	USD	272.91	14,768,128.41	0.48
US2810201077	Edison International	Shs	183,527	USD	55.23	8,621,047.73	0.28
US28176E1082	Edwards Lifesciences Corp.	Shs	16,722	USD	77.19	1,097,827.99	0.04
US0367521038	Elevance Health, Inc.	Shs	21,927	USD	319.69	5,962,018.36	0.20
US29261A1007	Encompass Health Corp.	Shs	26,900	USD	125.87	2,879,781.60	0.09
US29414B1044	EPAM Systems, Inc.	Shs	3,546	USD	154.50	465,963.88	0.02
US30161Q1040	Exelixis, Inc.	Shs	20,805	USD	40.57	717,889.78	0.02
US30161N1019	Exelon Corp.	Shs	381,401	USD	44.27	14,360,725.81	0.47
US31428X1063	FedEx Corp.	Shs	18,563	USD	236.58	3,735,177.40	0.12
SG9999000020	Flex Ltd.	Shs	102,235	USD	57.55	5,004,145.98	0.16
US34959E1091	Fortinet, Inc.	Shs	59,811	USD	84.65	4,306,188.80	0.14
KYG367381053	Fresh Del Monte Produce, Inc.	Shs	43,323	USD	34.54	1,272,699.57	0.04
US36266G1076	GE HealthCare Technologies LLC	Shs	27,744	USD	73.09	1,724,694.10	0.06
US36828A1016	GE Vernova, Inc.	Shs	24,511	USD	602.43	12,558,930.64	0.41
BMG3922B1072	Genpact Ltd.	Shs	158,591	USD	42.17	5,688,099.43	0.19
US3755581036	Gilead Sciences, Inc.	Shs	68,844	USD	112.62	6,594,269.01	0.22
US38526M1062	Grand Canyon Education, Inc.	Shs	26,846	USD	217.87	4,974,644.61	0.16
US45784P1012	Insulet Corp.	Shs	6,421	USD	310.62	1,696,356.50	0.06
US4612021034	Intuit, Inc.	Shs	16,100	USD	694.69	9,512,659.78	0.31
US46120E6023	Intuitive Surgical, Inc.	Shs	4,660	USD	439.22	1,740,816.78	0.06
US4663131039	Jabil, Inc.	Shs	12,893	USD	214.51	2,352,266.73	0.08
US4781601046	Johnson & Johnson	Shs	103,231	USD	181.62	15,946,260.22	0.52
US46625H1005	JPMorgan Chase & Co.	Shs	33,720	USD	315.69	9,053,852.86	0.30
US4824801009	KLA Corp.	Shs	422	USD	1,064.13	381,937.39	0.01
US5128073062	Lam Research Corp.	Shs	137,501	USD	131.09	15,330,646.20	0.50
US57636Q1040	Mastercard, Inc. Class A	Shs	41,738	USD	568.14	20,168,427.70	0.66
US5805891091	McGrath RentCorp	Shs	10,919	USD	116.88	1,085,445.72	0.04
US30303M1027	Meta Platforms, Inc. Class A	Shs	41,968	USD	743.40	26,535,414.20	0.87
US5528481030	MGIC Investment Corp.	Shs	153,050	USD	28.44	3,702,098.48	0.12
US5951121038	Micron Technology, Inc.	Shs	20,474	USD	163.90	2,854,083.62	0.09
US5949181045	Microsoft Corp.	Shs	154,494	USD	514.60	67,618,641.38	2.22
US6174464486	Morgan Stanley	Shs	118,009	USD	161.16	16,175,489.42	0.53
US6200763075	Motorola Solutions, Inc.	Shs	6,541	USD	454.18	2,526,720.45	0.08
US6247581084	Mueller Water Products, Inc. Class A	Shs	139,706	USD	25.34	3,010,971.95	0.10
US64110L1061	Netflix, Inc.	Shs	14,801	USD	1,206.41	15,186,966.26	0.50
US6292093050	NMI Holding, Inc.	Shs	19,022	USD	38.69	625,950.44	0.02
US67066G1040	NVIDIA Corp.	Shs	405,085	USD	181.85	62,653,380.46	2.05
US6882392011	Oshkosh Corp.	Shs	63,235	USD	128.82	6,928,286.82	0.23
US69608A1088	Palantir Technologies, Inc. Class A	Shs	80,829	USD	178.86	12,296,045.83	0.40
US69331C1080	PG&E Corp.	Shs	104,118	USD	15.06	1,333,631.45	0.04
US7475251036	QUALCOMM, Inc.	Shs	69,397	USD	165.30	9,756,602.04	0.32
US7512121010	Ralph Lauren Corp.	Shs	31,064	USD	308.64	8,154,449.15	0.27
US79466L3024	Salesforce, Inc.	Shs	20,025	USD	245.10	4,174,465.51	0.14
US8308791024	SkyWest, Inc.	Shs	31,899	USD	101.12	2,743,463.40	0.09
US87165B1035	Synchrony Financial	Shs	63,537	USD	73.32	3,962,180.01	0.13

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

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
US8760301072	Tapestry, Inc.		Shs	31,640	USD	111.46	2,999,442.59	0.10
US87612E1064	Target Corp.		Shs	20,328	USD	88.83	1,535,816.59	0.05
US88033G4073	Tenet Healthcare Corp.		Shs	14,386	USD	201.20	2,461,801.73	0.08
US88160R1014	Tesla, Inc.		Shs	31,295	USD	443.21	11,796,944.81	0.39
US8835561023	Thermo Fisher Scientific, Inc.		Shs	9,197	USD	462.04	3,614,188.53	0.12
US87265H1095	Tri Pointe Homes, Inc.		Shs	44,017	USD	33.99	1,272,496.64	0.04
US90353T1007	Uber Technologies, Inc.		Shs	93,976	USD	99.57	7,958,486.87	0.26
US9100471096	United Airlines Holdings, Inc.		Shs	5,492	USD	98.64	460,753.49	0.01
US9113121068	United Parcel Service, Inc. Class B		Shs	122,061	USD	84.50	8,772,405.00	0.29
US91324P1021	UnitedHealth Group, Inc.		Shs	11,465	USD	345.18	3,365,927.25	0.11
US91529Y1064	Unum Group		Shs	199,725	USD	77.42	13,151,359.14	0.43
US91688F1049	Upwork, Inc.		Shs	94,326	USD	19.01	1,525,100.90	0.05
US9202531011	Valmont Industries, Inc.		Shs	11,664	USD	382.26	3,792,201.52	0.12
US9224751084	Veeva Systems, Inc. Class A		Shs	13,156	USD	293.00	3,278,510.10	0.11
US92343E1029	VeriSign, Inc.		Shs	33,708	USD	284.31	8,150,986.27	0.27
US9311421039	Walmart, Inc.		Shs	124,394	USD	103.08	10,905,834.03	0.36
US9427491025	Watts Water Technologies, Inc. Class A		Shs	2,224	USD	276.36	522,751.16	0.02
US98980L1017	Zoom Communications, Inc.		Shs	18,393	USD	83.60	1,307,807.70	0.04
Bonds							**495,035,000.84**	**16.23**
Australia							**16,339,595.35**	**0.54**
AU3TB0000135	4.7500 %	Australia Government Bonds AUD Bonds 11/27 S.136	AUD	2,000.0	%	101.90	1,145,795.43	0.04
AU000XCLWAG2	4.5000 %	Australia Government Bonds AUD Bonds 13/33 S.140	AUD	7,000.0	%	102.89	4,049,392.64	0.13
AU000XCLWAI8	4.2500 %	Australia Government Bonds AUD Bonds 14/26 S.142	AUD	3,000.0	%	100.37	1,693,018.88	0.06
AU000XCLWAS7	3.0000 %	Australia Government Bonds AUD Bonds 16/47 S.150	AUD	3,850.0	%	75.18	1,627,368.22	0.05
AU000XCLWAU3	2.7500 %	Australia Government Bonds AUD Bonds 17/28 S.152	AUD	5,500.0	%	97.65	3,019,775.87	0.10
AU0000087454	1.0000 %	Australia Government Bonds AUD Bonds 20/30 S.160	AUD	3,500.0	%	87.08	1,713,522.53	0.06
US2027A1KF30	1.8750 %	Commonwealth Bank of Australia USD Notes 21/31	USD	1,400.0	%	88.44	1,053,081.20	0.03
USQ6535DBR46	4.9510 %	National Australia Bank Ltd. USD Notes 24/34	USD	1,400.0	%	103.41	1,231,381.50	0.04
XS2558574104	3.1060 %	Westpac Banking Corp. EUR MTN 22/27	EUR	600.0	%	101.63	609,776.52	0.02
XS2463967286	1.0790 %	Westpac Banking Corp. EUR Notes 22/27	EUR	200.0	%	98.24	196,482.56	0.01
Austria							**4,418,569.93**	**0.15**
US676167CN72	3.7500 %	Oesterreichische Kontrollbank AG USD Notes 24/29	USD	1,000.0	%	99.96	850,181.22	0.03
AT0000A04967	4.1500 %	Republic of Austria Government Bonds EUR Bonds 07/37	EUR	250.0	%	109.19	272,984.93	0.01
AT0000A0U299	3.8000 %	Republic of Austria Government Bonds EUR Bonds 12/62	EUR	900.0	%	101.66	914,921.82	0.03
AT0000A1K9F1	1.5000 %	Republic of Austria Government Bonds EUR Bonds 16/47	EUR	500.0	%	69.28	346,378.00	0.01
AT0000A1VGK0	0.5000 %	Republic of Austria Government Bonds EUR Bonds 17/27	EUR	100.0	%	97.68	97,683.67	0.01
AT0000A1ZGE4	0.7500 %	Republic of Austria Government Bonds EUR Bonds 18/28	EUR	100.0	%	96.81	96,812.25	0.00
AT0000A324S8	2.9000 %	Republic of Austria Government Bonds EUR Bonds 23/33	EUR	1,200.0	%	100.83	1,210,012.08	0.04
AT0000A2CQD2	0.0000 %	Republic of Austria Government Bonds EUR Zero-Coupon Bonds 20.02.2030	EUR	700.0	%	89.94	629,595.96	0.02
Belgium							**5,147,137.63**	**0.17**
BE6285457519	2.7500 %	Anheuser-Busch InBev SA EUR MTN 16/36	EUR	800.0	%	92.83	742,616.96	0.02
BE0000304130	5.0000 %	Kingdom of Belgium Government Bonds EUR Bonds 04/35 S.44	EUR	950.0	%	114.75	1,090,115.50	0.04

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
BE0000320292	4.2500 % Kingdom of Belgium Government Bonds EUR Bonds 10/41 S.60	EUR	1,250.0	%	106.10	1,326,249.88	0.04
BE0000326356	4.0000 % Kingdom of Belgium Government Bonds EUR Bonds 12/32 S.66	EUR	100.0	%	106.86	106,859.00	0.00
BE0000338476	1.6000 % Kingdom of Belgium Government Bonds EUR Bonds 16/47 S.78	EUR	700.0	%	65.62	459,374.93	0.02
BE0000343526	2.2500 % Kingdom of Belgium Government Bonds EUR Bonds 17/57 S.83	EUR	700.0	%	65.74	460,151.86	0.02
BE0000345547	0.8000 % Kingdom of Belgium Government Bonds EUR Bonds 18/28 S.85	EUR	200.0	%	96.27	192,544.00	0.01
BE0000347568	0.9000 % Kingdom of Belgium Government Bonds EUR Bonds 19/29 S.87	EUR	200.0	%	94.73	189,458.00	0.01
BE0000354630	0.3500 % Kingdom of Belgium Government Bonds EUR Bonds 22/32 S.94	EUR	500.0	%	84.79	423,940.00	0.01
BE0000291972	5.5000 % Kingdom of Belgium Government Bonds EUR Bonds 98/28 S.31	EUR	100.0	%	107.93	107,932.00	0.00
BE0000351602	0.0000 % Kingdom of Belgium Government Bonds EUR Zero-Coupon Bonds 22.10.2027	EUR	50.0	%	95.79	47,895.50	0.00
Canada						**29,270,688.88**	**0.96**
CA135087XG49	5.7500 % Canada Government Bonds CAD Bonds 01/33	CAD	3,500.0	%	118.70	2,540,116.08	0.08
CA135087YQ12	4.0000 % Canada Government Bonds CAD Bonds 08/41	CAD	3,000.0	%	107.06	1,963,702.18	0.06
CA135087ZS68	3.5000 % Canada Government Bonds CAD Bonds 11/45	CAD	2,800.0	%	99.91	1,710,454.09	0.06
CA135087E679	1.5000 % Canada Government Bonds CAD Bonds 15/26	CAD	4,000.0	%	99.40	2,430,965.78	0.08
CA135087N670	2.2500 % Canada Government Bonds CAD Bonds 22/29	CAD	7,000.0	%	98.39	4,211,083.58	0.14
DE000A3LBMY2	3.0000 % Mercedes-Benz Finance Canada, Inc. EUR MTN 22/27	EUR	1,000.0	%	100.87	1,008,745.70	0.03
USC68012AF72	3.5000 % OMERS Finance Trust USD Notes 22/32	USD	1,823.0	%	96.04	1,489,168.68	0.05
US013051ET04	4.5000 % Province of Alberta USD Bonds 24/34	USD	2,000.0	%	101.29	1,723,061.31	0.06
US110709AN20	4.7500 % Province of British Columbia USD Bonds 24/34	USD	2,000.0	%	102.74	1,747,644.09	0.06
US683234C978	4.8500 % Province of Ontario USD Bonds 25/35	USD	2,000.0	%	103.19	1,755,332.46	0.06
XS3077376047	3.2500 % Province of Quebec EUR MTN 25/35	EUR	3,000.0	%	99.83	2,994,963.60	0.10
US748149AR21	1.9000 % Province of Quebec USD Bonds 21/31	USD	2,000.0	%	89.71	1,525,987.09	0.05
US748148SE43	4.5000 % Province of Quebec USD Bonds 23/33	USD	1,859.0	%	101.50	1,604,765.11	0.05
US748148SF18	4.2500 % Province of Quebec USD Bonds 24/34	USD	2,000.0	%	99.19	1,687,328.37	0.05
US803854KW79	4.6500 % Province of Saskatchewan USD Bonds 25/30	USD	1,000.0	%	103.16	877,370.76	0.03
Chile						**1,023,952.80**	**0.03**
XS2975303483	3.7500 % Chile Government International Bonds EUR Bonds 25/32	EUR	1,000.0	%	102.40	1,023,952.80	0.03
Denmark						**7,028,800.89**	**0.23**
USK0479SAG32	5.8750 % AP Moller - Maersk AS USD Notes 23/33	USD	1,400.0	%	106.46	1,267,630.99	0.04
XS2016228087	0.8750 % Carlsberg Breweries AS EUR MTN 19/29	EUR	1,500.0	%	93.25	1,398,783.75	0.05
XS3002418914	3.0000 % Carlsberg Breweries AS EUR MTN 25/29	EUR	1,000.0	%	100.72	1,007,217.00	0.03
XS2671666688	6.5000 % Danske Bank AS GBP FLR-MTN 23/28	GBP	2,000.0	%	103.82	2,374,864.45	0.08
XS1673102734	1.5000 % ISS Global AS EUR MTN 17/27	EUR	1,000.0	%	98.03	980,304.70	0.03
Finland						**3,949,996.69**	**0.13**
FI4000242870	1.3750 % Finland Government Bonds EUR Bonds 17/47	EUR	600.0	%	66.83	401,004.00	0.01
FI4000507231	0.1250 % Finland Government Bonds EUR Bonds 21/31	EUR	100.0	%	86.23	86,227.68	0.00
XS2606261597	4.5000 % Fortum OYJ EUR MTN 23/33	EUR	200.0	%	106.62	213,235.44	0.01
XS2546781555	4.1250 % OP Corporate Bank PLC EUR MTN 22/27	EUR	1,500.0	%	102.59	1,538,880.60	0.05

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
XS2948448563	2.8750 % OP Corporate Bank PLC EUR MTN Notes 24/29	EUR	1,700.0	%	100.63	1,710,648.97	0.06
France						**33,317,608.07**	**1.09**
FR0013231099	1.2500 % Autoroutes du Sud de la France SA EUR MTN 17/27	EUR	100.0	%	98.63	98,634.96	0.00
XS1587911451	2.6250 % Banque Fédérative du Crédit Mutuel SA EUR MTN 17/27	EUR	100.0	%	100.14	100,136.93	0.00
FR0013431277	1.6250 % BNP Paribas SA EUR MTN 19/31	EUR	200.0	%	90.39	180,778.78	0.01
FR001400DNG3	4.6250 % Bouygues SA EUR Notes 22/32	EUR	400.0	%	107.85	431,390.32	0.01
US05578BAY20	5.1250 % BPCE SA USD MTN 23/28	USD	1,000.0	%	102.04	867,856.57	0.03
FR0014001MO8	0.0100 % BPCE SFH SA EUR MTN 21/29	EUR	200.0	%	92.16	184,321.78	0.01
FR0014003C70	0.0000 % Bpifrance SACA EUR Zero-Coupon MTN 25.05.2028	EUR	600.0	%	93.84	563,049.72	0.02
XS2287909159	1.3750 % Caisse d'Amortissement de la Dette Sociale USD MTN 21/31	USD	2,000.0	%	87.40	1,486,626.51	0.05
XS2753427421	4.2500 % Caisse d'Amortissement de la Dette Sociale USD MTN Bonds 24/27	USD	5,000.0	%	100.40	4,269,450.42	0.14
XS2823927632	4.5000 % Caisse d'Amortissement de la Dette Sociale USD MTN Notes 24/29	USD	2,000.0	%	102.05	1,735,979.02	0.06
FR001400FXU8	3.1250 % Caisse de Refinancement de l'Habitat SA EUR Notes 23/33	EUR	400.0	%	100.12	400,490.76	0.01
FR0012467942	1.2500 % Caisse Francaise de Financement Local SA EUR MTN 15/35	EUR	300.0	%	83.79	251,378.31	0.01
XS1962571011	1.8750 % Cie de Saint-Gobain SA EUR MTN 19/31	EUR	100.0	%	94.10	94,095.02	0.00
XS2517103334	2.6250 % Cie de Saint-Gobain SA EUR MTN 22/32	EUR	200.0	%	96.27	192,531.20	0.01
FR001400KFO8	3.3750 % Credit Agricole Home Loan SFH SA EUR MTN 23/28	EUR	1,700.0	%	102.50	1,742,455.80	0.06
FR0013267473	0.8750 % Credit Agricole Public Sector SCF SA EUR MTN 17/27	EUR	400.0	%	97.46	389,822.04	0.01
FR0014006WB3	0.1250 % Credit Agricole Public Sector SCF SA EUR Notes 21/31	EUR	200.0	%	84.35	168,696.78	0.00
XS1204154410	2.6250 % Credit Agricole SA EUR Notes 15/27	EUR	100.0	%	99.93	99,934.49	0.00
US22535EAG26	5.5140 % Credit Agricole SA USD MTN 23/33	USD	1,600.0	%	105.73	1,438,824.47	0.05
US22535EAK38	5.3650 % Credit Agricole SA USD Notes 24/34	USD	3,000.0	%	104.59	2,668,690.46	0.09
FR001400D6N0	4.3750 % Electricite de France SA EUR MTN 22/29	EUR	700.0	%	105.53	738,707.76	0.02
FR0013463668	0.3750 % EssilorLuxottica SA EUR MTN 19/27	EUR	200.0	%	95.91	191,820.26	0.01
FR0010070060	4.7500 % French Republic Government Bonds OAT EUR Bonds 04/35	EUR	50.0	%	110.64	55,319.50	0.00
FR0010773192	4.5000 % French Republic Government Bonds OAT EUR Bonds 09/41	EUR	600.0	%	106.84	641,033.94	0.02
FR0010870956	4.0000 % French Republic Government Bonds OAT EUR Bonds 10/60	EUR	900.0	%	92.95	836,558.91	0.03
FR0011317783	2.7500 % French Republic Government Bonds OAT EUR Bonds 12/27	EUR	200.0	%	101.13	202,256.00	0.01
FR0011461037	3.2500 % French Republic Government Bonds OAT EUR Bonds 13/45	EUR	1,350.0	%	89.07	1,202,390.87	0.04
FR0011883966	2.5000 % French Republic Government Bonds OAT EUR Bonds 14/30	EUR	100.0	%	99.25	99,253.99	0.00
FR0012993103	1.5000 % French Republic Government Bonds OAT EUR Bonds 15/31	EUR	100.0	%	93.03	93,030.99	0.00
FR0013200813	0.2500 % French Republic Government Bonds OAT EUR Bonds 16/26	EUR	730.0	%	97.97	715,202.90	0.02
FR0013154044	1.2500 % French Republic Government Bonds OAT EUR Bonds 16/36	EUR	1,000.0	%	79.56	795,649.90	0.03
FR0013286192	0.7500 % French Republic Government Bonds OAT EUR Bonds 17/28	EUR	500.0	%	96.07	480,325.00	0.02
FR0013234333	1.7500 % French Republic Government Bonds OAT EUR Bonds 17/39	EUR	1,500.0	%	78.35	1,175,189.85	0.04

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
FR0013257524	2.0000 % French Republic Government Bonds OAT EUR Bonds 17/48	EUR	2,100.0	%	68.59	1,440,431.79	0.05
FR0013341682	0.7500 % French Republic Government Bonds OAT EUR Bonds 18/28	EUR	300.0	%	95.05	285,159.00	0.01
FR0013515806	0.5000 % French Republic Government Bonds OAT EUR Bonds 20/40	EUR	1,400.0	%	62.54	875,559.86	0.03
FR001400L834	3.5000 % French Republic Government Bonds OAT EUR Bonds 23/33	EUR	100.0	%	101.66	101,657.99	0.00
FR001400QMF9	3.0000 % French Republic Government Bonds OAT EUR Bonds 24/34	EUR	100.0	%	96.86	96,864.99	0.00
FR0000571218	5.5000 % French Republic Government Bonds OAT EUR Bonds 98/29	EUR	2,450.0	%	110.15	2,698,650.50	0.09
FR0014007L00	0.0000 % French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.05.2032	EUR	100.0	%	81.98	81,978.99	0.00
FR0014002WK3	0.0000 % French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.11.2031	EUR	100.0	%	83.66	83,659.99	0.00
FR0014003GX7	1.0000 % Imerys SA EUR Notes 21/31	EUR	200.0	%	86.71	173,410.36	0.01
FR0013447638	1.0000 % La Poste SA EUR MTN 19/34	EUR	400.0	%	80.85	323,389.28	0.01
FR0013241676	1.5000 % Orange SA EUR MTN 17/27	EUR	1,000.0	%	98.20	981,953.80	0.03
FR0013506300	1.6250 % Orange SA EUR MTN 20/32	EUR	1,100.0	%	91.22	1,003,436.17	0.03
FR001400H2O3	4.5000 % RCI Banque SA EUR MTN 23/27	EUR	400.0	%	102.28	409,106.04	0.01
FR00140005R4	0.7000 % Societe Des Grands Projets EPIC EUR MTN 20/60	EUR	500.0	%	34.09	170,465.10	0.01
Germany						**28,201,104.40**	**0.92**
DE000A289DC9	0.2500 % BASF EUR MTN 20/27	EUR	1,100.0	%	96.51	1,061,638.71	0.03
DE0001135044	6.5000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 97/27	EUR	100.0	%	107.69	107,686.00	0.00
DE000A30VQ09	4.0000 % Deutsche Bank AG EUR MTN 22/27	EUR	2,000.0	%	103.25	2,064,920.80	0.07
DE000A351TP5	3.1250 % Deutsche Bank AG EUR MTN 23/33	EUR	400.0	%	101.53	406,120.00	0.01
DE000DL19U31	0.1250 % Deutsche Bank AG EUR Notes 20/30	EUR	200.0	%	89.86	179,710.64	0.01
US25160PAM95	5.3710 % Deutsche Bank AG USD Notes 22/27	USD	1,500.0	%	102.53	1,308,121.16	0.04
XS2024715794	0.5000 % Deutsche Telekom AG EUR MTN 19/27	EUR	1,000.0	%	97.10	971,012.00	0.03
XS2177580250	0.7500 % E.ON SE EUR MTN 20/28	EUR	100.0	%	96.07	96,073.45	0.00
XS2177580508	0.8750 % E.ON SE EUR MTN 20/31	EUR	1,000.0	%	88.62	886,173.70	0.03
XS2178769159	1.5000 % Fresenius Medical Care AG EUR MTN 20/30	EUR	200.0	%	93.50	186,999.46	0.01
XS2237447961	1.1250 % Fresenius SE & Co. KGaA EUR MTN 20/33	EUR	100.0	%	87.33	87,334.30	0.00
XS2559501429	5.0000 % Fresenius SE & Co. KGaA EUR MTN 22/29	EUR	1,000.0	%	107.79	1,077,920.80	0.04
DE0001135226	4.7500 % Germany Government EUR Bonds 03/34	EUR	1,500.0	%	116.76	1,751,430.00	0.06
DE0001135275	4.0000 % Germany Government EUR Bonds 05/37	EUR	1,300.0	%	111.41	1,448,369.00	0.05
DE0001135366	4.7500 % Germany Government EUR Bonds 08/40	EUR	1,300.0	%	120.52	1,566,733.87	0.05
DE0001135481	2.5000 % Germany Government EUR Bonds 12/44	EUR	100.0	%	90.92	90,917.99	0.00
DE0001102341	2.5000 % Germany Government EUR Bonds 14/46	EUR	400.0	%	89.63	358,504.00	0.01
DE0001102432	1.2500 % Germany Government EUR Bonds 17/48	EUR	1,020.0	%	68.37	697,404.60	0.02
DE0001102457	0.2500 % Germany Government EUR Bonds 18/28	EUR	100.0	%	95.04	95,044.00	0.00
DE0001102622	2.1000 % Germany Government EUR Bonds 22/29	EUR	150.0	%	99.55	149,326.50	0.01
DE0001102606	1.7000 % Germany Government EUR Bonds 22/32	EUR	1,800.0	%	95.34	1,716,047.82	0.06
DE0001102614	1.8000 % Germany Government EUR Bonds 22/53	EUR	200.0	%	73.54	147,087.98	0.00
DE000BU2Z015	2.6000 % Germany Government EUR Bonds 23/33	EUR	2,600.0	%	100.37	2,609,697.74	0.09
DE000BU2Z007	2.3000 % Germany Government EUR Bonds 23/33	EUR	400.0	%	98.61	394,455.96	0.01
DE0001102580	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.02.2032	EUR	200.0	%	85.98	171,953.98	0.01
DE0001102515	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.05.2035	EUR	2,400.0	%	77.29	1,855,031.76	0.06
DE0001102473	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2029	EUR	100.0	%	92.02	92,022.00	0.00
DE0001102481	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2050	EUR	200.0	%	45.22	90,447.96	0.00

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
DE0001102572	0.0000 % Germany Government EUR Zero-Coupon Bonds 15.08.2052	EUR	550.0	%	42.40	233,221.89	0.01
XS2577874782	3.7500 % Heidelberg Materials AG EUR Notes 23/32	EUR	200.0	%	103.40	206,792.96	0.01
DE000A168023	1.0000 % Land Berlin EUR Bonds 16/32 S.488	EUR	2,000.0	%	89.41	1,788,252.60	0.06
DE000BHY0HW9	0.2500 % Landesbank Baden-Wuerttemberg EUR MTN 21/33	EUR	200.0	%	82.18	164,353.58	0.01
XS2433240764	0.5000 % Landesbank Hessen-Thüringen Girozentrale EUR MTN 22/37	EUR	700.0	%	73.98	517,894.51	0.02
DE000A2TR083	2.0000 % Mercedes-Benz Group AG EUR MTN 19/31	EUR	600.0	%	95.03	570,205.74	0.02
DE000A2YPFU9	1.1250 % Mercedes-Benz Group AG EUR MTN 19/31	EUR	1,200.0	%	89.13	1,069,611.48	0.04
DE000NRW0KM0	1.7500 % State of North Rhine-Westphalia EUR MTN 17/57	EUR	100.0	%	62.70	62,704.18	0.00
XS1893631769	2.2500 % Volkswagen Financial Services AG EUR MTN 18/26	EUR	100.0	%	99.79	99,793.21	0.00
XS2438616240	0.8750 % Volkswagen Financial Services AG EUR MTN 22/28	EUR	200.0	%	95.75	191,494.82	0.01
DE000A2R7JE1	1.1250 % Vonovia SE EUR MTN 19/34	EUR	100.0	%	79.98	79,980.75	0.00
DE000A2R8NE1	1.6250 % Vonovia SE EUR MTN 19/39	EUR	100.0	%	72.63	72,632.86	0.00
DE000A3MP4V7	0.7500 % Vonovia SE EUR MTN 21/32	EUR	1,500.0	%	83.19	1,247,873.40	0.04
DE000A3E5MK0	1.5000 % Vonovia SE EUR Notes 21/41	EUR	200.0	%	67.27	134,548.24	0.00
XS1205548164	1.6250 % WPP Finance Deutschland GmbH EUR MTN 15/30	EUR	100.0	%	93.56	93,558.00	0.00
Hungary						**2,362,420.62**	**0.08**
XS2558594391	5.0000 % Hungary Government International EUR Bonds 22/27	EUR	1,000.0	%	103.93	1,039,303.30	0.04
XS2753429047	4.0000 % Hungary Government International EUR Bonds 24/29	EUR	1,000.0	%	103.01	1,030,137.70	0.03
XS2388586401	2.1250 % Hungary Government International USD Bonds 21/31	USD	400.0	%	86.12	292,979.62	0.01
Indonesia						**1,835,550.89**	**0.06**
XS2100404396	0.9000 % Indonesia Government International EUR Bonds 20/27	EUR	1,000.0	%	97.72	977,179.50	0.03
US455780DQ66	4.5500 % Indonesia Government International USD Bonds 23/28	USD	1,000.0	%	100.92	858,371.39	0.03
Ireland						**2,070,100.30**	**0.07**
XS2168478068	1.2500 % CRH SMW Finance DAC EUR MTN 20/26	EUR	1,200.0	%	98.84	1,186,097.88	0.04
IE00BJ38CR43	2.4000 % Ireland Government EUR Bonds 14/30	EUR	300.0	%	99.92	299,763.00	0.01
IE00BV8C9186	2.0000 % Ireland Government EUR Bonds 15/45	EUR	300.0	%	79.54	238,605.87	0.01
IE00BKFVC568	0.2000 % Ireland Government EUR Bonds 20/27	EUR	100.0	%	97.14	97,137.00	0.00
IE00BKFVC345	0.4000 % Ireland Government EUR Bonds 20/35	EUR	100.0	%	78.41	78,405.99	0.00
IE00BMD03L28	0.3500 % Ireland Government EUR Bonds 22/32	EUR	200.0	%	85.05	170,090.56	0.01
Italy						**39,730,331.69**	**1.30**
IT0005495889	1.7500 % Credito Emiliano SpA EUR Notes 22/29	EUR	600.0	%	96.43	578,603.04	0.02
XS2312744217	1.3750 % Enel SpA EUR FLR-Notes 21/undefined	EUR	100.0	%	96.96	96,957.22	0.00
XS0306646042	5.6250 % Enel SpA EUR MTN 07/27	EUR	1,000.0	%	105.53	1,055,307.60	0.03
XS2081018629	1.0000 % Intesa Sanpaolo SpA EUR MTN 19/26	EUR	700.0	%	98.58	690,074.70	0.02
XS2317069685	0.7500 % Intesa Sanpaolo SpA EUR MTN 21/28	EUR	2,000.0	%	95.71	1,914,215.40	0.06
XS2625196352	4.8750 % Intesa Sanpaolo SpA EUR MTN 23/30	EUR	600.0	%	108.19	649,135.44	0.02
XS2673808726	5.1250 % Intesa Sanpaolo SpA EUR MTN 23/31	EUR	1,000.0	%	110.61	1,106,081.90	0.04
IT0001444378	6.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 00/31	EUR	1,500.0	%	116.42	1,746,344.85	0.06
IT0003256820	5.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 02/33	EUR	3,100.0	%	116.88	3,623,434.69	0.12
IT0003535157	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	4,850.0	%	112.62	5,462,069.52	0.18
IT0004889033	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	1,900.0	%	106.72	2,027,603.81	0.07
IT0004923998	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	900.0	%	108.69	978,236.91	0.03

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Investment Portfolio as at 30/09/2025

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IT0005024234	3.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 14/30	EUR	100.0	%	103.78	103,778.99	0.00
IT0005094088	1.6500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32	EUR	5,800.0	%	92.30	5,353,573.42	0.18
IT0005083057	3.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/46	EUR	600.0	%	87.37	524,207.94	0.02
IT0005162828	2.7000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	400.0	%	79.46	317,843.96	0.01
IT0005217390	2.8000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/67	EUR	200.0	%	70.35	140,697.96	0.00
IT0005240830	2.2000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	100.0	%	100.18	100,182.00	0.00
IT0005273013	3.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/48	EUR	600.0	%	89.23	535,409.94	0.02
IT0005323032	2.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	700.0	%	99.53	696,703.00	0.02
IT0005365165	3.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/29	EUR	100.0	%	101.88	101,881.99	0.00
IT0005377152	3.1000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/40	EUR	3,500.0	%	91.48	3,201,764.65	0.11
IT0005403396	0.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/30	EUR	1,500.0	%	92.16	1,382,384.85	0.05
IT0005519787	3.8500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 22/29	EUR	1,500.0	%	104.89	1,573,349.85	0.05
IT0005584849	3.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 24/29	EUR	1,000.0	%	102.86	1,028,619.90	0.03
XS2431320378	1.0000 %	Mediobanca Banca di Credito Finanziario SpA EUR FLR-MTN 22/29	EUR	1,000.0	%	95.03	950,333.20	0.03
XS2597999452	4.7500 %	Mediobanca Banca di Credito Finanziario SpA EUR FLR-MTN 23/28	EUR	1,400.0	%	103.05	1,442,730.38	0.05
XS1503131713	1.0000 %	Terna - Rete Elettrica Nazionale EUR MTN 16/28	EUR	300.0	%	95.50	286,491.78	0.01
IT0005585051	4.0000 %	UniCredit SpA EUR MTN 24/34	EUR	2,000.0	%	103.12	2,062,312.80	0.07
Japan							**43,601,137.33**	**1.43**
JP1051501N14	0.0050 %	Japan Government Five Year Bonds JPY Bonds 22/26	JPY	890,000.0	%	99.01	5,068,505.80	0.17
JP1400081F45	1.4000 %	Japan Government Forty Year Bonds JPY Bonds 15/55 S.8	JPY	450,000.0	%	67.95	1,758,898.60	0.06
JP1103441G98	0.1000 %	Japan Government Ten Year Bonds JPY Bonds 16/26 S.344	JPY	845,000.0	%	99.34	4,828,576.29	0.16
JP1103501J35	0.1000 %	Japan Government Ten Year Bonds JPY Bonds 18/28 S.350	JPY	490,000.0	%	97.89	2,759,099.56	0.09
JP1103711P74	0.4000 %	Japan Government Ten Year Bonds JPY Bonds 23/33 S.371	JPY	800,000.0	%	92.28	4,246,133.99	0.14
JP1103771R12	1.2000 %	Japan Government Ten Year Bonds JPY Bonds 25/34 S.377	JPY	1,000,000.0	%	96.60	5,556,398.79	0.18
JP1300511G61	0.3000 %	Japan Government Thirty Year Bonds JPY Bonds 16/46 S.51	JPY	1,200,000.0	%	62.85	4,338,045.36	0.14
JP1201241B22	2.0000 %	Japan Government Twenty Year Bonds JPY Bonds 11/30 S.124	JPY	700,000.0	%	103.75	4,177,387.40	0.14
JP1201651J76	0.5000 %	Japan Government Twenty Year Bonds JPY Bonds 18/38 S.165	JPY	500,000.0	%	83.45	2,400,004.72	0.08
JP1201711L13	0.3000 %	Japan Government Twenty Year Bonds JPY Bonds 20/39 S.171	JPY	900,000.0	%	77.57	4,015,573.28	0.13
JP1201741LA9	0.4000 %	Japan Government Twenty Year Bonds JPY Bonds 20/40 S.174	JPY	850,000.0	%	77.00	3,764,715.17	0.12
XS2228683350	3.2010 %	Nissan Motor Co. Ltd. EUR Notes 20/28	EUR	700.0	%	98.26	687,798.37	0.02

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ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Latvia							**437,657.40**	**0.01**
XS2829701718	5.1250 %	Latvia Government International Bonds USD MTN 24/34	USD	500.0	%	102.92	437,657.40	0.01
Luxembourg							**10,531,356.56**	**0.35**
XS2050406177	1.3500 %	DH Europe Finance II SARL EUR Notes 19/39	EUR	100.0	%	74.25	74,250.00	0.00
EU000A1G0EE0	0.0500 %	European Financial Stability Facility EUR Bonds 19/29	EUR	700.0	%	90.80	635,630.10	0.02
EU000A1G0AJ7	3.8750 %	European Financial Stability Facility EUR MTN 12/32	EUR	1,100.0	%	106.69	1,173,573.39	0.04
EU000A1G0AT6	3.3750 %	European Financial Stability Facility EUR MTN 12/37	EUR	1,000.0	%	101.69	1,016,944.10	0.03
EU000A1G0DB8	2.3500 %	European Financial Stability Facility EUR MTN 14/44	EUR	1,100.0	%	83.13	914,437.59	0.03
EU000A1G0DR4	0.7500 %	European Financial Stability Facility EUR MTN 17/27	EUR	200.0	%	97.85	195,693.68	0.01
EU000A1G0DT0	1.2500 %	European Financial Stability Facility EUR MTN 17/33	EUR	3,000.0	%	88.98	2,669,451.90	0.09
EU000A1G0DL7	1.7000 %	European Financial Stability Facility EUR MTN 17/43	EUR	1,100.0	%	76.03	836,374.00	0.03
EU000A1G0DN3	2.0000 %	European Financial Stability Facility EUR MTN 17/56	EUR	100.0	%	69.00	68,995.99	0.00
EU000A1G0BJ5	3.0000 %	European Financial Stability Facility EUR MTN Bonds 13/34	EUR	100.0	%	99.99	99,990.22	0.00
EU000A1G0EK7	0.0000 %	European Financial Stability Facility EUR Zero-Coupon Bonds 13.10.2027	EUR	400.0	%	95.68	382,729.24	0.01
EU000A1G0EL5	0.0000 %	European Financial Stability Facility EUR Zero-Coupon Bonds 20.01.2031	EUR	2,000.0	%	87.16	1,743,134.40	0.06
XS1629387462	1.5000 %	Heidelberg Materials Finance Luxembourg SA EUR MTN 17/27	EUR	500.0	%	98.54	492,688.60	0.02
XS2238792688	1.6250 %	Medtronic Global Holdings SCA EUR Notes 20/50	EUR	100.0	%	59.74	59,737.69	0.00
XS1707075245	1.7500 %	Nestle Finance International Ltd. EUR MTN 17/37	EUR	200.0	%	83.86	167,725.66	0.01
New Zealand							**1,751,430.44**	**0.06**
US06407FAH55	5.0760 %	Bank of New Zealand USD Notes 24/29	USD	2,000.0	%	102.96	1,751,430.44	0.06
Norway							**978,275.20**	**0.03**
XS2406010285	0.2500 %	SpareBank 1 Sor-Norge ASA EUR MTN 21/26	EUR	1,000.0	%	97.83	978,275.20	0.03
Philippines							**1,417,366.12**	**0.05**
US718286AY36	9.5000 %	Philippines Government International Bonds USD Bonds 05/30	USD	500.0	%	120.36	511,849.92	0.02
US718286DG92	5.5000 %	Philippines Government International Bonds USD Bonds 25/35	USD	1,000.0	%	106.47	905,516.20	0.03
Poland							**4,909,431.29**	**0.16**
XS1346201889	2.3750 %	Republic of Poland Government International Bonds EUR MTN 16/36	EUR	750.0	%	89.70	672,748.73	0.02
XS1584894650	1.3750 %	Republic of Poland Government International Bonds EUR MTN 17/27	EUR	1,100.0	%	98.55	1,084,012.93	0.04
XS1958534528	1.0000 %	Republic of Poland Government International Bonds EUR MTN 19/29	EUR	2,900.0	%	95.19	2,760,592.07	0.09
XS2447602793	2.7500 %	Republic of Poland Government International Bonds EUR MTN 22/32	EUR	400.0	%	98.02	392,077.56	0.01
Portugal							**831,699.98**	**0.03**
PTOTE5OE0007	4.1000 %	Portugal Obrigacoes do Tesouro OT EUR Bonds 06/37	EUR	100.0	%	108.02	108,021.99	0.01
PTOTEROE0014	3.8750 %	Portugal Obrigacoes do Tesouro OT EUR Bonds 14/30	EUR	400.0	%	106.31	425,256.00	0.02

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PTOTEBOE0020	4.1000 % Portugal Obrigacoes do Tesouro OT EUR Bonds 15/45	EUR	100.0	%	105.00	104,998.99	0.00
PTOTEVOE0018	2.1250 % Portugal Obrigacoes do Tesouro OT EUR Bonds 18/28	EUR	100.0	%	100.00	99,999.00	0.00
PTOTEYOE0031	1.6500 % Portugal Obrigacoes do Tesouro OT EUR Bonds 22/32	EUR	100.0	%	93.42	93,424.00	0.00
Romania						**9,250,578.46**	**0.30**
XS1420357318	2.8750 % Romania Government International Bonds EUR Bonds 16/28	EUR	2,100.0	%	98.45	2,067,534.21	0.07
XS1599193403	2.3750 % Romania Government International Bonds EUR MTN Bonds 17/27	EUR	1,900.0	%	99.32	1,887,145.17	0.06
XS1934867547	2.0000 % Romania Government International Bonds EUR MTN Bonds 19/26	EUR	2,500.0	%	99.28	2,482,008.75	0.08
XS2434895988	3.0000 % Romania Government International Bonds USD Bonds 22/27	USD	1,000.0	%	97.63	830,356.00	0.03
XS1313004928	3.8750 % Romania Government International EUR MTN Bonds 15/35	EUR	750.0	%	84.91	636,852.15	0.02
XS1768067297	2.5000 % Romania Government International EUR MTN Bonds 18/30	EUR	600.0	%	92.57	555,411.90	0.02
XS2364199757	1.7500 % Romania Government International EUR MTN Bonds 21/30	EUR	900.0	%	87.92	791,270.28	0.02
Singapore						**1,546,106.67**	**0.05**
XS2185867160	1.8750 % SingTel Group Treasury Pte. Ltd. USD MTN 20/30	USD	2,000.0	%	90.89	1,546,106.67	0.05
Slovakia						**519,833.94**	**0.02**
SK4120012691	1.8750 % Slovakia Government Bonds EUR Bonds 17/37 S.232	EUR	200.0	%	83.88	167,762.66	0.01
SK4000017166	1.0000 % Slovakia Government Bonds EUR Bonds 20/32 S.239	EUR	400.0	%	88.02	352,071.28	0.01
Slovenia						**366,624.64**	**0.01**
SI0002103966	0.2750 % Slovenia Government Bonds EUR Bonds 20/30	EUR	400.0	%	91.66	366,624.64	0.01
Spain						**28,908,779.10**	**0.95**
XS2055651918	1.1250 % Abertis Infraestructuras SA EUR Notes 19/28	EUR	1,000.0	%	96.23	962,315.50	0.03
XS1562614831	3.5000 % Banco Bilbao Vizcaya Argentaria SA EUR MTN 17/27	EUR	200.0	%	101.08	202,161.94	0.01
US05946KAN19	7.8830 % Banco Bilbao Vizcaya Argentaria SA USD FLR-Notes 23/34	USD	1,400.0	%	116.37	1,385,669.78	0.05
US05946KAQ40	5.3810 % Banco Bilbao Vizcaya Argentaria SA USD Notes 24/29	USD	3,000.0	%	103.48	2,640,266.56	0.09
ES0413860596	1.0000 % Banco de Sabadell SA EUR Notes 17/27	EUR	100.0	%	98.09	98,087.75	0.00
ES0413900533	1.1250 % Banco Santander SA EUR Notes 18/28	EUR	200.0	%	96.33	192,650.70	0.01
US05971KAC36	3.3060 % Banco Santander SA USD Notes 19/29	USD	2,000.0	%	96.86	1,647,636.60	0.05
US05964HAU95	5.5880 % Banco Santander SA USD Notes 23/28	USD	3,000.0	%	103.97	2,652,826.88	0.09
US05964HBG92	5.4390 % Banco Santander SA USD Notes 24/31	USD	2,000.0	%	105.08	1,787,500.86	0.06
XS2343540519	0.5000 % Red Electrica Financiaciones SA EUR MTN 21/33	EUR	200.0	%	82.57	165,146.26	0.01
XS2432530637	0.5000 % Santander Consumer Finance SA EUR MTN 22/27	EUR	1,300.0	%	97.72	1,270,348.17	0.04
ES0000012411	5.7500 % Spain Government Bonds EUR Bonds 01/32	EUR	100.0	%	118.01	118,014.00	0.00
ES0000012932	4.2000 % Spain Government Bonds EUR Bonds 05/37	EUR	1,400.0	%	107.66	1,507,211.86	0.05
ES00000124H4	5.1500 % Spain Government Bonds EUR Bonds 13/44	EUR	900.0	%	118.00	1,061,972.91	0.04
ES00000127A2	1.9500 % Spain Government Bonds EUR Bonds 15/30	EUR	1,000.0	%	97.33	973,309.90	0.03

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ES00000128E2	3.4500 % Spain Government Bonds EUR Bonds 16/66	EUR	400.0	%	85.78	343,100.00	0.01
ES00000128P8	1.5000 % Spain Government Bonds EUR Bonds 17/27	EUR	100.0	%	99.11	99,106.00	0.00
ES0000012A89	1.4500 % Spain Government Bonds EUR Bonds 17/27	EUR	300.0	%	98.68	296,037.00	0.01
ES00000128Q6	2.3500 % Spain Government Bonds EUR Bonds 17/33	EUR	1,600.0	%	95.66	1,530,639.84	0.05
ES0000012B39	1.4000 % Spain Government Bonds EUR Bonds 18/28	EUR	900.0	%	98.04	882,378.00	0.03
ES0000012B47	2.7000 % Spain Government Bonds EUR Bonds 18/48	EUR	500.0	%	81.82	409,119.95	0.01
ES0000012E69	1.8500 % Spain Government Bonds EUR Bonds 19/35	EUR	200.0	%	88.71	177,417.98	0.01
ES0000012F76	0.5000 % Spain Government Bonds EUR Bonds 20/30	EUR	1,300.0	%	91.36	1,187,640.87	0.04
ES0000012G42	1.2000 % Spain Government Bonds EUR Bonds 20/40	EUR	1,300.0	%	71.69	932,008.87	0.03
ES0000012I32	0.5000 % Spain Government Bonds EUR Bonds 21/31	EUR	500.0	%	87.59	437,949.95	0.01
ES0000012M51	3.5000 % Spain Government Bonds EUR Bonds 23/29	EUR	1,000.0	%	103.83	1,038,322.30	0.03
ES0000012L78	3.5500 % Spain Government Bonds EUR Bonds 23/33	EUR	3,500.0	%	103.72	3,630,106.55	0.12
XS1550951138	2.3180 % Telefonica Emisiones SA EUR MTN 17/28	EUR	900.0	%	98.91	890,219.97	0.03
XS2020583618	1.9570 % Telefonica Emisiones SA EUR Notes 19/39	EUR	500.0	%	77.92	389,612.15	0.01
Supranational						**21,102,208.77**	**0.69**
US045167GB39	4.1250 % Asian Development Bank USD MTN 24/34	USD	2,000.0	%	100.44	1,708,457.69	0.06
XS2286422071	0.0000 % Council of Europe Development Bank EUR Zero-Coupon MTN 20.01.2031	EUR	2,700.0	%	87.04	2,350,187.19	0.08
XS0219724878	4.0000 % European Investment Bank EUR MTN Bonds 05/37	EUR	500.0	%	108.58	542,883.25	0.02
XS0505157965	4.0000 % European Investment Bank EUR MTN Bonds 10/30	EUR	700.0	%	106.55	745,859.38	0.02
US298785DV50	4.8750 % European Investment Bank USD Bonds 06/36	USD	3,400.0	%	105.53	3,051,631.99	0.10
US298785JW79	3.6250 % European Investment Bank USD Bonds 23/30	USD	3,000.0	%	99.52	2,539,302.99	0.08
US298785JV96	3.7500 % European Investment Bank USD Bonds 23/33	USD	4,000.0	%	98.66	3,356,648.83	0.11
EU000A1G6TV9	2.8750 % European Union EUR MTN 12/28	EUR	200.0	%	101.59	203,170.98	0.01
EU000A1G1Q17	3.3750 % European Union EUR MTN 12/32	EUR	800.0	%	103.34	826,745.28	0.03
EU000A1GY6W8	3.7500 % European Union EUR MTN 12/42	EUR	700.0	%	101.07	707,466.69	0.02
EU000A3K7MW2	1.6250 % European Union EUR MTN 22/29	EUR	900.0	%	96.80	871,205.49	0.03
EU000A3KNYG5	0.4500 % European Union EUR MTN Bonds 21/46	EUR	2,000.0	%	53.91	1,078,174.40	0.03
EU000A3K4DM9	2.6250 % European Union EUR MTN Bonds 22/48	EUR	200.0	%	82.04	164,079.08	0.01
EU000A3KRJQ6	0.0000 % European Union EUR Zero-Coupon MTN Bonds 04.07.2029	EUR	400.0	%	91.55	366,182.16	0.01
EU000A285VM2	0.0000 % European Union EUR Zero-Coupon MTN Bonds 04.07.2035	EUR	2,600.0	%	74.46	1,935,882.00	0.06
EU000A3KWCF4	0.0000 % European Union EUR Zero-Coupon MTN Bonds 04.10.2028	EUR	700.0	%	93.48	654,331.37	0.02
Sweden						**7,743,146.15**	**0.25**
XS2643041721	4.1250 % Skandinaviska Enskilda Banken AB EUR MTN 23/27	EUR	2,000.0	%	102.95	2,059,022.60	0.07
XS2478690931	1.7500 % Skandinaviska Enskilda Banken AB EUR MTN Notes 22/26	EUR	500.0	%	99.46	497,290.80	0.01
USW8454EAY42	4.3750 % Skandinaviska Enskilda Banken AB USD Notes 25/28	USD	1,500.0	%	101.05	1,289,182.18	0.04

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Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
XS2404629235	0.1250 %	Svenska Handelsbanken AB EUR MTN 21/26	EUR	600.0	%	97.77	586,609.74	0.02
XS2408003650	1.5380 %	Swedbank AB USD Notes 21/26	USD	4,000.0	%	97.32	3,311,040.83	0.11
The Netherlands							**20,685,371.53**	**0.67**
XS2747616105	2.6260 %	ABN AMRO Bank NV EUR FLR-MTN 24/27	EUR	500.0	%	100.47	502,337.60	0.02
XS2637963146	3.8750 %	ABN AMRO Bank NV EUR MTN 23/26	EUR	2,000.0	%	101.91	2,038,115.20	0.07
XS2101336316	0.3750 %	ABN AMRO Bank NV EUR Notes 20/35	EUR	100.0	%	78.51	78,513.46	0.00
US00084EAM03	4.1970 %	ABN AMRO Bank NV USD Notes 25/28	USD	1,500.0	%	100.36	1,280,399.06	0.04
XS2102357014	0.3750 %	BMW Finance NV EUR MTN 20/27	EUR	100.0	%	97.58	97,581.20	0.00
XS2102357105	0.8750 %	BMW Finance NV EUR MTN 20/32	EUR	200.0	%	88.12	176,232.48	0.01
XS2887901325	3.0000 %	BMW International Investment BV EUR MTN 24/27	EUR	1,000.0	%	100.97	1,009,673.70	0.03
XS1876069185	1.5000 %	Compass Group Finance Netherlands BV EUR MTN 18/28	EUR	500.0	%	97.27	486,340.90	0.02
US21688ABE10	4.9366 %	Cooperatieve Rabobank UA USD FLR-Notes 24/27	USD	500.0	%	100.45	427,155.93	0.01
US21685WCJ45	5.2500 %	Cooperatieve Rabobank UA USD Notes 11/41	USD	500.0	%	100.78	428,585.23	0.01
US21688AAY82	5.5000 %	Cooperatieve Rabobank UA USD Notes 23/26	USD	1,000.0	%	101.51	863,324.83	0.03
XS2169281487	1.6250 %	CRH Funding BV EUR Notes 20/30	EUR	200.0	%	94.72	189,449.14	0.01
USN2557FFL33	4.3750 %	Deutsche Telekom International Finance BV USD Notes 18/28	USD	2,200.0	%	100.72	1,884,538.55	0.06
XS1702729275	1.2500 %	E.ON International Finance BV EUR MTN 17/27	EUR	1,000.0	%	97.73	977,274.00	0.03
XS2558395278	4.0490 %	EnBW International Finance BV EUR MTN 22/29	EUR	1,000.0	%	104.72	1,047,243.50	0.03
XS2353182376	0.8750 %	Enel Finance International NV EUR MTN 21/36	EUR	600.0	%	74.93	449,594.88	0.01
XS2751666699	3.8750 %	Enel Finance International NV EUR MTN 24/35	EUR	1,000.0	%	102.14	1,021,435.40	0.03
USN30707AG37	3.5000 %	Enel Finance International NV USD Notes 17/28	USD	2,200.0	%	98.19	1,837,308.77	0.06
XS2418730995	0.1250 %	ING Bank NV EUR MTN 21/31	EUR	200.0	%	85.09	170,183.58	0.00
XS2534912485	2.5000 %	ING Bank NV EUR Notes 22/30	EUR	1,100.0	%	99.71	1,096,790.20	0.04
XS2585966505	3.0000 %	ING Bank NV EUR Notes 23/33	EUR	400.0	%	100.79	403,177.68	0.01
NL0000102234	4.0000 %	Netherlands Government Bonds EUR Bonds 05/37	EUR	200.0	%	109.87	219,739.98	0.01
NL0009446418	3.7500 %	Netherlands Government Bonds EUR Bonds 10/42	EUR	800.0	%	106.80	854,391.92	0.03
NL0010071189	2.5000 %	Netherlands Government Bonds EUR Bonds 12/33	EUR	550.0	%	99.24	545,814.50	0.02
NL0010721999	2.7500 %	Netherlands Government Bonds EUR Bonds 14/47	EUR	1,000.0	%	91.59	915,909.90	0.03
NL0000102317	5.5000 %	Netherlands Government Bonds EUR Bonds 98/28	EUR	55.0	%	107.54	59,145.90	0.00
NL00150006U0	0.0000 %	Netherlands Government Bonds EUR Zero-Coupon Bonds 15.07.2031	EUR	200.0	%	86.74	173,484.00	0.01
XS2432361421	0.8750 %	NIBC Bank NV EUR MTN 22/27	EUR	1,000.0	%	97.24	972,416.20	0.03
XS2325733413	0.6250 %	Stellantis NV EUR MTN 21/27	EUR	200.0	%	97.19	194,385.62	0.01
XS2464732770	2.7500 %	Stellantis NV EUR MTN 22/32	EUR	200.0	%	92.35	184,696.52	0.01
XS1629774230	3.8750 %	Volkswagen International Finance NV EUR FLR-Notes 17/undefined	EUR	100.0	%	100.13	100,131.70	0.00
United Kingdom							**55,565,013.29**	**1.82**
US046353AT52	4.0000 %	AstraZeneca PLC USD Notes 18/29	USD	2,400.0	%	100.20	2,045,314.73	0.07
XS2496028924	3.3750 %	British Telecommunications PLC EUR MTN 22/32	EUR	1,000.0	%	100.50	1,004,962.00	0.03
XS2582814039	3.7500 %	British Telecommunications PLC EUR MTN 23/31	EUR	700.0	%	103.13	721,936.11	0.02

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Investment Portfolio as at 30/09/2025

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XS1907122656	1.5000 % Coca-Cola Europacific Partners PLC EUR Notes 18/27	EUR	400.0	%	98.11	392,445.04	0.01
XS2925933413	3.1250 % Coventry Building Society EUR MTN Notes 24/29	EUR	1,500.0	%	100.63	1,509,459.75	0.05
XS1081100239	2.2500 % Nationwide Building Society EUR MTN 14/29	EUR	1,200.0	%	98.97	1,187,691.00	0.04
XS2385790667	0.2500 % Nationwide Building Society EUR MTN 21/28	EUR	1,000.0	%	93.54	935,376.20	0.03
XS2669894821	6.1250 % Nationwide Building Society GBP MTN 23/28	GBP	1,000.0	%	104.23	1,192,215.51	0.04
XS2466426215	1.1250 % Santander U.K. PLC EUR Notes 22/27	EUR	415.0	%	98.35	408,156.11	0.01
XS2445344570	2.6250 % Severn Trent Utilities Finance PLC GBP MTN 22/33	GBP	2,000.0	%	83.83	1,917,650.95	0.06
GB0004893086	4.2500 % U.K. Gilts GBP Bonds 00/32	GBP	3,000.0	%	99.78	3,423,758.64	0.11
GB0032452392	4.2500 % U.K. Gilts GBP Bonds 03/36	GBP	1,000.0	%	95.59	1,093,362.79	0.04
GB00B00NY175	4.7500 % U.K. Gilts GBP Bonds 04/38	GBP	500.0	%	97.65	558,468.05	0.02
GB00B24FF097	4.7500 % U.K. Gilts GBP Bonds 07/30	GBP	4,850.0	%	103.06	5,716,807.20	0.19
GB00B52WS153	4.5000 % U.K. Gilts GBP Bonds 09/34	GBP	1,000.0	%	99.24	1,135,076.47	0.04
GB00B3KJDS62	4.2500 % U.K. Gilts GBP Bonds 09/39	GBP	4,500.0	%	91.87	4,728,509.25	0.15
GB00BYYMZX75	2.5000 % U.K. Gilts GBP Bonds 15/65	GBP	4,500.0	%	53.08	2,731,880.02	0.09
GB00BDCHBW80	1.5000 % U.K. Gilts GBP Bonds 16/47	GBP	4,000.0	%	50.11	2,292,731.16	0.08
GB00BM8Z2S21	0.8750 % U.K. Gilts GBP Bonds 21/33	GBP	5,500.0	%	76.27	4,798,176.93	0.16
GB00BM8Z2V59	1.5000 % U.K. Gilts GBP Bonds 21/53	GBP	5,000.0	%	43.32	2,477,200.10	0.08
GB00BL6C7720	4.1250 % U.K. Gilts GBP Bonds 22/27	GBP	4,050.0	%	100.16	4,639,769.60	0.15
GB00BPJJKP77	4.7500 % U.K. Gilts GBP Bonds 23/43	GBP	2,000.0	%	93.11	2,129,879.67	0.07
GB00BMF9LF76	4.0000 % U.K. Gilts GBP Bonds 23/63	GBP	4,000.0	%	76.52	3,500,838.02	0.11
GB0002404191	6.0000 % U.K. Gilts GBP Bonds 98/28	GBP	3,200.0	%	106.26	3,889,293.38	0.13
XS2641168997	5.7500 % United Utilities Water Finance PLC GBP MTN 23/36	GBP	1,000.0	%	99.15	1,134,054.61	0.04
USA						**110,193,125.83**	**3.62**
XS1421915049	1.5000 % 3M Co. EUR MTN 16/31	EUR	100.0	%	92.09	92,089.08	0.00
US88579YBJ91	2.3750 % 3M Co. USD Notes 19/29	USD	800.0	%	93.75	637,893.40	0.02
US00287YCY32	4.5500 % AbbVie, Inc. USD Notes 20/35	USD	2,400.0	%	98.72	2,015,066.46	0.07
US00287YDX40	5.5000 % AbbVie, Inc. USD Notes 24/64	USD	500.0	%	100.18	426,021.38	0.01
US023135CH74	3.6000 % Amazon.com, Inc. USD Notes 22/32	USD	1,600.0	%	96.82	1,317,597.87	0.04
US02665WEZ05	4.9000 % American Honda Finance Corp. USD MTN 24/34	USD	400.0	%	100.94	343,420.58	0.01
US031162DD92	3.0000 % Amgen, Inc. USD Notes 22/29	USD	1,400.0	%	96.41	1,147,947.56	0.04
US031162DJ62	4.2000 % Amgen, Inc. USD Notes 22/33	USD	2,000.0	%	97.47	1,658,081.33	0.05
US031162DU18	5.7500 % Amgen, Inc. USD Notes 23/63	USD	1,400.0	%	100.07	1,191,568.27	0.04
US03523TBV98	5.5500 % Anheuser-Busch InBev Worldwide, Inc. USD Notes 19/49	USD	2,000.0	%	101.57	1,727,772.51	0.06
US037833DW79	2.6500 % Apple, Inc. USD Notes 20/50	USD	2,000.0	%	64.21	1,092,249.61	0.04
US10112RBH66	6.5000 % Boston Properties LP USD Notes 23/34	USD	2,000.0	%	108.20	1,840,518.60	0.06
US110122DY15	5.7500 % Bristol-Myers Squibb Co. USD Notes 23/31	USD	1,400.0	%	107.10	1,275,274.16	0.04
US110122EC85	6.4000 % Bristol-Myers Squibb Co. USD Notes 23/63	USD	1,400.0	%	111.05	1,322,332.98	0.04
US110122EK02	5.5500 % Bristol-Myers Squibb Co. USD Notes 24/54	USD	500.0	%	100.15	425,880.06	0.01
US19416QEK22	3.7000 % Colgate-Palmolive Co. USD MTN 17/47	USD	2,400.0	%	80.64	1,646,158.02	0.05
US20030NEE76	4.8000 % Comcast Corp. USD Notes 23/33	USD	1,700.0	%	101.10	1,461,718.29	0.05
US20030NEF42	5.3500 % Comcast Corp. USD Notes 23/53	USD	1,400.0	%	94.41	1,124,143.81	0.04
US126408HV80	4.5000 % CSX Corp. USD Notes 22/52	USD	2,000.0	%	86.80	1,476,556.85	0.05
US126650DF48	3.0000 % CVS Health Corp. USD Notes 19/26	USD	2,400.0	%	98.99	2,020,556.00	0.07
US126650DT42	5.1250 % CVS Health Corp. USD Notes 23/30	USD	2,100.0	%	102.71	1,834,412.23	0.06
US244199BJ37	3.1000 % Deere & Co. USD Notes 20/30	USD	2,100.0	%	96.08	1,716,040.45	0.06
US260543DG52	6.3000 % Dow Chemical Co. USD Notes 22/33	USD	1,900.0	%	107.76	1,741,321.87	0.06
US260543DH36	6.9000 % Dow Chemical Co. USD Notes 22/53	USD	2,200.0	%	107.33	2,008,214.02	0.07
XS1523250295	1.8750 % Eastman Chemical Co. EUR Notes 16/26	EUR	100.0	%	99.40	99,401.52	0.00
XS3142295172	1.3000 % FedEx Corp. EUR Notes 25/31	EUR	1,000.0	%	100.63	1,006,318.00	0.03
US337738AR95	4.2000 % Fiserv, Inc. USD Notes 18/28	USD	2,400.0	%	100.05	2,042,284.29	0.07

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US38141GZN77	3.4360 % Goldman Sachs Group USD FLR-Notes 22/43		USD	1,400.0	%	79.06	941,416.74	0.03
XS2999658136	2.9000 % International Business Machines Corp. EUR Notes 25/30		EUR	1,200.0	%	100.20	1,202,354.52	0.04
US46647PAN69	3.8970 % JPMorgan Chase & Co. USD FLR-Notes 18/49		USD	1,400.0	%	81.03	964,808.86	0.03
US58933YAX31	3.4000 % Merck & Co., Inc. USD Notes 19/29		USD	1,400.0	%	97.94	1,166,197.40	0.04
XS1197270819	1.6250 % Mondelez International, Inc. EUR Notes 15/27		EUR	1,000.0	%	98.88	988,795.20	0.03
US68389XBU81	2.8000 % Oracle Corp. USD Notes 20/27		USD	2,400.0	%	98.11	2,002,762.21	0.07
US74834LAZ31	3.4500 % Quest Diagnostics, Inc. USD Notes 16/26		USD	1,273.0	%	99.66	1,079,076.40	0.04
US74834LBC37	2.8000 % Quest Diagnostics, Inc. USD Notes 20/31		USD	1,400.0	%	92.08	1,096,411.49	0.04
XS1578127778	1.4500 % Thermo Fisher Scientific, Inc. EUR Notes 17/27		EUR	1,000.0	%	98.68	986,823.60	0.03
US883556DA77	5.0000 % Thermo Fisher Scientific, Inc. USD Notes 23/29		USD	1,400.0	%	103.00	1,226,402.58	0.04
US912810PW27	4.3750 % U.S. Treasury Bonds USD Bonds 08/38		USD	700.0	%	101.06	601,648.30	0.02
US912810QU51	3.1250 % U.S. Treasury Bonds USD Bonds 12/42		USD	7,700.0	%	83.14	5,444,682.64	0.18
US912810RC45	3.6250 % U.S. Treasury Bonds USD Bonds 13/43		USD	10,500.0	%	87.40	7,804,950.80	0.26
US912810RY64	2.7500 % U.S. Treasury Bonds USD Bonds 17/47		USD	6,150.0	%	72.67	3,801,290.80	0.12
US9128283W81	2.7500 % U.S. Treasury Bonds USD Bonds 18/28		USD	8,500.0	%	98.04	7,088,002.80	0.23
US912828ZQ64	0.6250 % U.S. Treasury Bonds USD Bonds 20/30		USD	5,000.0	%	87.01	3,699,998.54	0.12
US912810SL35	2.0000 % U.S. Treasury Bonds USD Bonds 20/50		USD	3,000.0	%	60.00	1,531,017.15	0.05
US912810SU34	1.8750 % U.S. Treasury Bonds USD Bonds 21/51		USD	2,500.0	%	57.33	1,218,985.62	0.04
US912810TJ79	3.0000 % U.S. Treasury Bonds USD Bonds 22/52		USD	4,500.0	%	73.42	2,809,868.31	0.09
US91282CHY03	4.6250 % U.S. Treasury Bonds USD Bonds 23/26		USD	4,450.0	%	100.85	3,817,048.45	0.12
US91282CGS44	3.6250 % U.S. Treasury Bonds USD Bonds 23/30		USD	4,900.0	%	99.65	4,153,129.00	0.14
US91282CGM73	3.5000 % U.S. Treasury Bonds USD Bonds 23/33		USD	2,700.0	%	97.20	2,232,182.63	0.07
US91282CHT18	3.8750 % U.S. Treasury Bonds USD Bonds 23/33		USD	200.0	%	99.33	168,958.65	0.01
US912810TR95	3.6250 % U.S. Treasury Bonds USD Bonds 23/53		USD	1,850.0	%	82.91	1,304,524.26	0.04
US91282CJT99	4.0000 % U.S. Treasury Bonds USD Bonds 24/27		USD	10,000.0	%	100.40	8,539,098.16	0.28
US91282CJQ50	3.7500 % U.S. Treasury Bonds USD Bonds 24/30		USD	200.0	%	99.98	170,065.65	0.01
US91282CJZ59	4.0000 % U.S. Treasury Bonds USD Bonds 24/34		USD	1,000.0	%	99.88	849,457.85	0.03
US91282CMR96	4.1250 % U.S. Treasury Bonds USD Bonds 25/32		USD	8,200.0	%	101.46	7,076,325.33	0.23
US912810FF04	5.2500 % U.S. Treasury Bonds USD Bonds 98/28		USD	500.0	%	104.73	445,393.05	0.01
US92343VFU35	2.8750 % Verizon Communications, Inc. USD Notes 20/50		USD	2,000.0	%	64.11	1,090,609.64	0.04
REITs (Real Estate Investment Trusts)							**30,081,943.68**	**0.99**
France							**6,820,380.74**	**0.22**
FR0000121964	Klepierre SA Real Estate Investment Trust		Shs	136,418	EUR	32.80	4,474,510.40	0.14
FR0013326246	Unibail-Rodamco-Westfield Real Estate Investment Trust		Shs	26,543	EUR	88.38	2,345,870.34	0.08
United Kingdom							**3,483,770.81**	**0.12**
GB00BYW0PQ60	Land Securities Group PLC Real Estate Investment Trust		Shs	529,711	GBP	5.75	3,483,770.81	0.12
USA							**19,777,792.13**	**0.65**
US03027X1000	American Tower Corp. Real Estate Investment Trust		Shs	32,595	USD	194.55	5,393,457.51	0.18
US9256521090	VICI Properties, Inc. Real Estate Investment Trust		Shs	519,422	USD	32.56	14,384,334.62	0.47
Securities and money-market instruments dealt on another regulated market							**6,083,146.91**	**0.20**
Bonds							**6,083,146.91**	**0.20**
Italy							**351,250.42**	**0.01**
US46115HBN61	4.7000 % Intesa Sanpaolo SpA USD Notes 19/49		USD	500.0	%	82.60	351,250.42	0.01
The Netherlands							**2,822,866.97**	**0.09**
US25156PBC68	4.7500 % Deutsche Telekom International Finance BV USD Notes 18/38		USD	1,400.0	%	96.41	1,147,964.71	0.04
US82620KAL70	2.3500 % Siemens Financieringsmaatschappij NV USD Notes 16/26		USD	2,000.0	%	98.46	1,674,902.26	0.05

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USA						**2,909,029.52**	**0.10**
US05565EBJ38	3.6250 % BMW U.S. Capital LLC USD Notes 19/29	USD	1,000.0	%	98.08	834,166.67	0.03
US58769JAG22	4.8000 % Mercedes-Benz Finance North America LLC USD Notes 23/28	USD	2,400.0	%	101.65	2,074,862.85	0.07
Investment Units						**835,027,153.51**	**27.37**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France						**5,819,876.08**	**0.19**
FR0010017731	Allianz Securicash SRI -IC- EUR - (0.024%)	Shs	44	EUR	130,830.77	5,819,876.08	0.19
Germany						**51,403,560.66**	**1.68**
DE000A2DTL86	Aramea Rendite Plus Nachhaltig -I- EUR - (1.050%)	Shs	555,174	EUR	92.59	51,403,560.66	1.68
Ireland						**494,068,914.65**	**16.20**
IE00B579F325	Invesco Physical Gold ETC	Shs	458,215	EUR	312.94	143,393,802.10	4.70
IE00BDDRDW15	iShares II PLC - iShares J.P. Morgan ESG $ EM Bond UCITS ETF EUR - (0.450%)	Shs	27,660,049	EUR	3.80	105,207,762.38	3.45
IE00B4NCWG09	iShares Physical Silver ETC	Shs	692,021	EUR	37.53	25,971,548.13	0.85
IE00B6R52036	iShares V PLC - iShares Gold Producers UCITS ETF EUR - (0.550%)	Shs	3,169,067	EUR	29.12	92,283,231.04	3.02
IE00B4M7GH52	iShares V PLC - iShares MSCI Poland UCITS ETF EUR - (0.740%)	Shs	572,066	EUR	24.32	13,909,784.79	0.46
IE00BGXQV361	Legal & General ICAV - L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund -I- EUR - (0.330%)	Shs	40,152,586	EUR	1.08	43,268,427.20	1.42
IE00BSPLC298	SSgA SPDR ETFs EUROPE II PLC - SPDR MSCI Europe Small Cap Value Weighted UCITS ETF EUR - (0.300%)	Shs	206,702	EUR	58.77	12,147,876.54	0.40
IE00BKLTRK46	Twelve Capital UCITS ICAV - Twelve Cat Bond Fund - SI2- EUR - (0.700%)	Shs	403,193	EUR	143.57	57,886,482.47	1.90
Luxembourg						**283,734,802.12**	**9.30**
LU1997245680	Allianz Global Investors Fund - Allianz China A-Shares - W- USD - (0.930%)	Shs	30,926	USD	1,470.42	38,676,949.72	1.27
LU1361133488	Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -WM- USD - (0.570%)	Shs	23,697	USD	570.15	11,491,129.48	0.38
LU0542501423	Allianz Global Investors Fund - Allianz Dynamic Commodities -I (H2)- EUR - (0.830%)	Shs	26,958	EUR	582.46	15,702,059.19	0.51
LU2593589067	Allianz Global Investors Fund - Allianz US Investment Grade Credit -W- USD - (0.360%)	Shs	23,890	USD	1,071.24	21,766,713.53	0.71
LU1602090547	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond -WT- H-EUR - (0.480%)	Shs	17,906	EUR	1,220.28	21,850,891.35	0.72
LU1586358795	Allianz Global Investors Fund - Allianz Volatility Strategy Fund -I- EUR - (0.690%)	Shs	27,627	EUR	1,039.09	28,706,980.99	0.94
LU0594339896	Allianz Institutional Investors Series - Allianz European Micro Cap -IT- EUR - (0.930%)	Shs	4,435	EUR	3,996.64	17,727,092.72	0.58
LU0951570927	Schroder GAIA SICAV - Cat Bond -IF- EUR (hedged) - (1.330%)	Shs	17,054	EUR	1,736.07	29,607,094.03	0.97
LU0106817157	Schroder International Selection Fund - Emerging Europe -A- EUR - (1.970%)	Shs	2,301,953	EUR	27.47	63,242,487.64	2.07
LU0248176959	Schroder International Selection Fund - Emerging Markets -A- EUR - (1.860%)	Shs	905,736	EUR	19.02	17,229,181.91	0.57
LU0810595867	State Street Global Advisors Luxembourg Sicav - State Street Sustainable Climate Emerging Markets Enhanced Equity Fund -I- USD - (0.550%)	Shs	1,077,733	USD	19.35	17,734,221.56	0.58
Investments in securities and money-market instruments						**3,012,701,867.70**	**98.76**
Deposits at financial institutions						**35,366,621.11**	**1.16**
Sight deposits						**35,366,621.11**	**1.16**
	State Street Bank International GmbH, Luxembourg Branch	EUR				8,560,097.16	0.28
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				26,806,523.95	0.88

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Investments in deposits at financial institutions						**35,366,621.11**	**1.16**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**5,650,921.95**	**0.19**
Futures Transactions					**6,072,853.95**	**0.20**
Purchased Bond Futures					**4,596,880.32**	**0.15**
15-Year UK Long Gilt Futures Futures 12/25	Ctr	100	GBP	90.89	34,427.80	0.00
7-Year US Treasury Bond (CBT) Futures 12/25	Ctr	2,200	USD	112.52	1,769,702.52	0.06
2-Year German Government Bond (Schatz) Futures 12/25	Ctr	1,492	EUR	106.98	-164,120.00	-0.01
30-Year German Government Bond (Buxl) Futures 12/25	Ctr	560	EUR	114.52	1,702,400.00	0.06
5-Year German Government Bond (Bobl) Futures 12/25	Ctr	999	EUR	117.81	19,980.00	0.00
Euro BTP Futures 12/25	Ctr	471	EUR	119.87	544,010.00	0.02
Euro BTP Futures 12/25	Ctr	430	EUR	107.95	7,080.00	0.00
Euro OAT Futures 12/25	Ctr	536	EUR	121.38	683,400.00	0.02
Purchased Currency Futures					**-419,179.27**	**-0.01**
EUR USD Currency Futures 12/25	Ctr	1,291	USD	1.18	-419,179.27	-0.01
Purchased Index Futures					**2,375,503.87**	**0.08**
DJ EURO STOXX Banks Index Futures 12/25	Ctr	2,250	EUR	232.10	216,620.00	0.01
FTSE China A50 Index Futures 10/25	Ctr	500	USD	15,115.00	-46,353.39	0.00
Hang Seng Index Futures 10/25	Ctr	314	HKD	26,912.00	662,471.63	0.02
MSCI Emerging Markets Index Futures 12/25	Ctr	2,050	USD	1,355.30	908,862.49	0.03
Russell 1000 E-Mini Index Futures 12/25	Ctr	177	USD	2,012.80	78,281.95	0.00
Russell 2000 E-Mini Index Futures 12/25	Ctr	240	USD	2,450.80	353,553.07	0.01
Topix Index Futures 12/25	Ctr	175	JPY	3,141.00	202,068.12	0.01
Sold Bond Futures					**274,370.89**	**0.01**
10-Year Japan Government Bond Futures 12/25	Ctr	-45	JPY	135.79	274,370.89	0.01
Sold Index Futures					**-754,721.86**	**-0.03**
MSCI World Net Total Return Index Futures 12/25	Ctr	-2,750	EUR	599.90	-323,482.20	-0.01
Russell 1000 E-Mini Index Futures 12/25	Ctr	-80	USD	4,741.00	-141,212.00	-0.01
S&P 500 E-mini Index Futures 12/25	Ctr	-100	USD	6,713.50	-290,027.66	-0.01
Options Transactions					**-421,932.00**	**-0.01**
Long Put Options on Indices					**-421,932.00**	**-0.01**
Put 4,950 DJ EURO STOXX 50 Index 11/25	Ctr	5,023	EUR	18.80	-421,932.00	-0.01
OTC-Dealt Derivatives					**1,958,174.17**	**0.06**
Forward Foreign Exchange Transactions					**1,958,174.17**	**0.06**
Sold AUD / Bought EUR - 10 Oct 2025	AUD	-22,700,000.00			-87,857.82	0.00
Sold AUD / Bought SGD - 14 Nov 2025	AUD	-56.11			-0.71	0.00
Sold CAD / Bought EUR - 10 Oct 2025	CAD	-19,900,000.00			182,782.39	0.00
Sold CAD / Bought SGD - 14 Nov 2025	CAD	-219.59			0.51	0.00
Sold CHF / Bought EUR - 14 Nov 2025	CHF	-634,965.27			-2,102.46	0.00
Sold CHF / Bought SGD - 14 Nov 2025	CHF	-315.69			-5.00	0.00
Sold CZK / Bought EUR - 14 Nov 2025	CZK	-650,131.48			24.27	0.00
Sold DKK / Bought SGD - 14 Nov 2025	DKK	-68.20			-0.13	0.00
Sold EUR / Bought CHF - 14 Nov 2025	EUR	-15,317,731.51			4,436.57	0.00
Sold EUR / Bought CZK - 14 Nov 2025	EUR	-2,795,183.12			16,982.68	0.00
Sold EUR / Bought HUF - 14 Nov 2025	EUR	-41,513,284.69			864,811.58	0.03
Sold EUR / Bought SGD - 14 Nov 2025	EUR	-40,401.73			-585.97	0.00
Sold EUR / Bought USD - 14 Nov 2025	EUR	-8,143,094.25			-63,791.31	0.00
Sold GBP / Bought EUR - 10 Oct 2025	GBP	-41,400,000.00			352,175.68	0.01
Sold GBP / Bought SGD - 14 Nov 2025	GBP	-533.50			-5.38	0.00

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Sold HKD / Bought SGD - 14 Nov 2025	HKD	-836.71		-0.87	0.00
Sold HUF / Bought EUR - 14 Nov 2025	HUF	-1,002,238,536.39		-16,704.74	0.00
Sold JPY / Bought EUR - 10 Oct 2025	JPY	-7,100,000,000.00		392,334.60	0.01
Sold JPY / Bought SGD - 14 Nov 2025	JPY	-73,466.00		0.65	0.00
Sold NOK / Bought SGD - 14 Nov 2025	NOK	-450.19		-1.24	0.00
Sold SEK / Bought SGD - 14 Nov 2025	SEK	-328.86		-0.69	0.00
Sold SGD / Bought CHF - 14 Nov 2025	SGD	-94.88		0.08	0.00
Sold SGD / Bought EUR - 14 Nov 2025	SGD	-3,010.37		17.37	0.00
Sold USD / Bought EUR - 10 Oct 2025	USD	-204,800,000.00		315,179.64	0.01
Sold USD / Bought EUR - 14 Nov 2025	USD	-795,571.52		507.59	0.00
Sold USD / Bought SGD - 14 Nov 2025	USD	-4,069.66		-23.12	0.00
Investments in derivatives				**7,609,096.12**	**0.25**
Net current assets/liabilities	**EUR**			**-5,054,043.80**	**-0.17**
Net assets of the Subfund	**EUR**			**3,050,623,541.13**	**100.00**

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

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AT2 (H2-CHF) (accumulating)	WKN: A2A EDN/ISIN: LU1363154805	152.65	148.88	130.20
- Class AT (H2-CZK) (accumulating)	WKN: A2N 4R9/ISIN: LU1867686047	4,829.77	4,571.21	3,840.18
- Class A (EUR) (distributing)	WKN: A1X CBF/ISIN: LU1019989323	173.26	168.06	146.36
- Class AM5 (EUR) (distributing)	WKN: A40 UH1/ISIN: LU2933436326	98.69	--	--
- Class AQ (EUR) (distributing)	WKN: A2A FPX/ISIN: LU1377963258	130.76	127.52	111.49
- Class AT (EUR) (accumulating)	WKN: A11 9A4/ISIN: LU1093406186	165.38	158.14	135.48
- Class AT3 (EUR) (accumulating)	WKN: A40 JVJ/ISIN: LU2868112728	104.00	--	--
- Class CM5 (EUR) (distributing)	WKN: A41 4YW/ISIN: LU3034475049	106.95	--	--
- Class CT (EUR) (accumulating)	WKN: A11 28J/ISIN: LU1064047555	163.54	157.25	135.46
- Class CT2 (EUR) (accumulating)	WKN: A2A PJE/ISIN: LU1462192417	152.92	146.60	125.91
- Class IT (EUR) (accumulating)	WKN: A11 9A5/ISIN: LU1093406269	1,820.20	1,725.11	1,464.69
- Class IT2 (EUR) (accumulating)	WKN: A2P 8HQ/ISIN: LU2202893462	1,462.53	1,384.49	1,174.11
- Class P (EUR) (distributing)	WKN: A2H 6KC/ISIN: LU1706852701	1,416.94	1,362.50	1,176.23
- Class PM12 (EUR) (distributing)	WKN: A40 XNJ/ISIN: LU2959503157	1,013.73	--	--
- Class P12 (EUR) (distributing)	WKN: A40 GCZ/ISIN: LU2849614479	1,052.56	1,015.53	--
- Class RT (EUR) (accumulating)	WKN: A2D VWB/ISIN: LU1652854685	155.88	148.03	125.93
- Class W (EUR) (distributing)	WKN: A1X CBH/ISIN: LU1019989752	1,835.94	1,760.59	1,515.75
- Class WT (EUR) (accumulating)	WKN: A3D HZE/ISIN: LU2462157400	1,179.01	1,114.80	944.28
- Class WT3 (EUR) (accumulating)	WKN: A41 8GA/ISIN: LU3068734667	1,060.85	--	--
- Class AT (H2-HUF) (accumulating)	WKN: A14 QZ9/ISIN: LU1211505810	49,810.63	45,928.60	37,504.57
- Class CT (H2-HUF) (accumulating)	WKN: A2N 4R8/ISIN: LU1867685825	43,335.26	40,241.24	33,105.68
- Class AM (H2-SGD) (distributing)	WKN: A40 A2Y/ISIN: LU2800583192	10.17	10.16	--
- Class AMgi (H-SGD) (distributing)	WKN: A41 B4D/ISIN: LU3099970264	10.43	--	--
- Class AM (H5-USD) (distributing)	WKN: A40 SGD/ISIN: LU2920408817	10.56	--	--
- Class AQ (H2-USD) (distributing)	WKN: A3D 4B5/ISIN: LU2571886550	11.24	11.22	10.06
- Class IT (H2-USD) (accumulating)	WKN: A3D KAX/ISIN: LU2469825975	1,297.43	1,207.56	1,008.59
Shares in circulation		12,844,970	9,791,424	8,493,850
- Class AT2 (H2-CHF) (accumulating)	WKN: A2A EDN/ISIN: LU1363154805	91,609	80,663	73,570
- Class AT (H2-CZK) (accumulating)	WKN: A2N 4R9/ISIN: LU1867686047	14,280	10,731	8,227
- Class A (EUR) (distributing)	WKN: A1X CBF/ISIN: LU1019989323	3,532,992	3,406,004	3,856,204
- Class AM5 (EUR) (distributing)	WKN: A40 UH1/ISIN: LU2933436326	327,739	--	--
- Class AQ (EUR) (distributing)	WKN: A2A FPX/ISIN: LU1377963258	454,655	258,010	169,253
- Class AT (EUR) (accumulating)	WKN: A11 9A4/ISIN: LU1093406186	3,848,385	1,783,031	916,373
- Class AT3 (EUR) (accumulating)	WKN: A40 JVJ/ISIN: LU2868112728	835	--	--
- Class CM5 (EUR) (distributing)	WKN: A41 4YW/ISIN: LU3034475049	18	--	--
- Class CT (EUR) (accumulating)	WKN: A11 28J/ISIN: LU1064047555	1,218,054	1,211,963	1,085,314
- Class CT2 (EUR) (accumulating)	WKN: A2A PJE/ISIN: LU1462192417	1,212,669	1,228,702	1,423,122
- Class IT (EUR) (accumulating)	WKN: A11 9A5/ISIN: LU1093406269	136,640	142,563	148,570
- Class IT2 (EUR) (accumulating)	WKN: A2P 8HQ/ISIN: LU2202893462	25,230	19,662	13,380
- Class P (EUR) (distributing)	WKN: A2H 6KC/ISIN: LU1706852701	32,964	34,580	50,744
- Class PM12 (EUR) (distributing)	WKN: A40 XNJ/ISIN: LU2959503157	2,552	--	--

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

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
- Class P12 (EUR) (distributing)	WKN: A40 GCZ/ISIN: LU2849614479	6,698	1	--
- Class RT (EUR) (accumulating)	WKN: A2D VWB/ISIN: LU1652854685	100,195	47,116	33,530
- Class W (EUR) (distributing)	WKN: A1X CBH/ISIN: LU1019989752	79,579	85,744	138,249
- Class WT (EUR) (accumulating)	WKN: A3D HZE/ISIN: LU2462157400	641,123	598,241	378,534
- Class WT3 (EUR) (accumulating)	WKN: A41 8GA/ISIN: LU3068734667	1	--	--
- Class AT (H2-HUF) (accumulating)	WKN: A14 QZ9/ISIN: LU1211505810	134,030	128,181	97,863
- Class CT (H2-HUF) (accumulating)	WKN: A2N 4R8/ISIN: LU1867685825	212,666	228,261	99,805
- Class AM (H2-SGD) (distributing)	WKN: A40 A2Y/ISIN: LU2800583192	4,924	1,719	--
- Class AMgi (H-SGD) (distributing)	WKN: A41 B4D/ISIN: LU3099970264	1,497	--	--
- Class AM (H5-USD) (distributing)	WKN: A40 SGD/ISIN: LU2920408817	1,146	--	--
- Class AQ (H2-USD) (distributing)	WKN: A3D 4B5/ISIN: LU2571886550	764,297	526,240	1,102
- Class IT (H2-USD) (accumulating)	WKN: A3D KAX/ISIN: LU2469825975	190	10	10
Subfund assets in millions of EUR		3,050.6	2,461.0	1,926.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities USA	27.74
Investment Units Ireland	16.20
Investment Units Luxembourg	9.30
Equities United Kingdom	5.55
Equities Japan	3.88
Bonds USA	3.72
Equities Switzerland	2.83
Equities Italy	2.28
Equities France	2.18
Bonds other countries	12.71
Equities other countries	9.51
Investment Units other countries	1.87
REITs (Real Estate Investment Trusts) other countries	0.99
Other net assets	1.24
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Interest on	
- bonds	16,158,899.13
- swap transactions	238,337.04
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,544,179.97
- negative interest rate	-236,829.20
Dividend income	30,390,451.51
Income from	
- investment funds	10,953,090.52
Other income	1,161,721.76
Total income	**60,209,850.73**
Interest paid on	
- swap transactions	0.00
- bank liabilities	-3,121.42
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-871,922.99
All-in-fee	-35,022,446.91
Other expenses	-40,163.69
Total expenses	**-35,937,655.01**
Net income/loss	**24,272,195.72**
Realised gain/loss on	
- options transactions	-2,911,786.56
- securities transactions	142,354,307.46
- financial futures transactions	-84,184,203.57
- forward foreign exchange transactions	10,321,621.21
- foreign exchange	-27,566,050.86
- swap transactions	-15,815.01
Net realised gain/loss	**62,270,268.39**
Changes in unrealised appreciation/depreciation on	
- options transactions	-421,932.00
- securities transactions	71,817,380.29
- financial futures transactions	-3,055,854.55
- forward foreign exchange transactions	1,119,871.36
- foreign exchange	752.08
- TBA transactions	0.00
- swap transactions	-33,583.00
Result of operations	**131,696,902.57**

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

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 EUR
Securities and money-market instruments	3,012,701,867.70
(Cost price EUR 2,728,385,506.39)	
Time deposits	0.00
Cash at banks	35,366,621.11
Premiums paid on purchase of options	1,366,256.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	4,546,118.15
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	3,094,534.97
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	2,685,154.88
- securities transactions	892,947.38
Other receivables	277,983.33
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	7,457,228.47
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	2,129,253.61
Total Assets	**3,070,517,965.60**
Liabilities to banks	-11,485,474.62
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-2,199,339.49
- securities transactions	-892,947.38
Capital gain tax	0.00
Other payables	-3,339,277.02
Unrealised loss on	
- options transactions	-421,932.00
- futures transactions	-1,384,374.52
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-171,079.44
Total Liabilities	**-19,894,424.47**
Net assets of the Subfund	**3,050,623,541.13**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Net assets of the Subfund at the beginning of the reporting period	2,460,968,365.86
Subscriptions	1,075,596,791.12
Redemptions	-604,474,108.59
Distribution	-13,164,409.83
Result of operations	131,696,902.57
Net assets of the Subfund at the end of the reporting period	**3,050,623,541.13**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	9,791,422
- issued	6,043,502
- redeemed	-2,989,956
- at the end of the reporting period	**12,844,968**

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

Allianz Dynamic Multi Asset Strategy SRI 75

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**2,250,107,477.30**	**71.51**
Equities						**2,011,749,451.83**	**63.94**
Australia						**14,648,953.86**	**0.47**
AU0000251498	Helia Group Ltd.	Shs	326,440	AUD	5.78	1,060,841.55	0.03
AU0000061897	Perenti Ltd.	Shs	463,798	AUD	2.81	732,747.77	0.02
AU000000PRU3	Perseus Mining Ltd.	Shs	1,654,453	AUD	4.90	4,557,952.86	0.15
AU000000QAN2	Qantas Airways Ltd.	Shs	1,252,956	AUD	10.92	7,692,681.89	0.25
AU0000184459	Ventia Services Group Pty. Ltd.	Shs	210,485	AUD	5.11	604,729.79	0.02
Austria						**4,434,670.12**	**0.14**
AT0000730007	ANDRITZ AG	Shs	9,370	EUR	59.90	561,263.00	0.02
AT0000BAWAG2	BAWAG Group AG	Shs	18,683	EUR	112.80	2,107,442.40	0.07
AT0000741053	EVN AG	Shs	23,876	EUR	23.25	555,117.00	0.02
AT0000A0E9W5	Kontron AG	Shs	18,138	EUR	27.56	499,883.28	0.01
AT0000937503	voestalpine AG	Shs	23,906	EUR	29.74	710,964.44	0.02
Belgium						**477,270.40**	**0.02**
BE0974320526	Umicore SA	Shs	32,248	EUR	14.80	477,270.40	0.02
Bermuda						**10,637,396.64**	**0.34**
BMG0692U1099	Axis Capital Holdings Ltd.	Shs	131,541	USD	95.08	10,637,396.64	0.34
Canada						**47,145,425.16**	**1.50**
CA0089118776	Air Canada	Shs	267,154	CAD	17.90	2,923,862.95	0.09
CA15101Q2071	Celestica, Inc.	Shs	2,385	CAD	342.65	499,667.87	0.02
CA26139R1091	DPM Metals, Inc.	Shs	113,828	CAD	31.06	2,161,687.23	0.07
CA2918434077	Empire Co. Ltd. Class A	Shs	112,190	CAD	49.74	3,411,946.63	0.11
CA9611485090	George Weston Ltd.	Shs	17,453	CAD	84.27	899,260.22	0.03
CA45075E1043	iA Financial Corp., Inc.	Shs	82,048	CAD	157.18	7,885,106.88	0.25
CA4969024047	Kinross Gold Corp.	Shs	470,383	CAD	33.90	9,749,753.07	0.31
CA5503711080	Lundin Gold, Inc.	Shs	32,123	CAD	89.40	1,755,884.39	0.06
CA5592224011	Magna International, Inc.	Shs	65,766	CAD	65.37	2,628,586.14	0.08
CA67077M1086	Nutrien Ltd.	Shs	187,852	CAD	80.39	9,233,368.16	0.29
CA6752224007	OceanaGold Corp.	Shs	183,757	CAD	29.67	3,333,525.17	0.11
CA85472N1096	Stantec, Inc.	Shs	29,606	CAD	147.10	2,662,776.45	0.08
Denmark						**2,543,998.61**	**0.08**
DK0010181759	Carlsberg AS Class B	Shs	7,100	DKK	741.60	705,355.06	0.02
DK0063855168	Rockwool AS Class B	Shs	12,776	DKK	235.15	402,457.11	0.01
DK0060634707	Royal Unibrew AS	Shs	12,318	DKK	477.20	787,445.22	0.03
DK0010311471	Sydbank AS	Shs	9,477	DKK	511.00	648,741.22	0.02
Finland						**7,947,559.21**	**0.25**
FI0009004824	Kemira OYJ	Shs	30,343	EUR	18.94	574,696.42	0.02
FI0009005870	Konecranes OYJ	Shs	34,137	EUR	69.25	2,363,987.25	0.07
FI0009000681	Nokia OYJ	Shs	327,757	EUR	3.99	1,306,439.40	0.04
FI4000297767	Nordea Bank Abp	Shs	160,196	EUR	14.24	2,281,191.04	0.07
FI0009014377	Orion OYJ Class B	Shs	21,899	EUR	64.90	1,421,245.10	0.05
France						**81,167,037.90**	**2.58**
FR0000131104	BNP Paribas SA	Shs	7,634	EUR	77.67	592,932.78	0.02
FR001400AJ45	Cie Generale des Etablissements Michelin SCA	Shs	200,208	EUR	30.44	6,094,331.52	0.19
FR0000120644	Danone SA	Shs	46,474	EUR	73.18	3,400,967.32	0.11
FR0000130452	Eiffage SA	Shs	24,794	EUR	108.20	2,682,710.80	0.09
FR0010208488	Engie SA	Shs	921,785	EUR	18.14	16,721,179.90	0.53
FR0011726835	Gaztransport Et Technigaz SA	Shs	17,391	EUR	155.90	2,711,256.90	0.09
FR0010259150	Ipsen SA	Shs	9,383	EUR	113.60	1,065,908.80	0.03
FR0000120578	Sanofi SA	Shs	272,919	EUR	78.10	21,314,973.90	0.68
FR0000130809	Societe Generale SA	Shs	72,637	EUR	56.72	4,119,970.64	0.13
FR0000050809	Sopra Steria Group	Shs	7,618	EUR	159.10	1,212,023.80	0.04
NL0014559478	Technip Energies NV	Shs	24,467	EUR	40.32	986,509.44	0.03
FR0000125486	Vinci SA	Shs	173,051	EUR	117.10	20,264,272.10	0.64
Germany						**55,522,138.28**	**1.76**
DE000A1EWWW0	adidas AG	Shs	18,159	EUR	182.95	3,322,189.05	0.11

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DE000AUM0V10	Aumovio SE	Shs	22,622	EUR	35.36	799,913.92	0.03
DE0005190003	Bayerische Motoren Werke AG	Shs	78,915	EUR	85.38	6,737,762.70	0.21
DE0005909006	Bilfinger SE	Shs	24,804	EUR	93.15	2,310,492.60	0.07
DE0005439004	Continental AG	Shs	44,778	EUR	56.12	2,512,941.36	0.08
DE0005785802	Fresenius Medical Care AG	Shs	125,885	EUR	43.80	5,513,763.00	0.17
DE0006602006	GEA Group AG	Shs	170,173	EUR	62.00	10,550,726.00	0.34
DE0006048408	Henkel AG & Co. KGaA	Shs	28,430	EUR	63.00	1,791,090.00	0.06
DE000A3E00M1	Ionos Group SE	Shs	13,692	EUR	39.75	544,257.00	0.02
DE0008430026	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Shs	1,016	EUR	539.20	547,827.20	0.02
DE0007164600	SAP SE	Shs	57,723	EUR	225.85	13,036,739.55	0.41
DE0007236101	Siemens AG	Shs	26,982	EUR	227.35	6,134,357.70	0.19
DE000ENER6Y0	Siemens Energy AG	Shs	17,218	EUR	99.90	1,720,078.20	0.05
Hong Kong						**43,984,386.88**	**1.40**
HK2388011192	BOC Hong Kong Holdings Ltd.	Shs	3,738,500	HKD	36.54	14,932,972.08	0.47
BMG348041077	First Pacific Co. Ltd.	Shs	658,000	HKD	6.53	469,698.75	0.02
HK0388045442	Hong Kong Exchanges & Clearing Ltd.	Shs	161,600	HKD	442.00	7,808,074.54	0.25
BMG5150J1577	Johnson Electric Holdings Ltd.	Shs	1,098,000	HKD	40.70	4,885,140.67	0.16
BMG524401079	Kerry Properties Ltd.	Shs	564,500	HKD	20.84	1,286,003.01	0.04
GB0007099541	Prudential PLC	Shs	328,279	GBP	10.42	3,910,615.49	0.12
KYG8187G1055	Sitc International Holdings Co. Ltd.	Shs	574,000	HKD	29.96	1,879,896.88	0.06
HK0019000162	Swire Pacific Ltd. Class A	Shs	206,500	HKD	65.95	1,488,727.40	0.05
KYG8813K1085	United Laboratories International Holdings Ltd.	Shs	330,000	HKD	15.02	541,831.44	0.02
BMG9400S1329	VTech Holdings Ltd.	Shs	128,200	HKD	62.70	878,690.42	0.03
KYG960071028	WH Group Ltd.	Shs	4,935,000	HKD	8.43	4,547,734.02	0.14
BMG988031446	Yue Yuen Industrial Holdings Ltd.	Shs	935,500	HKD	13.25	1,355,002.18	0.04
Ireland						**36,543,531.76**	**1.16**
IE00B4BNMY34	Accenture PLC Class A	Shs	63,784	USD	247.00	13,399,658.97	0.43
IE00BF0L3536	AIB Group PLC	Shs	788,452	EUR	7.69	6,063,195.88	0.19
IE00BWY4ZF18	Cairn Homes PLC	Shs	346,244	EUR	1.96	678,638.24	0.02
IE0003864109	Greencore Group PLC	Shs	219,704	GBP	2.28	572,245.84	0.02
IE00BK9ZQ967	Trane Technologies PLC	Shs	44,915	USD	414.38	15,829,792.83	0.50
Italy						**84,965,952.78**	**2.70**
IT0001233417	A2A SpA	Shs	2,072,682	EUR	2.18	4,526,737.49	0.14
IT0000066123	BPER Banca SpA	Shs	848,859	EUR	9.38	7,958,901.98	0.25
IT0003128367	Enel SpA	Shs	2,131,826	EUR	7.95	16,948,016.70	0.54
IT0001250932	Hera SpA	Shs	245,654	EUR	3.78	928,080.81	0.03
IT0000072618	Intesa Sanpaolo SpA	Shs	3,964,812	EUR	5.56	22,040,389.91	0.70
IT0003027817	Iren SpA	Shs	360,130	EUR	2.59	932,736.70	0.03
IT0005278236	Pirelli & C SpA	Shs	251,158	EUR	5.84	1,465,758.09	0.05
IT0005282865	Reply SpA	Shs	15,224	EUR	120.40	1,832,969.60	0.06
IT0005239360	UniCredit SpA	Shs	316,199	EUR	63.91	20,208,278.09	0.64
IT0004810054	Unipol Assicurazioni SpA	Shs	449,714	EUR	18.07	8,124,083.41	0.26
Japan						**144,550,964.60**	**4.59**
JP3111200006	Asahi Kasei Corp.	Shs	163,700	JPY	1,164.50	1,096,497.95	0.03
JP3243600008	Canon Marketing Japan, Inc.	Shs	18,000	JPY	5,989.00	620,078.21	0.02
JP3486000007	Dai-Dan Co. Ltd.	Shs	14,500	JPY	6,190.00	516,271.68	0.02
JP3505000004	Daiwa House Industry Co. Ltd.	Shs	234,800	JPY	5,320.00	7,185,043.11	0.23
JP3385820000	GS Yuasa Corp.	Shs	78,400	JPY	3,500.00	1,578,351.62	0.05
JP3288970001	Konoike Transport Co. Ltd.	Shs	33,300	JPY	3,280.00	628,257.57	0.02
JP3877600001	Marubeni Corp.	Shs	403,400	JPY	3,698.00	8,580,694.78	0.27
JP3947800003	Megmilk Snow Brand Co. Ltd.	Shs	48,000	JPY	2,961.00	817,521.72	0.03
JP3897700005	Mitsubishi Chemical Group Corp.	Shs	726,100	JPY	851.30	3,555,483.96	0.11
JP3902000003	Mitsubishi Logistics Corp.	Shs	152,200	JPY	1,212.50	1,061,490.36	0.03
JP3902900004	Mitsubishi UFJ Financial Group, Inc.	Shs	1,367,800	JPY	2,394.00	18,835,033.59	0.60
JP3885780001	Mizuho Financial Group, Inc.	Shs	460,300	JPY	4,988.00	13,206,479.85	0.42
JP3926800008	Morinaga Milk Industry Co. Ltd.	Shs	20,100	JPY	3,464.00	400,491.77	0.01
JP3733000008	NEC Corp.	Shs	389,900	JPY	4,739.00	10,628,197.04	0.34
JP3732200005	Nippon Television Holdings, Inc.*	Shs	141,000	JPY	3,946.00	3,200,337.99	0.10

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JP3753000003	Nippon Yusen KK	Shs	270,500	JPY	5,051.00	7,858,945.76	0.25
JP3164800009	NOK Corp.	Shs	77,400	JPY	2,599.00	1,157,089.34	0.04
JP3762600009	Nomura Holdings, Inc.	Shs	714,200	JPY	1,085.50	4,459,327.07	0.14
JP3762900003	Nomura Real Estate Holdings, Inc.	Shs	1,014,400	JPY	944.10	5,508,671.71	0.18
JP3174410005	Oji Holdings Corp.	Shs	609,000	JPY	809.00	2,833,906.18	0.09
JP3866800000	Panasonic Holdings Corp.	Shs	1,396,700	JPY	1,610.00	12,934,470.74	0.41
JP3347200002	Shionogi & Co. Ltd.	Shs	241,400	JPY	2,591.50	3,598,389.18	0.11
JP3396350005	SKY Perfect JSAT Holdings, Inc.	Shs	268,400	JPY	1,395.00	2,153,656.18	0.07
JP3407400005	Sumitomo Electric Industries Ltd.	Shs	567,000	JPY	4,218.00	13,756,542.30	0.44
JP3890350006	Sumitomo Mitsui Financial Group, Inc.	Shs	17,100	JPY	4,176.00	410,748.75	0.01
JP3409000001	Sumitomo Realty & Development Co. Ltd.	Shs	306,900	JPY	6,532.00	11,530,887.05	0.37
JP3569200003	Tokyu Fudosan Holdings Corp.	Shs	600,500	JPY	1,225.00	4,231,250.66	0.13
JP3610600003	Toyo Tire Corp.	Shs	97,600	JPY	3,931.00	2,206,848.48	0.07
Luxembourg						**2,769,544.22**	**0.09**
LU2598331598	Tenaris SA	Shs	181,431	EUR	15.27	2,769,544.22	0.09
Norway						**10,559,465.22**	**0.34**
NO0005052605	Norsk Hydro ASA	Shs	1,162,972	NOK	68.20	6,752,768.80	0.22
NO0003733800	Orkla ASA	Shs	63,160	NOK	103.90	558,709.32	0.02
NO0010571680	Wallenius Wilhelmsen ASA	Shs	133,611	NOK	90.35	1,027,776.35	0.03
NO0010208051	Yara International ASA	Shs	71,250	NOK	366.00	2,220,210.75	0.07
Portugal						**8,142,774.51**	**0.26**
PTBCP0AM0015	Banco Comercial Portugues SA Class R	Shs	10,848,354	EUR	0.75	8,142,774.51	0.26
Puerto Rico						**2,033,875.23**	**0.07**
PR3186727065	First BanCorp	Shs	108,352	USD	22.07	2,033,875.23	0.07
South Africa						**1,385,268.88**	**0.04**
GB00B17BBQ50	Investec PLC	Shs	216,607	GBP	5.59	1,385,268.88	0.04
Spain						**43,870,805.88**	**1.39**
ES0105046017	Aena SME SA	Shs	250,371	EUR	22.91	5,735,999.61	0.18
ES0113211835	Banco Bilbao Vizcaya Argentaria SA	Shs	1,463,371	EUR	16.30	23,845,630.45	0.76
ES0113860A34	Banco de Sabadell SA	Shs	425,287	EUR	3.31	1,405,573.54	0.04
ES0140609019	CaixaBank SA	Shs	822,899	EUR	8.94	7,355,071.26	0.23
ES0148396007	Industria de Diseno Textil SA	Shs	75,181	EUR	45.82	3,444,793.42	0.11
ES0124244E34	Mapfre SA	Shs	516,800	EUR	4.03	2,083,737.60	0.07
Sweden						**12,053,329.68**	**0.38**
SE0000695876	Alfa Laval AB	Shs	15,204	SEK	425.00	583,989.84	0.02
SE0014504817	Loomis AB	Shs	28,539	SEK	402.20	1,037,383.45	0.03
SE0000117970	NCC AB Class B	Shs	45,010	SEK	214.60	872,965.80	0.03
SE0000171100	SSAB AB Class A	Shs	81,660	SEK	55.84	412,110.12	0.01
SE0005190238	Tele2 AB Class B	Shs	185,263	SEK	158.40	2,652,176.16	0.08
SE0000108656	Telefonaktiebolaget LM Ericsson Class B	Shs	937,660	SEK	76.64	6,494,704.31	0.21
Switzerland						**105,409,025.52**	**3.35**
CH0012221716	ABB Ltd.	Shs	303,941	CHF	57.26	18,592,199.61	0.59
CH1169360919	Accelleron Industries AG	Shs	17,993	CHF	66.45	1,277,287.63	0.04
CH0025536027	Burckhardt Compression Holding AG	Shs	1,320	CHF	615.00	867,239.78	0.03
CH0198251305	Coca-Cola HBC AG	Shs	157,656	GBP	34.54	6,228,386.82	0.20
CH0126673539	DKSH Holding AG	Shs	16,415	CHF	53.80	943,437.87	0.03
CH0360674466	Galenica AG	Shs	33,701	CHF	85.85	3,090,816.55	0.10
CH0023868554	Implenia AG	Shs	7,448	CHF	66.00	525,138.36	0.02
CH0012214059	LafargeHolcim Ltd.	Shs	94,847	CHF	67.00	6,788,730.11	0.22
CH0025751329	Logitech International SA	Shs	44,155	CHF	87.06	4,106,659.48	0.13
CH0012005267	Novartis AG	Shs	275,689	CHF	99.20	29,216,033.37	0.93
CH0012032048	Roche Holding AG	Shs	107,360	CHF	255.80	29,338,181.07	0.93
CH0024638212	Schindler Holding AG	Shs	7,652	CHF	285.00	2,329,753.45	0.07
CH0038388911	Sulzer AG	Shs	11,870	CHF	134.40	1,704,276.79	0.05
CH0244767585	UBS Group AG	Shs	11,406	CHF	32.90	400,884.63	0.01
The Netherlands						**50,161,600.20**	**1.59**
NL0006237562	Arcadis NV	Shs	17,161	EUR	42.40	727,626.40	0.02
NL0010273215	ASML Holding NV	Shs	31,150	EUR	824.60	25,686,290.00	0.82

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NL0006294274	Euronext NV	Shs	4,213	EUR	126.60	533,365.80	0.02
NL0011794037	Koninklijke Ahold Delhaize NV	Shs	400,667	EUR	34.04	13,638,704.68	0.43
NL0000337319	Koninklijke BAM Groep NV	Shs	347,948	EUR	7.91	2,752,268.68	0.09
NL0015002CX3	Qiagen NV	Shs	105,052	EUR	37.28	3,916,338.56	0.12
NL0011821392	Signify NV	Shs	128,288	EUR	22.66	2,907,006.08	0.09
United Kingdom						**207,019,766.14**	**6.58**
GB00B1YW4409	3i Group PLC	Shs	305,300	GBP	40.79	14,243,714.15	0.45
GB0009895292	AstraZeneca PLC	Shs	155,124	GBP	109.84	19,488,672.57	0.62
GB0009697037	Babcock Intk Group PLC	Shs	211,362	GBP	13.11	3,169,365.61	0.10
GB0000961622	Balfour Beatty PLC	Shs	389,061	GBP	6.46	2,874,702.83	0.09
GB0031348658	Barclays PLC	Shs	2,375,991	GBP	3.84	10,430,196.77	0.33
GB00B4YZN328	Coats Group PLC	Shs	622,343	GBP	0.84	594,871.22	0.02
GB00BD6K4575	Compass Group PLC	Shs	71,096	GBP	25.02	2,034,582.07	0.06
GB00BV9FP302	Computacenter PLC	Shs	73,423	GBP	26.58	2,232,183.23	0.07
GB00B4Y7R145	Currys PLC	Shs	671,255	GBP	1.40	1,074,108.10	0.03
GB00B1CKQ739	Dunelm Group PLC	Shs	70,069	GBP	10.94	876,770.61	0.03
GB0003452173	Firstgroup PLC	Shs	224,306	GBP	2.22	570,582.45	0.02
GB00BN7SWP63	GSK PLC	Shs	1,232,254	GBP	15.33	21,606,535.30	0.69
GB0004052071	Halma PLC	Shs	29,803	GBP	34.00	1,158,995.21	0.04
GB00B0LCW083	Hikma Pharmaceuticals PLC	Shs	124,498	GBP	16.76	2,386,597.21	0.08
GB00BGLP8L22	IMI PLC	Shs	119,270	GBP	22.70	3,096,704.87	0.10
GB00B61TVQ02	Inchcape PLC	Shs	191,858	GBP	6.90	1,514,159.91	0.05
ES0177542018	International Consolidated Airlines Group SA	Shs	1,385,779	EUR	4.39	6,076,640.92	0.19
GB0031638363	Intertek Group PLC	Shs	85,768	GBP	46.65	4,576,354.63	0.15
GB0033195214	Kingfisher PLC	Shs	2,043,484	GBP	3.05	7,119,407.97	0.23
GB00BF4HYT85	Lion Finance Group PLC	Shs	7,214	GBP	74.95	618,429.95	0.02
GB0008706128	Lloyds Banking Group PLC	Shs	21,441,969	GBP	0.83	20,385,104.32	0.65
GB0004657408	Mitie Group PLC	Shs	796,709	GBP	1.40	1,272,119.41	0.04
GB00BM8PJY71	NatWest Group PLC	Shs	2,976,715	GBP	5.19	17,653,416.05	0.56
GB0032089863	Next PLC	Shs	61,009	GBP	122.80	8,569,096.10	0.27
GB00BLDRH360	OSB Group PLC	Shs	194,830	GBP	5.61	1,249,033.79	0.04
GB00B2NGPM57	Paragon Banking Group PLC	Shs	107,786	GBP	8.65	1,065,786.20	0.03
GB00B24CGK77	Reckitt Benckiser Group PLC	Shs	165,779	GBP	54.96	10,421,229.97	0.33
GB00BGDT3G23	Rightmove PLC	Shs	148,290	GBP	7.08	1,201,186.74	0.04
GB0007188757	Rio Tinto PLC	Shs	197,656	GBP	49.07	11,093,505.43	0.35
GB00B63H8491	Rolls-Royce Holdings PLC	Shs	490,844	GBP	11.72	6,579,817.35	0.21
GB00BVFNZH21	Rotork PLC	Shs	444,665	GBP	3.39	1,723,134.15	0.05
GB00B8C3BL03	Sage Group PLC	Shs	129,073	GBP	10.88	1,606,227.44	0.05
GB00B135BJ46	Savills PLC	Shs	49,545	GBP	9.54	540,618.56	0.02
GB00BYZDVK82	Softcat PLC	Shs	60,506	GBP	15.55	1,076,146.94	0.03
GB00BLGZ9862	Tesco PLC	Shs	3,238,171	GBP	4.39	16,273,753.96	0.52
GB00BN3ZZ526	Volution Group PLC	Shs	79,178	GBP	6.25	566,014.15	0.02
USA						**1,033,774,710.15**	**32.86**
US88579Y1010	3M Co.	Shs	49,462	USD	154.08	6,481,909.81	0.21
US0028241000	Abbott Laboratories	Shs	167,698	USD	133.11	18,985,568.57	0.60
US00724F1012	Adobe, Inc.	Shs	13,231	USD	359.42	4,044,640.72	0.13
US00090Q1031	ADT, Inc.	Shs	1,170,265	USD	8.79	8,748,994.28	0.28
US02079K3059	Alphabet, Inc. Class A	Shs	165,449	USD	244.05	34,342,191.02	1.09
US02079K1079	Alphabet, Inc. Class C	Shs	139,618	USD	244.36	29,017,271.29	0.92
US0231351067	Amazon.com, Inc.	Shs	265,921	USD	222.17	50,248,498.78	1.60
US0378331005	Apple, Inc.	Shs	382,681	USD	254.43	82,811,425.22	2.63
US0382221051	Applied Materials, Inc.	Shs	55,030	USD	204.95	9,592,514.77	0.30
US0404132054	Arista Networks, Inc.	Shs	94,749	USD	143.37	11,553,616.86	0.37
US00206R1023	AT&T, Inc.	Shs	668,014	USD	28.07	15,948,249.38	0.51
US0527691069	Autodesk, Inc.	Shs	58,395	USD	322.03	15,993,997.94	0.51
US09857L1089	Booking Holdings, Inc.	Shs	3,265	USD	5,454.81	15,147,740.43	0.48
US1011371077	Boston Scientific Corp.	Shs	100,846	USD	97.04	8,323,280.02	0.26
US1096411004	Brinker International, Inc.	Shs	49,239	USD	132.97	5,568,624.50	0.18
US11135F1012	Broadcom, Inc.	Shs	53,787	USD	327.90	15,000,432.45	0.48

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US14843C1053	Castle Biosciences, Inc.	Shs	98,802	USD	22.36	1,878,981.81	0.06
US1491231015	Caterpillar, Inc.	Shs	7,256	USD	471.61	2,910,484.70	0.09
US1252691001	CF Industries Holdings, Inc.	Shs	218,902	USD	90.51	16,851,219.49	0.54
US8085131055	Charles Schwab Corp.	Shs	34,647	USD	96.89	2,855,154.62	0.09
US1255231003	Cigna Group	Shs	55,198	USD	286.64	13,456,904.75	0.43
US1727551004	Cirrus Logic, Inc.	Shs	42,330	USD	124.04	4,465,756.79	0.14
US17275R1023	Cisco Systems, Inc.	Shs	97,454	USD	67.72	5,613,085.53	0.18
US1924461023	Cognizant Technology Solutions Corp. Class A	Shs	23,143	USD	67.08	1,320,376.39	0.04
US20030N1019	Comcast Corp. Class A	Shs	654,752	USD	31.49	17,536,161.45	0.56
US1999081045	Comfort Systems USA, Inc.	Shs	4,032	USD	801.80	2,749,613.28	0.09
US21037T1097	Constellation Energy Corp.	Shs	16,892	USD	334.27	4,802,385.50	0.15
US2310211063	Cummins, Inc.	Shs	6,061	USD	419.43	2,162,164.91	0.07
US1266501006	CVS Health Corp.	Shs	10,354	USD	75.57	665,491.67	0.02
US2473617023	Delta Air Lines, Inc.	Shs	51,941	USD	57.66	2,547,240.70	0.08
US2788651006	Ecolab, Inc.	Shs	77,568	USD	272.91	18,004,749.54	0.57
US2810201077	Edison International	Shs	224,493	USD	55.23	10,545,395.88	0.33
US28176E1082	Edwards Lifesciences Corp.	Shs	20,450	USD	77.19	1,342,577.59	0.04
US0367521038	Elevance Health, Inc.	Shs	26,838	USD	319.69	7,297,334.28	0.23
US29261A1007	Encompass Health Corp.	Shs	32,865	USD	125.87	3,518,365.15	0.11
US29414B1044	EPAM Systems, Inc.	Shs	4,333	USD	154.50	569,380.01	0.02
US30161Q1040	Exelixis, Inc.	Shs	25,759	USD	40.57	888,830.70	0.03
US30161N1019	Exelon Corp.	Shs	465,872	USD	44.27	17,541,275.60	0.56
US31428X1063	FedEx Corp.	Shs	22,703	USD	236.58	4,568,212.71	0.14
SG9999000020	Flex Ltd.	Shs	124,717	USD	57.55	6,104,583.30	0.19
US34959E1091	Fortinet, Inc.	Shs	73,213	USD	84.65	5,271,087.27	0.17
KYG367381053	Fresh Del Monte Produce, Inc.	Shs	52,929	USD	34.54	1,554,894.99	0.05
US36266G1076	GE Healthcare Holding LLC	Shs	33,888	USD	73.09	2,106,633.28	0.07
US36828A1016	GE Vernova, Inc.	Shs	29,915	USD	602.43	15,327,828.73	0.49
BMG3922B1072	Genpact Ltd.	Shs	193,807	USD	42.17	6,951,173.06	0.22
US3755581036	Gilead Sciences, Inc.	Shs	84,152	USD	112.62	8,060,556.12	0.26
US38526M1062	Grand Canyon Education, Inc.	Shs	32,799	USD	217.87	6,077,753.43	0.19
US45784P1012	Insulet Corp.	Shs	7,844	USD	310.62	2,072,297.21	0.07
US4612021034	Intuit, Inc.	Shs	19,694	USD	694.69	11,636,169.05	0.37
US46120E6023	Intuitive Surgical, Inc.	Shs	5,691	USD	439.22	2,125,963.16	0.07
US4663131039	Jabil, Inc.	Shs	15,744	USD	214.51	2,872,418.17	0.09
US4781601046	Johnson & Johnson	Shs	126,281	USD	181.62	19,506,831.15	0.62
US46625H1005	JPMorgan Chase & Co.	Shs	41,178	USD	315.69	11,056,333.12	0.35
US4824801009	KLA Corp.	Shs	527	USD	1,064.13	476,969.21	0.01
US5128073062	Lam Research Corp.	Shs	168,287	USD	131.09	18,763,125.05	0.60
US57636Q1040	Mastercard, Inc. Class A	Shs	51,028	USD	568.14	24,657,495.06	0.78
US5805891091	McGrath RentCorp	Shs	13,296	USD	116.88	1,321,740.66	0.04
US30303M1027	Meta Platforms, Inc. Class A	Shs	51,268	USD	743.40	32,415,593.19	1.03
US5528481030	MGIC Investment Corp.	Shs	187,122	USD	28.44	4,526,259.86	0.14
US5951121038	Micron Technology, Inc.	Shs	25,092	USD	163.90	3,497,834.63	0.11
US5949181045	Microsoft Corp.	Shs	188,691	USD	514.60	82,585,919.59	2.62
US6174464486	Morgan Stanley	Shs	144,115	USD	161.16	19,753,837.91	0.63
US6200763075	Motorola Solutions, Inc.	Shs	7,994	USD	454.18	3,087,999.28	0.10
US6247581084	Mueller Water Products, Inc. Class A	Shs	170,270	USD	25.34	3,669,693.46	0.12
US64110L1061	Netflix, Inc.	Shs	18,091	USD	1,206.41	18,562,759.72	0.59
US6292093050	NMI Holding, Inc.	Shs	23,332	USD	38.69	767,778.13	0.02
US67066G1040	NVIDIA Corp.	Shs	495,245	USD	181.85	76,598,179.16	2.43
US6882392011	Oshkosz Corp.	Shs	77,258	USD	128.82	8,464,704.41	0.27
US69608A1088	Palantir Technologies, Inc. Class A	Shs	99,054	USD	178.86	15,068,509.12	0.48
US69331C1080	PG&E Corp.	Shs	127,461	USD	15.06	1,632,628.35	0.05
US7475251036	QUALCOMM, Inc.	Shs	84,738	USD	165.30	11,913,410.43	0.38
US7512121010	Ralph Lauren Corp.	Shs	37,980	USD	308.64	9,969,932.36	0.32
US79466L3024	Salesforce, Inc.	Shs	24,451	USD	245.10	5,097,121.41	0.16
US8308791024	SkyWest, Inc.	Shs	38,898	USD	101.12	3,345,410.18	0.11
US87165B1035	Synchrony Financial	Shs	77,555	USD	73.32	4,836,345.29	0.15

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US8760301072	Tapestry, Inc.		Shs	38,676	USD	111.46	3,666,448.86	0.12
US87612E1064	Target Corp.		Shs	24,826	USD	88.83	1,875,648.50	0.06
US88033G4073	Tenet Healthcare Corp.		Shs	17,576	USD	201.20	3,007,689.93	0.10
US88160R1014	Tesla, Inc.		Shs	38,313	USD	443.21	14,442,445.96	0.46
US8835561023	Thermo Fisher Scientific, Inc.		Shs	11,241	USD	462.04	4,417,428.86	0.14
US87265H1095	Tri Pointe Homes, Inc.		Shs	53,730	USD	33.99	1,553,291.79	0.05
US90353T1007	Uber Technologies, Inc.		Shs	114,653	USD	99.57	9,709,547.06	0.31
US9100471096	United Airlines Holdings, Inc.		Shs	6,717	USD	98.64	563,525.34	0.02
US9113121068	United Parcel Service, Inc. Class B		Shs	149,166	USD	84.50	10,720,414.91	0.34
US91324P1021	UnitedHealth Group, Inc.		Shs	14,015	USD	345.18	4,114,563.48	0.13
US91529Y1064	Unum Group		Shs	243,441	USD	77.42	16,029,941.28	0.51
US91688F1049	Upwork, Inc.		Shs	115,361	USD	19.01	1,865,203.28	0.06
US9202531011	Valmont Industries, Inc.		Shs	14,264	USD	382.26	4,637,513.92	0.15
US9224751084	Veeva Systems, Inc. Class A		Shs	16,107	USD	293.00	4,013,907.13	0.13
US92343E1029	VeriSign, Inc.		Shs	41,109	USD	284.31	9,940,634.11	0.32
US9311421039	Walmart, Inc.		Shs	152,203	USD	103.08	13,343,896.46	0.42
US9427491025	Watts Water Technologies, Inc. Class A		Shs	2,716	USD	276.36	638,395.76	0.02
US98980L1017	Zoom Communications, Inc.		Shs	22,451	USD	83.60	1,596,345.93	0.05
Bonds							**201,578,817.75**	**6.40**
Australia							**6,142,324.43**	**0.19**
AU000XCLWAG2	4.5000 %	Australia Government Bonds AUD Bonds 13/33 S.140	AUD	2,800.0	%	102.89	1,619,757.06	0.05
AU000XCLWAI8	4.2500 %	Australia Government Bonds AUD Bonds 14/26 S.142	AUD	1,300.0	%	100.37	733,641.51	0.02
AU3TB0000192	3.7500 %	Australia Government Bonds AUD Bonds 14/37 S.144	AUD	1,000.0	%	94.04	528,733.45	0.02
AU000XCLWAS7	3.0000 %	Australia Government Bonds AUD Bonds 16/47 S.150	AUD	300.0	%	75.18	126,807.91	0.01
AU000XCLWAU3	2.7500 %	Australia Government Bonds AUD Bonds 17/28 S.152	AUD	500.0	%	97.65	274,525.08	0.01
AU0000087454	1.0000 %	Australia Government Bonds AUD Bonds 20/30 S.160	AUD	3,000.0	%	87.08	1,468,733.60	0.05
XS2446284783	0.7500 %	Commonwealth Bank of Australia EUR MTN 22/28	EUR	100.0	%	96.20	96,202.47	0.00
XS2397077426	0.1250 %	Commonwealth Bank of Australia EUR Notes 21/29	EUR	200.0	%	90.67	181,330.04	0.01
US2027A1KF30	1.8750 %	Commonwealth Bank of Australia USD Notes 21/31	USD	500.0	%	88.44	376,100.43	0.01
XS1872032799	1.3750 %	National Australia Bank Ltd. EUR MTN 18/28	EUR	100.0	%	96.84	96,843.07	0.00
USQ6535DBR46	4.9510 %	National Australia Bank Ltd. USD Notes 24/34	USD	500.0	%	103.41	439,779.11	0.01
XS2558574104	3.1060 %	Westpac Banking Corp. EUR MTN 22/27	EUR	100.0	%	101.63	101,629.42	0.00
XS2463967286	1.0790 %	Westpac Banking Corp. EUR Notes 22/27	EUR	100.0	%	98.24	98,241.28	0.00
Austria							**2,203,505.72**	**0.07**
XS2259776230	0.0100 %	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG EUR Notes 20/35	EUR	100.0	%	71.87	71,869.78	0.00
AT0000A34QR4	4.2500 %	Erste Group Bank AG EUR FLR-MTN 23/30	EUR	100.0	%	104.76	104,763.14	0.01
AT0000A2A6W3	0.0100 %	Erste Group Bank AG EUR MTN 19/29	EUR	100.0	%	90.36	90,363.19	0.00
AT0000A04967	4.1500 %	Republic of Austria Government Bonds EUR Bonds 07/37	EUR	100.0	%	109.19	109,193.97	0.01
AT0000A0U299	3.8000 %	Republic of Austria Government Bonds EUR Bonds 12/62	EUR	250.0	%	101.66	254,144.95	0.01
AT0000A1K9C8	0.7500 %	Republic of Austria Government Bonds EUR Bonds 16/26	EUR	100.0	%	98.72	98,720.55	0.00
AT0000A1K9F1	1.5000 %	Republic of Austria Government Bonds EUR Bonds 16/47	EUR	150.0	%	69.28	103,913.40	0.00

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AT0000A2HLC4	0.8500 % Republic of Austria Government Bonds EUR Bonds 20/20	EUR	50.0	%	30.69	15,343.62	0.00
AT0000A3HU25	2.9500 % Republic of Austria Government Bonds EUR Bonds 25/35	EUR	1,000.0	%	99.54	995,424.00	0.03
AT0000A2CQD2	0.0000 % Republic of Austria Government Bonds EUR Zero-Coupon Bonds 20.02.2030	EUR	400.0	%	89.94	359,769.12	0.01
Belgium						**1,783,159.96**	**0.06**
BE6285457519	2.7500 % Anheuser-Busch InBev SA/NV EUR MTN 16/36	EUR	200.0	%	92.83	185,654.24	0.01
BE0002892736	3.2500 % Belfius Bank SA EUR Notes 22/27	EUR	100.0	%	101.67	101,672.11	0.00
BE0000304130	5.0000 % Kingdom of Belgium Government Bonds EUR Bonds 04/35 S.44	EUR	400.0	%	114.75	458,996.00	0.02
BE0000320292	4.2500 % Kingdom of Belgium Government Bonds EUR Bonds 10/41 S.60	EUR	140.0	%	106.10	148,539.99	0.01
BE0000333428	3.0000 % Kingdom of Belgium Government Bonds EUR Bonds 14/34 S.73	EUR	100.0	%	99.16	99,158.00	0.00
BE0000335449	1.0000 % Kingdom of Belgium Government Bonds EUR Bonds 15/31 S.75	EUR	50.0	%	91.06	45,528.00	0.00
BE0000336454	1.9000 % Kingdom of Belgium Government Bonds EUR Bonds 15/38 S.76	EUR	100.0	%	83.26	83,264.99	0.00
BE0000338476	1.6000 % Kingdom of Belgium Government Bonds EUR Bonds 16/47 S.78	EUR	100.0	%	65.62	65,624.99	0.00
BE0000343526	2.2500 % Kingdom of Belgium Government Bonds EUR Bonds 17/57 S.83	EUR	300.0	%	65.74	197,207.94	0.01
BE0000349580	0.1000 % Kingdom of Belgium Government Bonds EUR Bonds 20/30	EUR	100.0	%	89.20	89,199.00	0.00
BE0000354630	0.3500 % Kingdom of Belgium Government Bonds EUR Bonds 22/32 S.94	EUR	50.0	%	84.79	42,394.00	0.00
BE0000357666	3.0000 % Kingdom of Belgium Government Bonds EUR Bonds 23/33 S.97	EUR	50.0	%	100.11	50,056.70	0.00
BE0000291972	5.5000 % Kingdom of Belgium Government Bonds EUR Bonds 98/28 S.31	EUR	200.0	%	107.93	215,864.00	0.01
Canada						**12,499,998.77**	**0.40**
CA135087XG49	5.7500 % Canada Government Bonds CAD Bonds 01/33	CAD	1,700.0	%	118.70	1,233,770.67	0.04
CA135087YQ12	4.0000 % Canada Government Bonds CAD Bonds 08/41	CAD	1,100.0	%	107.06	720,024.13	0.02
CA135087ZS68	3.5000 % Canada Government Bonds CAD Bonds 11/45	CAD	600.0	%	99.91	366,525.88	0.01
CA135087E679	1.5000 % Canada Government Bonds CAD Bonds 15/26	CAD	1,150.0	%	99.40	698,902.66	0.02
CA135087N670	2.2500 % Canada Government Bonds CAD Bonds 22/29	CAD	3,100.0	%	98.39	1,864,908.44	0.06
USC68012AF72	3.5000 % OMERS Finance Trust USD Notes 22/32	USD	904.0	%	96.04	738,457.76	0.02
US013051ET04	4.5000 % Province of Alberta USD Notes 24/34	USD	1,000.0	%	101.29	861,530.65	0.03
US110709AN20	4.7500 % Province of British Columbia USD Notes 24/34	USD	1,000.0	%	102.74	873,822.04	0.03
US683234C978	4.8500 % Province of Ontario USD Notes 25/35	USD	1,000.0	%	103.19	877,666.23	0.03
XS3077376047	3.2500 % Province of Quebec EUR MTN 25/35	EUR	1,000.0	%	99.83	998,321.20	0.03
US748149AR21	1.9000 % Province of Quebec USD Notes 21/31	USD	1,500.0	%	89.71	1,144,490.32	0.04
US748148SE43	4.5000 % Province of Quebec USD Notes 23/33	USD	464.0	%	101.50	400,543.85	0.01
US748148SF18	4.2500 % Province of Quebec USD Notes 24/34	USD	1,000.0	%	99.19	843,664.18	0.03
US803854KW79	4.6500 % Province of Saskatchewan USD Notes 25/30	USD	1,000.0	%	103.16	877,370.76	0.03
Cayman Islands						**314,590.71**	**0.01**
US01609WAU62	4.0000 % Alibaba Group Holding Ltd. USD Notes 17/37	USD	400.0	%	92.47	314,590.71	0.01

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Chile							**1,026,896.15**	**0.03**
XS2856800938	3.8750 %	Chile Government International Bonds EUR Bonds 24/31	EUR	500.0	%	102.98	514,919.75	0.02
XS2975303483	3.7500 %	Chile Government International Bonds EUR Bonds 25/32	EUR	500.0	%	102.40	511,976.40	0.01
Denmark							**2,387,413.02**	**0.08**
USK0479SAG32	5.8750 %	AP Moller - Maersk AS USD 23/33Notes	USD	500.0	%	106.46	452,725.35	0.01
XS2016228087	0.8750 %	Carlsberg Breweries AS EUR MTN 19/29	EUR	500.0	%	93.25	466,261.25	0.01
XS3002418914	3.0000 %	Carlsberg Breweries AS EUR MTN 25/29	EUR	500.0	%	100.72	503,608.50	0.02
XS2586741543	4.6250 %	Danske Bank AS GBP FLR-MTN 23/27	GBP	500.0	%	100.07	572,311.06	0.02
XS1673102734	1.5000 %	ISS Global AS EUR MTN 17/27	EUR	200.0	%	98.03	196,060.94	0.01
DK0030506886	1.3750 %	Nykredit Realkredit AS EUR MTN 22/27	EUR	200.0	%	98.22	196,445.92	0.01
Finland							**827,283.04**	**0.03**
FI4000148630	0.7500 %	Finland Government Bonds EUR Bonds 15/31	EUR	50.0	%	90.67	45,334.83	0.00
FI4000242870	1.3750 %	Finland Government Bonds EUR Bonds 17/47	EUR	100.0	%	66.83	66,834.00	0.00
FI4000348727	0.5000 %	Finland Government Bonds EUR Bonds 18/28	EUR	50.0	%	95.13	47,564.57	0.00
FI4000369467	0.5000 %	Finland Government Bonds EUR Bonds 19/29	EUR	200.0	%	93.00	185,992.24	0.01
FI4000440557	0.2500 %	Finland Government Bonds EUR Bonds 20/40	EUR	100.0	%	63.14	63,137.88	0.00
XS2606261597	4.5000 %	Fortum OYJ EUR MTN 23/33	EUR	200.0	%	106.62	213,235.44	0.01
XS2546781555	4.1250 %	OP Corporate Bank PLC EUR MTN 22/27	EUR	200.0	%	102.59	205,184.08	0.01
France							**16,910,776.65**	**0.53**
FR0013252277	1.5000 %	Arkema SA EUR MTN 17/27	EUR	100.0	%	98.41	98,406.36	0.00
FR001400DZN3	4.0000 %	Banque Federative du Credit Mutuel SA EUR MTN 22/29	EUR	500.0	%	104.10	520,487.20	0.02
FR001400IG08	4.1250 %	Banque Federative du Credit Mutuel SA EUR MTN 23/33	EUR	300.0	%	104.69	314,070.96	0.01
FR001400I293	5.3750 %	Banque Federative du Credit Mutuel SA GBP MTN 23/28	GBP	400.0	%	101.69	465,258.03	0.02
FR0013476611	1.1250 %	BNP Paribas SA EUR FLR-MTN 20/32	EUR	100.0	%	97.72	97,721.62	0.00
FR001400KY44	4.1250 %	BNP Paribas SA EUR FLR-MTN 23/32	EUR	500.0	%	105.22	526,088.30	0.02
XS1419646317	1.5000 %	BNP Paribas SA EUR MTN 16/28	EUR	500.0	%	97.66	488,290.60	0.02
FR001400DNG3	4.6250 %	Bouygues SA EUR Notes 22/32	EUR	100.0	%	107.85	107,847.58	0.01
US05578BAJ52	3.2500 %	BPCE SA USD MTN 18/28	USD	1,000.0	%	97.96	833,144.77	0.03
US05578BHP40	4.7500 %	BPCE SA USD Notes 22/27	USD	800.0	%	101.08	687,779.52	0.02
FR0013403862	0.6250 %	BPCE SFH SA EUR Notes 19/27	EUR	100.0	%	96.82	96,824.56	0.00
FR0014009O88	1.1250 %	BPCE SFH SA EUR Notes 22/30	EUR	300.0	%	93.22	279,647.25	0.01
FR0014003C70	0.0000 %	Bpifrance SACA EUR Zero-Coupon MTN 25.05.2028	EUR	200.0	%	93.84	187,683.24	0.01
XS2287909159	1.3750 %	Caisse d'Amortissement de la Dette Sociale USD MTN 21/31	USD	1,000.0	%	87.40	743,313.25	0.03
XS2753427421	4.2500 %	Caisse d'Amortissement de la Dette Sociale USD MTN 24/27	USD	3,000.0	%	100.40	2,561,670.25	0.08
FR001400FXU8	3.1250 %	Caisse de Refinancement de l'Habitat SA EUR Notes 23/33	EUR	100.0	%	100.12	100,122.69	0.01
FR00140006K7	0.0100 %	Caisse Francaise de Financement Local SA EUR Bonds 20/35	EUR	100.0	%	71.86	71,864.94	0.00
FR0012467942	1.2500 %	Caisse Francaise de Financement Local SA EUR MTN 15/35	EUR	100.0	%	83.79	83,792.77	0.00
FR0013419736	1.0000 %	Carrefour SA EUR MTN 19/27	EUR	100.0	%	97.79	97,793.45	0.00
FR0013413382	0.3750 %	Cie de Financement Foncier SA EUR Notes 19/27	EUR	100.0	%	97.26	97,258.15	0.00
FR00140009U0	0.0100 %	Cie de Financement Foncier SA EUR Notes 20/35	EUR	100.0	%	71.58	71,578.34	0.00

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Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
FR0013348802	0.8750 % Credit Agricole Home Loan SFH SA EUR MTN 18/28	EUR	100.0	%	95.66	95,659.81	0.00
FR001400G5Z3	3.2500 % Credit Agricole Home Loan SFH SA EUR Notes 23/32	EUR	200.0	%	101.63	203,252.80	0.01
FR0013267473	0.8750 % Credit Agricole Public Sector SCF SA EUR MTN 17/27	EUR	100.0	%	97.46	97,455.51	0.00
FR0014008MT2	1.1250 % Credit Agricole SA EUR MTN 22/29	EUR	100.0	%	95.00	94,996.62	0.00
US22535EAE77	5.5890 % Credit Agricole SA USD Notes 23/26	USD	250.0	%	101.14	215,063.21	0.00
US22535EAK38	5.3650 % Credit Agricole SA USD Notes 24/34	USD	1,000.0	%	104.59	889,563.49	0.03
FR0013332012	1.0000 % Credit Mutuel Home Loan SFH SA EUR MTN 18/28	EUR	100.0	%	96.45	96,445.03	0.00
FR001400LY92	3.7060 % Danone SA EUR MTN 23/29	EUR	500.0	%	103.40	516,977.35	0.02
FR0013463668	0.3750 % EssilorLuxottica SA EUR MTN 19/27	EUR	100.0	%	95.91	95,910.13	0.00
FR0000187635	5.7500 % French Republic Government Bonds OAT EUR Bonds 01/32	EUR	50.0	%	116.79	58,394.50	0.00
FR0010070060	4.7500 % French Republic Government Bonds OAT EUR Bonds 04/35	EUR	100.0	%	110.64	110,638.99	0.01
FR0010171975	4.0000 % French Republic Government Bonds OAT EUR Bonds 05/55	EUR	400.0	%	94.60	378,383.96	0.01
FR0010371401	4.0000 % French Republic Government Bonds OAT EUR Bonds 06/38	EUR	950.0	%	102.42	972,980.41	0.03
FR0010773192	4.5000 % French Republic Government Bonds OAT EUR Bonds 09/41	EUR	50.0	%	106.84	53,419.50	0.00
FR0011461037	3.2500 % French Republic Government Bonds OAT EUR Bonds 13/45	EUR	450.0	%	89.07	400,796.96	0.01
FR0011883966	2.5000 % French Republic Government Bonds OAT EUR Bonds 14/30	EUR	400.0	%	99.25	397,015.96	0.01
FR0012993103	1.5000 % French Republic Government Bonds OAT EUR Bonds 15/31	EUR	100.0	%	93.03	93,030.99	0.00
FR0013200813	0.2500 % French Republic Government Bonds OAT EUR Bonds 16/26	EUR	100.0	%	97.97	97,973.00	0.00
FR0013154028	1.7500 % French Republic Government Bonds OAT EUR Bonds 16/66	EUR	700.0	%	50.86	356,006.00	0.01
FR0013234333	1.7500 % French Republic Government Bonds OAT EUR Bonds 17/39	EUR	60.0	%	78.35	47,007.59	0.00
FR0013257524	2.0000 % French Republic Government Bonds OAT EUR Bonds 17/48	EUR	400.0	%	68.59	274,367.96	0.01
FR0013313582	1.2500 % French Republic Government Bonds OAT EUR Bonds 18/34	EUR	50.0	%	84.51	42,255.00	0.00
FR001400BKZ3	2.0000 % French Republic Government Bonds OAT EUR Bonds 22/32	EUR	50.0	%	92.97	46,487.00	0.00
FR001400FYQ4	2.5000 % French Republic Government Bonds OAT EUR Bonds 23/26	EUR	50.0	%	100.41	50,207.00	0.00
FR001400H7V7	3.0000 % French Republic Government Bonds OAT EUR Bonds 23/33	EUR	50.0	%	98.70	49,350.00	0.00
FR001400L834	3.5000 % French Republic Government Bonds OAT EUR Bonds 23/33	EUR	100.0	%	101.66	101,657.99	0.01
FR001400QMF9	3.0000 % French Republic Government Bonds OAT EUR Bonds 24/34	EUR	50.0	%	96.86	48,432.50	0.00
FR0014007L00	0.0000 % French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.05.2032	EUR	50.0	%	81.98	40,989.50	0.00
FR0013451507	0.0000 % French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.11.2029	EUR	1,000.0	%	89.93	899,280.00	0.03
FR0014002WK3	0.0000 % French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.11.2031	EUR	50.0	%	83.66	41,830.00	0.00
FR00140044X1	0.7500 % La Banque Postale SA EUR MTN 21/31	EUR	100.0	%	87.25	87,252.21	0.00
FR0013241676	1.5000 % Orange SA EUR MTN 17/27	EUR	200.0	%	98.20	196,390.76	0.01
FR0013152907	2.0000 % RTE Reseau de Transport d'Electricite SADIR EUR MTN 16/36	EUR	1,100.0	%	85.76	943,410.27	0.03

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Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
FR0013483914	1.0000 % Societe Des Grands Projets EPIC EUR MTN 20/70	EUR	200.0	%	34.39	68,774.83	0.00
FR0140045Z3	0.5000 % UNEDIC ASSEO EUR MTN 21/36	EUR	300.0	%	72.83	218,475.99	0.01
Germany						**9,535,545.75**	**0.30**
XS2491542457	3.7500 % BASF SE EUR MTN 22/32	EUR	100.0	%	103.63	103,630.10	0.00
DE0001135176	5.5000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 00/31	EUR	50.0	%	115.56	57,778.50	0.00
DE0001135226	4.7500 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 03/34	EUR	1,250.0	%	116.76	1,459,525.00	0.05
DE0001135275	4.0000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 05/37	EUR	850.0	%	111.41	947,010.50	0.03
DE0001135325	4.2500 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 07/39	EUR	400.0	%	114.46	457,820.00	0.02
DE0001135366	4.7500 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 08/40	EUR	300.0	%	120.52	361,553.97	0.01
DE0001135481	2.5000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 12/44	EUR	50.0	%	90.92	45,459.00	0.00
DE0001102432	1.2500 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 17/48	EUR	350.0	%	68.37	239,305.50	0.01
DE0001102440	0.5000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 18/28	EUR	50.0	%	96.54	48,267.50	0.00
DE0001102606	1.7000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 22/32	EUR	800.0	%	95.34	762,687.92	0.03
DE000BU2Z007	2.3000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 23/33	EUR	300.0	%	98.61	295,841.97	0.01
DE0001102499	0.0000 % Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.02.2030	EUR	50.0	%	90.83	45,415.50	0.00
DE0001102580	0.0000 % Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.02.2032	EUR	100.0	%	85.98	85,976.99	0.00
DE0001102564	0.0000 % Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.08.2031	EUR	50.0	%	87.27	43,634.00	0.00
DE0001102481	0.0000 % Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.08.2050	EUR	50.0	%	45.22	22,611.99	0.00
DE0001102572	0.0000 % Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.08.2052	EUR	700.0	%	42.40	296,827.86	0.01
DE000A30VQ09	4.0000 % Deutsche Bank AG EUR MTN 22/27	EUR	400.0	%	103.25	412,984.16	0.01
US25160PAM95	5.3710 % Deutsche Bank AG USD Notes 22/27	USD	400.0	%	102.53	348,832.31	0.01
XS2024715794	0.5000 % Deutsche Telekom AG EUR MTN 19/27	EUR	200.0	%	97.10	194,202.40	0.01
DE000A3E5UU2	0.0100 % DZ HYP AG EUR MTN 21/30	EUR	100.0	%	87.61	87,612.93	0.00
XS2177580508	0.8750 % E.ON SE EUR MTN 20/31	EUR	200.0	%	88.62	177,234.74	0.01
XS2084497705	0.6250 % Fresenius Medical Care AG EUR MTN 19/26	EUR	500.0	%	98.08	490,419.30	0.02
XS2084488209	1.2500 % Fresenius Medical Care AG EUR MTN 19/29	EUR	100.0	%	93.82	93,818.38	0.00
XS2237447961	1.1250 % Fresenius SE & Co. KGaA EUR MTN 20/33	EUR	100.0	%	87.33	87,334.30	0.00
XS2559501429	5.0000 % Fresenius SE & Co. KGaA EUR MTN 22/29	EUR	400.0	%	107.79	431,168.32	0.01
DE000A11QTF7	0.3750 % Kreditanstalt fuer Wiederaufbau EUR MTN 15/30	EUR	50.0	%	91.21	45,602.73	0.00
DE000A2LQSN2	0.7500 % Kreditanstalt fuer Wiederaufbau EUR MTN 19/29	EUR	40.0	%	95.12	38,049.57	0.00
US500769BR40	0.0000 % Kreditanstalt fuer Wiederaufbau USD Zero-Coupon Notes 18.04.2036	USD	500.0	%	64.47	274,156.05	0.01
DE000A168023	1.0000 % Land Berlin EUR Notes 16/32 S.488	EUR	900.0	%	89.41	804,713.67	0.03
XS2021173922	0.0500 % Landwirtschaftliche Rentenbank EUR MTN 19/29	EUR	220.0	%	90.55	199,200.36	0.01
DE000A169NC2	1.3750 % Mercedes-Benz Group AG EUR MTN 16/28	EUR	300.0	%	97.35	292,035.39	0.01
DE000HV2AS10	0.2500 % UniCredit Bank GmbH EUR Notes 20/32	EUR	50.0	%	85.43	42,714.46	0.00
DE000A287179	1.0000 % Vonovia SE EUR MTN 21/41	EUR	100.0	%	63.01	63,007.00	0.00
DE000A28VQD2	2.2500 % Vonovia SE EUR Notes 20/30	EUR	100.0	%	96.79	96,786.56	0.00

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Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
DE000A3E5MJ2	1.0000 %	Vonovia SE EUR Notes 21/33	EUR	100.0	%	82.33	82,326.82	0.00
Hungary							**1,545,165.86**	**0.05**
XS1696445516	1.7500 %	Hungary Government International Bonds EUR Bonds 17/27	EUR	200.0	%	98.79	197,583.94	0.01
XS2386583145	0.1250 %	Hungary Government International Bonds EUR Bonds 21/28	EUR	500.0	%	92.34	461,705.75	0.01
XS2558594391	5.0000 %	Hungary Government International Bonds EUR Bonds 22/27	EUR	500.0	%	103.93	519,651.65	0.02
XS2388586401	2.1250 %	Hungary Government International Bonds USD Bonds 21/31	USD	500.0	%	86.12	366,224.52	0.01
Indonesia							**1,722,230.74**	**0.05**
XS2100404396	0.9000 %	Indonesia Government International Bonds EUR Bonds 20/27	EUR	500.0	%	97.72	488,589.75	0.01
US455780CY00	2.1500 %	Indonesia Government International Bonds USD Bonds 21/31	USD	500.0	%	88.24	375,269.60	0.01
US455780DQ66	4.5500 %	Indonesia Government International Bonds USD Bonds 23/28	USD	1,000.0	%	100.92	858,371.39	0.03
Ireland							**1,040,624.54**	**0.04**
XS3034477250	3.5000 %	Atlas Copco Finance DAC EUR MTN 25/35	EUR	200.0	%	100.13	200,255.46	0.01
IE00BJ38CR43	2.4000 %	Ireland Government Bonds EUR Bonds 14/30	EUR	100.0	%	99.92	99,921.00	0.00
IE00BV8C9186	2.0000 %	Ireland Government Bonds EUR Bonds 15/45	EUR	130.0	%	79.54	103,395.88	0.01
IE00BDHDPR44	0.9000 %	Ireland Government Bonds EUR Bonds 18/28	EUR	50.0	%	97.00	48,497.50	0.00
IE00BKFVC345	0.4000 %	Ireland Government Bonds EUR Bonds 20/35	EUR	600.0	%	78.41	470,435.94	0.02
IE00BMQ5JM72	0.5500 %	Ireland Government Bonds EUR Bonds 21/41	EUR	50.0	%	66.15	33,073.48	0.00
IE00BMD03L28	0.3500 %	Ireland Government Bonds EUR Bonds 22/32	EUR	100.0	%	85.05	85,045.28	0.00
Italy							**16,058,045.82**	**0.51**
XS1785340172	1.7500 %	Intesa Sanpaolo SpA EUR MTN 18/28	EUR	200.0	%	98.12	196,234.44	0.01
XS2081018629	1.0000 %	Intesa Sanpaolo SpA EUR MTN 19/26	EUR	700.0	%	98.58	690,074.70	0.02
XS2317069685	0.7500 %	Intesa Sanpaolo SpA EUR MTN 21/28	EUR	600.0	%	95.71	574,264.62	0.02
XS2625196352	4.8750 %	Intesa Sanpaolo SpA EUR MTN 23/30	EUR	100.0	%	108.19	108,189.24	0.00
XS2673808726	5.1250 %	Intesa Sanpaolo SpA EUR MTN 23/31	EUR	500.0	%	110.61	553,040.95	0.02
XS2638075700	6.6250 %	Intesa Sanpaolo SpA USD Notes 23/33	USD	400.0	%	110.24	375,052.03	0.01
IT0003256820	5.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 02/33	EUR	1,400.0	%	116.88	1,636,389.86	0.05
IT0003535157	5.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	1,450.0	%	112.62	1,632,989.86	0.05
IT0004286966	5.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 07/39	EUR	350.0	%	112.57	394,008.97	0.01
IT0004889033	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	550.0	%	106.72	586,937.95	0.02
IT0005094088	1.6500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32	EUR	1,150.0	%	92.30	1,061,484.39	0.03
IT0005210650	1.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	60.0	%	99.14	59,486.40	0.00
IT0005162828	2.7000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	400.0	%	79.46	317,843.96	0.01
IT0005217390	2.8000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/67	EUR	50.0	%	70.35	35,174.49	0.00
IT0005273013	3.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/48	EUR	600.0	%	89.23	535,409.94	0.02
IT0005321325	2.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/38	EUR	100.0	%	91.83	91,832.99	0.00

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
IT0005390874	0.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/27	EUR	50.0	%	98.51	49,257.00	0.00
IT0005377152	3.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/40	EUR	400.0	%	91.48	365,915.96	0.01
IT0005403396	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/30	EUR	200.0	%	92.16	184,317.98	0.01
IT0005422891	0.9000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/31	EUR	350.0	%	90.20	315,689.47	0.01
IT0005466013	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/32	EUR	1,350.0	%	87.60	1,182,640.37	0.04
IT0005433195	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/37	EUR	600.0	%	75.02	450,131.94	0.02
IT0005521981	3.4000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/28	EUR	400.0	%	102.69	410,776.04	0.01
IT0005495731	2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/29	EUR	200.0	%	101.06	202,111.88	0.01
IT0005496770	3.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/38	EUR	300.0	%	95.14	285,422.40	0.01
IT0005542797	3.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/30	EUR	600.0	%	104.33	625,967.94	0.02
IT0001174611	6.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27	EUR	400.0	%	108.70	434,800.00	0.01
IT0001278511	5.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 98/29	EUR	1,200.0	%	110.62	1,327,439.88	0.04
XS1508450688	2.1250 % UniCredit SpA EUR MTN 16/26	EUR	600.0	%	99.89	599,350.14	0.02
XS2289133758	0.8500 % UniCredit SpA EUR MTN 21/31	EUR	100.0	%	89.30	89,304.44	0.00
IT0005585051	4.0000 % UniCredit SpA EUR MTN 24/34	EUR	500.0	%	103.12	515,578.20	0.02
XS1596778008	4.6250 % UniCredit SpA USD MTN 17/27	USD	200.0	%	100.48	170,927.39	0.01
Japan						**17,181,937.48**	**0.55**
JP1051501N14	0.0050 % Japan Government Five Year Bonds JPY Bonds 22/26 S.150	JPY	245,000.0	%	99.01	1,395,262.83	0.04
JP1400121K57	0.5000 % Japan Government Forty Year Bonds JPY Bonds 19/59 S.12	JPY	50,000.0	%	47.02	135,222.57	0.00
JP1103441G98	0.1000 % Japan Government Ten Year Bonds JPY Bonds 16/26 S.344	JPY	45,000.0	%	99.34	257,143.12	0.01
JP1103501J35	0.1000 % Japan Government Ten Year Bonds JPY Bonds 18/28 S.350	JPY	300,000.0	%	97.89	1,689,244.63	0.05
JP1103661N43	0.2000 % Japan Government Ten Year Bonds JPY Bonds 22/32 S.366	JPY	150,000.0	%	92.84	801,012.01	0.03
JP1103711P74	0.4000 % Japan Government Ten Year Bonds JPY Bonds 23/33 S.371	JPY	400,000.0	%	92.28	2,123,066.99	0.07
JP1103771R12	1.2000 % Japan Government Ten Year Bonds JPY Bonds 25/34 S.377	JPY	400,000.0	%	96.60	2,222,559.52	0.07
JP1300451EC6	1.5000 % Japan Government Thirty Year Bonds JPY Bonds 14/44 S.45	JPY	200,000.0	%	84.10	967,430.61	0.03
JP1300511G61	0.3000 % Japan Government Thirty Year Bonds JPY Bonds 16/46 S.51	JPY	400,000.0	%	62.85	1,446,015.12	0.05
JP1201211A94	1.9000 % Japan Government Twenty Year Bonds JPY Bonds 10/30 S.121	JPY	75,000.0	%	103.20	445,204.52	0.01
JP1201241B22	2.0000 % Japan Government Twenty Year Bonds JPY Bonds 11/30 S.124	JPY	90,000.0	%	103.75	537,092.67	0.02
JP1201561G37	0.4000 % Japan Government Twenty Year Bonds JPY Bonds 16/36 S.156	JPY	700,000.0	%	87.48	3,522,290.95	0.11
JP1201711L13	0.3000 % Japan Government Twenty Year Bonds JPY Bonds 20/39 S.171	JPY	50,000.0	%	77.57	223,087.40	0.01
JP1201741LA9	0.4000 % Japan Government Twenty Year Bonds JPY Bonds 20/40 S.174	JPY	320,000.0	%	77.00	1,417,304.54	0.05

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Latvia							**437,657.40**	**0.01**
XS2829701718	5.1250 %	Latvia Government International Bonds USD MTN 24/34	USD	500.0	%	102.92	437,657.40	0.01
Luxembourg							**4,279,908.63**	**0.14**
XS1969600748	1.7500 %	CNH Industrial Finance Europe SA EUR MTN 19/27	EUR	100.0	%	98.91	98,907.87	0.01
XS2022084367	1.6250 %	CNH Industrial Finance Europe SA EUR MTN 19/29	EUR	100.0	%	95.51	95,505.44	0.00
EU000A1G0AJ7	3.8750 %	European Financial Stability Facility EUR MTN 12/32	EUR	900.0	%	106.69	960,196.41	0.03
EU000A1G0AT6	3.3750 %	European Financial Stability Facility EUR MTN 12/37	EUR	200.0	%	101.69	203,388.82	0.01
EU000A1G0BJ5	3.0000 %	European Financial Stability Facility EUR MTN 13/34	EUR	500.0	%	99.99	499,951.10	0.02
EU000A1G0DB8	2.3500 %	European Financial Stability Facility EUR MTN 14/44	EUR	50.0	%	83.13	41,565.35	0.00
EU000A1G0DJ1	1.3750 %	European Financial Stability Facility EUR MTN 16/47	EUR	100.0	%	67.25	67,253.73	0.00
EU000A1G0DT0	1.2500 %	European Financial Stability Facility EUR MTN 17/33	EUR	1,500.0	%	88.98	1,334,725.95	0.04
EU000A1G0DL7	1.7000 %	European Financial Stability Facility EUR MTN 17/43	EUR	40.0	%	76.03	30,413.60	0.00
EU000A1G0DN3	2.0000 %	European Financial Stability Facility EUR MTN 17/56	EUR	100.0	%	69.00	68,995.99	0.00
EU000A1G0ED2	0.8750 %	European Financial Stability Facility EUR MTN 19/35	EUR	100.0	%	82.27	82,265.20	0.00
EU000A1G0EP6	0.1250 %	European Financial Stability Facility EUR Notes 22/30	EUR	300.0	%	90.02	270,047.40	0.01
EU000A1G0EK7	0.0000 %	European Financial Stability Facility EUR Zero-Coupon Notes 13.10.2027	EUR	100.0	%	95.68	95,682.31	0.01
EU000A1G0EL5	0.0000 %	European Financial Stability Facility EUR Zero-Coupon Notes 20.01.2031	EUR	400.0	%	87.16	348,626.88	0.01
XS1769041606	1.7000 %	Novartis Finance SA EUR Notes 18/38	EUR	100.0	%	82.38	82,382.58	0.00
Mexico							**99,074.92**	**0.00**
XS1379122523	2.1250 %	America Movil SAB de CV EUR Notes 16/28	EUR	100.0	%	99.07	99,074.92	0.00
New Zealand							**796,538.98**	**0.03**
US06407FAH55	5.0760 %	Bank of New Zealand USD Notes 24/29	USD	800.0	%	102.96	700,572.17	0.02
XS2362968906	0.1000 %	Westpac Securities NZ Ltd. EUR Notes 21/27	EUR	100.0	%	95.97	95,966.81	0.01
Norway							**790,706.75**	**0.02**
XS2341719503	0.0100 %	DNB Boligkreditt AS EUR Notes 21/28	EUR	100.0	%	94.13	94,130.90	0.00
XS2076139166	0.1250 %	SpareBank 1 Boligkreditt AS EUR MTN 19/29	EUR	100.0	%	90.59	90,591.25	0.00
XS2406010285	0.2500 %	SpareBank 1 Sor-Norge ASA EUR MTN 21/26	EUR	200.0	%	97.83	195,655.04	0.01
XS2579319513	3.7500 %	SpareBank 1 Sor-Norge ASA EUR MTN 23/27	EUR	400.0	%	102.58	410,329.56	0.01
Philippines							**964,608.02**	**0.03**
US718286AY36	9.5000 %	Philippines Government International Bonds USD Bonds 05/30	USD	500.0	%	120.36	511,849.92	0.02
US718286DG92	5.5000 %	Philippines Government International Bonds USD Bonds 25/35	USD	500.0	%	106.47	452,758.10	0.01
Poland							**1,316,863.46**	**0.04**
XS1508566392	1.0000 %	Republic of Poland Government International Bonds EUR MTN 16/28	EUR	100.0	%	96.09	96,091.81	0.00
XS1508566558	2.0000 %	Republic of Poland Government International Bonds EUR MTN 16/46	EUR	100.0	%	71.75	71,750.09	0.00

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Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
XS1584894650	1.3750 %	Republic of Poland Government International Bonds EUR MTN 17/27	EUR	200.0	%	98.55	197,093.26	0.01
XS1958534528	1.0000 %	Republic of Poland Government International Bonds EUR MTN 19/29	EUR	1,000.0	%	95.19	951,928.30	0.03
Portugal							**483,601.03**	**0.02**
PTBSRJOM0023	1.2500 %	Banco Santander Totta SA EUR Notes 17/27	EUR	100.0	%	97.84	97,844.49	0.01
PTOTE5OE0007	4.1000 %	Portugal Obrigacoes do Tesouro OT EUR Bonds 06/37	EUR	130.0	%	108.02	140,428.59	0.01
PTOTEBOE0020	4.1000 %	Portugal Obrigacoes do Tesouro OT EUR Bonds 15/45	EUR	5.0	%	105.00	5,249.95	0.00
PTOTEVOE0018	2.1250 %	Portugal Obrigacoes do Tesouro OT EUR Bonds 18/28	EUR	50.0	%	100.00	49,999.50	0.00
PTOTEWOE0017	2.2500 %	Portugal Obrigacoes do Tesouro OT EUR Bonds 18/34	EUR	50.0	%	94.61	47,304.50	0.00
PTOTEMOE0035	0.7000 %	Portugal Obrigacoes do Tesouro OT EUR Bonds 20/27	EUR	100.0	%	97.37	97,366.00	0.00
PTOTELOE0028	0.4750 %	Portugal Obrigacoes do Tesouro OT EUR Bonds 20/30	EUR	50.0	%	90.82	45,408.00	0.00
Romania							**2,757,884.41**	**0.09**
XS1420357318	2.8750 %	Romania Government International Bonds EUR Bonds 16/28	EUR	800.0	%	98.45	787,632.08	0.03
XS2178857954	3.6240 %	Romania Government International Bonds EUR Bonds 20/30	EUR	100.0	%	96.09	96,090.52	0.00
XS1599193403	2.3750 %	Romania Government International Bonds EUR MTN 17/27	EUR	200.0	%	99.32	198,646.86	0.01
XS1934867547	2.0000 %	Romania Government International Bonds EUR MTN 19/26	EUR	1,000.0	%	99.28	992,803.50	0.03
XS2109812508	2.0000 %	Romania Government International Bonds EUR MTN 20/32	EUR	100.0	%	83.00	82,996.27	0.00
XS2364199757	1.7500 %	Romania Government International Bonds EUR MTN 21/30	EUR	100.0	%	87.92	87,918.92	0.00
XS2330514899	2.7500 %	Romania Government International Bonds EUR MTN 21/41	EUR	150.0	%	64.41	96,618.26	0.00
XS2434895988	3.0000 %	Romania Government International Bonds USD Bonds 22/27	USD	500.0	%	97.63	415,178.00	0.02
Singapore							**773,053.34**	**0.02**
XS2185867160	1.8750 %	SingTel Group Treasury Pte. Ltd. USD MTN 20/30	USD	1,000.0	%	90.89	773,053.34	0.02
Slovakia							**171,899.15**	**0.01**
SK4120012691	1.8750 %	Slovakia Government Bonds EUR Bonds 17/37 S.232	EUR	100.0	%	83.88	83,881.33	0.00
SK4000017166	1.0000 %	Slovakia Government Bonds EUR Bonds 20/32 S.239	EUR	100.0	%	88.02	88,017.82	0.01
Slovenia							**91,656.16**	**0.00**
SI0002103966	0.2750 %	Slovenia Government Bonds EUR Bonds 20/30	EUR	100.0	%	91.66	91,656.16	0.00
Spain							**12,755,525.26**	**0.41**
XS1967636199	3.0000 %	Abertis Infraestructuras SA EUR MTN 19/31	EUR	300.0	%	98.86	296,579.16	0.01
XS2055651918	1.1250 %	Abertis Infraestructuras SA EUR Notes 19/28	EUR	600.0	%	96.23	577,389.30	0.02
XS1562614831	3.5000 %	Banco Bilbao Vizcaya Argentaria SA EUR MTN 17/27	EUR	100.0	%	101.08	101,080.97	0.00
XS2534785865	3.3750 %	Banco Bilbao Vizcaya Argentaria SA EUR MTN 22/27	EUR	400.0	%	101.85	407,387.24	0.01
US05946KAN19	7.8830 %	Banco Bilbao Vizcaya Argentaria SA USD FLR-Notes 23/34	USD	400.0	%	116.37	395,905.65	0.01
US05946KAQ40	5.3810 %	Banco Bilbao Vizcaya Argentaria SA USD Notes 24/29	USD	800.0	%	103.48	704,071.08	0.02

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Investment Portfolio as at 30/09/2025

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ES0413900574	0.1250 %	Banco Santander SA EUR Notes 19/30	EUR	100.0	%	89.00	89,002.03	0.00
US05964HBE45	3.5000 %	Banco Santander SA USD FLR-Notes 24/28	USD	400.0	%	100.63	342,352.73	0.01
US05971KAC36	3.3060 %	Banco Santander SA USD Notes 19/29	USD	800.0	%	96.86	659,054.64	0.02
US05964HAU95	5.5880 %	Banco Santander SA USD Notes 23/28	USD	800.0	%	103.97	707,420.50	0.02
US05964HAY18	6.6070 %	Banco Santander SA USD Notes 23/28	USD	400.0	%	107.11	364,385.17	0.01
US05964HAZ82	6.9380 %	Banco Santander SA USD Notes 23/33	USD	800.0	%	114.84	781,392.15	0.03
US05964HBG92	5.4390 %	Banco Santander SA USD Notes 24/31	USD	400.0	%	105.08	357,500.17	0.01
ES0213679OO6	4.3750 %	Bankinter SA EUR FLR-Notes 23/30	EUR	800.0	%	105.09	840,688.00	0.03
XS2455983861	1.3750 %	Iberdrola Finanzas SA EUR MTN 22/32	EUR	200.0	%	90.32	180,637.66	0.01
XS2432530637	0.5000 %	Santander Consumer Finance SA EUR MTN 22/27	EUR	100.0	%	97.72	97,719.09	0.00
ES0000012411	5.7500 %	Spain Government Bonds EUR Bonds 01/32	EUR	100.0	%	118.01	118,014.00	0.00
ES0000012932	4.2000 %	Spain Government Bonds EUR Bonds 05/37	EUR	560.0	%	107.66	602,884.74	0.02
ES00000120N0	4.9000 %	Spain Government Bonds EUR Bonds 07/40	EUR	350.0	%	114.24	399,832.97	0.01
ES00000121S7	4.7000 %	Spain Government Bonds EUR Bonds 09/41	EUR	10.0	%	111.93	11,193.20	0.00
ES00000127A2	1.9500 %	Spain Government Bonds EUR Bonds 15/30	EUR	300.0	%	97.33	291,992.97	0.01
ES00000128C6	2.9000 %	Spain Government Bonds EUR Bonds 16/46	EUR	250.0	%	86.29	215,719.98	0.01
ES00000128E2	3.4500 %	Spain Government Bonds EUR Bonds 16/66	EUR	150.0	%	85.78	128,662.50	0.01
ES0000012A89	1.4500 %	Spain Government Bonds EUR Bonds 17/27	EUR	500.0	%	98.68	493,395.00	0.02
ES00000128Q6	2.3500 %	Spain Government Bonds EUR Bonds 17/33	EUR	700.0	%	95.66	669,654.93	0.02
ES0000012B88	1.4000 %	Spain Government Bonds EUR Bonds 18/28	EUR	200.0	%	97.71	195,416.00	0.01
ES0000012B47	2.7000 %	Spain Government Bonds EUR Bonds 18/48	EUR	350.0	%	81.82	286,383.97	0.01
ES0000012F43	0.6000 %	Spain Government Bonds EUR Bonds 19/29	EUR	100.0	%	92.91	92,912.99	0.00
ES0000012E69	1.8500 %	Spain Government Bonds EUR Bonds 19/35	EUR	250.0	%	88.71	221,772.48	0.01
ES0000012I32	0.5000 %	Spain Government Bonds EUR Bonds 21/31	EUR	1,100.0	%	87.59	963,489.89	0.03
ES0000012L78	3.5500 %	Spain Government Bonds EUR Bonds 23/33	EUR	1,120.0	%	103.72	1,161,634.10	0.04
Supranational							**7,073,799.37**	**0.22**
US045167GB39	4.1250 %	Asian Development Bank USD MTN 24/34	USD	2,000.0	%	100.44	1,708,457.69	0.06
XS2286422071	0.0000 %	Council of Europe Development Bank EUR Zero-Coupon MTN 20.01.2031	EUR	200.0	%	87.04	174,087.94	0.01
XS0505157965	4.0000 %	European Investment Bank EUR MTN 10/30	EUR	50.0	%	106.55	53,275.67	0.00
US298785DV50	4.8750 %	European Investment Bank USD Notes 06/36	USD	1,200.0	%	105.53	1,077,046.59	0.03
US298785JW79	3.6250 %	European Investment Bank USD Notes 23/30	USD	600.0	%	99.52	507,860.60	0.02
US298785JV96	3.7500 %	European Investment Bank USD Notes 23/33	USD	1,000.0	%	98.66	839,162.21	0.03
EU000A1U9936	1.8500 %	European Stability Mechanism EUR MTN 15/55	EUR	100.0	%	66.49	66,490.33	0.00
EU000A1G6TV9	2.8750 %	European Union EUR MTN 12/28	EUR	50.0	%	101.59	50,792.75	0.00
EU000A1G1Q17	3.3750 %	European Union EUR MTN 12/32	EUR	100.0	%	103.34	103,343.16	0.00
EU000A1GY6W8	3.7500 %	European Union EUR MTN 12/42	EUR	50.0	%	101.07	50,533.34	0.00
EU000A283867	0.1000 %	European Union EUR MTN 20/40	EUR	400.0	%	60.91	243,654.08	0.01

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EU000A3KNYG5	0.4500 % European Union EUR MTN 21/46	EUR	600.0	%	53.91	323,452.32	0.01
EU000A3KTGW6	0.7000 % European Union EUR MTN 21/51	EUR	100.0	%	49.17	49,174.74	0.00
EU000A3K4DV0	3.3750 % European Union EUR MTN 22/42	EUR	100.0	%	96.05	96,052.19	0.00
EU000A3K4DM9	2.6250 % European Union EUR MTN 22/48	EUR	100.0	%	82.04	82,039.54	0.00
EU000A3LNF05	3.1250 % European Union EUR MTN 23/30	EUR	100.0	%	102.64	102,636.87	0.00
EU000A3K4DD8	1.0000 % European Union EUR Notes 22/32	EUR	100.0	%	89.24	89,236.83	0.00
EU000A3KRJQ6	0.0000 % European Union EUR Zero-Coupon MTN 04.07.2029	EUR	200.0	%	91.55	183,091.08	0.01
EU000A285VM2	0.0000 % European Union EUR Zero-Coupon MTN 04.07.2035	EUR	950.0	%	74.46	707,341.50	0.02
EU000A3KWCF4	0.0000 % European Union EUR Zero-Coupon MTN 04.10.2028	EUR	50.0	%	93.48	46,737.96	0.00
EU000A3KT6A3	0.0000 % European Union EUR Zero-Coupon MTN 22.04.2031	EUR	600.0	%	86.56	519,331.98	0.02
Sweden						**1,485,580.17**	**0.05**
XS2643041721	4.1250 % Skandinaviska Enskilda Banken AB EUR MTN 23/27	EUR	200.0	%	102.95	205,902.26	0.01
XS2408003650	1.5380 % Swedbank AB USD Notes 21/26	USD	1,300.0	%	97.32	1,076,088.27	0.03
XS2607781882	3.1250 % Swedbank Hypotek AB EUR MTN 23/28	EUR	200.0	%	101.79	203,589.64	0.01
The Netherlands						**7,923,992.79**	**0.25**
XS2625136531	4.0000 % Akzo Nobel NV EUR MTN 23/33	EUR	100.0	%	103.22	103,215.42	0.01
XS3037682112	4.0000 % Akzo Nobel NV EUR MTN 25/35	EUR	200.0	%	101.49	202,976.08	0.01
XS2452435295	1.8750 % American Medical Systems Europe BV EUR Notes 22/34	EUR	300.0	%	89.14	267,413.40	0.01
XS2625968347	3.2500 % BMW Finance NV EUR MTN 23/30	EUR	400.0	%	102.01	408,049.60	0.01
XS2887901325	3.0000 % BMW International Investment BV EUR MTN 24/27	EUR	200.0	%	100.97	201,934.74	0.01
XS2802928775	3.7500 % Brenntag Finance BV EUR MTN 24/28	EUR	300.0	%	102.61	307,818.84	0.01
US21688AAZ57	5.0443 % Cooperatieve Rabobank UA USD FLR-Notes 23/26	USD	400.0	%	100.56	342,100.40	0.01
US21688ABE10	4.9089 % Cooperatieve Rabobank UA USD FLR-Notes 24/27	USD	400.0	%	100.45	341,724.74	0.01
US21685WCJ45	5.2500 % Cooperatieve Rabobank UA USD Notes 11/41	USD	900.0	%	100.78	771,453.41	0.03
US21688ABK79	4.8830 % Cooperatieve Rabobank UA USD Notes 25/28	USD	250.0	%	102.24	217,403.10	0.01
XS2169281487	1.6250 % CRH Funding BV EUR Notes 20/30	EUR	100.0	%	94.72	94,724.57	0.00
XS1557095616	1.3750 % Deutsche Telekom International Finance BV EUR MTN 17/27	EUR	300.0	%	98.83	296,494.08	0.01
USN2557FFL33	4.3750 % Deutsche Telekom International Finance BV USD Notes 18/28	USD	400.0	%	100.72	342,643.37	0.01
XS1702729275	1.2500 % E.ON International Finance BV EUR MTN 17/27	EUR	100.0	%	97.73	97,727.40	0.00
XS2558395278	4.0490 % EnBW International Finance BV EUR MTN 22/29	EUR	300.0	%	104.72	314,173.05	0.01
XS2390400716	0.6250 % Enel Finance International NV EUR FLR-MTN 21/29	EUR	300.0	%	92.49	277,475.31	0.01
XS2066706909	0.3750 % Enel Finance International NV EUR MTN 19/27	EUR	300.0	%	96.67	290,005.68	0.01
XS2353182376	0.8750 % Enel Finance International NV EUR MTN 21/36	EUR	100.0	%	74.93	74,932.48	0.00
XS2432293913	1.2500 % Enel Finance International NV EUR MTN 22/35	EUR	200.0	%	81.39	162,778.74	0.01
USN30707AG37	3.5000 % Enel Finance International NV USD Notes 17/28	USD	400.0	%	98.19	334,056.14	0.01
XS2418730995	0.1250 % ING Bank NV EUR MTN 21/31	EUR	100.0	%	85.09	85,091.79	0.00
XS2534912485	2.5000 % ING Bank NV EUR Notes 22/30	EUR	500.0	%	99.71	498,541.00	0.02
XS2585966505	3.0000 % ING Bank NV EUR Notes 23/33	EUR	100.0	%	100.79	100,794.42	0.00

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XS2384726449	1.2500 %	Mondelez International Holdings Netherlands BV EUR Notes 21/41	EUR	100.0	%	67.20	67,198.97	0.00
NL0009446418	3.7500 %	Netherlands Government Bonds EUR Bonds 10/42	EUR	90.0	%	106.80	96,119.09	0.00
NL0010721999	2.7500 %	Netherlands Government Bonds EUR Bonds 14/47	EUR	400.0	%	91.59	366,363.96	0.01
NL0013552060	0.5000 %	Netherlands Government Bonds EUR Bonds 19/40	EUR	50.0	%	69.87	34,935.50	0.00
NL0015000RP1	0.5000 %	Netherlands Government Bonds EUR Bonds 22/32	EUR	50.0	%	87.15	43,575.50	0.00
NL0000102317	5.5000 %	Netherlands Government Bonds EUR Bonds 98/28	EUR	90.0	%	107.54	96,784.20	0.00
NL0015031501	0.0000 %	Netherlands Government Bonds EUR Zero-Coupon Bonds 15.01.2027	EUR	50.0	%	97.45	48,726.50	0.00
NL0015000B11	0.0000 %	Netherlands Government Bonds EUR Zero-Coupon Bonds 15.01.2038	EUR	50.0	%	68.83	34,413.00	0.00
NL0014555419	0.0000 %	Netherlands Government Bonds EUR Zero-Coupon Bonds 15.07.2030	EUR	50.0	%	89.32	44,661.00	0.00
XS2432361421	0.8750 %	NIBC Bank NV EUR MTN 22/27	EUR	600.0	%	97.24	583,449.72	0.02
XS2325733413	0.6250 %	Stellantis NV EUR MTN 21/27	EUR	100.0	%	97.19	97,192.81	0.00
XS2464732770	2.7500 %	Stellantis NV EUR MTN 22/32	EUR	300.0	%	92.35	277,044.78	0.01
United Kingdom							**23,731,529.13**	**0.75**
US046353AT52	4.0000 %	AstraZeneca PLC USD Notes 18/29	USD	800.0	%	100.20	681,771.58	0.02
XS1637333748	1.5000 %	British Telecommunications PLC EUR MTN 17/27	EUR	800.0	%	98.49	787,948.88	0.03
XS2496028502	2.7500 %	British Telecommunications PLC EUR MTN 22/27	EUR	100.0	%	100.52	100,515.98	0.00
XS2496028924	3.3750 %	British Telecommunications PLC EUR MTN 22/32	EUR	500.0	%	100.50	502,481.00	0.02
XS1981054221	1.1250 %	Coca-Cola Europacific Partners PLC EUR Notes 19/29	EUR	500.0	%	94.68	473,420.30	0.02
XS1081100239	2.2500 %	Nationwide Building Society EUR MTN 14/29	EUR	400.0	%	98.97	395,897.00	0.01
XS2385790667	0.2500 %	Nationwide Building Society EUR MTN 21/28	EUR	500.0	%	93.54	467,688.10	0.01
XS2710354544	4.5000 %	Nationwide Building Society EUR MTN 23/26	EUR	700.0	%	102.33	716,299.22	0.02
XS2466426215	1.1250 %	Santander U.K. PLC EUR Notes 22/27	EUR	114.0	%	98.35	112,119.99	0.00
XS2445344570	2.6250 %	Severn Trent Utilities Finance PLC GBP MTN 22/33	GBP	800.0	%	83.83	767,060.38	0.02
GB0004893086	4.2500 %	U.K. Gilts GBP Bonds 00/32	GBP	1,300.0	%	99.78	1,483,628.75	0.05
GB0032452392	4.2500 %	U.K. Gilts GBP Bonds 03/36	GBP	50.0	%	95.59	54,668.14	0.00
GB00B00NY175	4.7500 %	U.K. Gilts GBP Bonds 04/38	GBP	300.0	%	97.65	335,080.83	0.01
GB00B24FF097	4.7500 %	U.K. Gilts GBP Bonds 07/30	GBP	750.0	%	103.06	884,042.35	0.03
GB00B52WS153	4.5000 %	U.K. Gilts GBP Bonds 09/34	GBP	2,000.0	%	99.24	2,270,152.93	0.07
GB00B3KJDS62	4.2500 %	U.K. Gilts GBP Bonds 09/39	GBP	4,000.0	%	91.87	4,203,119.33	0.13
GB00BYYMZX75	2.5000 %	U.K. Gilts GBP Bonds 15/65	GBP	650.0	%	53.08	394,604.89	0.01
GB00BDCHBW80	1.5000 %	U.K. Gilts GBP Bonds 16/47	GBP	1,500.0	%	50.11	859,774.19	0.03
GB00BD0XH204	1.7500 %	U.K. Gilts GBP Bonds 17/57	GBP	1,000.0	%	44.42	508,021.61	0.02
GB00BM8Z2T38	1.0000 %	U.K. Gilts GBP Bonds 21/32	GBP	800.0	%	81.96	749,908.34	0.02
GB00BM8Z2S21	0.8750 %	U.K. Gilts GBP Bonds 21/33	GBP	1,000.0	%	76.27	872,395.80	0.03
GB00BM8Z2V59	1.5000 %	U.K. Gilts GBP Bonds 21/53	GBP	2,650.0	%	43.32	1,312,916.05	0.04
GB00BL6C7720	4.1250 %	U.K. Gilts GBP Bonds 22/27	GBP	1,000.0	%	100.16	1,145,622.12	0.04
GB00BMF9LF76	4.0000 %	U.K. Gilts GBP Bonds 23/63	GBP	720.0	%	76.52	630,150.84	0.02
GB0002404191	6.0000 %	U.K. Gilts GBP Bonds 98/28	GBP	2,300.0	%	106.26	2,795,429.61	0.09
XS2641168997	5.7500 %	United Utilities Water Finance PLC GBP MTN 23/36	GBP	200.0	%	99.15	226,810.92	0.01
USA							**44,465,440.14**	**1.41**
US88579YBJ91	2.3750 %	3M Co. USD Notes 19/29	USD	400.0	%	93.75	318,946.70	0.01

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
US00287YCY32	4.5500 % AbbVie, Inc. USD Notes 20/35	USD	900.0	%	98.72	755,649.92	0.03
US00287YDX40	5.5000 % AbbVie, Inc. USD Notes 24/64	USD	500.0	%	100.18	426,021.38	0.01
US023135BY17	1.6500 % Amazon.com, Inc. USD Notes 21/28	USD	500.0	%	94.76	402,970.51	0.01
US023135CH74	3.6000 % Amazon.com, Inc. USD Notes 22/32	USD	400.0	%	96.82	329,399.47	0.01
US02665WEZ05	4.9000 % American Honda Finance Corp. USD MTN 24/34	USD	100.0	%	100.94	85,855.14	0.00
US031162DD92	3.0000 % Amgen, Inc. USD Notes 22/29	USD	800.0	%	96.41	655,970.04	0.02
US031162DJ62	4.2000 % Amgen, Inc. USD Notes 22/33	USD	500.0	%	97.47	414,520.33	0.01
US031162DU18	5.7500 % Amgen, Inc. USD Notes 23/63	USD	500.0	%	100.07	425,560.10	0.01
US03523TBV98	5.5500 % Anheuser-Busch InBev Worldwide, Inc. USD Notes 19/49	USD	200.0	%	101.57	172,777.25	0.01
US037833BW97	4.5000 % Apple, Inc. USD Notes 16/36	USD	500.0	%	101.48	431,545.85	0.01
US037833DW79	2.6500 % Apple, Inc. USD Notes 20/50	USD	700.0	%	64.21	382,287.37	0.01
US04636NAE31	1.7500 % Astrazeneca Finance LLC USD Notes 21/28	USD	400.0	%	94.75	322,344.33	0.01
US10112RBH66	6.5000 % Boston Properties LP USD Notes 23/34	USD	500.0	%	108.20	460,129.65	0.02
US110122DY15	5.7500 % Bristol-Myers Squibb Co. USD Notes 23/31	USD	500.0	%	107.10	455,455.06	0.02
US110122EC85	6.4000 % Bristol-Myers Squibb Co. USD Notes 23/63	USD	400.0	%	111.05	377,809.42	0.01
US17275RBV33	5.3500 % Cisco Systems, Inc. USD Notes 24/64	USD	200.0	%	98.89	168,214.09	0.01
US12592BAQ77	4.5500 % CNH Industrial Capital LLC USD Notes 23/28	USD	1,000.0	%	100.88	858,043.26	0.03
US19416QEK22	3.7000 % Colgate-Palmolive Co. USD MTN 17/47	USD	800.0	%	80.64	548,719.34	0.02
US20030NCH26	3.5500 % Comcast Corp. USD Notes 18/28	USD	400.0	%	99.03	336,907.97	0.01
US20030NEE76	4.8000 % Comcast Corp. USD Notes 23/33	USD	300.0	%	101.10	257,950.29	0.01
US20030NEF42	5.3500 % Comcast Corp. USD Notes 23/53	USD	700.0	%	94.41	562,071.91	0.02
US20030NEG25	5.5000 % Comcast Corp. USD Notes 23/64	USD	200.0	%	94.75	161,176.86	0.01
US126408HV80	4.5000 % CSX Corp. USD Notes 22/52	USD	900.0	%	86.80	664,450.58	0.02
US126650DF48	3.0000 % CVS Health Corp. USD Notes 19/26	USD	500.0	%	98.99	420,949.17	0.01
US126650DT42	5.1250 % CVS Health Corp. USD Notes 23/30	USD	800.0	%	102.71	698,823.71	0.02
US126650EA42	6.0000 % CVS Health Corp. USD Notes 23/63	USD	200.0	%	99.24	168,816.82	0.01
US244199BJ37	3.1000 % Deere & Co. USD Notes 20/30	USD	700.0	%	96.08	572,013.48	0.02
US260543DG52	6.3000 % Dow Chemical Co. USD Notes 22/33	USD	300.0	%	107.76	274,945.56	0.01
US260543DH36	6.9000 % Dow Chemical Co. USD Notes 22/53	USD	800.0	%	107.33	730,259.64	0.02
XS3142295172	1.3000 % FedEx Corp. EUR Notes 25/31	EUR	200.0	%	100.63	201,263.60	0.01
US337738AR95	4.2000 % Fiserv, Inc. USD Notes 18/28	USD	800.0	%	100.05	680,761.43	0.02
XS2999658136	2.9000 % International Business Machines Corp. EUR Notes 25/30	EUR	300.0	%	100.20	300,588.63	0.01
XS2834368453	4.1500 % Medtronic, Inc. EUR Notes 24/53	EUR	400.0	%	96.43	385,706.80	0.01
US58933YAX31	3.4000 % Merck & Co., Inc. USD Notes 19/29	USD	500.0	%	97.94	416,499.07	0.01
XS1197270819	1.6250 % Mondelez International, Inc. EUR Notes 15/27	EUR	300.0	%	98.88	296,638.56	0.01
US68389XBU81	2.8000 % Oracle Corp. USD Notes 20/27	USD	500.0	%	98.11	417,242.13	0.01
US74834LBC37	2.8000 % Quest Diagnostics, Inc. USD Notes 20/31	USD	500.0	%	92.08	391,575.53	0.01
XS1578127778	1.4500 % Thermo Fisher Scientific, Inc. EUR Notes 17/27	EUR	100.0	%	98.68	98,682.36	0.00
US883556DA77	5.0000 % Thermo Fisher Scientific, Inc. USD Notes 23/29	USD	500.0	%	103.00	438,000.92	0.02
US912810PW27	4.3750 % U.S. Treasury Bonds USD Bonds 08/38	USD	500.0	%	101.06	429,748.78	0.01
US912810QU51	3.1250 % U.S. Treasury Bonds USD Bonds 12/42	USD	2,750.0	%	83.14	1,944,529.52	0.06
US912810RC45	3.6250 % U.S. Treasury Bonds USD Bonds 13/43	USD	2,800.0	%	87.40	2,081,320.21	0.07
US912810RT79	2.2500 % U.S. Treasury Bonds USD Bonds 16/46	USD	100.0	%	66.85	56,857.98	0.00
US9128283W81	2.7500 % U.S. Treasury Bonds USD Bonds 18/28	USD	7,400.0	%	98.04	6,170,731.85	0.20
US912810SH23	2.8750 % U.S. Treasury Bonds USD Bonds 19/49	USD	4,700.0	%	73.18	2,925,257.41	0.09
US912810SL35	2.0000 % U.S. Treasury Bonds USD Bonds 20/50	USD	1,800.0	%	60.00	918,610.29	0.03
US91282CBL46	1.1250 % U.S. Treasury Bonds USD Bonds 21/31	USD	100.0	%	87.47	74,392.01	0.00
US912810TJ79	3.0000 % U.S. Treasury Bonds USD Bonds 22/52	USD	1,200.0	%	73.42	749,298.22	0.02
US91282CHT18	3.8750 % U.S. Treasury Bonds USD Bonds 23/33	USD	100.0	%	99.33	84,479.33	0.00
US91282CGM73	3.5000 % U.S. Treasury Bonds USD Bonds 23/33	USD	100.0	%	97.20	82,673.43	0.00
US91282CJZ59	4.0000 % U.S. Treasury Bonds USD Bonds 24/34	USD	1,000.0	%	99.88	849,457.85	0.03
US91282CHY03	4.6250 % U.S. Treasury Notes USD Bonds 23/26	USD	2,150.0	%	100.85	1,844,191.95	0.06

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
US91282CGS44	3.6250 % U.S. Treasury Notes USD Bonds 23/30	USD	4,600.0	%	99.65	3,898,855.79	0.13
US91282CJT99	4.0000 % U.S. Treasury Notes USD Bonds 24/27	USD	1,900.0	%	100.40	1,622,428.65	0.05
US91282CMR96	4.1250 % U.S. Treasury Notes USD Bonds 25/32	USD	4,500.0	%	101.46	3,883,349.27	0.12
US92343VFU35	2.8750 % Verizon Communications, Inc. USD Notes 20/50	USD	700.0	%	64.11	381,713.37	0.01
REITs (Real Estate Investment Trusts)						**36,779,207.72**	**1.17**
France						**8,333,421.38**	**0.26**
FR0000121964	Klepierre SA Real Estate Investment Trust	Shs	166,682	EUR	32.80	5,467,169.60	0.17
FR0013326246	Unibail-Rodamco-Westfield Real Estate Investment Trust	Shs	32,431	EUR	88.38	2,866,251.78	0.09
United Kingdom						**4,263,679.94**	**0.14**
GB00BYW0PQ60	Land Securities Group PLC Real Estate Investment Trust	Shs	648,297	GBP	5.75	4,263,679.94	0.14
USA						**24,182,106.40**	**0.77**
US03027X1000	American Tower Corp. Real Estate Investment Trust	Shs	39,834	USD	194.55	6,591,286.59	0.21
US9256521090	VICI Properties, Inc. Real Estate Investment Trust	Shs	635,209	USD	32.56	17,590,819.81	0.56
Securities and money-market instruments dealt on another regulated market						**2,119,611.97**	**0.07**
Bonds						**2,119,611.97**	**0.07**
Italy						**858,635.92**	**0.03**
US46115HBB24	3.8750 % Intesa Sanpaolo SpA USD Notes 17/27	USD	600.0	%	99.43	507,385.50	0.02
US46115HBN61	4.7000 % Intesa Sanpaolo SpA USD Notes 19/49	USD	500.0	%	82.60	351,250.42	0.01
The Netherlands						**828,712.96**	**0.03**
US25156PBC68	4.7500 % Deutsche Telekom International Finance BV USD Notes 18/38	USD	500.0	%	96.41	409,987.40	0.01
US82620KAL70	2.3500 % Siemens Financieringsmaatschappij NV USD Notes 16/26	USD	500.0	%	98.46	418,725.56	0.02
USA						**432,263.09**	**0.01**
US58769JAG22	4.8000 % Mercedes-Benz Finance North America LLC USD Notes 23/28	USD	500.0	%	101.65	432,263.09	0.01
Investment Units						**833,076,471.28**	**26.48**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Germany						**35,517,338.82**	**1.13**
DE000A2DTL86	Aramea Rendite Plus Nachhaltig -I- EUR - (1.050%)	Shs	383,598	EUR	92.59	35,517,338.82	1.13
Ireland						**443,015,068.79**	**14.08**
IE00B579F325	Invesco Physical Gold - ETC	Shs	448,982	EUR	312.94	140,504,427.08	4.47
IE00B4NCWG09	iShares Physical Silver ETC	Shs	873,122	EUR	37.53	32,768,268.66	1.04
IE00BDDRDW15	iShares II plc - iShares J.P. Morgan ESG $ EM Bond UCITS ETF EUR - (0.450%)	Shs	9,283,917	EUR	3.80	35,312,306.70	1.12
IE00B6R52036	iShares V plc - iShares Gold Producers UCITS ETF EUR - (0.550%)	Shs	4,341,045	EUR	29.12	126,411,230.40	4.02
IE00B4M7GH52	iShares V plc - iShares MSCI Poland UCITS ETF EUR - (0.740%)	Shs	1,115,738	EUR	24.32	27,129,169.47	0.86
IE00BGXQV361	Legal & General ICAV - L&G ESG Emerging Markets Government Bond (Local Currency) Index Fund -I- EUR - (0.330%)	Shs	8,809,728	EUR	1.08	9,493,363.17	0.30
IE00BSPLC298	SSgA SPDR ETFs EUROPE II PLC - SPDR MSCI Europe Small Cap Value Weighted UCITS ETF EUR - (0.300%)	Shs	318,537	EUR	58.77	18,720,419.49	0.60
IE00BKLTRK46	Twelve Capital UCITS ICAV - Twelve Cat Bond Fund - SI2- EUR - (0.700%)	Shs	366,900	EUR	143.57	52,675,883.82	1.67
Luxembourg						**354,544,063.67**	**11.27**
LU1997245680	Allianz Global Investors Fund - Allianz China A-Shares - W- USD - (0.930%)	Shs	39,359	USD	1,470.42	49,223,000.26	1.56
LU1361133488	Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -WM- USD - (0.570%)	Shs	41,540	USD	570.15	20,143,736.63	0.64
LU0542501423	Allianz Global Investors Fund - Allianz Dynamic Commodities -I (H2)- EUR - (0.830%)	Shs	27,447	EUR	582.46	15,986,834.37	0.51

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
LU2593589067	Allianz Global Investors Fund - Allianz US Investment Grade Credit -W- USD - (0.360%)	Shs	23,141	USD	1,071.24	21,083,780.34	0.67
LU1602090547	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond -WT (H2-EUR) - (0.480%)	Shs	11,765	EUR	1,220.28	14,356,367.23	0.46
LU1586358795	Allianz Global Investors Fund - Allianz Volatility Strategy Fund -I- EUR - (0.690%)	Shs	47,627	EUR	1,039.09	49,488,737.35	1.57
LU0594339896	Allianz Institutional Investors Series - Allianz European Micro Cap -IT- EUR - (0.930%)	Shs	5,191	EUR	3,996.64	20,746,006.70	0.66
LU0951570927	Schroder GAIA SICAV - Cat Bond -IF- EUR (hedged) - (1.330%)	Shs	14,531	EUR	1,736.07	25,226,607.48	0.80
LU0106817157	Schroder International Selection Fund - Emerging Europe -A- EUR - (1.970%)	Shs	3,808,588	EUR	27.47	104,634,857.16	3.33
LU0248176959	Schroder International Selection Fund - Emerging Markets -A- EUR - (1.860%)	Shs	832,201	EUR	19.02	15,830,381.65	0.50
LU0810595867	State Street Global Advisors Luxembourg Sicav - State Street Sustainable Climate Emerging Markets Enhanced Equity Fund -I- USD - (0.550%)	Shs	1,083,174	USD	19.35	17,823,754.50	0.57
Investments in securities and money-market instruments						**3,085,303,560.55**	**98.06**
Deposits at financial institutions						**48,990,079.94**	**1.55**
Sight deposits						**48,990,079.94**	**1.55**
	State Street Bank International GmbH, Luxembourg Branch	EUR				15,832,832.20	0.50
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				33,157,247.74	1.05
Investments in deposits at financial institutions						**48,990,079.94**	**1.55**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**4,853,032.51**	**0.16**
Futures Transactions					**5,347,288.51**	**0.17**
Purchased Bond Futures					**1,718,329.69**	**0.06**
7-Year US Treasury Bond (CBT) Futures 12/25	Ctr	650	USD	112.52	522,864.69	0.02
2-Year German Government Bond (Schatz) Futures 12/25	Ctr	640	EUR	106.98	-70,400.00	0.00
30-Year German Government Bond (Buxl) Futures 12/25	Ctr	239	EUR	114.52	726,560.00	0.02
5-Year German Government Bond (Bobl) Futures 12/25	Ctr	427	EUR	117.81	8,540.00	0.00
Euro BTP Futures 12/25	Ctr	203	EUR	119.87	234,470.00	0.01
Euro BTP Futures 12/25	Ctr	185	EUR	107.95	3,045.00	0.00
Euro OAT Futures 12/25	Ctr	230	EUR	121.38	293,250.00	0.01
Purchased Currency Futures					**-186,581.98**	**-0.01**
EUR USD Currency Futures 12/25	Ctr	575	USD	1.18	-186,581.98	-0.01
Purchased Index Futures					**3,765,578.60**	**0.12**
DJ EURO STOXX 600 ESG-X Index Futures 12/25	Ctr	6,650	EUR	202.20	-312,560.00	-0.01
DJ EURO STOXX Banks Index Futures 12/25	Ctr	2,600	EUR	232.10	250,315.00	0.01
FTSE China A50 Index Futures 10/25	Ctr	600	USD	15,115.00	-55,624.07	0.00
Hang Seng Index Futures 10/25	Ctr	440	HKD	26,912.00	928,304.19	0.03
MSCI Emerging Markets Index Futures 12/25	Ctr	3,270	USD	1,355.30	1,615,458.32	0.05
MSCI World Net Total Return Index Futures 12/25	Ctr	3,000	EUR	599.90	744,150.00	0.02
Russell 1000 E-Mini Index Futures 12/25	Ctr	245	USD	2,012.80	108,356.38	0.00
Russell 2000 E-Mini Index Futures 12/25	Ctr	300	USD	2,450.80	441,939.22	0.02
Topix Index Futures 12/25	Ctr	170	JPY	3,141.00	45,239.56	0.00

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Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Unrealised gain/loss in EUR	% of Subfund assets
Sold Bond Futures					**243,885.24**	**0.01**
10-Year Japan Government Bond Futures 12/25	Ctr	-40	JPY	135.79	243,885.24	0.01
Sold Index Futures					**-193,923.04**	**-0.01**
Russell 1000 E-Mini Index Futures 12/25	Ctr	-110	USD	4,741.00	-193,923.04	-0.01
Options Transactions					**-494,256.00**	**-0.01**
Long Put Options on Indices					**-494,256.00**	**-0.01**
Put 4,950 DJ EURO STOXX 50 Index 11/25	Ctr	5,884	EUR	18.80	-494,256.00	-0.01
OTC-Dealt Derivatives					**431,242.07**	**0.01**
Forward Foreign Exchange Transactions					**431,242.07**	**0.01**
Sold AUD / Bought EUR - 10 Oct 2025	AUD	-8,100,000.00			-31,350.15	0.00
Sold AUD / Bought SGD - 14 Nov 2025	AUD	-63.25			-0.81	0.00
Sold CAD / Bought EUR - 10 Oct 2025	CAD	-7,600,000.00			69,806.34	0.00
Sold CAD / Bought SGD - 14 Nov 2025	CAD	-263.06			0.82	0.00
Sold CHF / Bought EUR - 14 Nov 2025	CHF	-200,230.57			-619.61	0.00
Sold CHF / Bought SGD - 14 Nov 2025	CHF	-373.14			-5.91	0.00
Sold DKK / Bought SGD - 14 Nov 2025	DKK	-79.62			-0.14	0.00
Sold EUR / Bought CHF - 14 Nov 2025	EUR	-20,446,524.78			4,192.22	0.00
Sold EUR / Bought SGD - 14 Nov 2025	EUR	-4,815.81			-66.75	0.00
Sold EUR / Bought USD - 14 Nov 2025	EUR	-6,099,504.09			-46,577.41	0.00
Sold GBP / Bought EUR - 10 Oct 2025	GBP	-17,000,000.00			144,613.20	0.00
Sold GBP / Bought SGD - 14 Nov 2025	GBP	-652.29			-6.53	0.00
Sold HKD / Bought SGD - 14 Nov 2025	HKD	-1,007.25			-1.04	0.00
Sold JPY / Bought EUR - 10 Oct 2025	JPY	-2,840,000,000.00			156,933.84	0.01
Sold JPY / Bought SGD - 14 Nov 2025	JPY	-94,888.00			0.78	0.00
Sold NOK / Bought SGD - 14 Nov 2025	NOK	-531.42			-1.46	0.00
Sold SEK / Bought SGD - 14 Nov 2025	SEK	-389.00			-0.82	0.00
Sold SGD / Bought CHF - 14 Nov 2025	SGD	-101.94			0.08	0.00
Sold SGD / Bought EUR - 14 Nov 2025	SGD	-604.40			3.87	0.00
Sold USD / Bought EUR - 10 Oct 2025	USD	-87,100,000.00			134,043.68	0.00
Sold USD / Bought EUR - 14 Nov 2025	USD	-122,344.08			304.71	0.00
Sold USD / Bought SGD - 14 Nov 2025	USD	-4,828.23			-26.84	0.00
Investments in derivatives					**5,284,274.58**	**0.17**
Net current assets/liabilities	**EUR**				**6,844,967.55**	**0.22**
Net assets of the Subfund	**EUR**				**3,146,422,882.62**	**100.00**

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

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AT2 (H2-CHF) (accumulating)	WKN: A2A EDQ/ISIN: LU1363155018	202.11	193.81	163.47
- Class A (EUR) (distributing)	WKN: A11 7VR/ISIN: LU1089088311	207.80	197.64	165.72
- Class AM5 (EUR) (distributing)	WKN: A40 UH2/ISIN: LU2933436599	97.72	--	--
- Class AQ (EUR) (distributing)	WKN: A2A FPY/ISIN: LU1377963332	170.14	163.09	137.66
- Class AT (EUR) (accumulating)	WKN: A2D PWN/ISIN: LU1594335520	184.14	172.78	142.58
- Class AT3 (EUR) (accumulating)	WKN: A40 JVK/ISIN: LU2868112991	106.04	--	--
- Class CM5 (EUR) (distributing)	WKN: A41 4YX/ISIN: LU3034475122	110.04	--	--
- Class CT (EUR) (accumulating)	WKN: A14 1XU/ISIN: LU1304666057	198.65	187.52	155.67
- Class CT2 (EUR) (accumulating)	WKN: A2A PJF/ISIN: LU1462192680	200.82	189.10	156.59
- Class F (EUR) (distributing)	WKN: A2A GWY/ISIN: LU1394072968	2,093.03	1,964.51	1,625.23
- Class I (EUR) (distributing)	WKN: A11 7VS/ISIN: LU1089088402	2,360.50	2,226.69	1,851.52
- Class IT (EUR) (accumulating)	WKN: A14 Q0E/ISIN: LU1211506388	1,990.96	1,852.98	1,516.60
- Class IT2 (EUR) (accumulating)	WKN: A2P 8HR/ISIN: LU2202893546	1,770.32	1,645.69	1,345.35
- Class IT6 (EUR) (accumulating)	WKN: A40 TNJ/ISIN: LU2929389695	103.25	--	--
- Class P (EUR) (distributing)	WKN: A2D MQE/ISIN: LU1575694655	1,834.57	1,731.21	1,440.14
- Class PM12 (EUR) (distributing)	WKN: A40 XNK/ISIN: LU2959503231	1,008.28	--	--
- Class P12 (EUR) (distributing)	WKN: A40 GD0/ISIN: LU2849614552	1,078.26	1,019.49	--
- Class P2 (EUR) (distributing)	WKN: A3E 3J8/ISIN: LU2727596343	1,228.81	1,156.48	--
- Class RT (EUR) (accumulating)	WKN: A2D VPA/ISIN: LU1652855229	201.34	187.61	153.73
- Class WT (EUR) (accumulating)	WKN: A2P XHK/ISIN: LU2093606593	1,917.96	1,780.35	1,453.31
- Class WT3 (EUR) (accumulating)	WKN: A41 8GB/ISIN: LU3068734824	1,082.94	--	--
- Class AMgi (H-SGD) (distributing)	WKN: A41 B4E/ISIN: LU3099970348	10.55	--	--
- Class AM (H5-USD) (distributing)	WKN: A40 SL3/ISIN: LU2921632829	10.63	--	--
- Class AMg (H5-USD) (distributing)	WKN: A41 39G/ISIN: LU3017155360	10.85	--	--
- Class AMg10 (H5-USD) (distributing)	WKN: A40 UZZ/ISIN: LU2938600769	10.26	--	--
- Class AT (H5-USD) (accumulating)	WKN: A41 39F/ISIN: LU3017155287	11.35	--	--
- Class IT (H2-USD) (accumulating)	WKN: A40 GW7/ISIN: LU2853497456	1,085.58	--	--
- Class IT (H5-USD) (accumulating)	WKN: A41 39H/ISIN: LU3017155444	1,140.03	--	--
Shares in circulation		9,561,774	6,311,048	4,928,148
- Class AT2 (H2-CHF) (accumulating)	WKN: A2A EDQ/ISIN: LU1363155018	93,716	59,120	35,966
- Class A (EUR) (distributing)	WKN: A11 7VR/ISIN: LU1089088311	4,128,542	2,886,312	2,032,452
- Class AM5 (EUR) (distributing)	WKN: A40 UH2/ISIN: LU2933436599	1,446,565	--	--
- Class AQ (EUR) (distributing)	WKN: A2A FPY/ISIN: LU1377963332	156,729	156,418	140,082
- Class AT (EUR) (accumulating)	WKN: A2D PWN/ISIN: LU1594335520	917,373	723,498	435,256
- Class AT3 (EUR) (accumulating)	WKN: A40 JVK/ISIN: LU2868112991	587	--	--
- Class CM5 (EUR) (distributing)	WKN: A41 4YX/ISIN: LU3034475122	60	--	--
- Class CT (EUR) (accumulating)	WKN: A14 1XU/ISIN: LU1304666057	237,487	233,141	200,834
- Class CT2 (EUR) (accumulating)	WKN: A2A PJF/ISIN: LU1462192680	1,498,727	1,455,155	1,545,243
- Class F (EUR) (distributing)	WKN: A2A GWY/ISIN: LU1394072968	142,380	148,644	155,056
- Class I (EUR) (distributing)	WKN: A11 7VS/ISIN: LU1089088402	24,185	13,428	6,632
- Class IT (EUR) (accumulating)	WKN: A14 Q0E/ISIN: LU1211506388	94,943	69,499	55,569

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

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
- Class IT2 (EUR) (accumulating)	WKN: A2P 8HR/ISIN: LU2202893546	70,626	45,880	28,199
- Class IT6 (EUR) (accumulating)	WKN: A40 TNJ/ISIN: LU2929389695	110	--	--
- Class P (EUR) (distributing)	WKN: A2D MQE/ISIN: LU1575694655	81,753	73,431	69,497
- Class PM12 (EUR) (distributing)	WKN: A40 XNK/ISIN: LU2959503231	39,855	--	--
- Class P12 (EUR) (distributing)	WKN: A40 GD0/ISIN: LU2849614552	37,357	1	--
- Class P2 (EUR) (distributing)	WKN: A3E 3J8/ISIN: LU2727596343	15,095	14,137	--
- Class RT (EUR) (accumulating)	WKN: A2D VPA/ISIN: LU1652855229	245,434	209,339	96,320
- Class WT (EUR) (accumulating)	WKN: A2P XHK/ISIN: LU2093606593	317,781	223,046	127,044
- Class WT3 (EUR) (accumulating)	WKN: A41 8GB/ISIN: LU3068734824	1	--	--
- Class AMgi (H-SGD) (distributing)	WKN: A41 B4E/ISIN: LU3099970348	1,501	--	--
- Class AM (H5-USD) (distributing)	WKN: A40 SL3/ISIN: LU2921632829	1,166	--	--
- Class AMg (H5-USD) (distributing)	WKN: A41 39G/ISIN: LU3017155360	1,129	--	--
- Class AMg10 (H5-USD) (distributing)	WKN: A40 UZZ/ISIN: LU2938600769	1,134	--	--
- Class AT (H5-USD) (accumulating)	WKN: A41 39F/ISIN: LU3017155287	1,079	--	--
- Class IT (H2-USD) (accumulating)	WKN: A40 GW7/ISIN: LU2853497456	6,448	--	--
- Class IT (H5-USD) (accumulating)	WKN: A41 39H/ISIN: LU3017155444	11	--	--
Subfund assets in millions of EUR		3,146.4	2,158.0	1,383.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	35.05
Ireland	15.27
Luxembourg	11.50
United Kingdom	7.47
Japan	5.14
France	3.37
Switzerland	3.35
Italy	3.24
Germany	3.19
Other countries	10.47
Other net assets	1.95
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Interest on	
- bonds	5,668,083.96
- swap transactions	157,885.96
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,997,962.12
- negative interest rate	-131,677.66
Dividend income	33,050,343.18
Income from	
- investment funds	6,907,505.91
Other income	1,262,999.85
Total income	**48,913,103.32**
Interest paid on	
- swap transactions	0.00
- bank liabilities	-2,779.74
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-777,670.75
All-in-fee	-29,194,795.72
Other expenses	-32,232.74
Total expenses	**-30,007,478.95**
Net income/loss	**18,905,624.37**
Realised gain/loss on	
- options transactions	-2,581,816.26
- securities transactions	146,669,579.84
- financial futures transactions	-51,425,210.85
- forward foreign exchange transactions	3,010,994.49
- foreign exchange	-31,171,050.13
- swap transactions	-4,645.02
Net realised gain/loss	**83,403,476.44**
Changes in unrealised appreciation/depreciation on	
- options transactions	-494,256.00
- securities transactions	126,410,794.11
- financial futures transactions	-7,254,200.63
- forward foreign exchange transactions	171,556.80
- foreign exchange	-65,829.73
- TBA transactions	0.00
- swap transactions	-24,487.29
Result of operations	**202,147,053.70**

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

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 EUR
Securities and money-market instruments	3,085,303,560.55
(Cost price EUR 2,741,698,925.49)	
Time deposits	0.00
Cash at banks	48,990,079.94
Premiums paid on purchase of options	1,600,448.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,816,195.42
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	3,594,939.32
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	3,468,482.15
- securities transactions	178,589.48
Other receivables	333,319.55
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	6,166,377.60
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	509,899.54
Total Assets	**3,151,961,891.55**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-828,203.89
- securities transactions	-178,589.48
Capital gain tax	0.00
Other payables	-3,140,213.00
Unrealised loss on	
- options transactions	-494,256.00
- futures transactions	-819,089.09
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-78,657.47
Total Liabilities	**-5,539,008.93**
Net assets of the Subfund	**3,146,422,882.62**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Net assets of the Subfund at the beginning of the reporting period	2,158,035,958.88
Subscriptions	1,136,799,837.22
Redemptions	-331,608,444.29
Distribution	-18,951,522.89
Result of operations	202,147,053.70
Net assets of the Subfund at the end of the reporting period	**3,146,422,882.62**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	6,311,049
- issued	4,319,700
- redeemed	-1,068,975
- at the end of the reporting period	**9,561,774**

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

Allianz Emerging Europe Equity (in liquidation)

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**2.15**	**0.00**
Equities						**2.15**	**0.00**
Russia						**2.15**	**0.00**
RU0009062467	Gazprom Neft PJSC*	Shs	225,421	RUB	0.00	0.02	0.00
RU0007661625	Gazprom PJSC*	Shs	3,375,268	RUB	0.00	0.35	0.00
RU0007288411	GMK Norilskiy Nickel PAO*	Shs	2,328,400	RUB	0.00	0.24	0.00
RU0009024277	LUKOIL PJSC*	Shs	159,292	RUB	0.00	0.02	0.00
RU000A0DKVS5	Novatek PJSC*	Shs	401,610	RUB	0.00	0.04	0.00
RU0009046452	Novolipetsk Steel PJSC*	Shs	976,128	RUB	0.00	0.10	0.00
RU000A0J2Q06	Rosneft Oil PJSC*	Shs	696,760	RUB	0.00	0.07	0.00
RU0009029540	Sberbank of Russia PJSC*	Shs	1,547,137	RUB	0.00	0.16	0.00
RU000A102XG9	Segezha Group PJSC*	Shs	7,322,514	RUB	0.00	0.75	0.00
RU0009046510	Severstal PAO*	Shs	57,894	RUB	0.00	0.01	0.00
RU0009029524	Surgutneftegas PAO*	Shs	3,110,373	RUB	0.00	0.32	0.00
RU0009033591	Tatneft PJSC*	Shs	397,880	RUB	0.00	0.04	0.00
RU0006944147	Tatneft PJSC*	Shs	283,535	RUB	0.00	0.03	0.00
Participating Shares						**0.00**	**0.00**
Russia						**0.00**	**0.00**
US55315J1025	MMC Norilsk Nickel PJSC (ADR's)*	Shs	2	USD	0.00	0.00	0.00
Investments in securities and money-market instruments						**2.15**	**0.00**
Deposits at financial institutions						**116,391.76**	**100.00**
Sight deposits						**116,391.76**	**100.00**
	State Street Bank International GmbH, Luxembourg Branch	EUR				116,391.76	100.00
Investments in deposits at financial institutions						**116,391.76**	**100.00**
Net current assets/liabilities		**EUR**				**0.00**	**0.00**
Net assets of the Subfund		**EUR**				**116,393.91**	**100.00**

Subfund has been suspended and reported figures are unofficial NAV, further details in General Information.

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

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2P J31/ISIN: LU1992127883	0.08	3.73	39.01
- Class A (USD) (distributing)	WKN: A2P J32/ISIN: LU1992127966	0.04	0.56	3.72
Shares in circulation		1,501,665	1,501,665	1,501,665
- Class A (EUR) (distributing)	WKN: A2P J31/ISIN: LU1992127883	1,374,083	1,374,083	1,374,083
- Class A (USD) (distributing)	WKN: A2P J32/ISIN: LU1992127966	127,582	127,582	127,582
Subfund assets in millions of EUR		0.1	5.2	54.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.

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

Subfund has been suspended and reported figures are unofficial NAV, further details in General Information.

Breakdown of Subfund Net Assets

	in %
Russia	0.00
Other net assets	100.00
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	12,232.70
- negative interest rate	0.00
Dividend income	80,250.26
Income from	
- investment funds	0.00
Other income	80.57
Total income	**92,563.53**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-664.76
All-in-fee	0.00
Other expenses	0.00
Total expenses	**-664.76**
Net income/loss	**91,898.77**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	24,532.42
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-427.67
- swap transactions	0.00
Net realised gain/loss	**116,003.52**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-57.17
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**115,946.35**

Subfund has been suspended and reported figures are unofficial NAV, further details in General Information.
For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 EUR
Securities and money-market instruments	2.15
(Cost price EUR 57,842,505.62)	
Time deposits	0.00
Cash at banks	116,391.76
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**116,393.91**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	0.00
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**0.00**
Net assets of the Subfund	**116,393.91**

Subfund has been suspended and reported figures are unofficial NAV, further details in General Information.
For additional information please refer to the section "Notes to the Financial Statements".

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Net assets of the Subfund at the beginning of the reporting period	5,185,524.74
Subscriptions	0.00
Redemptions	0.00
Distribution	-5,185,077.18
Result of operations	115,946.35
Net assets of the Subfund at the end of the reporting period	**116,393.91**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	1,501,665
- issued	0
- redeemed	0
- at the end of the reporting period	**1,501,665**

Subfund has been suspended and reported figures are unofficial NAV, further details in General Information.

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

Allianz Emerging Markets Corporate Bond

Investment Portfolio as at 30/09/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								**96,337,592.32**	**97.03**
Bonds								**96,337,592.32**	**97.03**
Argentina								**765,421.00**	**0.77**
USP9028NBT74	9.5000	%	Telecom Argentina SA USD Notes 24/31	USD	350.0	%	101.39	354,865.00	0.36
USP989MJBU46	9.5000	%	YPF SA USD Notes 24/31	USD	400.0	%	102.64	410,556.00	0.41
Austria								**672,890.63**	**0.68**
US86964WAK80	3.1250	%	Suzano Austria USD Notes 21/32	USD	750.0	%	89.72	672,890.63	0.68
Bermuda								**617,704.69**	**0.62**
USG38327AD78	8.7500	%	Geopark Ltd. USD Notes 25/30	USD	450.0	%	90.91	409,115.25	0.41
XS3130021366	8.3750	%	Li & Fung Ltd. USD Notes 25/29	USD	200.0	%	104.29	208,589.44	0.21
British Virgin Islands								**3,957,777.75**	**3.99**
USG20038AA61	5.2500	%	Central American Bottling Corporation Via CBC Bottling Holdco SL Via Beliv Holdco USD Notes 22/29	USD	1,050.0	%	98.64	1,035,753.18	1.04
XS2281321799	5.0500	%	Fortune Star BVI Ltd. USD Notes 21/27	USD	475.0	%	98.92	469,855.75	0.47
XS3175828113	6.8000	%	Fortune Star BVI Ltd. USD Notes 25/29	USD	400.0	%	100.28	401,100.00	0.41
XS2030348903	4.2500	%	Franshion Brilliant USD Notes 19/29	USD	250.0	%	92.07	230,170.00	0.23
XS2132986741	5.2500	%	NWD Finance BVI Ltd. USD FLR-Notes 20/undefined	USD	350.0	%	44.09	154,303.66	0.16
USG84393AC49	6.7500	%	Star Energy Geothermal Wayang Windu USD Notes 18/33	USD	855.6	%	103.53	885,811.02	0.89
USG8539EAC96	7.0000	%	Studio City USD Notes 22/27	USD	775.0	%	100.75	780,784.14	0.79
Cayman Islands								**9,908,653.06**	**9.98**
XS2342248593	3.7500	%	AAC Technologies Holdings USD Notes 21/31	USD	800.0	%	94.79	758,320.00	0.76
USG3169MAA39	9.0000	%	C&W Senior Finance Ltd. USD Notes 25/33	USD	600.0	%	104.62	627,741.60	0.63
XS2189595049	2.9500	%	Champion MTN Ltd. USD MTN 20/30	USD	750.0	%	86.86	651,417.98	0.66
XS1628340538	8.0450	%	FWD Group Holdings Ltd. USD FLR-Notes 17/undefined	USD	400.0	%	100.25	400,993.92	0.40
XS2585988145	5.1250	%	Gaci First Investment USD Notes 23/53	USD	1,200.0	%	91.29	1,095,479.40	1.10
XS2971969287	9.1250	%	Health & Happiness H&H International Holdings Ltd. USD Notes 25/28	USD	400.0	%	106.34	425,360.00	0.43
USG5265VAA10	6.7500	%	Kingston Airport Revenue Finance Ltd. USD Notes 24/36	USD	1,050.0	%	102.63	1,077,651.75	1.09
USG53901AA58	10.8750	%	Liberty Costa Rica Senior Secured Finance USD Notes 23/31	USD	600.0	%	106.68	640,053.00	0.64
XS2098539815	3.3750	%	Longfor Group Holdings Ltd. USD Notes 20/27	USD	600.0	%	94.34	566,016.00	0.57
USG5975LAF34	5.7500	%	Melco Resorts Finance Ltd. USD Notes 20/28	USD	825.0	%	99.94	824,469.77	0.83
USG5975LAL02	6.5000	%	Melco Resorts Finance Ltd. USD Notes 25/33	USD	400.0	%	100.59	402,354.92	0.41
XS3094282343	5.6250	%	MTR Corp. CI Ltd. USD FLR-MTN 25/undefined	USD	750.0	%	104.33	782,447.03	0.79
US80007RAE53	5.4000	%	Sands China Ltd. USD Notes 19/28	USD	700.0	%	102.22	715,536.57	0.72
US80007RAL96	4.3750	%	Sands China Ltd. USD Notes 21/30	USD	525.0	%	98.43	516,735.24	0.52
USG98149AH33	5.6250	%	Wynn Macau Ltd. USD Notes 20/28	USD	425.0	%	99.78	424,075.88	0.43
Chile								**3,893,397.40**	**3.92**
US05890PAC05	8.7500	%	Banco de Credito e Inversiones USD FLR-Notes 24/undefined	USD	675.0	%	108.43	731,929.50	0.74
US05971WAD56	3.1770	%	Banco Santander Chile USD Notes 21/31	USD	700.0	%	93.20	652,389.92	0.66
USP2205JAQ33	4.3750	%	Cencosud USD Notes 17/27	USD	450.0	%	100.18	450,808.65	0.45
USP3697UAE84	3.9500	%	Embotelladora Andina USD Notes 20/50	USD	1,000.0	%	77.51	775,097.27	0.78
US29278DAA37	4.8750	%	Enel Chile SA USD Notes 18/28	USD	850.0	%	101.76	864,984.06	0.87
USP62138AB13	7.8750	%	Latam Airlines Group SA USD Notes 24/30	USD	400.0	%	104.55	418,188.00	0.42

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

Investment Portfolio as at 30/09/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
China								**690,004.00**	**0.70**
XS2314779427	2.9500	%	GLP China Holdings USD MTN Notes 21/26	USD	700.0	%	98.57	690,004.00	0.70
Colombia								**4,129,973.98**	**4.16**
US05968LAN29	8.6250	%	Bancolombia SA USD FLR-Notes 24/34	USD	1,255.0	%	108.29	1,359,070.16	1.37
US279158AV11	8.3750	%	Ecopetrol SA USD Notes 24/36	USD	600.0	%	103.78	622,683.00	0.63
US279158AQ26	5.8750	%	Ecopetrol USD Notes 21/51	USD	325.0	%	74.59	242,416.56	0.24
US279158AS81	8.8750	%	Ecopetrol USD Notes 23/33	USD	200.0	%	108.72	217,430.60	0.22
USP7358RAD81	4.0000	%	Oleoducto Central USD Notes 20/27	USD	900.0	%	98.28	884,486.16	0.89
USP8803LAB47	6.3500	%	SURA Asset Management SA USD Notes 25/32	USD	750.0	%	107.19	803,887.50	0.81
Czech Republic								**437,498.66**	**0.44**
XS3063695715	8.0000	%	Energo - Pro AS EUR Notes 25/30	EUR	350.0	%	106.31	437,498.66	0.44
Germany								**2,300,483.99**	**2.32**
DE000BU0E246	0.0000	%	German Treasury Bills EUR Zero-Coupon Bonds 14.01.2026	EUR	1,550.0	%	99.50	1,813,232.89	1.83
XS2326493728	3.3750	%	Novelis Sheet Ingot EUR MTN Notes 21/29	EUR	425.0	%	97.51	487,251.10	0.49
Hong Kong								**922,102.58**	**0.93**
XS2813323685	6.7500	%	Bank of East Asia Ltd. USD MTN FLR-Notes 24/34	USD	500.0	%	104.59	522,946.70	0.53
XS2423359459	4.8750	%	Bank of East Asia Ltd. USD MTN Notes 22/32	USD	400.0	%	99.79	399,155.88	0.40
Hungary								**1,832,092.83**	**1.84**
XS2618838564	6.1250	%	Magyar Export-Import Bank Zrt USD Bonds 23/27	USD	1,000.0	%	103.48	1,034,842.00	1.04
XS2783579704	6.5000	%	MVM Energetika USD Notes 24/31	USD	750.0	%	106.30	797,250.83	0.80
India								**3,717,367.16**	**3.74**
XS2777626685	6.7000	%	Adani Green Energy UP Ltd./Prayatna Developers Pvt. Ltd./Parampujya Solar Energy USD Notes 24/42	USD	693.8	%	97.62	677,339.24	0.68
XS1391575161	4.0000	%	Adani Transmission Step-One Ltd. USD Notes 16/26	USD	475.0	%	99.18	471,122.62	0.47
USY3R78RET83	8.7500	%	IIFL Finance Ltd. USD Notes 25/28	USD	850.0	%	102.25	869,110.64	0.87
USY4470XAA10	4.9500	%	JSW Infrastructure Ltd. USD MTN 22/29	USD	550.0	%	100.45	552,486.17	0.56
XS2863565326	7.8000	%	Piramal Capital & Housing Finance Ltd. USD MTN 24/28	USD	675.0	%	102.60	692,557.29	0.70
USY72570AS69	2.8750	%	Reliance Industries Ltd. USD Notes 22/32	USD	500.0	%	90.95	454,751.20	0.46
Indonesia								**3,337,309.66**	**3.36**
XS2385923722	4.3000	%	Bank Negara Indonesia USD Notes 21/undefined	USD	550.0	%	97.18	534,513.27	0.54
USY7141BAB90	5.3150	%	Freeport Indonesia PT USD MTN 22/32	USD	1,225.0	%	101.22	1,239,898.45	1.25
XS2313088739	5.3750	%	Japfa Comfeed Indonesia Tbk. PT USD Notes 21/26	USD	600.0	%	99.63	597,761.40	0.60
USY7140EAA65	5.1500	%	Pertamina Geothermal Energy USD Notes 23/28	USD	950.0	%	101.59	965,136.54	0.97
Israel								**1,080,792.24**	**1.09**
IL0011736738	5.3750	%	Energean Israel Finance Ltd. USD Notes 21/28	USD	1,100.0	%	98.25	1,080,792.24	1.09
Kazakhstan								**1,752,944.75**	**1.77**
XS1807300105	5.3750	%	KazMunayGas National Co. JSC USD MTN Notes 18/30	USD	350.0	%	103.02	360,563.00	0.37
XS1807299331	6.3750	%	KazMunayGas National Co. JSC USD Notes 18/48	USD	650.0	%	99.60	647,404.03	0.65
XS2242422397	3.5000	%	KazMunayGas National Co. JSC USD Notes 20/33	USD	825.0	%	90.30	744,977.72	0.75
Luxembourg								**5,797,030.60**	**5.84**
USL21779AK60	5.8750	%	CSN Resources USD Notes 22/32	USD	250.0	%	84.93	212,336.25	0.21

Investment Portfolio as at 30/09/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
USL6388GJA96	7.3750	%	Millicom International Cellular USD Notes 24/32	USD	600.0	%	104.51	627,084.00	0.63
USL6401PAM51	8.8750	%	Minerva Luxembourg USD Notes 23/33	USD	810.0	%	109.68	888,417.72	0.89
XS2801333530	7.7500	%	Puma International Financing USD Notes 24/29	USD	700.0	%	103.46	724,207.75	0.73
USL7909CAC12	6.4500	%	Raizen Fuels Finance USD Notes 24/34	USD	1,400.0	%	97.74	1,368,360.00	1.38
USL7915TAA09	4.5000	%	Rede D'or Finance SARL USD Notes 20/30	USD	1,200.0	%	96.39	1,156,632.00	1.17
USL9326VAB29	4.5000	%	Tupy Overseas USD Notes 21/31	USD	950.0	%	86.32	819,992.88	0.83
Malaysia								**1,415,028.90**	**1.42**
XS2399889976	3.3750	%	IOI Investment L Bhd. USD MTN 21/31	USD	1,100.0	%	92.63	1,018,926.70	1.02
USY6080GAB33	3.7500	%	MISC Capital Two Labuan USD MTN Notes 22/27	USD	400.0	%	99.03	396,102.20	0.40
Mauritius								**2,448,458.83**	**2.47**
USV1541CAA19	5.3750	%	CA Magnum Holdings USD Notes 21/26	USD	550.0	%	99.78	548,810.63	0.55
XS2826815446	7.5000	%	HTA Group Ltd. USD Notes 24/29	USD	650.0	%	104.23	677,481.35	0.68
USV4605MAA63	4.5000	%	India Clean Energy Holdings USD MTN Notes 22/27	USD	725.0	%	97.86	709,500.15	0.72
XS1789391148	4.5000	%	UPL USD Notes 18/28	USD	525.0	%	97.65	512,666.70	0.52
Mexico								**6,171,376.61**	**6.22**
USP01703AD22	3.2500	%	Alpek USD Notes 21/31	USD	800.0	%	88.03	704,230.80	0.71
USP0R38AAA53	7.7500	%	Alsea USD Notes 21/26	USD	1,050.0	%	100.78	1,058,201.55	1.07
USP1400MAB48	7.5000	%	Banco Mercantil del Norte SA/Grand Cayman USD FLR-Notes 19/undefined	USD	700.0	%	102.23	715,628.88	0.72
USP1507SAL18	5.6210	%	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand USD Notes 24/29	USD	375.0	%	103.76	389,084.36	0.39
USP16259AM84	5.1250	%	BBVA Bancomer USD FLR-Notes 18/33	USD	800.0	%	98.26	786,100.00	0.79
USP0929YAA49	2.5000	%	Becle USD Notes 21/31	USD	950.0	%	86.54	822,090.29	0.83
USP47465AB82	3.6140	%	GCC USD Notes 22/32	USD	550.0	%	91.59	503,758.48	0.51
USP6638MAB74	3.7500	%	Metalsa Sapi USD Notes 21/31	USD	850.0	%	87.52	743,907.25	0.75
USP7S81YBK01	7.5000	%	Orbia Advance Corp. SAB de CV USD Notes 25/35	USD	425.0	%	105.50	448,375.00	0.45
Panama								**1,455,852.53**	**1.47**
USP0092AAF68	4.0000	%	Aeropuerto Internacional de Tocumen USD Notes 21/41	USD	800.0	%	83.30	666,422.48	0.67
USP15383CD50	4.2500	%	Banistmo USD Notes 20/27	USD	800.0	%	98.68	789,430.05	0.80
Paraguay								**199,196.00**	**0.20**
USP90475AB31	5.8750	%	Telefonica Celular del Paraguay USD Notes 19/27	USD	200.0	%	99.60	199,196.00	0.20
Peru								**1,730,909.34**	**1.74**
USP56236AB16	3.2500	%	InRetail Consumer USD Notes 21/28	USD	278.0	%	97.52	271,114.50	0.27
USP8T35JAP76	6.1000	%	Scotiabank Peru SA USD FLR-Notes 25/35	USD	1,400.0	%	104.27	1,459,794.84	1.47
Philippines								**1,394,663.16**	**1.40**
XS2207510582	3.0000	%	Globe Telecom USD Notes 20/35	USD	1,650.0	%	84.53	1,394,663.16	1.40
Poland								**1,388,809.48**	**1.40**
XS2975119988	6.0000	%	ORLEN SA USD Notes 25/35	USD	1,325.0	%	104.82	1,388,809.48	1.40
Romania								**1,234,954.49**	**1.24**
XS2724401588	7.2500	%	Banca Transilvania SA EUR FLR-MTN 23/28	EUR	975.0	%	107.73	1,234,954.49	1.24
Serbia								**487,335.92**	**0.49**
XS2580270275	6.5000	%	Serbia International Bonds USD Bonds 23/33	USD	450.0	%	108.30	487,335.92	0.49
Singapore								**5,161,014.98**	**5.20**
XS3151416727	5.4500	%	Fubon Life Singapore Pte Ltd. USD Notes 25/35	USD	850.0	%	101.93	866,375.59	0.87
XS3071310059	9.7500	%	GLP Pte Ltd. USD Notes 25/28	USD	450.0	%	103.80	467,099.73	0.47
USY5951MAA00	8.9600	%	Medco Maple Tree Pte. Ltd. USD Notes 23/29	USD	500.0	%	104.65	523,268.05	0.53

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

Investment Portfolio as at 30/09/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
XS2490811168	4.6020	%	Oversea-Chinese Banking USD Notes 22/32	USD	900.0	%	100.39	903,511.35	0.91
XS3096123883	6.9500	%	Shin Kong Life Singapore Pte Ltd. USD Notes 25/35	USD	1,400.0	%	107.80	1,509,235.56	1.52
US91127LAH33	3.8630	%	United Overseas Bank USD FLR-MTN Notes 22/32	USD	900.0	%	99.06	891,524.70	0.90
South Africa								**551,299.38**	**0.55**
XS2339102878	6.3750	%	Absa Group USD FLR-Notes 21/undefined	USD	550.0	%	100.24	551,299.38	0.55
South Korea								**4,018,664.44**	**4.05**
USY5S80VAB27	5.6250	%	LG Electronics USD Notes 24/29	USD	700.0	%	103.80	726,609.52	0.73
USY5S5CGAR36	5.8750	%	LG Energy Solution Ltd. USD Notes 25/35	USD	625.0	%	103.44	646,490.06	0.65
XS2739009855	6.0000	%	Mirae Asset Securities Co. Ltd. USD Notes 24/29	USD	500.0	%	104.36	521,789.10	0.53
XS1795263281	4.5000	%	Shinhan Bank USD MTN 18/28	USD	650.0	%	100.16	651,063.92	0.66
US82460EAN04	4.0000	%	Shinhan Bank USD MTN Notes 19/29	USD	600.0	%	98.26	589,584.00	0.59
USY8085FBL32	6.5000	%	SK Hynix, Inc. USD Notes 23/33	USD	800.0	%	110.39	883,127.84	0.89
Supranational								**976,828.59**	**0.98**
USP7922TAA71	3.7500	%	Promigas ESP Via Gases del Pacifico USD Notes 19/29	USD	1,025.0	%	95.30	976,828.59	0.98
Thailand								**4,133,960.29**	**4.16**
USY0606WCA63	3.7330	%	Bangkok Bank PCL (Hong Kong) USD FLR-MTN 19/34	USD	1,100.0	%	94.75	1,042,285.31	1.05
USY3004DAE41	7.1250	%	GC Treasury Center Co. Ltd. USD FLR-Notes 25/undefined	USD	750.0	%	103.55	776,631.71	0.78
XS2242131071	5.2750	%	Kasikornbank USD FLR-MTN 20/undefined	USD	1,150.0	%	100.00	1,149,998.51	1.16
XS2892939575	6.8750	%	Muangthai Capital PCL USD Notes 24/28	USD	1,150.0	%	101.31	1,165,044.76	1.17
The Netherlands								**5,152,809.62**	**5.19**
USP04568AC88	6.3750	%	Arcos Dorados BV USD Notes 25/32	USD	900.0	%	105.70	951,258.24	0.96
USN29505AB53	7.0000	%	Embarer Netherlands Finance USD Notes 23/30	USD	450.0	%	109.72	493,738.11	0.50
US29082HAE27	5.9800	%	Embraer Netherlands Finance BV USD Notes 25/35	USD	160.0	%	105.80	169,273.41	0.17
US71647NBJ72	5.5000	%	Petrobras Global Finance USD Notes 21/51	USD	300.0	%	82.44	247,317.81	0.25
USN7163RAX19	4.1930	%	Prosus USD Notes 22/32	USD	1,350.0	%	96.04	1,296,497.34	1.30
USN7163RAY91	4.9870	%	Prosus USD Notes 22/52	USD	600.0	%	80.98	485,879.94	0.49
USN8106HAA16	5.6250	%	SMRC Automotive Holdings Netherlands BV USD Notes 24/29	USD	450.0	%	102.28	460,257.12	0.46
XS2231814570	5.1250	%	Vivo Energy Investments USD Notes 20/27	USD	1,050.0	%	99.87	1,048,587.65	1.06
Turkey								**5,432,390.75**	**5.47**
XS3013974533	7.8750	%	Akbank USD Notes 25/35	USD	800.0	%	102.41	819,289.28	0.82
XS2355105292	3.3750	%	Anadolu Efes Biracilik Ve Malt Sanayii USD Notes 21/28	USD	700.0	%	92.97	650,820.80	0.66
XS2729164462	8.5000	%	TAV Havalimanlari Holding AS USD Notes 23/28	USD	450.0	%	104.87	471,905.28	0.47
XS2820499619	7.3750	%	Turk Telekomunikasyon AS USD Notes 24/29	USD	650.0	%	103.70	674,035.70	0.68
XS2773062471	8.3750	%	Turkiye Garanti Bankasi USD Notes 24/34	USD	800.0	%	104.11	832,913.52	0.84
XS2850573374	8.9940	%	Turkiye Vakiflar Bankasi TAO USD MTN 24/34	USD	800.0	%	105.78	846,256.64	0.85
XS2855391533	7.8750	%	Ulker Biskuvi Sanayi AS USD Notes 24/31	USD	650.0	%	104.82	681,351.84	0.69
XS3169054049	8.2500	%	Yapi ve Kredi Bankasi USD FLR-MTN 25/undefined	USD	450.0	%	101.29	455,817.69	0.46
United Arab Emirates								**513,635.95**	**0.52**
XS3107112503	7.2500	%	Axian Telecom Holding & Management PLC USD Notes 25/30	USD	500.0	%	102.73	513,635.95	0.52
United Kingdom								**4,079,043.60**	**4.11**
USG0399BAB39	6.2500	%	Antofagasta PLC USD Notes 24/34	USD	800.0	%	107.38	859,078.32	0.86

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

Investment Portfolio as at 30/09/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
XS2403426427	2.9500	%	Prudential Funding Asia PLC USD FLR-MTN 21/33	USD	1,100.0	%	95.43	1,049,704.04	1.06
XS2812381247	8.2500	%	Sisecam UK USD Notes 24/29	USD	450.0	%	104.14	468,623.84	0.47
XS2230265246	3.2650	%	Standard Chartered PLC USD FLR-Notes 20/36	USD	875.0	%	91.51	800,740.33	0.81
USG84228GP72	7.6250	%	Standard Chartered PLC USD Notes 25/undefined	USD	850.0	%	105.99	900,897.07	0.91
USA								**2,577,914.48**	**2.60**
USU0901RAE72	5.3750	%	Bimbo Bakeries USA USD Notes 24/36	USD	500.0	%	101.74	508,678.75	0.51
XS3066661185	5.1250	%	Hikma Finance USA LLC USD Notes 25/30	USD	850.0	%	101.64	863,903.71	0.87
USU63768AB83	6.6250	%	NBM US Holdings USD Notes 19/29	USD	600.0	%	101.45	608,680.38	0.62
US80386WAB19	6.5000	%	Sasol Financing USA LLC USD Notes 18/28	USD	600.0	%	99.44	596,651.64	0.60
Investments in securities and money-market instruments								**96,337,592.32**	**97.03**
Deposits at financial institutions								**1,624,327.30**	**1.64**
Sight deposits								**1,624,327.30**	**1.64**
	State Street Bank International GmbH, Luxembourg Branch			USD				1,207,932.74	1.22
	Cash at Broker and Deposits for collateralisation of derivatives			USD				416,394.56	0.42
Investments in deposits at financial institutions								**1,624,327.30**	**1.64**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**35,595.99**	**0.03**
Futures Transactions					**35,595.99**	**0.03**
Purchased Bond Futures					**74,695.32**	**0.07**
7-Year US Treasury Bond (CBT) Futures 12/25	Ctr	34	USD	112.52	31,609.39	0.03
7-Year US Treasury Bond (CBT) Futures 12/25	Ctr	68	USD	109.16	26,570.31	0.03
Ultra Long US Treasury Bond (CBT) Futures 12/25	Ctr	8	USD	116.84	16,515.62	0.01
Sold Bond Futures					**-39,099.33**	**-0.04**
10-Year German Government Bond (Bund) Futures 12/25	Ctr	-3	EUR	128.61	-1,693.08	0.00
Ultra Long US Treasury Bond (CBT) Futures 12/25	Ctr	-9	USD	120.63	-37,406.25	-0.04
OTC-Dealt Derivatives					**-20,955.36**	**-0.02**
Forward Foreign Exchange Transactions					**-20,955.36**	**-0.02**
Sold CHF / Bought USD - 14 Nov 2025	CHF	-548.32			-4.42	0.00
Sold EUR / Bought USD - 14 Nov 2025	EUR	-177,074.33			-995.37	0.00
Sold EUR / Bought USD - 05 Dec 2025	EUR	-3,513,827.54			-43,904.84	-0.04
Sold GBP / Bought USD - 14 Nov 2025	GBP	-887.92			1.96	0.00
Sold USD / Bought CHF - 14 Nov 2025	USD	-82,049.19			-60.28	0.00
Sold USD / Bought EUR - 14 Nov 2025	USD	-62,548,619.44			24,824.76	0.02
Sold USD / Bought GBP - 14 Nov 2025	USD	-143,683.68			-817.17	0.00
Investments in derivatives					**14,640.63**	**0.01**
Net current assets/liabilities	**USD**				**1,311,382.22**	**1.32**
Net assets of the Subfund	**USD**				**99,287,942.47**	**100.00**

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

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class RT (H2-CHF) (accumulating)	WKN: A3C RL4/ISIN: LU2347295862	91.93	90.55	82.99
- Class AT (H2-EUR) (accumulating)	WKN: A2P KKC/ISIN: LU1992133188	102.05	98.84	88.97
- Class AT2 (H2-EUR) (accumulating)	WKN: A3E 2SY/ISIN: LU2724466870	108.68	105.03	--
- Class I (H2-EUR) (distributing)	WKN: A2P FFW/ISIN: LU1961090724	873.85	885.36	824.78
- Class IT (H2-EUR) (accumulating)	WKN: A2P FFX/ISIN: LU1961090997	1,081.33	1,040.44	929.60
- Class RT (H2-EUR) (accumulating)	WKN: A2P KKJ/ISIN: LU1992133857	97.87	94.26	84.32
- Class W2 (H2-EUR) (distributing)	WKN: A2P ZMF/ISIN: LU2115180148	858.68	873.26	813.41
- Class RT (H2-GBP) (accumulating)	WKN: A3C RL5/ISIN: LU2347295946	104.51	98.73	87.13
- Class AMg (USD) (distributing)	WKN: A2P GMR/ISIN: LU1974910272	8.13	8.19	7.70
- Class CT (USD) (accumulating)	WKN: A40 SXX/ISIN: LU2925869492	10.58	--	--
- Class RT (USD) (accumulating)	WKN: A2P KKE/ISIN: LU1992133345	106.37	100.23	88.07
- Class WT (USD) (accumulating)	WKN: A2P GMM/ISIN: LU1974909183	1,221.87	1,149.67	1,007.83
- Class WT9 (USD) (accumulating)	WKN: A2P GCY/ISIN: LU1970681836	122,950.92	115,596.45	101,212.82
Shares in circulation		129,979	127,902	105,154
- Class RT (H2-CHF) (accumulating)	WKN: A3C RL4/ISIN: LU2347295862	709	709	709
- Class AT (H2-EUR) (accumulating)	WKN: A2P KKC/ISIN: LU1992133188	76,307	39,910	12,640
- Class AT2 (H2-EUR) (accumulating)	WKN: A3E 2SY/ISIN: LU2724466870	275	100	--
- Class I (H2-EUR) (distributing)	WKN: A2P FFW/ISIN: LU1961090724	13,910	13,910	18,185
- Class IT (H2-EUR) (accumulating)	WKN: A2P FFX/ISIN: LU1961090997	6,944	14,067	21,022
- Class RT (H2-EUR) (accumulating)	WKN: A2P KKJ/ISIN: LU1992133857	100	100	100
- Class W2 (H2-EUR) (distributing)	WKN: A2P ZMF/ISIN: LU2115180148	29,911	30,521	29,828
- Class RT (H2-GBP) (accumulating)	WKN: A3C RL5/ISIN: LU2347295946	1,008	1,008	86
- Class AMg (USD) (distributing)	WKN: A2P GMR/ISIN: LU1974910272	158	7,662	140
- Class CT (USD) (accumulating)	WKN: A40 SXX/ISIN: LU2925869492	109	--	--
- Class RT (USD) (accumulating)	WKN: A2P KKE/ISIN: LU1992133345	250	19,670	22,094
- Class WT (USD) (accumulating)	WKN: A2P GMM/ISIN: LU1974909183	1	1	1
- Class WT9 (USD) (accumulating)	WKN: A2P GCY/ISIN: LU1970681836	297	245	349
Subfund assets in millions of USD		99.3	95.1	100.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Cayman Islands	9.98
Mexico	6.22
Luxembourg	5.84
Turkey	5.47
Singapore	5.20
The Netherlands	5.19
Thailand	4.16
Colombia	4.16
United Kingdom	4.11
South Korea	4.05
British Virgin Islands	3.99
Chile	3.92
India	3.74
Indonesia	3.36
USA	2.60
Mauritius	2.47
Germany	2.32
Other countries	20.25
Other net assets	2.97
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	4,843,880.44
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	84,619.41
- negative interest rate	-153.70
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	200.16
Total income	**4,928,546.31**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-11,546.40
All-in-fee	-593,083.59
Other expenses	-1,983.85
Total expenses	**-606,613.84**
Net income/loss	**4,321,932.47**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	344,479.65
- financial futures transactions	-56,781.09
- forward foreign exchange transactions	1,481,744.03
- foreign exchange	21,559.93
- swap transactions	0.00
Net realised gain/loss	**6,112,934.99**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	380,975.89
- financial futures transactions	47,783.49
- forward foreign exchange transactions	-655,942.24
- foreign exchange	1,822.38
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**5,887,574.51**

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 USD
Securities and money-market instruments (Cost price USD 94,343,848.01)	96,337,592.32
Time deposits	0.00
Cash at banks	1,624,327.30
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,364,976.92
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	4,031.66
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	74,695.32
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	24,826.72
Total Assets	**99,430,450.24**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-57,626.36
Unrealised loss on	
- options transactions	0.00
- futures transactions	-39,099.33
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-45,782.08
Total Liabilities	**-142,507.77**
Net assets of the Subfund	**99,287,942.47**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Net assets of the Subfund at the beginning of the reporting period	95,068,913.19
Subscriptions	29,776,790.53
Redemptions	-29,078,004.44
Distribution	-2,367,331.32
Result of operations	5,887,574.51
Net assets of the Subfund at the end of the reporting period	**99,287,942.47**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	127,903
- issued	54,559
- redeemed	-52,483
- at the end of the reporting period	**129,979**

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

Allianz Emerging Markets Equity

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**432,586,045.80**	**91.61**
Equities						**403,899,632.47**	**85.53**
Brazil						**14,935,264.27**	**3.16**
BRABEVACNOR1	Ambev SA	Shs	323,800	BRL	12.41	755,181.40	0.16
BRBBDCACNPR8	Banco Bradesco SA	Shs	488,400	BRL	17.84	1,637,469.30	0.35
BRBRAPACNPR2	Bradespar SA	Shs	342,200	BRL	16.97	1,091,351.14	0.23
BRCEABACNOR1	C&A MODAS SA	Shs	145,300	BRL	16.83	459,570.76	0.10
BRCSMGACNOR5	Cia de Saneamento de Minas Gerais Copasa MG	Shs	80,900	BRL	34.22	520,272.88	0.11
BRCMIGACNPR3	Cia Energetica de Minas Gerais	Shs	300,800	BRL	11.28	637,660.61	0.14
BRLRENACNOR1	Lojas Renner SA	Shs	112,100	BRL	15.76	332,020.18	0.07
BRPOMOACNPR7	Marcopolo SA	Shs	250,100	BRL	9.04	424,898.09	0.09
BRPETRACNPR6	Petroleo Brasileiro SA	Shs	672,300	BRL	31.81	4,019,105.82	0.85
BRSTBPACNOR3	Santos Brasil Patricipacoes SA	Shs	357,500	BRL	14.46	971,509.38	0.21
BRVALEACNOR0	Vale SA	Shs	312,200	BRL	57.28	3,360,768.27	0.71
BRYDUQACNOR3	YDUQS Participacoes SA	Shs	295,800	BRL	13.05	725,456.44	0.15
Chile						**844,443.67**	**0.18**
CLP7980K1070	Quinenco SA	Shs	192,022	CLP	4,249.00	844,443.67	0.18
China						**110,341,127.01**	**23.36**
KYG8875G1029	3SBio, Inc.	Shs	104,500	HKD	30.00	402,932.99	0.09
CNE100000Q43	Agricultural Bank of China Ltd. Class H	Shs	4,694,000	HKD	5.25	3,167,361.78	0.67
CNE1000051B1	AIMA Technology Group Co. Ltd. Class A	Shs	94,000	CNY	34.72	457,960.72	0.10
CNE0000019V8	Anhui Conch Cement Co. Ltd. Class A	Shs	753,500	CNY	23.22	2,455,082.75	0.52
CNE100003GF5	Avary Holding Shenzhen Co. Ltd. Class A	Shs	56,800	CNY	56.07	446,888.89	0.09
CNE100003F50	Bank of Changsha Co. Ltd. Class A	Shs	585,300	CNY	8.83	725,203.50	0.15
CNE1000001Q4	China CITIC Bank Corp. Ltd. Class H	Shs	2,721,000	HKD	6.69	2,339,644.88	0.50
CNE1000002H1	China Construction Bank Corp. Class H	Shs	5,421,000	HKD	7.48	5,211,662.56	1.10
CNE100001QW3	China Everbright Bank Co. Ltd. Class H	Shs	1,967,000	HKD	3.24	819,114.58	0.17
CNE100003GD0	China Great Wall Securities Co. Ltd. Class A	Shs	506,300	CNY	11.61	824,823.09	0.17
KYG211501005	China Hongqiao Group Ltd.	Shs	559,000	HKD	26.42	1,898,190.98	0.40
CNE1000002L3	China Life Insurance Co. Ltd. Class H	Shs	1,282,000	HKD	22.10	3,641,460.33	0.77
KYG2110P1000	China Shineway Pharmaceutical Group Ltd.	Shs	599,000	HKD	8.37	644,388.18	0.14
CNE100000W03	China South Publishing & Media Group Co. Ltd. Class A	Shs	890,700	CNY	12.28	1,534,795.38	0.32
CNE000000LF2	ChongQing Department Store Co. Ltd. Class A	Shs	214,700	CNY	26.55	799,865.99	0.17
CNE100000114	CMOC Group Ltd. Class H	Shs	1,440,000	HKD	15.69	2,903,893.73	0.61
CNE100000601	COSCO SHIPPING Holdings Co. Ltd. Class A	Shs	780,093	CNY	14.34	1,569,698.33	0.33
CNE1000002J7	COSCO SHIPPING Holdings Co. Ltd. Class H	Shs	258,000	HKD	12.11	401,568.03	0.09
HK1093012172	CSPC Pharmaceutical Group Ltd.	Shs	2,024,000	HKD	9.37	2,437,504.26	0.52
CNE1000031P3	Foxconn Industrial Internet Co. Ltd. Class A	Shs	48,800	CNY	66.01	452,012.26	0.10
CNE100001TR7	Fuyao Glass Industry Group Co. Ltd. Class H	Shs	66,400	HKD	78.30	668,228.70	0.14
CNE100002GK7	G-bits Network Technology Xiamen Co. Ltd. Class A	Shs	5,500	CNY	568.00	438,360.78	0.09
CNE0000001D4	Gree Electric Appliances, Inc. of Zhuhai Class A	Shs	406,500	CNY	39.72	2,265,637.65	0.48
CNE000000M15	Huayu Automotive Systems Co. Ltd. Class A	Shs	158,800	CNY	20.50	456,798.87	0.10
CNE1000003G1	Industrial & Commercial Bank of China Ltd. Class H	Shs	2,489,000	HKD	5.74	1,836,251.12	0.39
KYG5138S1057	Jinan Acetate Chemical Co. Ltd.	Shs	410,000	TWD	63.00	847,496.55	0.18
CNE000000HP9	Meihua Holdings Group Co. Ltd. Class A	Shs	498,900	CNY	10.61	742,761.79	0.16
KYG596691041	Meituan Class B	Shs	94,410	HKD	104.50	1,268,030.13	0.27
CNE100001QQ5	Midea Group Co. Ltd. Class A	Shs	80,600	CNY	72.66	821,771.54	0.17
CNE100000MV6	Nanjing Sciyon Wisdom Technology Group Co. Ltd. Class A	Shs	116,500	CNY	28.29	462,465.71	0.10
KYG6427A1022	NetEase, Inc.	Shs	152,100	HKD	236.80	4,629,202.68	0.98
CNE100001922	New China Life Insurance Co. Ltd. Class H	Shs	337,400	HKD	46.16	2,001,733.06	0.42
CNE100002FW4	Opple Lighting Co. Ltd. Class A	Shs	390,966	CNY	17.20	943,600.37	0.20
CNE100001MK7	People's Insurance Co. Group of China Ltd. Class H	Shs	4,459,000	HKD	6.81	3,902,832.10	0.83
CNE100003N01	Quectel Wireless Solutions Co. Ltd. Class A	Shs	154,100	CNY	105.12	2,273,048.25	0.48

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
CNE100000171	Shandong Weigao Group Medical Polymer Co. Ltd. Class H	Shs	760,400	HKD	5.81	567,823.71	0.12
CNE0000011B7	Shanghai Pudong Development Bank Co. Ltd. Class A	Shs	1,725,187	CNY	11.90	2,880,738.27	0.61
HK3808041546	Sinotruk Hong Kong Ltd.	Shs	289,500	HKD	22.96	854,310.48	0.18
CNE1000025H2	Southern Publishing & Media Co. Ltd. Class A	Shs	183,900	CNY	13.14	339,076.55	0.07
KYG8586D1097	Sunny Optical Technology Group Co. Ltd.	Shs	264,800	HKD	90.45	3,078,377.21	0.65
KYG875721634	Tencent Holdings Ltd.	Shs	308,500	HKD	663.00	26,288,389.49	5.57
KYG9222R1065	Uni-President China Holdings Ltd.	Shs	775,000	HKD	8.22	818,782.98	0.17
CNE1000031K4	WuXi AppTec Co. Ltd. Class A	Shs	120,800	CNY	112.03	1,898,986.75	0.40
CNE100003F19	WuXi AppTec Co. Ltd. Class H	Shs	46,400	HKD	118.70	707,887.08	0.15
KYG9830N1097	XD, Inc.	Shs	80,600	HKD	81.25	841,692.96	0.18
KYG9830T1067	Xiaomi Corp. Class B	Shs	1,234,800	HKD	54.00	8,570,095.56	1.81
KYG982771092	Xtep International Holdings Ltd.	Shs	2,019,000	HKD	5.84	1,515,459.90	0.32
CNE100001T72	Yangtze Optical Fibre & Cable Joint Stock Ltd. Co. Class H	Shs	83,500	HKD	47.32	507,839.52	0.11
CNE000000S01	Yunnan Yuntianhua Co. Ltd. Class A	Shs	120,800	CNY	26.80	454,278.72	0.10
CNE100000KD8	Zhejiang Chint Electrics Co. Ltd. Class A	Shs	104,400	CNY	30.71	449,884.45	0.10
CNE1000004S4	Zhejiang Expressway Co. Ltd. Class H	Shs	1,228,000	HKD	7.19	1,134,808.40	0.24
CNE1000004X4	Zhuzhou CRRC Times Electric Co. Ltd. Class H	Shs	284,900	HKD	42.80	1,567,225.55	0.33
CNE100000502	Zijin Mining Group Co. Ltd. Class H	Shs	280,000	HKD	32.60	1,173,196.92	0.25
Colombia						**2,868,510.00**	**0.61**
COTK7PA00028	Grupo Cibest SA	Shs	220,093	COP	51,080.00	2,868,510.00	0.61
Czech Republic						**412,632.22**	**0.09**
CZ0008019106	Komercni Banka AS	Shs	8,254	CZK	1,035.00	412,632.22	0.09
Greece						**4,233,606.55**	**0.90**
GRS323003012	Eurobank Ergasias Services & Holdings SA Class A	Shs	532,849	EUR	3.29	2,058,043.21	0.44
GRS003003035	National Bank of Greece SA	Shs	81,522	EUR	12.26	1,174,635.44	0.25
GRS014003032	Piraeus Financial Holdings SA	Shs	117,910	EUR	7.22	1,000,927.90	0.21
Hong Kong						**27,890,886.73**	**5.91**
KYG017191142	Alibaba Group Holding Ltd.	Shs	688,400	HKD	177.00	15,660,636.60	3.32
KYG126521064	Bosideng International Holdings Ltd.	Shs	818,000	HKD	4.64	487,827.82	0.10
KYG3165D1097	C&D International Investment Group Ltd.	Shs	179,000	HKD	17.89	411,584.16	0.09
HK0144000764	China Merchants Port Holdings Co. Ltd.	Shs	238,000	HKD	14.57	445,688.87	0.10
HK0000055878	China Taiping Insurance Holding Co. Ltd.	Shs	289,600	HKD	15.22	566,511.19	0.12
KYG3777B1032	Geely Automobile Holdings Ltd.	Shs	1,616,000	HKD	19.55	4,060,536.34	0.86
KYG8167W1380	Sino Biopharmaceutical Ltd.	Shs	971,000	HKD	8.14	1,015,871.83	0.22
KYG8813K1085	United Laboratories International Holdings Ltd.	Shs	890,000	HKD	15.02	1,718,126.84	0.36
KYG960071028	WH Group Ltd.	Shs	2,882,000	HKD	8.43	3,122,603.45	0.66
KYG9833J1058	Xiaocaiyuan International Holding Ltd.	Shs	295,200	HKD	10.25	388,897.81	0.08
HK0001200002	Zijin Gold International Co. Ltd.	Shs	813	HKD	120.60	12,601.82	0.00
Hungary						**5,511,247.65**	**1.17**
HU0000153937	MOL Hungarian Oil & Gas PLC	Shs	69,205	HUF	2,718.00	565,475.88	0.12
HU0000061726	OTP Bank Nyrt	Shs	38,568	HUF	28,800.00	3,339,233.33	0.71
HU0000123096	Richter Gedeon Nyrt	Shs	54,586	HUF	9,790.00	1,606,538.44	0.34
India						**51,855,206.67**	**10.99**
INE118A01012	Bajaj Holdings & Investment Ltd.	Shs	2,331	INR	12,424.00	326,263.19	0.07
INE029A01011	Bharat Petroleum Corp. Ltd.	Shs	774,019	INR	337.80	2,945,612.57	0.62
INE482A01020	CEAT Ltd.	Shs	9,113	INR	3,396.50	348,704.34	0.07
INE085A01013	Chambal Fertilisers & Chemicals Ltd.	Shs	251,837	INR	510.45	1,448,228.55	0.31
INE675C01017	Cigniti Technologies Ltd.	Shs	74,299	INR	1,500.80	1,256,232.86	0.27
INE591G01025	Coforge Ltd.	Shs	43,716	INR	1,588.50	782,333.62	0.17
INE501A01019	Deepak Fertilisers & Petrochemicals Corp. Ltd.	Shs	44,997	INR	1,502.20	761,510.11	0.16
INE126A01031	EID Parry India Ltd.	Shs	80,883	INR	1,018.90	928,438.57	0.20
INE481Y01014	General Insurance Corp. of India	Shs	113,272	INR	367.35	468,777.73	0.10
INE040A01034	HDFC Bank Ltd.	Shs	288,188	INR	948.70	3,080,130.75	0.65
INE093A01041	Hexaware Technologies Ltd.	Shs	61,871	INR	668.50	465,964.58	0.10
INE038A01020	Hindalco Industries Ltd.	Shs	439,741	INR	763.45	3,782,177.59	0.80
INE094A01015	Hindustan Petroleum Corp. Ltd.	Shs	390,121	INR	441.70	1,941,292.99	0.41
INE090A01021	ICICI Bank Ltd.	Shs	87,597	INR	1,350.00	1,332,255.00	0.28

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
INE121J01017	Indus Towers Ltd.	Shs	391,731	INR	341.95	1,509,089.19	0.32
INE009A01021	Infosys Ltd.	Shs	76,170	INR	1,442.10	1,237,495.68	0.26
INE646L01027	InterGlobe Aviation Ltd.	Shs	49,445	INR	5,597.00	3,117,755.45	0.66
INE686A01026	ITD Cementation India Ltd.	Shs	39,939	INR	808.20	363,647.32	0.08
INE324A01032	Jindal Saw Ltd.	Shs	695,972	INR	203.04	1,591,980.45	0.34
INE036D01028	Karur Vysya Bank Ltd.	Shs	784,754	INR	211.10	1,866,320.08	0.40
INE326A01037	Lupin Ltd.	Shs	124,850	INR	1,903.00	2,676,650.66	0.57
INE745G01035	Multi Commodity Exchange of India Ltd.	Shs	4,902	INR	7,773.50	429,293.46	0.09
INE414G01012	Muthoot Finance Ltd.	Shs	57,182	INR	3,068.00	1,976,419.16	0.42
INE410P01011	Narayana Hrudalaya Ltd.	Shs	16,535	INR	1,738.70	323,886.77	0.07
INE584A01023	NMDC Ltd.	Shs	1,388,060	INR	75.51	1,180,801.97	0.25
INE088F01024	Paradeep Phosphates Ltd.	Shs	430,248	INR	194.34	941,988.10	0.20
INE160A01022	Punjab National Bank	Shs	825,296	INR	112.64	1,047,289.48	0.22
INE891D01026	Redington Ltd.	Shs	602,232	INR	284.70	1,931,593.14	0.41
INE002A01018	Reliance Industries Ltd.	Shs	113,366	INR	1,367.10	1,746,012.97	0.37
INE939A01011	Strides Pharma Science Ltd.	Shs	43,235	INR	816.50	397,700.38	0.08
INE669C01036	Tech Mahindra Ltd.	Shs	141,873	INR	1,405.30	2,246,121.04	0.48
INE191B01025	Welspun Corp. Ltd.	Shs	116,828	INR	842.55	1,108,937.28	0.23
INE075A01022	Wipro Ltd.	Shs	663,660	INR	240.50	1,798,146.54	0.38
JE00BQC4YW14	WNS Holdings Ltd.	Shs	19,845	USD	76.19	1,511,990.55	0.32
INE520A01027	Zensar Technologies Ltd.	Shs	350,401	INR	755.95	2,984,164.55	0.63
Indonesia						**6,841,513.15**	**1.45**
ID1000122807	Astra International Tbk. PT	Shs	8,236,600	IDR	5,775.00	2,854,267.33	0.60
ID1000057003	Indofood Sukses Makmur Tbk. PT	Shs	3,802,400	IDR	7,225.00	1,648,505.25	0.35
ID1000126907	Japfa Comfeed Indonesia Tbk. PT	Shs	4,693,900	IDR	1,960.00	552,057.85	0.12
ID1000111602	Perusahaan Gas Negara Tbk. PT	Shs	7,765,500	IDR	1,690.00	787,500.45	0.17
ID1000058407	United Tractors Tbk. PT	Shs	621,900	IDR	26,775.00	999,182.27	0.21
Malaysia						**1,084,134.49**	**0.23**
MYL1066OO009	RHB Bank Bhd.	Shs	691,300	MYR	6.60	1,084,134.49	0.23
Mexico						**1,596,187.58**	**0.34**
MX01LA010006	Genomma Lab Internacional SAB de CV Class B	Shs	871,500	MXN	19.09	907,460.93	0.19
MX01GE0E0004	Gentera SAB de CV	Shs	266,500	MXN	47.38	688,726.65	0.15
Panama						**809,159.52**	**0.17**
PAP169941328	Banco Latinoamericano de Comercio Exterior SA Class E	Shs	17,484	USD	46.28	809,159.52	0.17
Philippines						**1,694,398.84**	**0.36**
PHY1757W1054	Converge Information & Communications Technology Solutions, Inc.	Shs	1,578,100	PHP	12.52	339,481.31	0.07
PHY6028G1361	Metropolitan Bank & Trust Co.	Shs	1,159,650	PHP	68.00	1,354,917.53	0.29
Poland						**9,078,846.14**	**1.92**
PLPEKAO00016	Bank Polska Kasa Opieki SA	Shs	41,347	PLN	174.30	1,984,628.67	0.42
PLPKN0000018	ORLEN SA	Shs	136,140	PLN	85.73	3,214,078.21	0.68
PLPKO0000016	Powszechna Kasa Oszczednosci Bank Polski SA	Shs	75,671	PLN	69.80	1,454,530.28	0.31
PLPZU0000011	Powszechny Zaklad Ubezpieczen SA	Shs	162,033	PLN	54.36	2,425,608.98	0.51
Russia						**15.42**	**0.00**
RU0007661625	Gazprom PJSC*	Shs	1,541,383	USD	0.00	15.41	0.00
RU0009024277	LUKOIL PJSC*	Shs	64,437	RUB	0.00	0.01	0.00
Saudi Arabia						**2,297,466.59**	**0.49**
SA000A0LEF64	Al Babtain Power & Telecommunication Co.	Shs	24,689	SAR	58.30	383,800.95	0.08
SA0007879105	Arab National Bank	Shs	171,359	SAR	25.02	1,143,215.79	0.24
SA0007879782	Banque Saudi Fransi	Shs	75,333	SAR	18.26	366,792.14	0.08
SA0007879568	National Agriculture Development Co.	Shs	69,125	SAR	21.90	403,657.71	0.09
Singapore						**681,760.05**	**0.14**
KYG9066F1019	Trip.com Group Ltd.	Shs	8,900	HKD	596.00	681,760.05	0.14
South Africa						**10,166,259.47**	**2.15**
ZAE000015228	Harmony Gold Mining Co. Ltd.	Shs	183,947	ZAR	304.64	3,242,917.48	0.69
ZAE000269890	Momentum Group Ltd.	Shs	352,695	ZAR	32.74	668,242.73	0.14
ZAE000042164	MTN Group Ltd.	Shs	362,539	ZAR	140.38	2,945,209.77	0.62

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
ZAE000325783	Naspers Ltd. Class N	Shs	3,651	ZAR	6,247.48	1,319,997.08	0.28
ZAE000044897	Telkom SA SOC Ltd.	Shs	347,220	ZAR	50.86	1,021,968.13	0.22
ZAE000071080	Tiger Brands Ltd.	Shs	54,961	ZAR	304.32	967,924.28	0.20
South Korea						**56,327,257.51**	**11.92**
KR7005180005	Binggrae Co. Ltd.	Shs	9,002	KRW	75,000.00	481,201.67	0.10
KR7139480008	E-Mart, Inc.	Shs	18,504	KRW	75,500.00	995,725.03	0.21
KR7086790003	Hana Financial Group, Inc.	Shs	51,635	KRW	87,200.00	3,209,131.53	0.68
KR7267250009	HD Hyundai Co. Ltd.	Shs	31,187	KRW	155,400.00	3,454,231.71	0.73
KR7009540006	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	Shs	10,818	KRW	411,000.00	3,168,951.93	0.67
KR7004800009	Hyosung Corp.	Shs	6,683	KRW	84,900.00	404,395.21	0.09
KR7017800004	Hyundai Elevator Co. Ltd.	Shs	14,403	KRW	80,000.00	821,239.44	0.17
KR7086280005	Hyundai Glovis Co. Ltd.	Shs	12,218	KRW	165,400.00	1,440,331.56	0.31
KR7012330007	Hyundai Mobis Co. Ltd.	Shs	22,191	KRW	298,500.00	4,721,152.85	1.00
KR7139130009	IM Financial Group Co. Ltd.	Shs	53,353	KRW	13,760.00	523,243.85	0.11
KR7175330000	JB Financial Group Co. Ltd.	Shs	104,967	KRW	22,950.00	1,716,968.50	0.36
KR7035250000	Kangwon Land, Inc.	Shs	113,572	KRW	18,360.00	1,486,177.91	0.31
KR7105560007	KB Financial Group, Inc.	Shs	29,462	KRW	115,500.00	2,425,331.24	0.51
KR7030200000	KT Corp.	Shs	49,261	KRW	50,500.00	1,773,051.92	0.38
KR7032640005	LG Uplus Corp.	Shs	104,581	KRW	15,350.00	1,144,163.32	0.24
KR7005930003	Samsung Electronics Co. Ltd.	Shs	181,712	KRW	83,900.00	10,866,068.07	2.30
KR7005931001	Samsung Electronics Co. Ltd.	Shs	95,546	KRW	66,400.00	4,521,759.31	0.96
KR7000660001	SK Hynix, Inc.	Shs	43,237	KRW	347,500.00	10,708,711.38	2.27
KR7316140003	Woori Financial Group, Inc.	Shs	133,299	KRW	25,950.00	2,465,421.08	0.52
Taiwan						**73,393,314.85**	**15.54**
TW0003260006	ADATA Technology Co. Ltd.	Shs	266,500	TWD	157.00	1,372,809.90	0.29
TW0003596003	Arcadyan Technology Corp.	Shs	107,000	TWD	219.50	770,605.03	0.16
TW0003264008	Ardentec Corp.	Shs	705,500	TWD	85.00	1,967,566.77	0.42
TW0001102002	Asia Cement Corp.	Shs	512,500	TWD	38.15	641,507.81	0.14
TW0003078002	Channel Well Technology Co. Ltd.	Shs	176,500	TWD	80.60	466,759.63	0.10
TW0002610003	China Airlines Ltd.	Shs	718,500	TWD	20.85	491,525.85	0.10
TW0002313004	Compeq Manufacturing Co. Ltd.	Shs	681,500	TWD	73.40	1,641,252.71	0.35
TW0002891009	CTBC Financial Holding Co. Ltd.	Shs	1,555,000	TWD	42.90	2,188,775.51	0.46
TW0002308004	Delta Electronics, Inc.	Shs	24,000	TWD	854.00	672,485.07	0.14
TW0006414006	Ennoconn Corp.	Shs	31,000	TWD	294.50	299,543.93	0.06
TW0002618006	Eva Airways Corp.	Shs	1,310,000	TWD	38.10	1,637,607.45	0.35
TW0002393006	Everlight Electronics Co. Ltd.	Shs	255,500	TWD	63.90	535,679.83	0.11
TW0003005005	Getac Holdings Corp.	Shs	251,500	TWD	155.50	1,283,163.27	0.27
TW0006191000	Global Brands Manufacture Ltd.	Shs	307,000	TWD	120.00	1,208,740.73	0.26
TW0001210003	Great Wall Enterprises Co. Ltd.	Shs	603,000	TWD	51.80	1,024,850.71	0.22
TW0002317005	Hon Hai Precision Industry Co. Ltd.	Shs	603,000	TWD	216.00	4,273,508.76	0.90
TW0002449006	King Yuan Electronics Co. Ltd.	Shs	230,000	TWD	164.00	1,237,614.02	0.26
TW0006139009	L&K Engineering Co. Ltd.	Shs	39,000	TWD	359.00	459,380.54	0.10
TW0001795003	Lotus Pharmaceutical Co. Ltd.	Shs	60,000	TWD	259.50	510,860.29	0.11
TW0006196009	Marketech International Corp.	Shs	230,000	TWD	244.50	1,845,101.38	0.39
TW0006257009	Sigurd Microelectronics Corp.	Shs	622,000	TWD	91.00	1,857,142.86	0.39
TW0006121007	Simplo Technology Co. Ltd.	Shs	94,500	TWD	370.00	1,147,220.95	0.24
TW0002027000	TA Chen Stainless Pipe Co. Ltd.	Shs	1,066,000	TWD	38.50	1,346,577.86	0.29
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	Shs	959,500	TWD	1,305.00	41,083,650.50	8.70
TW0006278005	Taiwan Surface Mounting Technology Corp.	Shs	104,000	TWD	104.50	356,585.08	0.08
TW0001319002	Tong Yang Industry Co. Ltd.	Shs	222,500	TWD	93.40	681,852.48	0.14
TW0003044004	Tripod Technology Corp.	Shs	242,500	TWD	300.50	2,390,945.93	0.51
Turkey						**2,203,013.95**	**0.47**
TREBIMM00018	BIM Birlesik Magazalar AS	Shs	35,803	TRY	537.00	462,318.56	0.10
TREPEGS00016	Pegasus Hava Tasimaciligi AS	Shs	79,973	TRY	215.40	414,225.39	0.09
TRATHYAO91M5	Turk Hava Yollari AO	Shs	173,197	TRY	318.50	1,326,470.00	0.28
United Arab Emirates						**13,478,223.14**	**2.85**
AEA000201011	Abu Dhabi Commercial Bank PJSC	Shs	536,011	AED	14.50	2,115,996.11	0.45
AEA003001012	Air Arabia PJSC	Shs	508,728	AED	3.73	516,615.74	0.11
AED000201015	Dubai Islamic Bank PJSC	Shs	999,316	AED	9.48	2,579,195.95	0.55

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
AEE001901017	Emaar Development PJSC	Shs	358,911	AED	13.30	1,299,605.59	0.27
AEE000301011	Emaar Properties PJSC	Shs	1,312,841	AED	13.15	4,700,142.70	1.00
AEN000101016	First Abu Dhabi Bank PJSC	Shs	318,366	AED	15.54	1,346,948.08	0.28
AEN000401010	NMDC Group PJSC	Shs	152,997	AED	22.08	919,718.97	0.19
United Kingdom						**3,264,061.84**	**0.69**
GB00BRXH2664	Anglogold Ashanti PLC	Shs	48,472	ZAR	1,163.62	3,264,061.84	0.69
Uruguay						**2,091,095.16**	**0.44**
US58733R1023	MercadoLibre, Inc.	Shs	836	USD	2,501.31	2,091,095.16	0.44
Participating Shares						**28,686,413.33**	**6.08**
Brazil						**2,411,906.68**	**0.51**
BRJBSSBDR002	JBS NV (BDR's)	Shs	94,093	BRL	80.35	1,420,842.23	0.30
US88706T1088	TIM SA (ADR's)	Shs	45,151	USD	21.95	991,064.45	0.21
China						**3,447,103.44**	**0.73**
US35969L1089	Full Truck Alliance Co. Ltd. (ADR's)	Shs	33,678	USD	13.08	440,508.24	0.09
US5288771034	LexinFintech Holdings Ltd. (ADR's)	Shs	84,255	USD	5.39	454,134.45	0.10
US88557W1018	Qifu Technology, Inc. (ADR's)	Shs	85,797	USD	29.75	2,552,460.75	0.54
Colombia						**3,692,906.52**	**0.78**
US2791581091	Ecopetrol SA (ADR's)	Shs	195,970	USD	9.18	1,799,004.60	0.38
US40090E1064	Grupo Cibest SA (ADR's)	Shs	36,732	USD	51.56	1,893,901.92	0.40
India						**765,053.24**	**0.16**
US97651M1099	Wipro Ltd. (ADR's)	Shs	287,614	USD	2.66	765,053.24	0.16
Ireland						**2,233,934.32**	**0.48**
US7223041028	PDD Holdings, Inc. (ADR's)	Shs	17,096	USD	130.67	2,233,934.32	0.48
Singapore						**695,194.36**	**0.15**
US46591M1099	JOYY, Inc. (ADR's)	Shs	11,767	USD	59.08	695,194.36	0.15
Taiwan						**3,825,220.00**	**0.81**
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. (ADR's)	Shs	14,000	USD	273.23	3,825,220.00	0.81
Thailand						**11,615,094.77**	**2.46**
TH0268010R11	Advanced Info Service PCL (NVDR's)	Shs	359,000	THB	290.00	3,216,498.03	0.68
TH0101010R14	Charoen Pokphand Foods PCL (NVDR's)	Shs	4,323,600	THB	22.20	2,965,441.26	0.63
TH0150010R11	Krung Thai Bank PCL (NVDR's)	Shs	3,390,800	THB	24.70	2,587,557.27	0.55
TH0646010R18	PTT PCL (NVDR's)	Shs	2,749,400	THB	33.50	2,845,598.21	0.60
Investments in securities and money-market instruments						**432,586,045.80**	**91.61**
Deposits at financial institutions						**38,413,463.49**	**8.14**
Sight deposits						**38,413,463.49**	**8.14**
	State Street Bank International GmbH, Luxembourg Branch	USD				35,488,234.89	7.52
	Cash at Broker and Deposits for collateralisation of derivatives	USD				2,925,228.60	0.62
Investments in deposits at financial institutions						**38,413,463.49**	**8.14**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**300,690.00**	**0.06**
Futures Transactions					**300,690.00**	**0.06**
Purchased Index Futures					**300,690.00**	**0.06**
MSCI Emerging Markets Index Futures 12/25	Ctr	468	USD	1,355.30	300,690.00	0.06
OTC-Dealt Derivatives					**1,315,281.90**	**0.28**
Forward Foreign Exchange Transactions					**1,315,281.90**	**0.28**
Sold AED / Bought EUR - 14 Nov 2025	AED	-14,466,625.19			30,514.90	0.01

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold BRL / Bought EUR - 14 Nov 2025	BRL	-17,852,606.63		-106,527.94	-0.02
Sold CLP / Bought EUR - 14 Nov 2025	CLP	-475,512,252.00		355.82	0.00
Sold CNY / Bought EUR - 14 Nov 2025	CNY	-43,107,648.09		25,655.01	0.01
Sold CNY / Bought USD - 09 Oct 2025	CNY	-17,960,583.94		-4,044.83	0.00
Sold COP / Bought EUR - 14 Nov 2025	COP	-1,157,306,837.12		-8,212.12	0.00
Sold CZK / Bought EUR - 14 Nov 2025	CZK	-1,506,139.41		-482.59	0.00
Sold EUR / Bought AED - 14 Nov 2025	EUR	-659,025.47		-895.26	0.00
Sold EUR / Bought BRL - 14 Nov 2025	EUR	-130,631.90		4,641.21	0.00
Sold EUR / Bought CLP - 14 Nov 2025	EUR	-7,848.63		-24.58	0.00
Sold EUR / Bought CNY - 14 Nov 2025	EUR	-691,057.82		-6,421.64	0.00
Sold EUR / Bought COP - 14 Nov 2025	EUR	-26,944.80		539.54	0.00
Sold EUR / Bought CZK - 14 Nov 2025	EUR	-3,984.08		15.83	0.00
Sold EUR / Bought HKD - 14 Nov 2025	EUR	-2,247,806.05		-17,936.22	0.00
Sold EUR / Bought HUF - 14 Nov 2025	EUR	-55,810.95		850.90	0.00
Sold EUR / Bought IDR - 14 Nov 2025	EUR	-65,460.71		-834.87	0.00
Sold EUR / Bought INR - 14 Nov 2025	EUR	-1,092,493.32		-10,660.54	0.00
Sold EUR / Bought KRW - 14 Nov 2025	EUR	-1,049,586.79		-19,995.15	0.00
Sold EUR / Bought MXN - 14 Nov 2025	EUR	-16,474.54		365.96	0.00
Sold EUR / Bought MYR - 14 Nov 2025	EUR	-10,365.64		-60.14	0.00
Sold EUR / Bought PHP - 14 Nov 2025	EUR	-17,993.97		-516.99	0.00
Sold EUR / Bought PLN - 14 Nov 2025	EUR	-92,872.37		-99.95	0.00
Sold EUR / Bought SGD - 14 Nov 2025	EUR	-10.64		-0.10	0.00
Sold EUR / Bought THB - 14 Nov 2025	EUR	-113,132.17		-1,988.51	0.00
Sold EUR / Bought TRY - 14 Nov 2025	EUR	-22,765.13		326.73	0.00
Sold EUR / Bought TWD - 14 Nov 2025	EUR	-1,265,062.14		-17,505.62	0.00
Sold EUR / Bought USD - 14 Nov 2025	EUR	-16,642,232.46		-50,922.04	0.00
Sold EUR / Bought ZAR - 14 Nov 2025	EUR	-119,097.44		2,697.91	0.00
Sold GBP / Bought EUR - 14 Nov 2025	GBP	-16,612.46		118.44	0.00
Sold HKD / Bought EUR - 14 Nov 2025	HKD	-228,891,061.57		107,256.27	0.02
Sold HUF / Bought EUR - 14 Nov 2025	HUF	-482,616,823.26		-29,077.29	-0.01
Sold IDR / Bought EUR - 14 Nov 2025	IDR	-25,992,216,733.00		42,414.46	0.01
Sold INR / Bought EUR - 14 Nov 2025	INR	-1,292,653,914.07		287,383.71	0.05
Sold KRW / Bought EUR - 14 Nov 2025	KRW	-20,413,696,298.00		304,469.51	0.05
Sold MXN / Bought EUR - 14 Nov 2025	MXN	-7,488,296.59		-6,977.57	0.00
Sold MYR / Bought EUR - 14 Nov 2025	MYR	-1,282,062.92		821.70	0.00
Sold PHP / Bought EUR - 14 Nov 2025	PHP	-31,681,800.15		13,983.60	0.00
Sold PLN / Bought EUR - 14 Nov 2025	PLN	-8,350,182.02		-3,689.54	0.00
Sold SGD / Bought EUR - 14 Nov 2025	SGD	-105,878.35		1,218.20	0.00
Sold THB / Bought EUR - 14 Nov 2025	THB	-87,043,694.11		24,105.82	0.01
Sold TRY / Bought EUR - 14 Nov 2025	TRY	-20,154,426.27		-11,051.94	0.00
Sold TWD / Bought EUR - 14 Nov 2025	TWD	-584,355,155.00		662,221.72	0.13
Sold USD / Bought CNY - 09 Oct 2025	USD	-4,283,833.33		6,878.49	0.00
Sold USD / Bought EUR - 14 Nov 2025	USD	-33,256,469.65		163,567.89	0.03
Sold ZAR / Bought EUR - 14 Nov 2025	ZAR	-51,300,766.28		-67,196.29	-0.01
Investments in derivatives				**1,615,971.90**	**0.34**
Net current assets/liabilities	**USD**			**-391,819.24**	**-0.09**
Net assets of the Subfund	**USD**			**472,223,661.95**	**100.00**

*Securities and sight deposits in RUB valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

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

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A12 EPX/ISIN: LU1136106207	167.24	154.49	130.49
- Class AT (EUR) (accumulating)	WKN: A14 ZMW/ISIN: LU1282651980	181.71	164.65	134.23
- Class CT (EUR) (accumulating)	WKN: A2P WG6/ISIN: LU2089280825	138.48	126.42	103.87
- Class IT (EUR) (accumulating)	WKN: A14 YD3/ISIN: LU1275815337	2,003.63	1,796.13	1,455.17
- Class IT8 (EUR) (accumulating)	WKN: A2A QUQ/ISIN: LU1483495336	1,813.49	1,626.15	1,311.40
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF4/ISIN: LU1479564012	1,618.24	1,396.17	1,106.89
- Class P (EUR) (distributing)	WKN: A2A H6Z/ISIN: LU1405890473	1,678.68	1,550.62	1,307.61
- Class RT (EUR) (accumulating)	WKN: A14 MUH/ISIN: LU1173935690	153.02	137.80	111.88
- Class WT3 (EUR) (accumulating)	WKN: A41 FA4/ISIN: LU3146680650	1,039.33	--	--
- Class I (USD) (distributing)	WKN: A12 FGW/ISIN: LU1143268446	1,498.86	1,321.04	1,055.78
- Class IT9 (USD) (accumulating)	WKN: A40 TUB/ISIN: LU2930565283	1,251.66	--	--
Shares in circulation		1,088,525	790,328	164,938
- Class A (EUR) (distributing)	WKN: A12 EPX/ISIN: LU1136106207	651,809	516,729	10,417
- Class AT (EUR) (accumulating)	WKN: A14 ZMW/ISIN: LU1282651980	212,093	123,389	19,349
- Class CT (EUR) (accumulating)	WKN: A2P WG6/ISIN: LU2089280825	34,780	31,860	37,208
- Class IT (EUR) (accumulating)	WKN: A14 YD3/ISIN: LU1275815337	6,969	5,839	2,187
- Class IT8 (EUR) (accumulating)	WKN: A2A QUQ/ISIN: LU1483495336	19,321	5,200	8,443
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF4/ISIN: LU1479564012	58,500	60,650	53,650
- Class P (EUR) (distributing)	WKN: A2A H6Z/ISIN: LU1405890473	16,670	11,908	386
- Class RT (EUR) (accumulating)	WKN: A14 MUH/ISIN: LU1173935690	31,244	4,545	5,813
- Class WT3 (EUR) (accumulating)	WKN: A41 FA4/ISIN: LU3146680650	1	--	--
- Class I (USD) (distributing)	WKN: A12 FGW/ISIN: LU1143268446	57,136	30,208	27,485
- Class IT9 (USD) (accumulating)	WKN: A40 TUB/ISIN: LU2930565283	1	--	--
Subfund assets in millions of USD		472.2	294.1	116.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
China	24.09
Taiwan	16.35
South Korea	11.92
India	11.15
Hong Kong	5.91
Brazil	3.67
United Arab Emirates	2.85
Thailand	2.46
South Africa	2.15
Other countries	11.06
Other net assets	8.39
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	393,616.78
- negative interest rate	-14,565.83
Dividend income	11,992,493.99
Income from	
- investment funds	0.00
Other income	72.39
Total income	**12,371,617.33**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-113,259.48
All-in-fee	-5,138,895.46
Other expenses	-22,997.34
Total expenses	**-5,275,152.28**
Net income/loss	**7,096,465.05**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	7,855,948.95
- financial futures transactions	3,144,976.67
- forward foreign exchange transactions	2,923,490.29
- foreign exchange	-2,002,073.51
- swap transactions	0.00
Net realised gain/loss	**19,018,807.45**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	41,734,312.27
- financial futures transactions	61,802.75
- forward foreign exchange transactions	1,222,228.20
- foreign exchange	-4,266.08
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**62,032,884.59**

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

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 USD
Securities and money-market instruments	432,586,045.80
(Cost price USD 372,201,579.39)	
Time deposits	0.00
Cash at banks	38,413,463.49
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	836,082.60
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	977,262.00
- securities transactions	36,718,393.99
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	300,690.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	1,680,403.62
Total Assets	**511,512,341.50**
Liabilities to banks	-2,318,523.32
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-693,995.21
- securities transactions	-35,340,472.17
Capital gain tax	0.00
Other payables	-570,567.13
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-365,121.72
Total Liabilities	**-39,288,679.55**
Net assets of the Subfund	**472,223,661.95**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Net assets of the Subfund at the beginning of the reporting period	294,121,959.78
Subscriptions	273,509,768.35
Redemptions	-153,219,001.06
Distribution	-4,221,949.71
Result of operations	62,032,884.59
Net assets of the Subfund at the end of the reporting period	**472,223,661.95**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	790,328
- issued	767,149
- redeemed	-468,953
- at the end of the reporting period	**1,088,524**

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

Allianz Emerging Markets Equity Opportunities

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**205,019,917.58**	**93.38**
Equities						**192,390,204.94**	**87.63**
Brazil						**7,174,597.01**	**3.27**
BRABEVACNOR1	Ambev SA	Shs	189,400	BRL	12.41	375,698.50	0.17
BRBBDCACNPR8	Banco Bradesco SA	Shs	288,700	BRL	17.84	823,245.44	0.37
BRBRAPACNPR2	Bradespar SA	Shs	193,400	BRL	16.97	524,597.25	0.24
BRCEABACNOR1	C&A MODAS SA	Shs	75,800	BRL	16.83	203,911.17	0.09
BRCSMGACNOR5	Cia de Saneamento de Minas Gerais Copasa MG	Shs	49,500	BRL	34.22	270,752.77	0.12
BRCMIGACNPR3	Companhia Energetica de Minas Gerais	Shs	168,400	BRL	11.28	303,625.95	0.14
BRLRENACNOR1	Lojas Renner SA	Shs	65,500	BRL	15.76	165,000.48	0.08
BRPOMOACNPR7	Marcopolo SA	Shs	147,200	BRL	9.04	212,698.26	0.10
BRPETRACNPR6	Petroleo Brasileiro SA - Petrobras	Shs	370,300	BRL	31.81	1,882,803.87	0.86
BRSTBPACNOR3	Santos Brasil Participacoes SA	Shs	194,600	BRL	14.46	449,778.64	0.20
BRVALEACNOR0	Vale SA	Shs	176,800	BRL	57.28	1,618,724.62	0.74
BRYDUQACNOR3	YDUQS Participacoes SA	Shs	164,800	BRL	13.05	343,760.06	0.16
Chile						**417,183.95**	**0.19**
CLP7980K1070	Quinenco SA	Shs	111,538	CLP	4,249.00	417,183.95	0.19
China						**52,414,791.68**	**23.87**
KYG8875G1029	3SBio, Inc.	Shs	55,500	HKD	30.00	182,009.71	0.08
CNE100000Q43	Agricultural Bank of China Ltd. Class H	Shs	2,588,000	HKD	5.25	1,485,264.84	0.68
CNE1000051B1	AIMA Technology Group Co. Ltd. Class A	Shs	51,800	CNY	34.72	214,642.23	0.10
CNE0000019V8	Anhui Conch Cement Co. Ltd. Class A	Shs	408,400	CNY	23.22	1,131,758.21	0.51
CNE100003GF5	Avary Holding Shenzhen Co. Ltd. Class A	Shs	31,300	CNY	56.07	209,450.11	0.09
CNE100003F50	Bank of Changsha Co. Ltd. Class A	Shs	305,000	CNY	8.83	321,415.08	0.15
CNE1000001Q4	China CITIC Bank Corp. Ltd. Class H	Shs	1,501,000	HKD	6.69	1,097,708.77	0.50
CNE1000002H1	China Construction Bank Corp. Class H	Shs	2,989,000	HKD	7.48	2,444,037.35	1.11
CNE100001QW3	China Everbright Bank Co. Ltd. Class H	Shs	1,084,000	HKD	3.24	383,932.27	0.17
CNE100003GD0	China Great Wall Securities Co. Ltd. Class A	Shs	279,100	CNY	11.61	386,721.00	0.18
KYG211501005	China Hongqiao Group Ltd.	Shs	310,500	HKD	26.42	896,756.93	0.41
CNE1000002L3	China Life Insurance Co. Ltd. Class H	Shs	707,000	HKD	22.10	1,708,016.31	0.78
KYG2110P1000	China Shineway Pharmaceutical Group Ltd.	Shs	329,000	HKD	8.37	301,024.39	0.14
CNE100000W03	China South Publishing & Media Group Co. Ltd. Class A	Shs	490,900	CNY	12.28	719,444.18	0.33
CNE000000LF2	Chongqing Department Store Co. Ltd. Class A	Shs	116,900	CNY	26.55	370,411.74	0.17
CNE100000114	CMOC Group Ltd. Class H	Shs	801,000	HKD	15.69	1,373,838.82	0.62
CNE100000601	COSCO SHIPPING Holdings Co. Ltd. Class A	Shs	421,200	CNY	14.34	720,847.20	0.33
CNE1000002J7	COSCO SHIPPING Holdings Co. Ltd. Class H	Shs	143,500	HKD	12.11	189,966.21	0.09
HK1093012172	CSPC Pharmaceutical Group Ltd.	Shs	1,118,000	HKD	9.37	1,145,148.27	0.52
CNE1000031P3	Foxconn Industrial Internet Co. Ltd. Class A	Shs	26,900	CNY	66.01	211,917.94	0.10
CNE100001TR7	Fuyao Glass Industry Group Co. Ltd. Class H	Shs	39,600	HKD	78.30	338,951.28	0.15
CNE100002GK7	G-bits Network Technology Xiamen Co. Ltd. Class A	Shs	3,000	CNY	568.00	203,364.57	0.09
CNE0000001D4	Gree Electric Appliances, Inc. of Zhuhai Class A	Shs	224,000	CNY	39.72	1,061,849.49	0.48
CNE000000M15	Huayu Automotive Systems Co. Ltd. Class A	Shs	87,500	CNY	20.50	214,075.82	0.10
CNE1000003G1	Industrial & Commercial Bank of China Ltd. Class H	Shs	1,372,000	HKD	5.74	860,887.35	0.39
KYG5074S1012	JD Logistics, Inc.	Shs	503,400	HKD	13.10	720,883.08	0.33
KYG5138S1057	Jinan Acetate Chemical Co. Ltd.	Shs	216,000	TWD	63.00	379,745.71	0.17
CNE000000HP9	Meihua Holdings Group Co. Ltd. Class A	Shs	275,000	CNY	10.61	348,220.06	0.16
KYG596691041	Meituan Class B	Shs	52,080	HKD	104.50	594,932.36	0.27
CNE100001QQ5	Midea Group Co. Ltd. Class A	Shs	43,500	CNY	72.66	377,216.22	0.17
CNE100000MV6	Nanjing Sciyon Wisdom Technology Group Co. Ltd. Class A	Shs	64,200	CNY	28.29	216,757.27	0.10
KYG6427A1022	NetEase, Inc.	Shs	83,800	HKD	236.80	2,169,232.20	0.99
CNE100001922	New China Life Insurance Co. Ltd. Class H	Shs	185,900	HKD	46.16	938,048.98	0.43
CNE100002FW4	Opple Lighting Co. Ltd. Class A	Shs	221,400	CNY	17.20	454,476.85	0.21
CNE100001MK7	People's Insurance Co. Group of China Ltd. Class H	Shs	2,459,000	HKD	6.81	1,830,568.42	0.83

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
CNE100003N01	Quectel Wireless Solutions Co. Ltd. Class A	Shs	84,900	CNY	105.12	1,065,120.51	0.48
CNE100000171	Shandong Weigao Group Medical Polymer Co. Ltd. Class H	Shs	396,000	HKD	5.81	251,507.91	0.11
CNE0000011B7	Shanghai Pudong Development Bank Co. Ltd. Class A	Shs	953,000	CNY	11.90	1,353,460.44	0.62
HK3808041546	Sinotruk Hong Kong Ltd.	Shs	163,000	HKD	22.96	409,109.73	0.19
CNE1000025H2	Southern Publishing & Media Co. Ltd. Class A	Shs	108,100	CNY	13.14	169,522.27	0.08
KYG8586D1097	Sunny Optical Technology Group Co. Ltd.	Shs	146,000	HKD	90.45	1,443,582.98	0.66
KYG875721634	Tencent Holdings Ltd.	Shs	170,100	HKD	663.00	12,328,157.30	5.61
KYG9222R1065	Uni-President China Holdings Ltd.	Shs	407,000	HKD	8.22	365,718.18	0.17
CNE1000031K4	WuXi AppTec Co. Ltd. Class A	Shs	66,600	CNY	112.03	890,459.70	0.40
CNE100003F19	WuXi AppTec Co. Ltd. Class H	Shs	26,700	HKD	118.70	346,451.39	0.16
KYG9830N1097	XD, Inc.	Shs	44,400	HKD	81.25	394,354.38	0.18
KYG9830T1067	Xiaomi Corp. Class B	Shs	680,600	HKD	54.00	4,017,593.84	1.83
KYG982771092	Xtep International Holdings Ltd.	Shs	1,089,500	HKD	5.84	695,537.27	0.32
CNE100001T72	Yangtze Optical Fibre & Cable Joint Stock Ltd. Co. Class H	Shs	46,000	HKD	47.32	237,948.46	0.11
CNE000000S01	Yunnan Yuntianhua Co. Ltd. Class A	Shs	67,100	CNY	26.80	214,616.46	0.10
CNE100000KD8	Zhejiang Chint Electrics Co. Ltd. Class A	Shs	58,000	CNY	30.71	212,575.65	0.10
CNE1000004S4	Zhejiang Expressway Co. Ltd. Class H	Shs	656,000	HKD	7.19	515,600.17	0.23
CNE1000004X4	Zhuzhou CRRC Times Electric Co. Ltd. Class H	Shs	157,500	HKD	42.80	736,893.38	0.33
CNE100000502	Zijin Mining Group Co. Ltd. Class H	Shs	158,000	HKD	32.60	563,060.44	0.26
Colombia						**1,381,843.37**	**0.63**
COTK7PA00028	Grupo Cibest SA	Shs	124,659	COP	51,080.00	1,381,843.37	0.63
Czech Republic						**193,164.12**	**0.09**
CZ0008019106	Komercni Banka AS	Shs	4,543	CZK	1,035.00	193,164.12	0.09
Greece						**2,015,852.62**	**0.92**
GRS323003012	Eurobank Ergasias Services & Holdings SA Class A	Shs	293,388	EUR	3.29	963,779.58	0.44
GRS003003035	National Bank of Greece SA	Shs	46,061	EUR	12.26	564,477.56	0.26
GRS014003032	Piraeus Financial Holdings SA	Shs	67,534	EUR	7.22	487,595.48	0.22
Hong Kong						**13,103,055.64**	**5.96**
KYG017191142	Alibaba Group Holding Ltd.	Shs	379,500	HKD	177.00	7,342,862.09	3.34
KYG126521064	Bosideng International Holdings Ltd.	Shs	454,000	HKD	4.64	230,278.91	0.10
KYG3165D1097	C&D International Investment Group Ltd.	Shs	105,000	HKD	17.89	205,343.03	0.09
HK0144000764	China Merchants Port Holdings Co. Ltd.	Shs	134,000	HKD	14.57	213,424.70	0.10
HK0000055878	China Taiping Insurance Holding Co. Ltd.	Shs	154,200	HKD	15.22	256,554.33	0.12
KYG3777B1032	Geely Automobile Holdings Ltd.	Shs	892,000	HKD	19.55	1,906,303.04	0.87
KYG8167W1380	Sino Biopharmaceutical Ltd.	Shs	535,000	HKD	8.14	476,056.51	0.22
KYG8813K1085	United Laboratories International Holdings Ltd.	Shs	492,000	HKD	15.02	807,821.41	0.37
KYG960071028	WH Group Ltd.	Shs	1,588,500	HKD	8.43	1,463,845.08	0.66
KYG9833J1058	Xiaocaiyuan International Holding Ltd.	Shs	173,600	HKD	10.25	194,515.36	0.09
HK0001200002	Zijin Gold International Co. Ltd.	Shs	459	HKD	120.60	6,051.18	0.00
Hungary						**2,648,454.28**	**1.21**
HU0000153937	MOL Hungarian Oil & Gas PLC	Shs	39,177	HUF	2,718.00	272,265.64	0.13
HU0000061726	OTP Bank Nyrt	Shs	21,844	HUF	28,800.00	1,608,558.49	0.73
HU0000123096	Richter Gedeon Nyrt	Shs	30,666	HUF	9,790.00	767,630.15	0.35
India						**24,417,054.41**	**11.12**
INE118A01012	Bajaj Holdings & Investment Ltd.	Shs	1,371	INR	12,424.00	163,210.58	0.07
INE029A01011	Bharat Petroleum Corp. Ltd.	Shs	426,577	INR	337.80	1,380,722.75	0.63
INE482A01020	Ceat Ltd.	Shs	4,958	INR	3,396.50	161,356.90	0.07
INE686A01026	Cemindia Projects Ltd.	Shs	23,484	INR	808.20	181,861.31	0.08
INE085A01013	Chambal Fertilisers & Chemicals Ltd.	Shs	148,083	INR	510.45	724,282.20	0.33
INE675C01017	Cigniti Technologies Ltd.	Shs	41,176	INR	1,500.80	592,129.06	0.27
INE591G01025	Coforge Ltd.	Shs	24,092	INR	1,588.50	366,698.79	0.17
INE501A01019	Deepak Fertilisers & Petrochemicals Corp. Ltd.	Shs	24,798	INR	1,502.20	356,938.84	0.16
INE126A01031	EID Parry India Ltd.	Shs	45,979	INR	1,018.90	448,890.57	0.20
INE481Y01014	General Insurance Corp. of India	Shs	60,673	INR	367.35	213,562.46	0.10
INE040A01034	HDFC Bank Ltd.	Shs	154,703	INR	948.70	1,406,296.95	0.64
INE093A01041	Hexaware Technologies Ltd.	Shs	34,458	INR	668.50	220,719.59	0.10
INE038A01020	Hindalco Industries Ltd.	Shs	239,550	INR	763.45	1,752,371.47	0.80

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
INE094A01015	Hindustan Petroleum Corp. Ltd.	Shs	220,711	INR	441.70	934,115.93	0.43
INE090A01021	ICICI Bank Ltd.	Shs	46,691	INR	1,350.00	603,971.36	0.28
INE121J01017	Indus Towers Ltd.	Shs	210,426	INR	341.95	689,463.70	0.31
INE009A01021	Infosys Ltd.	Shs	41,978	INR	1,442.10	580,051.45	0.26
INE646L01027	InterGlobe Aviation Ltd.	Shs	27,251	INR	5,597.00	1,461,460.73	0.67
INE324A01032	Jindal Saw Ltd.	Shs	390,993	INR	203.04	760,676.48	0.35
INE036D01028	Karur Vysya Bank Ltd.	Shs	463,508	INR	211.10	937,550.93	0.43
INE326A01037	Lupin Ltd.	Shs	68,807	INR	1,903.00	1,254,644.86	0.57
INE745G01035	Multi Commodity Exchange of India Ltd.	Shs	2,706	INR	7,773.50	201,555.10	0.09
INE414G01012	Muthoot Finance Ltd.	Shs	31,514	INR	3,068.00	926,420.77	0.42
INE410P01011	Narayana Hrudayalaya Ltd.	Shs	9,723	INR	1,738.70	161,984.83	0.07
INE584A01023	NMDC Ltd.	Shs	745,500	INR	75.51	539,388.29	0.25
INE088F01024	Paradeep Phosphates Ltd.	Shs	234,145	INR	194.34	436,010.04	0.20
INE160A01022	Punjab National Bank	Shs	450,684	INR	112.64	486,423.09	0.22
INE891D01026	Redington Ltd.	Shs	331,902	INR	284.70	905,413.02	0.41
INE002A01018	Reliance Industries Ltd.	Shs	57,972	INR	1,367.10	759,395.41	0.35
INE939A01011	Strides Pharma Science Ltd.	Shs	25,422	INR	816.50	198,891.08	0.09
INE669C01036	Tech Mahindra Ltd.	Shs	78,189	INR	1,405.30	1,052,844.19	0.48
INE191B01025	Welspun Corp. Ltd.	Shs	64,468	INR	842.55	520,462.30	0.24
INE075A01022	Wipro Ltd.	Shs	362,611	INR	240.50	835,613.51	0.38
JE00BQC4YW14	WNS Holdings Ltd.	Shs	10,842	USD	76.19	702,574.56	0.32
INE520A01027	Zensar Technologies Ltd.	Shs	206,961	INR	755.95	1,499,101.31	0.68
Indonesia						**3,254,645.01**	**1.48**
ID1000122807	Astra International Tbk. PT	Shs	4,665,100	IDR	5,775.00	1,374,968.25	0.63
ID1000057003	Indofood Sukses Makmur Tbk. PT	Shs	2,136,100	IDR	7,225.00	787,660.66	0.36
ID1000126907	Japfa Comfeed Indonesia Tbk. PT	Shs	2,711,200	IDR	1,960.00	271,204.79	0.12
ID1000111602	Perusahaan Gas Negara Tbk. PT	Shs	4,120,300	IDR	1,690.00	355,381.87	0.16
ID1000058407	United Tractors Tbk. PT	Shs	340,600	IDR	26,775.00	465,429.44	0.21
Malaysia						**525,663.81**	**0.24**
MYL1066OO009	RHB Bank Bhd.	Shs	394,100	MYR	6.60	525,663.81	0.24
Mexico						**728,532.48**	**0.33**
MX01LA010006	Genomma Lab Internacional SAB de CV Class B	Shs	462,500	MXN	19.09	409,597.52	0.19
MX01GE0E0004	Gentera SAB de CV	Shs	145,100	MXN	47.38	318,934.96	0.14
Panama						**404,721.23**	**0.18**
PAP169941328	Banco Latinoamericano de Comercio Exterior SA Class E	Shs	10,282	USD	46.28	404,721.23	0.18
Philippines						**827,564.59**	**0.38**
PHY1757W1054	Converge Information & Communications Technology Solutions, Inc.	Shs	955,700	PHP	12.52	174,858.99	0.08
PHY6028G1361	Metropolitan Bank & Trust Co.	Shs	656,820	PHP	68.00	652,705.60	0.30
Poland						**4,434,083.69**	**2.02**
PLPEKAO00016	Bank Polska Kasa Opieki SA	Shs	23,418	PLN	174.30	956,026.87	0.44
PLPKN0000018	ORLEN SA	Shs	80,409	PLN	85.73	1,614,583.08	0.73
PLPKO0000016	Powszechna Kasa Oszczednosci Bank Polski SA	Shs	42,511	PLN	69.80	694,991.76	0.32
PLPZU0000011	Powszechny Zaklad Ubezpieczen SA	Shs	91,774	PLN	54.36	1,168,481.98	0.53
Russia						**8.11**	**0.00**
RU0007661625	Gazprom PJSC*	Shs	952,586	USD	0.00	8.11	0.00
RU0009024277	LUKOIL PJSC*	Shs	39,285	RUB	0.00	0.00	0.00
Saudi Arabia						**1,107,914.97**	**0.51**
SA000A0LEF64	Al Babtain Power & Telecommunication Co.	Shs	14,518	SAR	58.30	191,952.77	0.09
SA0007879105	Arab National Bank	Shs	96,638	SAR	25.02	548,345.48	0.25
SA0007879782	Banque Saudi Fransi	Shs	40,021	SAR	18.26	165,732.52	0.08
SA0007879568	National Agriculture Development Co.	Shs	40,648	SAR	21.90	201,884.20	0.09
Singapore						**319,243.94**	**0.15**
KYG9066F1019	Trip.com Group Ltd.	Shs	4,900	HKD	596.00	319,243.94	0.15
South Africa						**4,881,308.66**	**2.22**
ZAE000015228	Harmony Gold Mining Co. Ltd.	Shs	104,186	ZAR	304.64	1,562,203.46	0.71
ZAE000269890	Momentum Group Ltd.	Shs	189,892	ZAR	32.74	306,003.68	0.14

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
ZAE000042164	MTN Group Ltd.	Shs	205,340	ZAR	140.38	1,418,796.47	0.65
ZAE000325783	Naspers Ltd. Class N	Shs	2,067	ZAR	6,247.48	635,604.05	0.29
ZAE000044897	Telkom SA SOC Ltd.	Shs	195,915	ZAR	50.86	490,439.39	0.22
ZAE000071080	Tiger Brands Ltd.	Shs	31,262	ZAR	304.32	468,261.61	0.21
South Korea						**26,495,847.29**	**12.07**
KR7005180005	Binggrae Co. Ltd.	Shs	4,899	KRW	75,000.00	222,730.96	0.10
KR7139480008	E-Mart, Inc.	Shs	9,750	KRW	75,500.00	446,234.82	0.20
KR7086790003	Hana Financial Group, Inc.	Shs	28,451	KRW	87,200.00	1,503,924.08	0.68
KR7267250009	HD Hyundai Co. Ltd.	Shs	17,126	KRW	155,400.00	1,613,313.79	0.73
KR7009540006	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	Shs	5,961	KRW	411,000.00	1,485,158.61	0.68
KR7004800009	Hyosung Corp.	Shs	3,929	KRW	84,900.00	202,209.53	0.09
KR7017800004	Hyundai Elevator Co. Ltd.	Shs	7,689	KRW	80,000.00	372,882.28	0.17
KR7086280005	Hyundai Glovis Co. Ltd.	Shs	6,732	KRW	165,400.00	674,980.93	0.31
KR7012330007	Hyundai Mobis Co. Ltd.	Shs	12,228	KRW	298,500.00	2,212,644.58	1.01
KR7139130009	IM Financial Group Co. Ltd.	Shs	31,367	KRW	13,760.00	261,639.50	0.12
KR7175330000	JB Financial Group Co. Ltd.	Shs	60,976	KRW	22,950.00	848,307.91	0.39
KR7035250000	Kangwon Land, Inc.	Shs	64,301	KRW	18,360.00	715,652.67	0.33
KR7105560007	KB Financial Group, Inc.	Shs	16,272	KRW	115,500.00	1,139,291.38	0.52
KR7030200000	KT Corp.	Shs	28,931	KRW	50,500.00	885,659.36	0.40
KR7032640005	LG Uplus Corp.	Shs	57,464	KRW	15,350.00	534,707.32	0.24
KR7005930003	Samsung Electronics Co. Ltd.	Shs	100,122	KRW	83,900.00	5,092,175.58	2.32
KR7005931001	Samsung Electronics Co. Ltd.	Shs	52,645	KRW	66,400.00	2,119,029.99	0.97
KR7000660001	SK Hynix, Inc.	Shs	23,823	KRW	347,500.00	5,018,375.48	2.29
KR7316140003	Woori Financial Group, Inc.	Shs	72,910	KRW	25,950.00	1,146,928.52	0.52
Taiwan						**35,382,292.41**	**16.11**
TW0003260006	ADATA Technology Co. Ltd.	Shs	147,000	TWD	157.00	644,044.04	0.29
TW0003596003	Arcadyan Technology Corp.	Shs	59,000	TWD	219.50	361,397.47	0.16
TW0003264008	Ardentec Corp.	Shs	388,500	TWD	85.00	921,527.98	0.42
TW0001102002	Asia Cement Corp.	Shs	282,500	TWD	38.15	300,754.11	0.14
TW0003078002	Channel Well Technology Co. Ltd.	Shs	97,000	TWD	80.60	218,175.18	0.10
TW0002610003	China Airlines Ltd.	Shs	377,000	TWD	20.85	219,354.22	0.10
TW0002313004	Compeq Manufacturing Co. Ltd.	Shs	375,500	TWD	73.40	769,138.55	0.35
TW0002891009	CTBC Financial Holding Co. Ltd.	Shs	857,000	TWD	42.90	1,025,974.79	0.47
TW0002308004	Delta Electronics, Inc.	Shs	13,000	TWD	854.00	309,813.12	0.14
TW0006414006	Ennoconn Corp.	Shs	19,000	TWD	294.50	156,148.38	0.07
TW0002618006	Eva Airways Corp.	Shs	722,000	TWD	38.10	767,645.57	0.35
TW0002393006	Everlight Electronics Co. Ltd.	Shs	135,000	TWD	63.90	240,731.66	0.11
TW0003005005	Getac Holdings Corp.	Shs	138,500	TWD	155.50	601,005.91	0.27
TW0006191000	Global Brands Manufacture Ltd.	Shs	169,000	TWD	120.00	565,934.97	0.26
TW0001210003	Great Wall Enterprises Co. Ltd.	Shs	342,000	TWD	51.80	494,372.66	0.23
TW0002317005	Hon Hai Precision Industry Co. Ltd.	Shs	332,500	TWD	216.00	2,004,213.47	0.91
TW0002449006	King Yuan Electronics Co. Ltd.	Shs	126,500	TWD	164.00	578,939.19	0.26
TW0006139009	L&K Engineering Co. Ltd.	Shs	21,000	TWD	359.00	210,383.81	0.10
TW0001795003	Lotus Pharmaceutical Co. Ltd.	Shs	33,000	TWD	259.50	238,973.57	0.11
TW0006196009	Marketech International Corp.	Shs	126,500	TWD	244.50	863,113.61	0.39
TW0006257009	Sigurd Microelectronics Corp.	Shs	342,500	TWD	91.00	869,762.23	0.40
TW0006121007	Simplo Technology Co. Ltd.	Shs	50,000	TWD	370.00	516,262.17	0.23
TW0002027000	TA Chen Stainless Pipe	Shs	587,500	TWD	38.50	631,200.27	0.29
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	Shs	556,000	TWD	1,305.00	20,248,081.47	9.22
TW0006278005	Taiwan Surface Mounting Technology Corp.	Shs	61,000	TWD	104.50	177,887.20	0.08
TW0001319002	Tong Yang Industry Co. Ltd.	Shs	121,000	TWD	93.40	315,377.58	0.14
TW0003044004	Tripod Technology Corp.	Shs	135,000	TWD	300.50	1,132,079.23	0.52
Turkey						**1,046,138.10**	**0.48**
TREBIMM00018	BIM Birlesik Magazalar AS	Shs	19,872	TRY	537.00	218,247.13	0.10
TREPEGS00016	Pegasus Hava Tasimaciligi AS	Shs	44,322	TRY	215.40	195,253.00	0.09
TRATHYAO91M5	Turk Hava Yollari AO	Shs	97,121	TRY	318.50	632,637.97	0.29
United Arab Emirates						**6,663,122.31**	**3.03**
AEA000201011	Abu Dhabi Commercial Bank PJSC	Shs	316,590	AED	14.50	1,062,975.85	0.48
AEA003001012	Air Arabia PJSC	Shs	272,706	AED	3.73	235,538.40	0.11

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
AED000201015	Dubai Islamic Bank PJSC	Shs	590,237	AED	9.48	1,295,665.72	0.59
AEE001901017	Emaar Development PJSC	Shs	208,900	AED	13.30	643,351.45	0.29
AEE000301011	Emaar Properties PJSC	Shs	775,418	AED	13.15	2,361,129.63	1.08
AEN000101016	First Abu Dhabi Bank PJSC	Shs	171,751	AED	15.54	618,028.48	0.28
AEN000401010	NMDC Group PJSC	Shs	87,317	AED	22.08	446,432.78	0.20
United Kingdom						**1,572,382.17**	**0.72**
GB00BRXH2664	Anglogold Ashanti PLC	Shs	27,454	ZAR	1,163.62	1,572,382.17	0.72
Uruguay						**980,739.09**	**0.45**
US58733R1023	MercadoLibre, Inc.	Shs	461	USD	2,501.31	980,739.09	0.45
Participating Shares						**12,629,712.64**	**5.75**
Brazil						**1,151,983.18**	**0.52**
BRJBSSBDR002	JBS NV (BDR's)	Shs	53,052	BRL	80.35	681,357.97	0.31
US88706T1088	TIM SA (ADR's)	Shs	25,209	USD	21.95	470,625.21	0.21
China						**1,599,556.55**	**0.73**
US35969L1089	Full Truck Alliance Co. Ltd. (ADR's)	Shs	16,439	USD	13.08	182,880.83	0.08
US5288771034	LexinFintech Holdings Ltd. (ADR's)	Shs	40,808	USD	5.39	187,076.45	0.09
US88557W1018	Qfin Holdings, Inc. (ADR's)	Shs	48,595	USD	29.75	1,229,599.27	0.56
Colombia						**1,752,988.33**	**0.80**
US2791581091	Ecopetrol SA (ADR's)	Shs	109,637	USD	9.18	856,021.88	0.39
US40090E1064	Grupo Cibest SA (ADR's)	Shs	20,454	USD	51.56	896,966.45	0.41
India						**358,671.87**	**0.16**
US97651M1099	Wipro Ltd. (ADR's)	Shs	158,537	USD	2.66	358,671.87	0.16
Ireland						**1,067,365.31**	**0.49**
US7223041028	PDD Holdings, Inc. (ADR's)	Shs	9,604	USD	130.67	1,067,365.31	0.49
Russia						**0.02**	**0.00**
US6698881090	Novatek PJSC (GDR's)*	Shs	2,370	USD	0.00	0.02	0.00
Singapore						**307,170.80**	**0.14**
US46591M1099	JOYY, Inc. (ADR's)	Shs	6,113	USD	59.08	307,170.80	0.14
Taiwan						**929,551.41**	**0.42**
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. (ADR's)	Shs	4,000	USD	273.23	929,551.41	0.42
Thailand						**5,462,425.17**	**2.49**
TH0268010R11	Advanced Info Service PCL (NVDR's)	Shs	197,700	THB	290.00	1,506,539.60	0.69
TH0101010R14	Charoen Pokphand Foods PCL (NVDR's)	Shs	2,448,800	THB	22.20	1,428,506.35	0.65
TH0150010R11	Krung Thai Bank PCL (NVDR's)	Shs	1,839,800	THB	24.70	1,194,107.57	0.54
TH0646010R18	PTT PCL (NVDR's)	Shs	1,514,600	THB	33.50	1,333,271.65	0.61
Investments in securities and money-market instruments						**205,019,917.58**	**93.38**
Deposits at financial institutions						**8,513,452.68**	**3.88**
Sight deposits						**8,513,452.68**	**3.88**
	State Street Bank International GmbH, Luxembourg Branch	EUR				6,719,935.50	3.06
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				1,793,517.18	0.82
Investments in deposits at financial institutions						**8,513,452.68**	**3.88**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**66,795.67**	**0.03**
Futures Transactions					**66,795.67**	**0.03**
Purchased Index Futures					**66,795.67**	**0.03**
MSCI Emerging Markets Index Futures 12/25	Ctr	127	USD	1,355.30	66,795.67	0.03

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
OTC-Dealt Derivatives				**37.35**	**0.00**
Forward Foreign Exchange Transactions				**37.35**	**0.00**
Sold CNY / Bought EUR - 09 Oct 2025	CNY	-10,646,986.12		-127.65	0.00
Sold EUR / Bought CNY - 09 Oct 2025	EUR	-1,644,046.22		165.00	0.00
Investments in derivatives				**66,833.02**	**0.03**
Net current assets/liabilities	**EUR**			**5,982,036.34**	**2.71**
Net assets of the Subfund	**EUR**			**219,582,239.62**	**100.00**

*Securities and sight deposits in RUB valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2P J3P/ISIN: LU1992126489	134.12	123.21	104.34
- Class FT (EUR) (accumulating)	WKN: A2N 34R/ISIN: LU1865151960	1,776.89	1,581.25	1,284.49
- Class WT2 (EUR) (accumulating)	WKN: A11 37C/ISIN: LU1068093993	2,025.92	1,810.07	1,476.07
Shares in circulation		345,233	317,238	315,386
- Class A (EUR) (distributing)	WKN: A2P J3P/ISIN: LU1992126489	243,305	229,823	217,779
- Class FT (EUR) (accumulating)	WKN: A2N 34R/ISIN: LU1865151960	78,500	87,312	97,556
- Class WT2 (EUR) (accumulating)	WKN: A11 37C/ISIN: LU1068093993	23,428	102	51
Subfund assets in millions of EUR		219.6	166.6	148.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Technology	21.63
Financial	20.93
Communications	16.79
Industrial	7.79
Consumer, Non-cyclical	7.44
Consumer, Cyclical	7.08
Basic Materials	6.16
Energy	4.96
Other sectors	0.60
Other net assets	6.62
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	82,852.67
- negative interest rate	-422.64
Dividend income	6,262,565.95
Income from	
- investment funds	0.00
Other income	7,240.39
Total income	**6,352,236.37**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-31,252.29
All-in-fee	-1,460,493.48
Other expenses	-12,586.54
Total expenses	**-1,504,332.31**
Net income/loss	**4,847,904.06**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	13,935,181.14
- financial futures transactions	334,376.29
- forward foreign exchange transactions	0.00
- foreign exchange	-4,804,415.90
- swap transactions	0.00
Net realised gain/loss	**14,313,045.59**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	7,026,552.66
- financial futures transactions	-83,603.13
- forward foreign exchange transactions	37.35
- foreign exchange	-59,693.51
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**21,196,338.96**

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

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 EUR
Securities and money-market instruments	205,019,917.58
(Cost price EUR 174,477,326.25)	
Time deposits	0.00
Cash at banks	8,513,452.68
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	404,419.77
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	19,301,243.46
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	66,795.67
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	165.00
Total Assets	**233,305,994.16**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-44,084.15
- securities transactions	-13,457,134.38
Capital gain tax	-72,282.62
Other payables	-150,125.74
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-127.65
Total Liabilities	**-13,723,754.54**
Net assets of the Subfund	**219,582,239.62**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Net assets of the Subfund at the beginning of the reporting period	166,564,350.96
Subscriptions	87,089,950.43
Redemptions	-54,876,833.32
Distribution	-391,567.41
Result of operations	21,196,338.96
Net assets of the Subfund at the end of the reporting period	**219,582,239.62**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	317,238
- issued	118,368
- redeemed	-90,373
- at the end of the reporting period	**345,233**

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

Allianz Emerging Markets Equity SRI

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**420,026,244.08**	**96.57**
Equities						**401,153,627.41**	**92.23**
Brazil						**13,979,935.55**	**3.21**
BRABEVACNOR1	Ambev SA	Shs	1,011,900	BRL	12.41	2,360,000.19	0.54
BRBBDCACNPR8	Banco Bradesco SA	Shs	1,195,200	BRL	17.84	4,007,173.02	0.92
BRCMIGACNPR3	Cia Energetica de Minas Gerais	Shs	880,700	BRL	11.28	1,866,980.39	0.43
BRGGBRACNPR8	Gerdau SA	Shs	124,900	BRL	16.76	393,404.31	0.09
BRLRENACNOR1	Lojas Renner SA	Shs	262,300	BRL	15.76	776,885.77	0.18
BRSTBPACNOR3	Santos Brasil Patricipacoes SA	Shs	159,800	BRL	14.46	434,257.90	0.10
BRVIVTACNOR0	Telefonica Brasil SA	Shs	400,400	BRL	33.52	2,522,323.23	0.58
BRYDUQAC-NOR3	YDUQS Participacoes SA	Shs	660,100	BRL	13.05	1,618,910.74	0.37
Chile						**1,000,995.52**	**0.23**
CLP371861061	Enel Americas SA	Shs	5,017,605	CLP	96.10	499,060.07	0.11
CL0002266774	Enel Chile SA	Shs	6,634,337	CLP	73.10	501,935.45	0.12
China						**108,821,582.69**	**25.02**
KYG2953R1149	AAC Technologies Holdings, Inc.	Shs	188,500	HKD	45.74	1,108,160.84	0.26
CNE100000Q43	Agricultural Bank of China Ltd. Class H	Shs	7,912,000	HKD	5.25	5,338,765.75	1.23
CNE1000051B1	AIMA Technology Group Co. Ltd. Class A	Shs	73,382	CNY	34.72	357,511.42	0.08
KYG020141019	AK Medical Holdings Ltd.	Shs	596,000	HKD	5.52	422,844.44	0.10
CNE100000296	BYD Co. Ltd. Class H	Shs	517,900	HKD	110.20	7,335,382.91	1.69
CNE100001526	BYD Co. Ltd. Class A	Shs	44,200	CNY	109.21	677,337.84	0.16
CNE1000002H1	China Construction Bank Corp. Class H	Shs	11,227,000	HKD	7.48	10,793,457.96	2.48
CNE100001QW3	China Everbright Bank Co. Ltd. Class H	Shs	1,715,000	HKD	3.24	714,174.63	0.16
CNE1000002L3	China Life Insurance Co. Ltd. Class H	Shs	426,000	HKD	22.10	1,210,032.84	0.28
KYG210961051	China Mengniu Dairy Co. Ltd.	Shs	1,189,000	HKD	15.00	2,292,283.87	0.53
CNE000001B33	China Merchants Bank Co. Ltd. Class A	Shs	59,700	CNY	40.41	338,519.62	0.08
CNE100000X44	Chongqing Rural Commercial Bank Co. Ltd. Class H	Shs	3,989,000	HKD	6.01	3,081,298.64	0.71
CNE100000114	CMOC Group Ltd. Class H	Shs	2,070,000	HKD	15.69	4,174,347.24	0.96
CNE100006WS8	Contemporary Amperex Technology Co. Ltd. Class H	Shs	13,300	HKD	571.50	976,929.35	0.22
CNE100001TR7	Fuyao Glass Industry Group Co. Ltd. Class H	Shs	48,000	HKD	78.30	483,056.89	0.11
KYG3902L1095	GDS Holdings Ltd. Class A	Shs	101,400	HKD	40.08	522,349.22	0.12
KYG4100M1050	Greentown China Holdings Ltd.	Shs	389,000	HKD	9.50	474,972.53	0.11
KYG465871120	H World Group	Shs	266,300	HKD	30.98	1,060,346.64	0.24
CNE000000CG9	Haier Smart Home Co. Ltd. Class A	Shs	316,500	CNY	25.33	1,124,940.54	0.26
CNE1000003G1	Industrial & Commercial Bank of China Ltd. Class H	Shs	3,444,000	HKD	5.74	2,540,799.05	0.58
KYG4987A1094	Jacobio Pharmaceuticals Group Co. Ltd	Shs	749,400	HKD	9.90	953,551.53	0.22
KYG8208B1014	JD.com, Inc. Class A	Shs	108,900	HKD	138.50	1,938,531.83	0.45
CNE0000002Y8	Livzon Pharmaceutical Group, Inc. Class A	Shs	246,792	CNY	38.45	1,331,521.20	0.31
KYG6427A1022	NetEase, Inc.	Shs	201,400	HKD	236.80	6,129,660.88	1.41
CNE100000593	Pic Property & Casualty Co. Ltd. Class H	Shs	394,000	HKD	17.56	889,233.91	0.20
CNE1000003X6	Ping An Insurance Group Co. of China Ltd. Class H	Shs	328,500	HKD	53.05	2,239,835.10	0.52
CNE100000L63	SF Holding Co. Ltd. Class A	Shs	379,900	CNY	40.33	2,149,899.60	0.49
CNE000000XL5	Shengyi Technology Co. Ltd. Class A	Shs	88,000	CNY	54.02	667,049.27	0.15
KYG8586D1097	Sunny Optical Technology Group Co. Ltd.	Shs	266,800	HKD	90.45	3,101,627.80	0.71
CNE000001C81	Tasly Pharmaceutical Group Co. Ltd. Class A	Shs	162,300	CNY	15.80	359,829.09	0.08
KYG875721634	Tencent Holdings Ltd.	Shs	279,700	HKD	663.00	23,834,238.38	5.48
CNE1000004J3	Travelsky Technology Ltd. Class H	Shs	231,000	HKD	10.62	315,305.67	0.07
CNE000000M72	Wingtech Technology Co. Ltd. Class A	Shs	345,300	CNY	46.48	2,252,077.65	0.52
CNE1000031K4	WuXi AppTec Co. Ltd. Class A	Shs	172,000	CNY	112.03	2,703,855.30	0.62
CNE100003F19	WuXi AppTec Co. Ltd. Class H	Shs	36,300	HKD	118.70	553,799.59	0.13
KYG970081173	Wuxi Biologics Cayman, Inc.	Shs	149,000	HKD	40.98	784,790.08	0.18
KYG9830T1067	Xiaomi Corp. Class B	Shs	1,379,600	HKD	54.00	9,575,075.99	2.20
CNE100002BC5	Xinhua Winshare Publishing and Media Co. Ltd. Class A	Shs	284,800	CNY	14.61	583,862.88	0.13
KYG982771092	Xtep International Holdings Ltd.	Shs	1,980,500	HKD	5.84	1,486,561.83	0.34
US98850P1093	Yum China Holdings, Inc.	Shs	44,350	HKD	341.00	1,943,762.89	0.45

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
Colombia						**563,319.77**	**0.13**
COTK7PA00028	Grupo Cibest SA	Shs	43,222	COP	51,080.00	563,319.77	0.13
Czech Republic						**408,832.85**	**0.09**
CZ0008019106	Komercni Banka AS	Shs	8,178	CZK	1,035.00	408,832.85	0.09
Greece						**6,975,170.12**	**1.60**
GRS323003012	Eurobank Ergasias Services & Holdings SA Class A	Shs	930,235	EUR	3.29	3,592,882.46	0.82
GRS003003035	National Bank of Greece SA	Shs	143,971	EUR	12.26	2,074,451.55	0.48
GRS014003032	Piraeus Financial Holdings SA	Shs	154,064	EUR	7.22	1,307,836.11	0.30
Hong Kong						**40,130,350.04**	**9.23**
KYG017191142	Alibaba Group Holding Ltd.	Shs	1,030,399	HKD	177.00	23,440,883.62	5.39
HK2388011192	BOC Hong Kong Holdings Ltd.	Shs	214,000	HKD	36.54	1,005,026.70	0.23
HK0293001514	Cathay Pacific Airways Ltd.	Shs	402,000	HKD	10.47	540,963.57	0.13
HK0144000764	China Merchants Port Holdings Co. Ltd.	Shs	284,000	HKD	14.57	531,830.42	0.12
KYG2108Y1052	China Resources Land Ltd.	Shs	178,500	HKD	30.38	696,981.54	0.16
KYG211461085	Chow Tai Fook Jewellery Group Ltd.	Shs	1,395,400	HKD	15.56	2,790,638.59	0.64
KYG3777B1032	Geely Automobile Holdings Ltd.	Shs	2,108,000	HKD	19.55	5,296,788.75	1.22
KYG525621408	Kingboard Holdings Ltd.	Shs	105,000	HKD	27.64	373,011.84	0.09
KYG8167W1380	Sino Biopharmaceutical Ltd.	Shs	1,970,000	HKD	8.14	2,061,037.60	0.47
KYG8813K1085	United Laboratories International Holdings Ltd.	Shs	228,000	HKD	15.02	440,149.35	0.10
KYG960071028	WH Group Ltd.	Shs	2,725,500	HKD	8.43	2,953,038.06	0.68
Hungary						**3,975,741.13**	**0.91**
HU0000061726	OTP Bank Nyrt	Shs	15,950	HUF	28,800.00	1,380,957.57	0.32
HU0000123096	Richter Gedeon Nyrt	Shs	88,164	HUF	9,790.00	2,594,783.56	0.59
India						**40,848,666.18**	**9.39**
INE397D01024	Bharti Airtel Ltd.	Shs	134,759	INR	1,885.70	2,862,824.59	0.66
INE591G01025	Coforge Ltd.	Shs	86,204	INR	1,588.50	1,542,691.18	0.35
INE00R701025	DALMIA BHARAT Ltd.	Shs	23,487	INR	2,211.20	585,086.30	0.13
INE501A01019	Deepak Fertilisers & Petrochemicals Corp. Ltd.	Shs	39,253	INR	1,502.20	664,301.10	0.15
INE061F01013	Fortis Healthcare Ltd.	Shs	82,034	INR	962.40	889,434.27	0.20
INE371A01025	Graphite India Ltd.	Shs	71,672	INR	546.95	441,632.99	0.10
INE040A01034	HDFC Bank Ltd.	Shs	841,163	INR	948.70	8,990,284.19	2.07
INE038A01020	Hindalco Industries Ltd.	Shs	361,695	INR	763.45	3,110,910.12	0.72
INE090A01021	ICICI Bank Ltd.	Shs	336,512	INR	1,350.00	5,117,981.16	1.18
INE009A01021	Infosys Ltd.	Shs	173,386	INR	1,442.10	2,816,915.13	0.65
INE646L01027	InterGlobe Aviation Ltd.	Shs	51,956	INR	5,597.00	3,276,086.60	0.75
INE101A01026	Mahindra & Mahindra Ltd.	Shs	10,939	INR	3,431.50	422,888.61	0.10
INE410P01011	Narayana Hrudalaya Ltd.	Shs	45,803	INR	1,738.70	897,186.93	0.21
INE048G01026	Navin Fluorine International Ltd.	Shs	10,398	INR	4,591.20	537,824.25	0.12
INE982J01020	One97 Communications Ltd.	Shs	30,404	INR	1,113.80	381,506.81	0.09
INE088F01024	Paradeep Phosphates Ltd.	Shs	585,354	INR	194.34	1,281,578.31	0.29
INE891D01026	Redington Ltd.	Shs	522,373	INR	284.70	1,675,454.15	0.39
INE939A01011	Strides Pharma Science Ltd.	Shs	86,231	INR	816.50	793,202.31	0.18
INE669C01036	Tech Mahindra Ltd.	Shs	22,225	INR	1,405.30	351,864.27	0.08
INE191B01025	Welspun Corp. Ltd.	Shs	94,745	INR	842.55	899,324.33	0.21
INE075A01022	Wipro Ltd.	Shs	1,221,540	INR	240.50	3,309,688.58	0.76
Malaysia						**4,338,605.44**	**1.00**
MYL5398OO002	Gamuda Bhd.	Shs	263,000	MYR	5.53	345,583.94	0.08
MYQ0138OO006	My EG Services Bhd.	Shs	4,465,900	MYR	0.85	901,987.64	0.21
MYL1066OO009	RHB Bank Bhd.	Shs	432,000	MYR	6.60	677,486.04	0.15
MYL5285OO001	SD Guthrie Bhd.	Shs	660,800	MYR	5.22	819,621.24	0.19
MYL5246OO003	Westports Holdings Bhd	Shs	1,251,500	MYR	5.36	1,593,926.58	0.37
Mexico						**2,255,584.48**	**0.52**
MX01LA010006	Genomma Lab Internacional SAB de CV Class B	Shs	2,166,200	MXN	19.09	2,255,584.48	0.52
Philippines						**1,070,319.09**	**0.25**
PHY1757W1054	Converge Information & Communications Technology Solutions, Inc.	Shs	1,227,800	PHP	12.52	264,124.67	0.06
PHY290451046	GT Capital Holdings, Inc.	Shs	81,530	PHP	575.50	806,194.42	0.19

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
Poland						**8,180,019.74**	**1.88**
PLPEKAO00016	Bank Polska Kasa Opieki SA	Shs	38,162	PLN	174.30	1,831,750.78	0.42
PLPKO0000016	Powszechna Kasa Oszczednosci Bank Polski SA	Shs	235,950	PLN	69.80	4,535,375.76	1.04
PLPZU0000011	Powszechny Zaklad Ubezpieczen SA	Shs	121,103	PLN	54.36	1,812,893.20	0.42
Russia						**0.00**	**0.00**
RU000A0JRKT8	PhosAgro PJSC*	Shs	1,243	RUB	0.00	0.00	0.00
Singapore						**1,106,902.56**	**0.25**
KYG9066F1019	Trip.com Group Ltd.	Shs	14,450	HKD	596.00	1,106,902.56	0.25
South Africa						**16,088,165.04**	**3.70**
ZAE000255915	Absa Group Ltd.	Shs	157,958	ZAR	181.74	1,661,301.33	0.38
ZAE000049433	AVI Ltd.	Shs	237,845	ZAR	98.69	1,358,386.75	0.31
ZAE000148466	Foschini Group Ltd.	Shs	144,603	ZAR	110.23	922,429.90	0.21
ZAE000018123	Gold Fields Ltd.	Shs	138,255	ZAR	707.00	5,656,613.72	1.30
ZAE000015228	Harmony Gold Mining Co. Ltd.	Shs	27,892	ZAR	304.64	491,725.63	0.11
ZAE000042164	MTN Group Ltd.	Shs	61,096	ZAR	140.38	496,334.29	0.12
ZAE000325783	Naspers Ltd. Class N	Shs	9,673	ZAR	6,247.48	3,497,214.93	0.81
ZAE000044897	Telkom SA SOC Ltd.	Shs	426,729	ZAR	50.86	1,255,985.93	0.29
ZAE000071080	Tiger Brands Ltd.	Shs	29,681	ZAR	304.32	522,715.39	0.12
ZAE000028296	Truworths International Ltd.	Shs	71,197	ZAR	54.72	225,457.17	0.05
South Korea						**69,652,033.51**	**16.02**
KR7086790003	Hana Financial Group, Inc.	Shs	60,913	KRW	87,200.00	3,785,762.16	0.87
KR7009540006	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	Shs	3,448	KRW	411,000.00	1,010,033.85	0.23
KR7017800004	Hyundai Elevator Co.	Shs	21,336	KRW	80,000.00	1,216,549.66	0.28
KR7086280005	Hyundai Glovis Co. Ltd.	Shs	17,541	KRW	165,400.00	2,067,838.92	0.48
KR7139130009	IM Financial Group Co. Ltd.	Shs	65,303	KRW	13,760.00	640,439.96	0.15
KR7175330000	JB Financial Group Co. Ltd.	Shs	194,767	KRW	22,950.00	3,185,847.01	0.73
KR7105560007	KB Financial Group, Inc.	Shs	46,106	KRW	115,500.00	3,795,476.28	0.87
KR7030200000	KT Corp.	Shs	75,340	KRW	50,500.00	2,711,713.77	0.62
KR7032640005	LG Uplus Corp.	Shs	154,192	KRW	15,350.00	1,686,930.05	0.39
KR7035420009	NAVER Corp.	Shs	13,341	KRW	268,500.00	2,553,051.21	0.59
KR7005930003	Samsung Electronics Co. Ltd.	Shs	391,356	KRW	83,900.00	23,402,422.15	5.38
KR7005931001	Samsung Electronics Co. Ltd.	Shs	55,537	KRW	66,400.00	2,628,314.60	0.61
KR7028050003	Samsung E&A Co. Ltd.	Shs	20,738	KRW	26,800.00	396,121.59	0.09
KR7016360000	Samsung Securities Co. Ltd.	Shs	14,121	KRW	71,700.00	721,624.82	0.17
KR7000660001	SK Hynix, Inc.	Shs	66,045	KRW	347,500.00	16,357,676.13	3.76
KR7316140003	Woori Financial Group, Inc.	Shs	188,816	KRW	25,950.00	3,492,231.35	0.80
Taiwan						**63,012,534.74**	**14.49**
TW0002345006	Accton Technology Corp.	Shs	68,000	TWD	1,045.00	2,331,517.82	0.54
TW0003596003	Arcadyan Technology Corp.	Shs	132,000	TWD	219.50	950,652.93	0.22
TW0002357001	Asustek Computer, Inc.	Shs	144,000	TWD	671.00	3,170,286.76	0.73
TW0002412004	Chunghwa Telecom Co. ltd.	Shs	646,000	TWD	133.50	2,829,614.80	0.65
TW0002891009	CTBC Financial Holding Co. Ltd.	Shs	2,297,000	TWD	42.90	3,233,194.44	0.74
TW0002308004	Delta Electronics, Inc.	Shs	251,000	TWD	854.00	7,033,073.04	1.62
TW0003211009	Dynapack International Technology Corp.	Shs	39,000	TWD	373.00	477,295.10	0.11
TW0002884004	E.Sun Financial Holding Co. Ltd.	Shs	343,000	TWD	33.35	375,321.54	0.09
TW0006414006	Ennoconn Corp.	Shs	65,000	TWD	294.50	628,075.99	0.14
TW0002618006	Eva Airways Corp.	Shs	1,378,000	TWD	38.10	1,722,613.03	0.40
TW0002603008	Evergreen Marine Corp. Taiwan Ltd.	Shs	163,000	TWD	179.00	957,313.47	0.22
TW0003413001	Foxsemicon Integrated Technology, Inc.	Shs	30,000	TWD	301.50	296,771.44	0.07
TW0003005005	Getac Holdings Corp.	Shs	129,000	TWD	155.50	658,163.27	0.15
TW0002301009	Lite-On Technology Corp.	Shs	483,000	TWD	172.50	2,733,693.16	0.63
TW0002454006	MediaTek, Inc.	Shs	80,000	TWD	1,315.00	3,451,670.06	0.79
KYG6145U1094	Minth Group Ltd.	Shs	380,000	HKD	33.82	1,651,781.07	0.38
TW0006176001	Radiant Opto-Electronics Corp.	Shs	259,000	TWD	143.50	1,219,453.38	0.28
TW0006121007	Simplo Technology Co. Ltd.	Shs	112,000	TWD	370.00	1,359,669.27	0.31
TW0002027000	TA Chen Stainless Pipe	Shs	1,188,000	TWD	38.50	1,500,689.02	0.35
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	Shs	549,000	TWD	1,305.00	23,506,955.84	5.40
TW0001319002	Tong Yang Industry Co. Ltd.	Shs	291,000	TWD	93.40	891,771.11	0.20
TW0003231007	Wistron Corp.	Shs	441,000	TWD	140.50	2,032,958.20	0.47

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
Turkey						**3,711,702.45**	**0.85**
TREPEGS00016	Pegasus Hava Tasimaciligi AS	Shs	60,039	TRY	215.40	310,975.93	0.07
TRATHYAO91M5	Turk Hava Yollari AO	Shs	142,505	TRY	318.50	1,091,408.09	0.25
TRETTLK00013	Turk Telekomunikasyon AS	Shs	599,581	TRY	50.70	730,976.56	0.17
TRATSKBW91N0	Turkiye Sinai Kalkinma Bankasi AS	Shs	2,423,608	TRY	13.39	780,352.06	0.18
TREVKFB00019	Turkiye Vakiflar Bankasi TAO Class D	Shs	1,299,358	TRY	25.54	797,989.81	0.18
United Arab Emirates						**9,222,748.34**	**2.12**
AEA000201011	Abu Dhabi Commercial Bank PJSC	Shs	768,520	AED	14.50	3,033,865.59	0.70
AEA002001013	Aldar Properties PJSC	Shs	450,539	AED	9.52	1,167,730.16	0.27
AEE001901017	Emaar Development PJSC	Shs	505,975	AED	13.30	1,832,119.76	0.42
AEN000101016	First Abu Dhabi Bank PJSC	Shs	753,763	AED	15.54	3,189,032.83	0.73
United Kingdom						**3,033,964.07**	**0.70**
GB00BRXH2664	Anglogold Ashanti PLC	Shs	45,055	ZAR	1,163.62	3,033,964.07	0.70
Uruguay						**2,776,454.10**	**0.64**
US58733R1023	MercadoLibre, Inc.	Shs	1,110	USD	2,501.31	2,776,454.10	0.64
Participating Shares						**18,872,616.67**	**4.34**
China						**1,894,807.53**	**0.44**
US5288771034	LexinFintech Holdings Ltd. (ADR's)	Shs	70,677	USD	5.39	380,949.03	0.09
US88557W1018	Qifu Technology, Inc. (ADR's)	Shs	50,886	USD	29.75	1,513,858.50	0.35
Colombia						**3,185,376.80**	**0.73**
US40090E1064	Grupo Cibest SA (ADR's)	Shs	61,780	USD	51.56	3,185,376.80	0.73
India						**2,134,704.59**	**0.49**
US45104G1040	ICICI Bank Ltd. (ADR's)	Shs	32,381	USD	30.31	981,468.11	0.23
US4567881085	Infosys Ltd. (ADR's)	Shs	70,664	USD	16.32	1,153,236.48	0.26
Luxembourg						**622,292.04**	**0.14**
US8808901081	Ternium SA (ADR's)	Shs	18,027	USD	34.52	622,292.04	0.14
Mexico						**843,224.70**	**0.20**
US1512908898	Cemex SAB de CV (ADR's)	Shs	93,174	USD	9.05	843,224.70	0.20
Russia						**0.00**	**0.00**
US71922G3083	PhosAgro PJSC (GDR's)*	Shs	1	USD	0.00	0.00	0.00
Thailand						**10,192,211.01**	**2.34**
TH0268010R11	Advanced Info Service PCL (NVDR's)	Shs	310,800	THB	290.00	2,784,645.09	0.64
TH0001010R16	Bangkok Bank PCL (NVDR's)	Shs	81,700	THB	148.50	374,834.32	0.08
TH0101010R14	Charoen Pokphand Foods PCL (NVDR's)	Shs	2,386,500	THB	22.20	1,636,836.33	0.38
TH0016010R14	Kasikornbank PCL (NVDR's)	Shs	466,300	THB	167.00	2,405,873.18	0.55
TH0150010R11	Krung Thai Bank PCL (NVDR's)	Shs	3,918,200	THB	24.70	2,990,022.09	0.69
Other securities and money-market instruments						**0.00**	**0.00**
Participating Shares						**0.00**	**0.00**
Russia						**0.00**	**0.00**
US71922G4073	PhosAgro PJSC (GDR's)*	Shs	24	USD	0.00	0.00	0.00
Investments in securities and money-market instruments						**420,026,244.08**	**96.57**
Deposits at financial institutions						**15,229,066.85**	**3.50**
Sight deposits						**15,229,066.85**	**3.50**
	State Street Bank International GmbH, Luxembourg Branch	USD				14,953,576.85	3.44
	Cash at Broker and Deposits for collateralisation of derivatives	USD				275,490.00	0.06
Investments in deposits at financial institutions						**15,229,066.85**	**3.50**

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**161,415.00**	**0.04**
Futures Transactions					**161,415.00**	**0.04**
Purchased Index Futures					**161,415.00**	**0.04**
MSCI Emerging Markets Index Futures 12/25	Ctr	224	USD	1,355.30	161,415.00	0.04
OTC-Dealt Derivatives					**46,069.69**	**0.01**
Forward Foreign Exchange Transactions					**46,069.69**	**0.01**
Sold AED / Bought EUR - 14 Nov 2025	AED	-468,443.71			428.19	0.00
Sold BRL / Bought EUR - 14 Nov 2025	BRL	-1,012,269.84			-4,924.12	0.00
Sold CLP / Bought EUR - 14 Nov 2025	CLP	-10,116,954.00			38.75	0.00
Sold CNH / Bought EUR - 14 Nov 2025	CNH	-1,187,713.47			342.56	0.00
Sold COP / Bought EUR - 14 Nov 2025	COP	-28,963,316.27			-160.10	0.00
Sold CZK / Bought EUR - 14 Nov 2025	CZK	-34,658.18			-0.50	0.00
Sold EUR / Bought AED - 14 Nov 2025	EUR	-344.94			3.98	0.00
Sold EUR / Bought CNH - 14 Nov 2025	EUR	-253.47			1.37	0.00
Sold EUR / Bought CZK - 14 Nov 2025	EUR	-3.07			-0.01	0.00
Sold EUR / Bought HKD - 14 Nov 2025	EUR	-44,926.04			-186.20	0.00
Sold EUR / Bought HUF - 14 Nov 2025	EUR	-103.14			-0.38	0.00
Sold EUR / Bought INR - 14 Nov 2025	EUR	-49,435.06			-986.82	0.00
Sold EUR / Bought KRW - 14 Nov 2025	EUR	-21,584.51			-382.04	0.00
Sold EUR / Bought MXN - 14 Nov 2025	EUR	-76.06			0.75	0.00
Sold EUR / Bought PLN - 14 Nov 2025	EUR	-364.40			-1.58	0.00
Sold EUR / Bought THB - 14 Nov 2025	EUR	-675.31			-10.30	0.00
Sold EUR / Bought TRY - 14 Nov 2025	EUR	-20.23			0.20	0.00
Sold EUR / Bought TWD - 14 Nov 2025	EUR	-19,893.59			-411.85	0.00
Sold EUR / Bought USD - 14 Nov 2025	EUR	-1,576,991.96			12,387.83	0.00
Sold EUR / Bought ZAR - 14 Nov 2025	EUR	-448.91			7.74	0.00
Sold HKD / Bought EUR - 14 Nov 2025	HKD	-14,922,117.08			1,353.39	0.00
Sold HUF / Bought EUR - 14 Nov 2025	HUF	-15,202,017.35			-597.83	0.00
Sold INR / Bought EUR - 14 Nov 2025	INR	-56,260,811.96			9,705.66	0.00
Sold KRW / Bought EUR - 14 Nov 2025	KRW	-1,347,920,594.00			17,409.86	0.00
Sold MXN / Bought EUR - 14 Nov 2025	MXN	-809,878.00			-685.75	0.00
Sold MYR / Bought EUR - 14 Nov 2025	MYR	-254,863.85			74.18	0.00
Sold PHP / Bought EUR - 14 Nov 2025	PHP	-1,106,574.31			441.26	0.00
Sold PLN / Bought EUR - 14 Nov 2025	PLN	-422,169.71			-66.23	0.00
Sold THB / Bought EUR - 14 Nov 2025	THB	-4,543,779.38			1,458.98	0.00
Sold TRY / Bought EUR - 14 Nov 2025	TRY	-2,192,111.71			-1,073.83	0.00
Sold TWD / Bought EUR - 14 Nov 2025	TWD	-25,942,979.00			25,067.13	0.01
Sold USD / Bought EUR - 14 Nov 2025	USD	-2,219,389.08			-7,826.32	0.00
Sold ZAR / Bought EUR - 14 Nov 2025	ZAR	-4,398,349.01			-5,338.28	0.00
Investments in derivatives					**207,484.69**	**0.05**
Net current assets/liabilities	**USD**				**-545,952.66**	**-0.12**
Net assets of the Subfund	**USD**				**434,916,842.96**	**100.00**

*Securities and sight deposits in RUB valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A3D 4B8/ISIN: LU2571887368	121.25	109.64	93.53
- Class AT (EUR) (accumulating)	WKN: A40 UZY/ISIN: LU2938600686	113.36	--	--
- Class IT (EUR) (accumulating)	WKN: A2P N90/ISIN: LU2034159405	1,433.12	1,267.70	1,052.73
- Class IT8 (EUR) (accumulating)	WKN: A3E R8V/ISIN: LU2661114103	1,376.84	1,217.89	1,010.58
- Class IT8 (H-EUR) (accumulating)	WKN: A3D 9RY/ISIN: LU2602447364	1,426.75	1,206.14	986.57
- Class P (EUR) (distributing)	WKN: A3D 4B9/ISIN: LU2571887442	1,219.23	1,110.03	940.40
- Class PT2 (EUR) (accumulating)	WKN: A40 NV5/ISIN: LU2899140649	1,122.21	--	--
- Class WT9 (EUR) (accumulating)	WKN: A2P N9X/ISIN: LU2034159157	147,264.54	130,034.76	107,589.55
- Class X7 (EUR) (distributing)	WKN: A2P RXX/ISIN: LU2052517237	1.32	1.19	1.01
- Class A (USD) (distributing)	WKN: A40 1P5/ISIN: LU2754996093	12.88	11.11	--
- Class WT (USD) (accumulating)	WKN: A2P N9V/ISIN: LU2034158936	1,553.72	1,305.72	1,023.50
Shares in circulation		695,221	721,386	350,217
- Class A (EUR) (distributing)	WKN: A3D 4B8/ISIN: LU2571887368	581,848	635,562	308,494
- Class AT (EUR) (accumulating)	WKN: A40 UZY/ISIN: LU2938600686	10	--	--
- Class IT (EUR) (accumulating)	WKN: A2P N90/ISIN: LU2034159405	11,598	5,473	3,984
- Class IT8 (EUR) (accumulating)	WKN: A3E R8V/ISIN: LU2661114103	19,501	18,738	17,629
- Class IT8 (H-EUR) (accumulating)	WKN: A3D 9RY/ISIN: LU2602447364	3,612	10	10
- Class P (EUR) (distributing)	WKN: A3D 4B9/ISIN: LU2571887442	369	374	9,901
- Class PT2 (EUR) (accumulating)	WKN: A40 NV5/ISIN: LU2899140649	85	--	--
- Class WT9 (EUR) (accumulating)	WKN: A2P N9X/ISIN: LU2034159157	1,419	637	472
- Class X7 (EUR) (distributing)	WKN: A2P RXX/ISIN: LU2052517237	1,138	1,106	1,079
- Class A (USD) (distributing)	WKN: A40 1P5/ISIN: LU2754996093	44,793	45,956	--
- Class WT (USD) (accumulating)	WKN: A2P N9V/ISIN: LU2034158936	30,850	13,530	8,648
Subfund assets in millions of USD		434.9	222.8	126.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
China	25.46
South Korea	16.02
Taiwan	14.49
India	9.88
Hong Kong	9.23
South Africa	3.70
Brazil	3.21
Thailand	2.34
United Arab Emirates	2.12
Other countries	10.12
Other net assets	3.43
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	252,275.87
- negative interest rate	-1,439.03
Dividend income	9,346,497.89
Income from	
- investment funds	0.00
Other income	0.00
Total income	**9,597,334.73**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-61,998.30
All-in-fee	-3,355,638.13
Other expenses	-7,610.34
Total expenses	**-3,425,246.77**
Net income/loss	**6,172,087.96**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	12,111,321.70
- financial futures transactions	1,892,613.88
- forward foreign exchange transactions	358,757.29
- foreign exchange	-2,364,351.00
- swap transactions	0.00
Net realised gain/loss	**18,170,429.83**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	41,179,083.56
- financial futures transactions	-395,451.00
- forward foreign exchange transactions	46,139.97
- foreign exchange	17,349.78
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**59,017,552.14**

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 USD
Securities and money-market instruments	420,026,244.08
(Cost price USD 349,247,704.18)	
Time deposits	0.00
Cash at banks	15,229,066.85
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	751,731.71
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	9,286.30
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	161,415.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	68,721.83
Total Assets	**436,246,465.77**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-804,248.06
- securities transactions	0.00
Capital gain tax	-116,505.33
Other payables	-386,217.28
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-22,652.14
Total Liabilities	**-1,329,622.81**
Net assets of the Subfund	**434,916,842.96**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Net assets of the Subfund at the beginning of the reporting period	222,827,063.89
Subscriptions	282,299,421.37
Redemptions	-128,233,602.08
Distribution	-993,592.36
Result of operations	59,017,552.14
Net assets of the Subfund at the end of the reporting period	**434,916,842.96**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	721,386
- issued	70,386
- redeemed	-96,549
- at the end of the reporting period	**695,223**

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

Allianz Emerging Markets Select Bond

Investment Portfolio as at 30/09/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								**399,883,526.94**	**97.11**
Bonds								**399,883,526.94**	**97.11**
Angola								**1,076,091.28**	**0.26**
XS2083302419	8.0000	%	Angola Government International USD MTN Bonds 19/29	USD	1,100.0	%	97.83	1,076,091.28	0.26
Argentina								**6,224,246.22**	**1.51**
US040114HU71	5.0000	%	Argentina Republic Government International USD FLR-Bonds 20/38	USD	7,850.0	%	59.50	4,670,676.21	1.13
USE7S78BAC65	8.5000	%	Pan American Energy USD Notes 24/32	USD	700.0	%	105.31	737,170.01	0.18
USP90187AR99	7.6250	%	Tecpetrol SA USD Notes 25/33	USD	800.0	%	102.05	816,400.00	0.20
Austria								**829,898.44**	**0.20**
US86964WAK80	3.1250	%	Suzano Austria GmbH USD Notes 21/32	USD	925.0	%	89.72	829,898.44	0.20
Benin								**359,357.25**	**0.09**
XS2759982064	7.9600	%	Benin Government International USD Bonds 24/38	USD	350.0	%	102.67	359,357.25	0.09
Bermuda								**2,140,348.05**	**0.52**
XS2328392951	4.7000	%	China Oil & Gas Group Ltd. USD Notes 21/26	USD	975.0	%	99.54	970,466.25	0.24
USG38327AD78	8.7500	%	Geopark Ltd. USD Notes 25/30	USD	1,000.0	%	90.91	909,145.00	0.22
XS3130021366	8.3750	%	Li & Fung Ltd. USD Notes 25/29	USD	250.0	%	104.29	260,736.80	0.06
Brazil								**27,283,383.12**	**6.63**
BRSTNCNTF204	10.0000	%	Brazil Government BRL Bonds 20/31	BRL	8,850.0	%	89.83	1,493,980.23	0.36
BRSTNCNTF212	10.0000	%	Brazil Government BRL Bonds 22/33	BRL	153,000.0	%	86.63	24,910,622.95	6.05
USP8405QAA78	9.5000	%	Samarco Mineracao USD Notes 23/31	USD	874.6	%	100.48	878,779.94	0.22
British Virgin Islands								**2,445,057.51**	**0.59**
XS2495355674	6.5000	%	Easy Tactic USD Defaulted Notes 22/25	USD	632.8	%	3.01	19,016.69	0.00
XS2281321799	5.0500	%	Fortune Star BVI Ltd. USD Notes 21/27	USD	900.0	%	98.92	890,253.00	0.22
XS2028401086	4.1250	%	NWD USD Notes 19/29	USD	633.0	%	67.55	427,578.08	0.10
USG8539EAC96	7.0000	%	Studio City Co., Ltd. USD Notes 22/27	USD	1,100.0	%	100.75	1,108,209.74	0.27
Cayman Islands								**20,798,821.79**	**5.05**
XS2342248593	3.7500	%	AAC Technologies Holdings USD Notes 21/31	USD	1,600.0	%	94.79	1,516,640.00	0.37
XS2968971676	7.0500	%	China Hongqiao Group Ltd. USD Notes 25/28	USD	1,200.0	%	103.45	1,241,400.00	0.30
XS1628340538	8.0450	%	FWD Group Holdings Ltd. USD FLR-Notes 17/undefined	USD	850.0	%	100.25	852,112.08	0.21
XS2585988145	5.1250	%	Gaci First Investment USD Notes 23/53	USD	1,850.0	%	91.29	1,688,864.08	0.41
XS2971969287	9.1250	%	Health & Happiness H&H International Holdings Ltd. USD Notes 25/28	USD	850.0	%	106.34	903,890.00	0.22
XS2941354727	8.2500	%	IHS Holding Ltd. USD Notes 24/31	USD	1,850.0	%	105.58	1,953,310.85	0.47
USG5265VAA10	6.7500	%	Kingston Airport Revenue Finance Ltd. USD Notes 24/36	USD	650.0	%	102.63	667,117.75	0.16
USG53901AA58	10.8750	%	Liberty Costa Rica Senior Secured Finance USD Notes 23/31	USD	1,100.0	%	106.68	1,173,430.50	0.28
XS2098539815	3.3750	%	Longfor Group Holdings Ltd. USD Notes 20/27	USD	1,125.0	%	94.34	1,061,280.00	0.26
XS2399467807	7.8750	%	MAF Global Securities Ltd. USD FLR-Notes 22/undefined	USD	900.0	%	103.47	931,218.75	0.22
USG5975LAC03	5.2500	%	Melco Resorts Finance Ltd. USD Notes 19/26	USD	1,400.0	%	99.98	1,399,783.28	0.34
USG5975LAF34	5.7500	%	Melco Resorts Finance Ltd. USD Notes 20/28	USD	850.0	%	99.94	849,453.71	0.21
USG5975LAL02	6.5000	%	Melco Resorts Finance Ltd. USD Notes 25/33	USD	800.0	%	100.59	804,709.84	0.19
XS3094282343	5.6250	%	MTR Corp. CI Ltd. USD FLR-MTN 25/undefined	USD	1,250.0	%	104.33	1,304,078.38	0.32
XS2627125672	6.6250	%	Nogaholding Sukuk USD Notes 23/33	USD	1,100.0	%	107.45	1,182,002.06	0.29

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

Investment Portfolio as at 30/09/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
USG98149AH33	5.6250	%	Wynn Macau Ltd. USD Notes 20/28	USD	1,475.0	%	99.78	1,471,792.76	0.36
XS2867272630	5.9800	%	Zhongsheng Group Holdings Ltd. USD Notes 24/28	USD	1,775.0	%	101.28	1,797,737.75	0.44
Chile								**5,128,824.47**	**1.24**
CL0002187822	5.0000	%	Bonos de la Tesoreria de la Republica en pesos CLP Bonds 15/35	CLP	1,750,000.0	%	96.50	1,747,790.31	0.42
US168863DZ80	4.9500	%	Chile Government International USD Bonds 23/36	USD	2,450.0	%	100.66	2,466,247.91	0.60
USP62138AB13	7.8750	%	Latam Airlines Group SA USD Notes 24/30	USD	875.0	%	104.55	914,786.25	0.22
Colombia								**19,510,123.15**	**4.74**
US05968LAN29	8.6250	%	Bancolombia SA USD FLR-Notes 24/34	USD	1,300.0	%	108.29	1,407,801.76	0.34
COL17CT03342	7.7500	%	Colombia Government COP Bonds 14/30	COP	4,385,300.0	%	88.50	990,207.19	0.24
COL17CT03862	13.2500	%	Colombia Government COP Bonds 23/33	COP	41,829,500.0	%	108.16	11,544,210.05	2.80
US195325EQ44	8.3750	%	Colombia Government International USD Bonds 24/54	USD	3,750.0	%	106.14	3,980,062.50	0.97
US279158AV11	8.3750	%	Ecopetrol SA USD Notes 24/36	USD	1,530.0	%	103.78	1,587,841.65	0.39
Costa Rica								**549,197.90**	**0.13**
USP3699PGN17	7.3000	%	Costa Rica Government International Bonds USD Bonds 23/54	USD	500.0	%	109.84	549,197.90	0.13
Czech Republic								**624,998.09**	**0.15**
XS3063695715	8.0000	%	Energo - Pro AS EUR Notes 25/30	EUR	500.0	%	106.31	624,998.09	0.15
Dominican Republic								**623,934.35**	**0.15**
USP3579ECH82	4.8750	%	Dominican Republic International USD Bonds 20/32	USD	650.0	%	95.99	623,934.35	0.15
Ecuador								**1,456,253.44**	**0.35**
XS2214238441	6.9000	%	Ecuador Government International Bonds USD FLR-Bonds 20/35	USD	1,905.0	%	76.44	1,456,253.44	0.35
Egypt								**9,125,409.38**	**2.22**
EGT9980A3Q14	0.0000	%	Egypt Government EGP Zero-Coupon Bonds 10.03.2026	EGP	139,000.0	%	89.18	2,588,952.51	0.63
EGT9980G6Q18	0.0000	%	Egypt Government EGP Zero-Coupon Bonds 16.06.2026	EGP	150,000.0	%	84.09	2,634,416.67	0.64
EGT9980IBP14	0.0000	%	Egypt Government EGP Zero-Coupon Bonds 18.11.2025	EGP	45,500.0	%	96.42	916,291.41	0.22
XS2176899701	8.8750	%	Egypt Government USD Bonds 20/50	USD	400.0	%	89.87	359,471.76	0.09
XS2391398174	8.7500	%	Egypt Government USD MTN 21/51	USD	2,950.0	%	89.03	2,626,277.03	0.64
El Salvador								**865,598.50**	**0.21**
USP01012CA29	7.1246	%	El Salvador Government International Bonds USD Bonds 19/50	USD	1,000.0	%	86.56	865,598.50	0.21
Ghana								**1,182,803.16**	**0.29**
XS2893151287	5.0000	%	Ghana Government International Bonds USD FLR-Bonds 24/35	USD	1,400.0	%	84.49	1,182,803.16	0.29
Guatemala								**4,855,778.19**	**1.18**
USP5015VAQ97	6.6000	%	Guatemala Government USD Bonds 23/36	USD	3,350.0	%	106.18	3,556,890.31	0.86
USP5015VAU00	6.2500	%	Guatemala Government USD Bonds 25/36	USD	1,250.0	%	103.91	1,298,887.88	0.32
Hong Kong								**1,232,150.00**	**0.30**
XS2314779427	2.9500	%	GLP China Holdings USD MTN Notes 21/26	USD	1,250.0	%	98.57	1,232,150.00	0.30
Hungary								**3,907,536.40**	**0.95**
HU0000403555	3.0000	%	Hungary Government Bond HUF Bonds 18/38	HUF	600,000.0	%	66.78	1,204,583.89	0.29
XS2388586401	2.1250	%	Hungary Government International USD Bonds 21/31	USD	900.0	%	86.12	775,059.21	0.19
XS2388586583	3.1250	%	Hungary Government International USD Bonds 21/51	USD	470.0	%	63.12	296,675.33	0.07
XS2744128369	5.5000	%	Hungary Government International USD Bonds 24/36	USD	900.0	%	100.76	906,828.57	0.22

Investment Portfolio as at 30/09/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
XS2618838564	6.1250	%	Magyar Export-Import Bank Zrt USD Bonds 23/27	USD	700.0	%	103.48	724,389.40	0.18
India								**21,495,736.23**	**5.22**
XS2777626685	6.7000	%	Adani Green Energy UP Ltd./Prayatna Developers Pvt. Ltd./Parampujya Solar Energy USD Notes 24/42	USD	743.4	%	97.62	725,720.61	0.18
USY00130XS17	3.1000	%	Adani Ports & Special Economic Zone USD Notes 21/31	USD	1,850.0	%	89.21	1,650,379.45	0.40
USY3R78RET83	8.7500	%	IIFL Finance Ltd. USD Notes 25/28	USD	1,300.0	%	102.25	1,329,228.03	0.32
IN0020230085	7.1800	%	India Government INR Bonds 23/33	INR	1,341,100.0	%	103.53	15,642,413.93	3.80
XS2863565326	7.8000	%	Piramal Capital & Housing Finance Ltd. USD MTN 24/28	USD	825.0	%	102.60	846,458.91	0.20
USY7279WAA90	5.8750	%	ReNew Ltd. USD Notes 20/27	USD	1,300.0	%	100.12	1,301,535.30	0.32
Indonesia								**17,691,103.91**	**4.30**
USY7141BAB90	5.3150	%	Freeport Indonesia PT USD MTN 22/32	USD	900.0	%	101.22	910,945.80	0.22
IDG000015207	6.5000	%	Indonesia Government IDR Bonds 20/31	IDR	29,728,000.0	%	104.04	1,855,923.41	0.45
US455780DN36	4.6500	%	Indonesia Government International USD Bonds 22/32	USD	4,150.0	%	100.45	4,168,744.72	1.01
US455780EA06	5.6000	%	Indonesia Government International USD Bonds 25/35	USD	3,000.0	%	106.05	3,181,620.60	0.77
IDG000012303	7.5000	%	Indonesia Treasury Bonds IDR Bonds 17/38	IDR	66,063,000.0	%	106.57	4,224,781.38	1.03
IDG000020801	7.0000	%	Indonesia Treasury Bonds IDR Bonds 22/33	IDR	39,000,000.0	%	104.79	2,452,445.90	0.60
XS2313088739	5.3750	%	Japfa Comfeed Indonesia Tbk. PT USD Notes 21/26	USD	900.0	%	99.63	896,642.10	0.22
Iraq								**2,983,737.90**	**0.72**
XS0240295575	5.8000	%	Iraq Government International Bonds USD Bonds 06/28	USD	3,000.0	%	99.46	2,983,737.90	0.72
Isle Of Man								**797,465.60**	**0.19**
XS1551355149	4.2500	%	Gohl Capital Ltd. USD Notes 17/27	USD	800.0	%	99.68	797,465.60	0.19
Israel								**933,411.48**	**0.23**
IL0011736738	5.3750	%	Energean Israel Finance Ltd. USD Notes 21/28	USD	950.0	%	98.25	933,411.48	0.23
Jordan								**3,754,559.42**	**0.91**
XS1577950311	7.3750	%	Jordan Government International USD Bonds 17/47	USD	750.0	%	96.08	720,600.30	0.17
XS2602742285	7.5000	%	Jordan Government International USD Bonds 23/29	USD	2,900.0	%	104.62	3,033,959.12	0.74
Kazakhstan								**2,116,610.50**	**0.51**
XS2914770545	4.7140	%	Kazakhstan Government International USD Bonds 24/35	USD	1,300.0	%	99.42	1,292,466.50	0.31
XS1807300105	5.3750	%	KazMunayGas National Co. JSC USD MTN Notes 18/30	USD	800.0	%	103.02	824,144.00	0.20
Luxembourg								**5,034,896.29**	**1.22**
USL21779AK60	5.8750	%	CSN Resources USD Notes 22/32	USD	450.0	%	84.93	382,205.25	0.09
USL6388GJA96	7.3750	%	Millicom International Cellular USD Notes 24/32	USD	900.0	%	104.51	940,626.00	0.23
USL6401PAM51	8.8750	%	Minerva Luxembourg USD Notes 23/33	USD	1,930.0	%	109.68	2,116,847.16	0.51
XS2801333530	7.7500	%	Puma International Financing USD Notes 24/29	USD	750.0	%	103.46	775,936.88	0.19
USL7915TAA09	4.5000	%	Rede D'or Finance SARL USD Notes 20/30	USD	850.0	%	96.39	819,281.00	0.20
Malaysia								**18,595,961.61**	**4.52**
XS2399889976	3.3750	%	IOI Investment L Bhd. USD MTN 21/31	USD	850.0	%	92.63	787,352.45	0.19
XS2629043691	4.8760	%	Khazanah Capital Ltd. USD MTN 23/33	USD	950.0	%	102.35	972,347.42	0.24
MYBMO2200016	3.5820	%	Malaysia Government MYR Bonds 22/32 S.122	MYR	54,150.0	%	100.96	12,989,737.72	3.16

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

Investment Portfolio as at 30/09/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
USY68856AV83	4.5500	%	Petronas Capital Ltd. USD MTN Notes 20/50	USD	900.0	%	88.73	798,559.29	0.19
USY6886MAE04	2.4800	%	Petronas Capital Ltd. USD MTN Notes 21/32	USD	1,150.0	%	90.10	1,036,109.64	0.25
USY68856BF25	5.8480	%	Petronas Capital Ltd. USD Notes 25/55	USD	1,900.0	%	105.89	2,011,855.09	0.49
Mauritius								**3,890,144.81**	**0.94**
USV1541CAA19	5.3750	%	CA Magnum Holdings USD Notes 21/26	USD	800.0	%	99.78	798,270.00	0.19
USV3855MAA54	4.3000	%	Greenko Power II Ltd. USD Notes 21/28	USD	777.6	%	95.52	742,773.89	0.18
XS2826815446	7.5000	%	HTA Group Ltd. USD Notes 24/29	USD	800.0	%	104.23	833,823.20	0.20
USV4605MAA63	4.5000	%	India Clean Energy Holdings USD MTN Notes 22/27	USD	800.0	%	97.86	782,896.72	0.19
XS1789391148	4.5000	%	UPL Corp. Ltd. USD Notes 18/28	USD	750.0	%	97.65	732,381.00	0.18
Mexico								**25,103,940.53**	**6.10**
USP01703AD22	3.2500	%	Alpek USD Notes 21/31	USD	1,550.0	%	88.03	1,364,447.18	0.33
USP0R38AAA53	7.7500	%	Alsea SAB de CV USD Notes 21/26	USD	875.0	%	100.78	881,834.63	0.21
USP1400MAE86	8.7500	%	Banco Mercantil del Norte SA USD FLR-Notes 24/undefined	USD	1,250.0	%	107.30	1,341,252.50	0.33
USP1400MAC21	8.3750	%	Banco Mercantil del Norte USD FLR-Notes 20/undefined	USD	1,150.0	%	107.08	1,231,432.65	0.30
USP2253TJS98	5.1250	%	Cemex SAB de CV USD FLR-Notes 21/undefined	USD	800.0	%	99.73	797,829.92	0.19
USP6638MAB74	3.7500	%	Metalsa Sapi USD Notes 21/31	USD	505.0	%	87.52	441,968.43	0.11
US91087BAX82	6.3380	%	Mexico Government International USD Bonds 23/53	USD	1,350.0	%	97.65	1,318,214.79	0.32
US91087BAZ31	6.0000	%	Mexico Government International USD Bonds 24/36	USD	4,400.0	%	102.84	4,524,740.00	1.10
MX0MGO0000J5	8.5000	%	Mexico Government MXN Bonds 09/38 (traded in Mexico)	MXN	25,000.0	%	96.05	1,309,733.55	0.32
MX0MGO0000J5	8.5000	%	Mexico Government MXN Bonds 09/38 (traded in United States)	MXN	21,700.0	%	96.05	1,136,848.72	0.28
MX0MGO0000P2	7.7500	%	Mexico Government MXN Bonds 11/31	MXN	175,000.0	%	97.46	9,302,438.16	2.26
US71654QCC42	6.7500	%	Petróleos Mexicanos USD Notes 17/47	USD	1,750.0	%	83.04	1,453,200.00	0.35
Mongolia								**6,210,867.85**	**1.51**
XS3084026817	8.5000	%	Development Bank of Mongolia LLC USD Notes 25/28	USD	2,200.0	%	102.14	2,247,170.20	0.54
USY6142NAG35	8.6500	%	Mongolia Government International USD Bonds 23/28	USD	955.0	%	106.29	1,015,054.79	0.25
USY6142NAJ73	6.6250	%	Mongolia Government International USD Bonds 25/30	USD	2,900.0	%	101.68	2,948,642.86	0.72
Montenegro								**746,927.44**	**0.18**
XS2779850630	7.2500	%	Montenegro Government International USD Bonds 24/31	USD	700.0	%	106.70	746,927.44	0.18
Morocco								**779,856.35**	**0.19**
XS2810168810	7.5000	%	OCP SA USD Notes 24/54	USD	700.0	%	111.41	779,856.35	0.19
Nigeria								**5,890,418.11**	**1.43**
XS2384701020	7.3750	%	Nigeria Government USD MTN Bonds 21/33	USD	4,550.0	%	94.97	4,320,941.63	1.05
XS2384698994	6.1250	%	Nigeria Government International USD MTN Bonds 21/28	USD	1,600.0	%	98.09	1,569,476.48	0.38
Pakistan								**5,465,330.78**	**1.33**
XS1729875598	6.8750	%	Pakistan Government International USD Bonds 17/27	USD	3,250.0	%	100.22	3,257,022.60	0.79
XS2322319638	7.3750	%	Pakistan Government USD MTN Bonds 21/31	USD	2,250.0	%	98.15	2,208,308.18	0.54
Paraguay								**520,477.84**	**0.13**
USP4R54KAA49	7.7000	%	Frigorifico Concepcion SA USD Notes 21/28	USD	697.0	%	74.67	520,477.84	0.13

Investment Portfolio as at 30/09/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
Peru								**16,136,678.03**	**3.92**
PEP01000C5J8	7.6000	%	Peru Government PEN Bonds 24/39	PEN	43,200.0	%	107.70	13,373,494.94	3.25
USP8T35JAP76	6.1000	%	Scotiabank Peru SA USD FLR-Notes 25/35	USD	2,650.0	%	104.27	2,763,183.09	0.67
Philippines								**3,442,970.73**	**0.84**
XS2207510582	3.0000	%	Globe Telecom USD Notes 20/35	USD	1,200.0	%	84.53	1,014,300.48	0.25
US718286CW51	5.0000	%	Philippine Government USD Bonds 23/33	USD	2,350.0	%	103.35	2,428,670.25	0.59
Poland								**14,156,368.69**	**3.44**
XS2975119988	6.0000	%	ORLEN SA USD Notes 25/35	USD	825.0	%	104.82	864,730.43	0.21
PL0000115291	6.0000	%	Republic of Poland Government PLN Bonds 22/33 S.1033	PLN	46,050.0	%	104.81	13,291,638.26	3.23
Romania								**20,502,231.20**	**4.98**
XS2724401588	7.2500	%	Banca Transilvania SA EUR FLR-MTN 23/28	EUR	700.0	%	107.73	886,633.99	0.21
ROTM7EDD92S2	7.1000	%	Romania Government International RON Bonds 23/34	RON	16,000.0	%	98.68	3,653,458.85	0.89
XS1837994794	5.1250	%	Romania Government International USD Bonds 18/48	USD	2,500.0	%	80.66	2,016,578.00	0.49
XS2571923007	7.1250	%	Romania Government International USD Bonds 23/33	USD	1,100.0	%	106.94	1,176,311.29	0.29
XS2756521303	6.3750	%	Romania Government International USD Bonds 24/34	USD	1,750.0	%	101.49	1,775,994.68	0.43
XS3114897633	6.6250	%	Romania Government International USD Bonds 25/36	USD	3,600.0	%	101.64	3,658,946.40	0.89
RO52CQA3C829	8.2500	%	Romania Government RON Bonds 22/32	RON	30,300.0	%	104.60	7,334,307.99	1.78
Senegal								**1,276,956.80**	**0.31**
XS1619155564	6.2500	%	Senegal Government International USD Bonds 17/33	USD	1,750.0	%	72.97	1,276,956.80	0.31
Serbia								**4,559,932.37**	**1.11**
XS2580270275	6.5000	%	Serbia International Bonds USD Bonds 23/33	USD	2,300.0	%	108.30	2,490,828.01	0.60
XS2838999691	6.0000	%	Serbia International Bonds USD Bonds 24/34	USD	1,450.0	%	104.19	1,510,684.68	0.37
XS2921374273	7.0000	%	Telecommunications Co. Telekom Srbija AD USD Notes 24/29	USD	550.0	%	101.53	558,419.68	0.14
Singapore								**3,893,910.58**	**0.95**
XS3151416727	5.4500	%	Fubon Life Singapore Pte Ltd. USD Notes 25/35	USD	1,000.0	%	101.93	1,019,265.40	0.25
XS3071310059	9.7500	%	GLP Pte Ltd. USD Notes 25/28	USD	900.0	%	103.80	934,199.46	0.23
XS3096123883	6.9500	%	Shin Kong Life Singapore Pte Ltd. USD Notes 25/35	USD	1,800.0	%	107.80	1,940,445.72	0.47
South Africa								**24,450,436.60**	**5.94**
XS2339102878	6.3750	%	Absa Group USD FLR-Notes 21/undefined	USD	770.0	%	100.24	771,819.13	0.19
ZAG000125972	8.8750	%	Republic of South Africa Government ZAR Bonds 15/35 S.2035	ZAR	126,600.0	%	98.42	7,210,681.76	1.75
ZAG000096173	8.7500	%	South Africa Government ZAR Bonds 12/48 S.2048	ZAR	220,850.0	%	86.47	11,051,318.66	2.68
ZAG000106998	8.0000	%	South Africa Government ZAR Bonds 13/30 S.2030	ZAR	93,227.1	%	100.40	5,416,617.05	1.32
South Korea								**1,843,409.42**	**0.45**
USY5S5CGAR36	5.8750	%	LG Energy Solution Ltd. USD Notes 25/35	USD	875.0	%	103.44	905,086.09	0.22
USY8085FBL32	6.5000	%	SK Hynix, Inc. USD Notes 23/33	USD	850.0	%	110.39	938,323.33	0.23
Sri Lanka								**2,360,397.67**	**0.57**
XS2966242500	4.0000	%	Sri Lanka Government International USD Bonds 24/28	USD	324.2	%	95.71	310,295.79	0.07
XS2966241361	3.1000	%	Sri Lanka Government International USD FLR-Bonds 24/30	USD	750.0	%	93.87	704,056.13	0.17
XS2966241445	3.3500	%	Sri Lanka Government International USD FLR-Bonds 24/33	USD	509.6	%	85.80	437,249.53	0.11

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

Investment Portfolio as at 30/09/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
XS2966242096	3.6000	%	Sri Lanka Government International USD FLR-Bonds 24/38	USD	1,021.5	%	88.97	908,796.22	0.22
Thailand								**5,944,101.48**	**1.44**
USY3004DAE41	7.1250	%	GC Treasury Center Co. Ltd. USD FLR-Notes 25/undefined	USD	650.0	%	103.55	673,080.81	0.16
XS2056558088	3.3430	%	Kasikornbank USD FLR-MTN 19/31	USD	1,700.0	%	98.21	1,669,486.53	0.41
XS2892939575	6.8750	%	Muangthai Capital PCL USD Notes 24/28	USD	1,150.0	%	101.31	1,165,044.76	0.28
TH062303I602	3.3000	%	Thailand Government THB Bonds 18/38	THB	66,000.0	%	119.49	2,436,489.38	0.59
The Netherlands								**6,868,477.85**	**1.67**
USN15516AG70	7.2500	%	Braskem Netherlands Finance BV USD Notes 23/33	USD	1,500.0	%	38.70	580,470.90	0.14
USN29505AB53	7.0000	%	Embarer Netherlands Finance BV USD Notes 23/30	USD	1,350.0	%	109.72	1,481,214.33	0.36
US29082HAE27	5.9800	%	Embraer Netherlands Finance BV USD Notes 25/35	USD	640.0	%	105.80	677,093.63	0.17
USN57445AA17	4.6250	%	Minejesa Capital BV USD Notes 17/30	USD	719.2	%	99.47	715,430.10	0.17
USN7163RAX19	4.1930	%	Prosus USD Notes 22/32	USD	1,300.0	%	96.04	1,248,478.92	0.30
XS2406607098	3.7500	%	Teva Pharmaceutical Finance Netherlands II BV EUR Notes 21/27	EUR	650.0	%	100.92	771,292.06	0.19
XS2592804434	7.3750	%	Teva Pharmaceutical Finance Netherlands II BV EUR Notes 23/29	EUR	1,050.0	%	112.96	1,394,497.91	0.34
Turkey								**15,132,066.32**	**3.67**
XS3013974533	7.8750	%	Akbank TAS USD FLR-Notes 25/35	USD	1,050.0	%	102.41	1,075,317.18	0.26
XS2355105292	3.3750	%	Anadolu Efes Biracilik Ve Malt Sanayii USD Notes 21/28	USD	1,000.0	%	92.97	929,744.00	0.23
XS2729164462	8.5000	%	TAV Havalimanlari Holding AS USD Notes 23/28	USD	800.0	%	104.87	838,942.72	0.20
XS2820499619	7.3750	%	Turk Telekomunikasyon AS USD Notes 24/29	USD	800.0	%	103.70	829,582.40	0.20
XS2773062471	8.3750	%	Turkiye Garanti Bankasi USD FLR-Notes 24/34	USD	750.0	%	104.11	780,856.43	0.19
US900123DN78	6.5000	%	Turkiye Government International USD Bonds 24/35	USD	1,800.0	%	98.32	1,769,741.10	0.43
US900123DP27	7.1250	%	Turkiye Government International USD Bonds 25/32	USD	1,400.0	%	103.48	1,448,707.12	0.35
TRT051033T12	26.2000	%	Turkiye Government TRY Bonds 23/33	TRY	221,200.0	%	91.41	4,862,217.11	1.18
XS2850573374	8.9940	%	Turkiye Vakiflar Bankasi TAO USD FLR-MTN 24/34	USD	850.0	%	105.78	899,147.68	0.22
XS2855391533	7.8750	%	Ulker Biskuvi Sanayi AS USD Notes 24/31	USD	750.0	%	104.82	786,175.20	0.19
XS3169054049	8.2500	%	Yapi ve Kredi Bankasi AS USD FLR-MTN 25/undefined	USD	900.0	%	101.29	911,635.38	0.22
Ukraine								**1,564,971.70**	**0.38**
XS2895056013	4.5000	%	Ukraine Government International USD FLR-Bonds 24/34	USD	2,000.0	%	57.17	1,143,385.80	0.28
XS2895056955	0.0000	%	Ukraine Government International USD FLR-Zero-Coupon Bonds 01.02.2034	USD	1,000.0	%	42.16	421,585.90	0.10
United Arab Emirates								**4,603,926.50**	**1.12**
XS3107112503	7.2500	%	Axian Telecom Holding & Management PLC USD Notes 25/30	USD	300.0	%	102.73	308,181.57	0.08
XS2226973522	3.9000	%	Emirate of Dubai Government International USD MTN 20/50	USD	450.0	%	75.80	341,100.59	0.08
XS2845228001	4.6250	%	Finance Department Government of Sharjah EUR Bonds 24/31	EUR	1,800.0	%	102.63	2,171,949.76	0.53
XS2587708624	6.5000	%	Finance Department Government of Sharjah USD Bonds 23/32	USD	950.0	%	108.21	1,027,977.90	0.25
XS3168203019	7.1250	%	Sobha Sukuk I Holding Ltd. USD MTN 25/30	USD	750.0	%	100.63	754,716.68	0.18
United Kingdom								**7,057,187.11**	**1.71**
USG0399BAB39	6.2500	%	Antofagasta PLC USD Notes 24/34	USD	1,300.0	%	107.38	1,396,002.27	0.34

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

Investment Portfolio as at 30/09/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
XS2984221239	8.1250	%	Azule Energy Finance PLC USD Notes 25/30	USD	350.0	%	101.26	354,393.83	0.08
XS2278474924	5.5000	%	Liquid Telecommunications Financing USD Notes 21/26	USD	1,550.0	%	87.32	1,353,511.62	0.33
XS2812381247	8.2500	%	Sisecam UK PLC USD Notes 24/29	USD	1,150.0	%	104.14	1,197,594.25	0.29
USG84228GP72	7.6250	%	Standard Chartered PLC USD FLR-Notes 25/undefined	USD	2,600.0	%	105.99	2,755,685.14	0.67
USA								**27,145,333.63**	**6.59**
XS3066661185	5.1250	%	Hikma Finance USA LLC USD Notes 25/30	USD	1,800.0	%	101.64	1,829,443.14	0.44
US80386WAB19	6.5000	%	Sasol Financing USA LLC USD Notes 18/28	USD	900.0	%	99.44	894,977.46	0.22
US912797PV33	0.0000	%	United States Government USD Zero-Coupon Bonds 19.03.2026	USD	10,900.0	%	98.25	10,709,152.99	2.60
US912797NL78	0.0000	%	United States Government USD Zero-Coupon Bonds 28.11.2025	USD	13,800.0	%	99.36	13,711,760.04	3.33
Uzbekistan								**3,125,649.87**	**0.76**
XS3008644737	6.9474	%	Republic of Uzbekistan International USD Bonds 25/32	USD	2,900.0	%	107.78	3,125,649.87	0.76
Venezuela								**3,451,556.32**	**0.84**
USP97475AN08	7.7500	%	Venezuela Government International USD Defaulted Bonds 09/19*	USD	9,794.0	%	18.53	1,814,809.59	0.44
US922646AS37	9.2500	%	Venezuela Government International USD Defaulted Bonds 97/27*	USD	6,810.0	%	24.03	1,636,746.73	0.40
Zambia								**135,706.73**	**0.03**
XS2837240261	5.7500	%	Zambia Government International USD FLR-Bonds 24/33	USD	141.4	%	95.99	135,706.73	0.03
Securities and money-market instruments dealt on another regulated market								**1,030,002.82**	**0.25**
Bonds								**1,030,002.82**	**0.25**
Canada								**1,030,002.82**	**0.25**
US335934AV79	9.3750	%	First Quantum Minerals Ltd. USD Notes 24/29	USD	971.0	%	106.08	1,030,002.82	0.25
Other securities and money-market instruments								**1,981.25**	**0.00**
Equities								**1,981.25**	**0.00**
Hong Kong								**1,981.25**	**0.00**
	Yuzhou Group Holdings Co. Ltd.			Shs	60,451	HKD	0.26	1,981.25	0.00
Investments in securities and money-market instruments								**400,915,511.01**	**97.36**
Deposits at financial institutions								**5,476,388.99**	**1.33**
Sight deposits								**5,476,388.99**	**1.33**
	State Street Bank International GmbH, Luxembourg Branch			USD				3,583,219.70	0.87
	Cash at Broker and Deposits for collateralisation of derivatives			USD				1,893,169.29	0.46
Investments in deposits at financial institutions								**5,476,388.99**	**1.33**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**432,446.79**	**0.10**
Futures Transactions					**432,446.79**	**0.10**
Purchased Bond Futures					**474,726.55**	**0.11**
7-Year US Treasury Bond (CBT) Futures 12/25	Ctr	175	USD	112.52	52,359.41	0.01
7-Year US Treasury Bond (CBT) Futures 12/25	Ctr	406	USD	109.16	158,593.75	0.04

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Unrealised gain/loss in USD	% of Subfund assets
Ultra Long US Treasury Bond (CBT) Futures 12/25	Ctr	104	USD	116.84	263,773.39	0.06
Sold Bond Futures					**-42,279.76**	**-0.01**
10-Year German Government Bond (Bund) Futures 12/25	Ctr	-16	EUR	128.61	-9,029.76	0.00
Ultra Long US Treasury Bond (CBT) Futures 12/25	Ctr	-8	USD	120.63	-33,250.00	-0.01
OTC-Dealt Derivatives					**-1,453,681.84**	**-0.35**
Forward Foreign Exchange Transactions					**-1,453,681.84**	**-0.35**
Sold BRL / Bought USD - 17 Oct 2025	BRL	-95,300,000.00			-341,389.08	-0.08
Sold CLP / Bought USD - 17 Oct 2025	CLP	-5,000,000,000.00			100,144.41	0.02
Sold COP / Bought USD - 17 Oct 2025	COP	-32,867,232,438.00			-66,177.41	-0.02
Sold EUR / Bought USD - 05 Dec 2025	EUR	-5,214,000.00			-73,529.71	-0.02
Sold EUR / Bought USD - 31 Oct 2025	EUR	-409,954.59			89.94	0.00
Sold IDR / Bought USD - 17 Oct 2025	IDR	-60,500,000,000.00			20,797.89	0.01
Sold INR / Bought USD - 17 Oct 2025	INR	-423,716,000.00			137,946.35	0.03
Sold MXN / Bought USD - 17 Oct 2025	MXN	-71,910,000.00			-92,590.99	-0.02
Sold MYR / Bought USD - 17 Oct 2025	MYR	-1,000,000.00			-223.86	0.00
Sold PEN / Bought USD - 17 Oct 2025	PEN	-36,833,300.00			-168,596.27	-0.04
Sold PLN / Bought USD - 17 Oct 2025	PLN	-15,000,000.00			8,544.35	0.00
Sold RON / Bought USD - 17 Oct 2025	RON	-33,016,847.08			-37,584.18	-0.01
Sold TRY / Bought USD - 17 Oct 2025	TRY	-4,800,000.00			-3,896.62	0.00
Sold USD / Bought BRL - 17 Oct 2025	USD	-714,722.21			34,365.59	0.01
Sold USD / Bought CLP - 17 Oct 2025	USD	-5,518,487.88			-11,477.07	0.00
Sold USD / Bought CNY - 17 Oct 2025	USD	-13,423,145.29			18,382.49	0.00
Sold USD / Bought CZK - 17 Oct 2025	USD	-6,527,549.91			82,290.42	0.02
Sold USD / Bought EUR - 31 Oct 2025	USD	-321,170,996.74			-539,409.28	-0.13
Sold USD / Bought GBP - 31 Oct 2025	USD	-71,237,925.73			-262,865.04	-0.06
Sold USD / Bought HUF - 17 Oct 2025	USD	-1,787,897.40			41,259.47	0.01
Sold USD / Bought IDR - 17 Oct 2025	USD	-8,541,024.16			-144,144.65	-0.03
Sold USD / Bought INR - 17 Oct 2025	USD	-2,579,113.61			-12,539.58	0.00
Sold USD / Bought KZT - 17 Oct 2025	USD	-8,224,589.64			-40,939.23	-0.01
Sold USD / Bought MXN - 17 Oct 2025	USD	-5,707,250.30			122,449.56	0.03
Sold USD / Bought MYR - 17 Oct 2025	USD	-596,658.71			-2,274.83	0.00
Sold USD / Bought PLN - 17 Oct 2025	USD	-937,583.49			-1,472.10	0.00
Sold USD / Bought RON - 17 Oct 2025	USD	-542,035.68			1,419.85	0.00
Sold USD / Bought THB - 17 Oct 2025	USD	-3,540,078.35			10,354.78	0.00
Sold USD / Bought TRY - 17 Oct 2025	USD	-3,417,762.91			112,256.95	0.02
Sold ZAR / Bought USD - 17 Oct 2025	ZAR	-233,350,000.00			-344,873.99	-0.08
Investments in derivatives					**-1,021,235.05**	**-0.25**
Net current assets/liabilities	**USD**				**6,416,963.86**	**1.56**
Net assets of the Subfund	**USD**				**411,787,628.81**	**100.00**

Securities and sight deposits in RUB valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

* Venezuela economic situation remains in a deep crisis worsened by the Coronavirus Disease 19 (COVID-19) pandemic.

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (H2-EUR) (distributing)	WKN: A2P P9B/ISIN: LU2041105730	75.66	76.76	70.83
- Class P (H2-EUR) (distributing)	WKN: A2P P9C/ISIN: LU2041105813	758.35	770.64	711.27
- Class WT (H2-EUR) (accumulating)	WKN: A2D VPH/ISIN: LU1652855732	1,071.07	1,004.59	855.76
- Class W (H2-GBP) (distributing)	WKN: A3D 6KD/ISIN: LU2582816919	1,151.19	1,143.70	1,009.28
- Class WQ (H2-GBP) (distributing)	WKN: A40 HZV/ISIN: LU2859871647	1,046.56	1,044.96	--
- Class WT (H2-GBP) (accumulating)	WKN: A3D 6KE/ISIN: LU2582817057	1,301.50	1,198.51	1,008.10
- Class AMg (USD) (distributing)	WKN: A2J GP9/ISIN: LU1794554391	7.37	7.26	6.52
- Class AT (USD) (accumulating)	WKN: A2Q B2M/ISIN: LU2223787966	11.48	10.64	8.98
- Class BMg (USD) (distributing)	WKN: A2Q L35/ISIN: LU2282081830	7.58	7.52	6.81
- Class BT (USD) (accumulating)	WKN: A2Q L36/ISIN: LU2282081913	10.22	9.53	8.10
- Class CT (USD) (accumulating)	WKN: A40 1P4/ISIN: LU2754995954	11.54	10.77	--
- Class I (USD) (distributing)	WKN: A12 BH2/ISIN: LU1111122153	808.86	805.63	728.53
- Class IM (USD) (distributing)	WKN: A2Q B2P/ISIN: LU2223788188	949.59	915.39	801.18
- Class IT (USD) (accumulating)	WKN: A2Q B2N/ISIN: LU2223788006	1,173.33	1,079.76	906.81
- Class W9 (USD) (distributing)	WKN: A2Q CN5/ISIN: LU2229575753	89,542.93	89,038.00	80,398.57
Shares in circulation		3,697,796	2,957,862	2,114,883
- Class A (H2-EUR) (distributing)	WKN: A2P P9B/ISIN: LU2041105730	2,047,063	2,064,961	1,963,088
- Class P (H2-EUR) (distributing)	WKN: A2P P9C/ISIN: LU2041105813	44,431	45,324	44,977
- Class WT (H2-EUR) (accumulating)	WKN: A2D VPH/ISIN: LU1652855732	78,041	70,071	42,532
- Class W (H2-GBP) (distributing)	WKN: A3D 6KD/ISIN: LU2582816919	10	9	9
- Class WQ (H2-GBP) (distributing)	WKN: A40 HZV/ISIN: LU2859871647	18,844	18,398	--
- Class WT (H2-GBP) (accumulating)	WKN: A3D 6KE/ISIN: LU2582817057	25,741	21,350	21,359
- Class AMg (USD) (distributing)	WKN: A2J GP9/ISIN: LU1794554391	176,027	61,052	30,705
- Class AT (USD) (accumulating)	WKN: A2Q B2M/ISIN: LU2223787966	1,086,179	521,010	8,523
- Class BMg (USD) (distributing)	WKN: A2Q L35/ISIN: LU2282081830	163	153	144
- Class BT (USD) (accumulating)	WKN: A2Q L36/ISIN: LU2282081913	121	121	121
- Class CT (USD) (accumulating)	WKN: A40 1P4/ISIN: LU2754995954	220,063	152,929	--
- Class I (USD) (distributing)	WKN: A12 BH2/ISIN: LU1111122153	703	663	741
- Class IM (USD) (distributing)	WKN: A2Q B2P/ISIN: LU2223788188	1	1,820	2,683
- Class IT (USD) (accumulating)	WKN: A2Q B2N/ISIN: LU2223788006	377	1	1
- Class W9 (USD) (distributing)	WKN: A2Q CN5/ISIN: LU2229575753	32	0	0
Subfund assets in millions of USD		411.8	365.6	249.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds Brazil	6.63
Bonds USA	6.59
Bonds Mexico	6.10
Bonds South Africa	5.94
Bonds India	5.22
Bonds Cayman Islands	5.05
Bonds Romania	4.98
Bonds Colombia	4.74
Bonds Malaysia	4.52
Bonds Indonesia	4.30
Bonds Peru	3.92
Bonds Turkey	3.67
Bonds Poland	3.44
Bonds Egypt	2.22
Bonds other countries	30.04
Other net assets	2.64
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	21,735,057.95
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	329,530.63
- negative interest rate	-89,464.20
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	564.93
Total income	**21,975,689.31**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-126,436.54
All-in-fee	-3,639,059.19
Other expenses	-9,041.43
Total expenses	**-3,774,537.16**
Net income/loss	**18,201,152.15**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-804,307.25
- financial futures transactions	-1,420,847.12
- forward foreign exchange transactions	10,068,558.29
- foreign exchange	-4,104,029.01
- swap transactions	0.00
Net realised gain/loss	**21,940,527.06**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	16,022,032.18
- financial futures transactions	565,336.34
- forward foreign exchange transactions	-4,302,345.91
- foreign exchange	-42,017.95
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**34,183,531.72**

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

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 USD
Securities and money-market instruments	400,915,511.01
(Cost price USD 389,543,109.52)	
Time deposits	0.00
Cash at banks	5,476,388.99
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	6,584,772.64
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	263,598.96
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	474,726.55
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	690,302.05
Total Assets	**414,405,300.20**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-33,340.06
- securities transactions	0.00
Capital gain tax	-35,283.77
Other payables	-362,783.91
Unrealised loss on	
- options transactions	0.00
- futures transactions	-42,279.76
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-2,143,983.89
Total Liabilities	**-2,617,671.39**
Net assets of the Subfund	**411,787,628.81**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Net assets of the Subfund at the beginning of the reporting period	365,574,053.04
Subscriptions	136,845,244.19
Redemptions	-108,464,500.85
Distribution	-16,350,699.29
Result of operations	34,183,531.72
Net assets of the Subfund at the end of the reporting period	**411,787,628.81**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	2,957,862
- issued	1,400,324
- redeemed	-660,390
- at the end of the reporting period	**3,697,796**

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

Allianz Emerging Markets Short Duration Bond

Investment Portfolio as at 30/09/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								**188,579,235.85**	**97.65**
Bonds								**188,579,235.85**	**97.65**
Argentina								**2,244,780.50**	**1.16**
USP90187AR99	7.6250	%	Tecpetrol SA USD Notes 25/33	USD	1,300.0	%	102.05	1,326,650.00	0.69
USP9028NBT74	9.5000	%	Telecom Argentina SA USD Notes 24/31	USD	450.0	%	101.39	456,255.00	0.23
USP989MJBU46	9.5000	%	YPF SA USD Notes 24/31	USD	450.0	%	102.64	461,875.50	0.24
Austria								**2,057,694.67**	**1.07**
XS2310951103	3.6250	%	Sappi Papier Holding EUR Notes 21/28	EUR	1,750.0	%	100.01	2,057,694.67	1.07
Bahrain								**2,593,177.74**	**1.34**
XS2408002769	3.8750	%	CBB International Sukuk Programme Co. USD Bonds 21/29	USD	2,700.0	%	96.04	2,593,177.74	1.34
Bermuda								**2,236,022.27**	**1.16**
XS2328392951	4.7000	%	China Oil & Gas Group Ltd. USD Notes 21/26	USD	875.0	%	99.54	870,931.25	0.45
USG38327AD78	8.7500	%	Geopark Ltd. USD Notes 25/30	USD	1,100.0	%	90.91	1,000,059.50	0.52
XS3130021366	8.3750	%	Li & Fung Ltd. USD Notes 25/29	USD	350.0	%	104.29	365,031.52	0.19
Brazil								**2,260,197.85**	**1.17**
US105756CA66	4.5000	%	Brazil Government International Bonds USD Bonds 19/29	USD	1,800.0	%	99.30	1,787,399.28	0.93
USP8405QAA78	9.5000	%	Samarco Mineracao SA USD Notes 23/31	USD	470.5	%	100.48	472,798.57	0.24
British Virgin Islands								**7,472,459.98**	**3.87**
XS2277590209	4.0000	%	CAS Capital No 1 Ltd. USD FLR-Notes 21/undefined	USD	1,100.0	%	99.07	1,089,812.13	0.56
USG20038AA61	5.2500	%	Central American Bottling Corp. Via CBC Bottling Holdco SL Via Beliv Holdco USD Notes 22/29	USD	1,950.0	%	98.64	1,923,541.62	1.00
XS2611093365	9.3750	%	Five Holdings Ltd. USD Notes 23/28	USD	450.0	%	104.68	471,056.94	0.24
XS2281321799	5.0500	%	Fortune Star Ltd. USD Notes 21/27	USD	875.0	%	98.92	865,523.75	0.45
XS2030348903	4.2500	%	Franshion Brilliant Ltd. USD Notes 19/29	USD	475.0	%	92.07	437,323.00	0.23
XS2132986741	5.2500	%	NWD Finance BVI Ltd. USD Notes 20/un-defined	USD	950.0	%	44.09	418,824.22	0.22
USG84393AC49	6.7500	%	Star Energy Geothermal Wayang Windu Ltd. USD Notes 18/33	USD	924.1	%	103.53	956,675.90	0.49
USG8539EAC96	7.0000	%	Studio City Co. Ltd. USD Notes 22/27	USD	1,300.0	%	100.75	1,309,702.42	0.68
Cayman Islands								**12,532,182.67**	**6.49**
XS2189595049	2.9500	%	Champion MTN Ltd. USD MTN 20/30	USD	1,000.0	%	86.86	868,557.30	0.45
XS2968971676	7.0500	%	China Hongqiao Group Ltd. USD Notes 25/28	USD	925.0	%	103.45	956,912.50	0.49
XS2491049651	7.7500	%	Dar Al-Arkan Sukuk Co. Ltd. USD MTN 22/26	USD	450.0	%	100.66	452,958.89	0.23
XS2124942595	6.8750	%	Dar Al-Arkan Sukuk Co. Ltd. USD Notes 20/27	USD	450.0	%	100.79	453,558.69	0.23
XS1628340538	8.0450	%	FWD Group Holdings Ltd. USD FLR-Notes 17/undefined	USD	900.0	%	100.25	902,236.32	0.47
XS2971969287	9.1250	%	Health & Happiness H&H International Holdings Ltd. USD Notes 25/28	USD	900.0	%	106.34	957,060.00	0.50
USG53901AA58	10.8750	%	Liberty Costa Rica Senior Secured Finance USD Notes 23/31	USD	1,600.0	%	106.68	1,706,808.00	0.88
XS2098539815	3.3750	%	Longfor Group Holdings Ltd. USD Notes 20/27	USD	1,000.0	%	94.34	943,360.00	0.49
XS2399467807	7.8750	%	MAF Global Securities Ltd. USD FLR-Notes 22/undefined	USD	1,000.0	%	103.47	1,034,687.50	0.54
USG5975LAC03	5.2500	%	Melco Resorts Finance Ltd. USD Notes 19/26	USD	950.0	%	99.98	949,852.94	0.49
USG5975LAF34	5.7500	%	Melco Resorts Finance Ltd. USD Notes 20/28	USD	900.0	%	99.94	899,421.57	0.47
USG98149AH33	5.6250	%	Wynn Macau Ltd. USD Notes 20/28	USD	1,600.0	%	99.78	1,596,520.96	0.83

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

Investment Portfolio as at 30/09/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
XS2867272630	5.9800	%	Zhongsheng Group Holdings Ltd. USD Notes 24/28	USD	800.0	%	101.28	810,248.00	0.42
China								**1,478,580.00**	**0.77**
XS2314779427	2.9500	%	GLP China Holdings USD MTN Notes 21/26	USD	1,500.0	%	98.57	1,478,580.00	0.77
Chile								**967,059.75**	**0.50**
USP62138AB13	7.8750	%	Latam Airlines Group SA USD Notes 24/30	USD	925.0	%	104.55	967,059.75	0.50
Colombia								**8,925,875.24**	**4.62**
US05968LAN29	8.6250	%	Bancolombia SA USD FLR-Notes 24/34	USD	875.0	%	108.29	947,558.88	0.49
US195325DP79	4.5000	%	Colombia Government International Bonds USD Bonds 18/29	USD	3,800.0	%	98.19	3,731,315.00	1.93
US279158AN94	6.8750	%	Ecopetrol USD Notes 20/30	USD	2,800.0	%	102.54	2,871,134.00	1.49
USP7358RAD81	4.0000	%	Oleoducto Central SA USD Notes 20/27	USD	1,400.0	%	98.28	1,375,867.36	0.71
Costa Rica								**1,566,902.10**	**0.81**
USP3699PGK77	6.1250	%	Costa Rica Government International Bonds USD Bonds 19/31	USD	1,500.0	%	104.46	1,566,902.10	0.81
Czech Republic								**499,998.47**	**0.26**
XS3063695715	8.0000	%	Energo - Pro AS EUR Notes 25/30	EUR	400.0	%	106.31	499,998.47	0.26
Dominican Republic								**2,305,494.06**	**1.19**
USP3579ECF27	4.5000	%	Dominican Republic International Bonds USD Bonds 20/30	USD	2,350.0	%	98.11	2,305,494.06	1.19
Egypt								**2,963,140.65**	**1.53**
XS1558078736	7.5000	%	Egypt Government International Bonds USD Bonds 17/27	USD	1,500.0	%	101.29	1,519,293.00	0.78
XS2391394348	5.8000	%	Egypt Government International Bonds USD Bonds 21/27	USD	1,450.0	%	99.58	1,443,847.65	0.75
El Salvador								**1,926,043.02**	**1.00**
USP01012BX31	8.6250	%	El Salvador Government International Bonds USD Bonds 17/29	USD	1,800.0	%	107.00	1,926,043.02	1.00
Guatemala								**3,766,770.29**	**1.95**
USP5015VAP15	5.2500	%	Guatemala Government Bonds USD Bonds 22/29	USD	3,725.0	%	101.12	3,766,770.29	1.95
Hong Kong								**2,436,535.76**	**1.26**
XS2423359459	4.8750	%	Bank of East Asia Ltd. USD MTN FLR-Notes 22/32	USD	800.0	%	99.79	798,311.76	0.41
XS2800583606	6.6250	%	Far East Horizon Ltd. USD MTN 24/27	USD	1,600.0	%	102.39	1,638,224.00	0.85
Hungary								**3,937,495.61**	**2.04**
XS2010026305	5.2500	%	Hungary Government International Bonds USD Bonds 22/29	USD	1,900.0	%	102.40	1,945,646.36	1.01
XS2634075399	7.5000	%	MVM Energetika USD Notes 23/28	USD	1,875.0	%	106.23	1,991,849.25	1.03
India								**4,861,230.70**	**2.52**
USY00130VS35	4.2000	%	Adani Ports & Special Economic Zone Ltd. USD Notes 20/27	USD	1,675.0	%	98.73	1,653,739.73	0.86
USY3R78RET83	8.7500	%	IIFL Finance Ltd. USD Notes 25/28	USD	1,650.0	%	102.25	1,687,097.12	0.87
XS2863565326	7.8000	%	Piramal Capital & Housing Finance Ltd. USD MTN 24/28	USD	750.0	%	102.60	769,508.10	0.40
USY7279WAA90	5.8750	%	ReNew Ltd. USD Notes 20/27	USD	750.0	%	100.12	750,885.75	0.39
Indonesia								**4,266,838.90**	**2.21**
XS2314514477	3.7500	%	Bank Negara Indonesia USD MTN Notes 21/26	USD	1,800.0	%	99.28	1,786,974.66	0.93
XS2313088739	5.3750	%	Japfa Comfeed Indonesia USD Notes 21/26	USD	1,425.0	%	99.63	1,419,683.33	0.73
XS2327392234	4.8750	%	Pakuwon Jati USD Notes 21/28	USD	1,075.0	%	98.62	1,060,180.91	0.55
Iraq								**1,895,916.79**	**0.98**
XS0240295575	5.8000	%	Iraq Government International Bonds USD Bonds 06/28	USD	1,906.3	%	99.46	1,895,916.79	0.98

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

Investment Portfolio as at 30/09/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
Israel								**1,174,748.78**	**0.61**
IL0011736738	5.3750	%	Energean Israel Finance Ltd. USD Notes 21/28	USD	200.0	%	98.25	196,507.68	0.10
IL0011677825	6.5000	%	Leviathan Bond Ltd. USD Notes 20/27	USD	975.0	%	100.33	978,241.10	0.51
Ivory Coast								**3,763,811.68**	**1.95**
XS1196517434	6.3750	%	Ivory Coast Government International Bonds USD Bonds 15/28	USD	3,700.0	%	101.72	3,763,811.68	1.95
Jordan								**3,712,944.40**	**1.92**
XS2602742285	7.5000	%	Jordan Government International Bonds USD Bonds 23/29	USD	2,350.0	%	104.62	2,458,553.08	1.27
XS2490731721	7.7500	%	Kingdom of Jordan USD Bonds 22/28	USD	1,200.0	%	104.53	1,254,391.32	0.65
Luxembourg								**8,575,766.05**	**4.44**
USL2660VAA37	5.5000	%	Eagle Funding Luxco USD Bonds 25/30	USD	2,050.0	%	101.66	2,084,041.89	1.08
USL6388GHV51	6.2500	%	Millicom International Cellular SA USD Notes 19/29	USD	1,035.0	%	100.74	1,042,669.35	0.54
USL6401PAH66	5.8750	%	Minerva Luxembourg SA USD Notes 17/28	USD	1,585.0	%	100.20	1,588,127.68	0.82
XS2801333530	7.7500	%	Puma International Financing USD Notes 24/29	USD	900.0	%	103.46	931,124.25	0.48
USL7915RAA43	4.9500	%	Rede D'or Finance USD Notes 18/28	USD	2,075.0	%	99.60	2,066,652.48	1.07
USL9326VAB29	4.5000	%	Tupy Overseas SA USD Notes 21/31	USD	1,000.0	%	86.32	863,150.40	0.45
Mauritius								**6,628,149.87**	**3.43**
USV1541CAA19	5.3750	%	CA Magnum Holdings USD Notes 21/26	USD	1,050.0	%	99.78	1,047,729.38	0.54
USV3855MAA54	4.3000	%	Greenko Power II Ltd. USD Notes 21/28	USD	1,216.2	%	95.53	1,161,774.54	0.60
XS2826815446	7.5000	%	HTA Group Ltd. USD Notes 24/29	USD	1,650.0	%	104.23	1,719,760.35	0.89
USV4605MAA63	4.5000	%	India Clean Energy Holdings USD MTN Notes 22/27	USD	925.0	%	97.86	905,224.33	0.47
USV4606AAA17	4.7000	%	India Cleantech Energy USD Notes 21/26	USD	948.8	%	99.00	939,216.77	0.49
XS1789391148	4.5000	%	UPL Corp. Ltd. USD Notes 18/28	USD	875.0	%	97.65	854,444.50	0.44
Mexico								**14,018,823.60**	**7.26**
USP01703AC49	4.2500	%	Alpek SAB de CV USD Notes 19/29	USD	950.0	%	95.86	910,664.11	0.47
USP0R38AAA53	7.7500	%	Alsea SAB de CV USD Notes 21/26	USD	1,850.0	%	100.78	1,864,450.35	0.97
USP1400MAB48	7.5000	%	Banco Mercantil del Norte SA/Grand Cayman USD FLR-Notes 19/undefined	USD	1,100.0	%	102.23	1,124,559.67	0.58
USP1507SAL18	5.6210	%	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand USD Notes 24/29	USD	625.0	%	103.76	648,473.94	0.34
USP16259AM84	5.1250	%	BBVA Bancomer USD FLR-Notes 18/33	USD	1,425.0	%	98.26	1,400,240.63	0.73
USP2253TJS98	5.1250	%	Cemex SAB de CV USD FLR-Notes 21/undefined	USD	1,500.0	%	99.73	1,495,931.10	0.77
US71654QCB68	6.8750	%	Petróleos Mexicanos USD Notes 17/26	USD	2,750.0	%	101.36	2,787,285.05	1.44
US71654QCP54	6.5000	%	Petroleos Mexicanos USD Notes 18/29	USD	850.0	%	101.74	864,768.75	0.45
US71654QDE98	5.9500	%	Petroleos Mexicanos USD Notes 20/31	USD	3,000.0	%	97.42	2,922,450.00	1.51
Mongolia								**4,492,822.53**	**2.33**
XS3084026817	8.5000	%	Development Bank of Mongolia LLC USD Notes 25/28	USD	1,450.0	%	102.14	1,481,089.45	0.77
USY6142NAF51	3.5000	%	Mongolia Government International Bonds USD Bonds 21/27	USD	1,600.0	%	96.41	1,542,514.56	0.80
USY6142NAG35	8.6500	%	Mongolia Government International Bonds USD Bonds 23/28	USD	617.0	%	106.29	655,799.80	0.34
USY6142NAJ73	6.6250	%	Mongolia Government International Bonds USD Bonds 25/30	USD	800.0	%	101.68	813,418.72	0.42
Morocco								**1,410,232.50**	**0.73**
XS2355149316	3.7500	%	OCP SA USD Notes 21/31	USD	1,500.0	%	94.02	1,410,232.50	0.73
Nigeria								**3,800,025.70**	**1.97**
XS1717011982	6.5000	%	Nigeria Government International Bonds USD MTN Bonds 17/27	USD	3,125.0	%	100.41	3,137,902.81	1.63
XS2384698994	6.1250	%	Nigeria Government International Bonds USD MTN Bonds 21/28	USD	675.0	%	98.09	662,122.89	0.34

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

Investment Portfolio as at 30/09/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
Panama								**1,603,529.79**	**0.83**
USP15383CD50	4.2500	%	Banistmo SA USD Notes 20/27	USD	1,625.0	%	98.68	1,603,529.79	0.83
Paraguay								**1,727,240.82**	**0.90**
USP09110AB65	2.7500	%	Banco Continental USD Notes 20/25	USD	911.0	%	99.63	907,660.96	0.47
USP4R54KAA49	7.7000	%	Frigorifico Concepcion SA USD Notes 21/28	USD	456.0	%	74.67	340,513.48	0.18
USP90475AB31	5.8750	%	Telefonica Celular del Paraguay SA USD Notes 19/27	USD	481.0	%	99.60	479,066.38	0.25
Peru								**3,130,372.04**	**1.62**
USP3R94GBM01	5.9500	%	Corporación Financiera de Desarrollo SA USD Notes 24/29	USD	2,050.0	%	104.38	2,139,796.97	1.11
USP8T35JAP76	6.1000	%	Scotiabank Peru SA USD FLR-Notes 25/35	USD	950.0	%	104.27	990,575.07	0.51
Romania								**5,482,833.13**	**2.84**
XS2724401588	7.2500	%	Banca Transilvania SA EUR FLR-MTN 23/28	EUR	1,450.0	%	107.73	1,836,598.99	0.95
XS2689949399	5.5000	%	Romania Government International Bonds EUR MTN Bonds 23/28	EUR	2,950.0	%	105.13	3,646,234.14	1.89
Senegal								**2,202,344.64**	**1.14**
XS2838363476	7.7500	%	Senegal Government International Bonds USD Bonds 24/31	USD	2,700.0	%	81.57	2,202,344.64	1.14
Serbia								**3,625,318.43**	**1.88**
XS2580269426	6.2500	%	Serbia International Bonds USD Bonds 23/28	USD	1,675.0	%	104.30	1,746,997.70	0.91
XS2921374273	7.0000	%	Telecommunications Co. Telekom Srbija AD Belgrade USD Notes 24/29	USD	1,850.0	%	101.53	1,878,320.73	0.97
Singapore								**2,245,787.26**	**1.16**
XS3071310059	9.7500	%	GLP Pte Ltd. USD Notes 25/28	USD	1,000.0	%	103.80	1,037,999.40	0.54
USY59501AA78	7.3750	%	Medco Oak Tree Ltd. USD Notes 19/26	USD	1,191.0	%	101.41	1,207,787.86	0.62
South Africa								**3,867,502.98**	**2.00**
US836205AY00	5.8750	%	South Africa Government International Bonds USD Bonds 18/30	USD	3,775.0	%	102.45	3,867,502.98	2.00
Thailand								**1,215,698.88**	**0.63**
XS2892939575	6.8750	%	Muangthai Capital PCL USD Notes 24/28	USD	1,200.0	%	101.31	1,215,698.88	0.63
The Netherlands								**6,483,174.70**	**3.36**
USN15516AF97	8.5000	%	Braskem Netherlands Finance BV USD FLR-Notes 20/81	USD	1,400.0	%	13.93	194,964.01	0.10
USN57445AA17	4.6250	%	Minejesa Capital BV USD Notes 17/30	USD	1,708.1	%	99.48	1,699,146.48	0.88
US71647NBM02	5.1250	%	Petrobras Global Finance BV USD Notes 25/30	USD	3,000.0	%	98.88	2,966,250.00	1.54
XS2231814570	5.1250	%	Vivo Energy Investments BV USD Notes 20/27	USD	1,625.0	%	99.87	1,622,814.21	0.84
Turkey								**10,455,177.20**	**5.41**
XS3013974533	1.0000	%	Akbank TAS USD FLR-Notes 25/35	USD	925.0	%	102.41	947,303.23	0.49
XS2355105292	3.3750	%	Anadolu Efes Biracilik Ve Malt Sanayii USD Notes 21/28	USD	950.0	%	92.97	883,256.80	0.46
XS2729164462	8.5000	%	TAV Havalimanlari Holding AS USD Notes 23/28	USD	850.0	%	104.87	891,376.64	0.46
XS2820499619	7.3750	%	Turk Telekomunikasyon AS USD Notes 24/29	USD	750.0	%	103.70	777,733.50	0.40
US900123CY43	5.2500	%	Turkey Government International Bonds USD Bonds 20/30	USD	3,700.0	%	97.70	3,614,820.08	1.87
XS1617531063	7.1770	%	Turkiye Garanti Bankasi AS USD FLR-Notes 17/27	USD	450.0	%	102.80	462,585.60	0.24
XS2677517497	9.0000	%	Turkiye Vakiflar Bankasi USD Notes 23/28	USD	900.0	%	108.05	972,409.32	0.50
XS2855391533	7.8750	%	Ulker Biskuvi Sanayi AS USD Notes 24/31	USD	900.0	%	104.82	943,410.24	0.49
XS3169054049	1.0000	%	Yapi ve Kredi Bankasi AS USD FLR-MTN 25/undefined	USD	950.0	%	101.29	962,281.79	0.50

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

Investment Portfolio as at 30/09/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
United Arab Emirates								**6,149,332.16**	**3.18**
XS2615583510	7.7500	%	Alpha Star Holding VII Ltd. USD Notes 23/26	USD	1,300.0	%	101.44	1,318,656.30	0.68
XS3107112503	7.2500	%	Axian Telecom Holding & Management PLC USD Notes 25/30	USD	1,000.0	%	102.73	1,027,271.90	0.53
XS3187728277	7.7500	%	Binghatti Sukuk Ltd. USD MTN 25/29	USD	1,000.0	%	99.74	997,401.40	0.52
XS2845228001	4.6250	%	Finance Department Government of Sharjah EUR Bonds 24/31	EUR	1,700.0	%	102.63	2,051,285.88	1.06
XS3168203019	7.1250	%	Sobha Sukuk I Holding Ltd. USD MTN 25/30	USD	750.0	%	100.63	754,716.68	0.39
United Kingdom								**6,293,394.46**	**3.26**
XS2984221239	8.1250	%	Azule Energy Finance PLC USD Notes 25/30	USD	450.0	%	101.26	455,649.21	0.23
XS2941354487	7.8750	%	IHS Holding Ltd. USD Notes 24/30	USD	1,750.0	%	103.45	1,810,458.48	0.94
XS2278474924	5.5000	%	Liquid Telecommunications Financing USD Notes 21/26	USD	1,175.0	%	87.32	1,026,049.13	0.53
XS2812381247	8.2500	%	Sisecam UK PLC USD Notes 24/29	USD	1,050.0	%	104.14	1,093,455.62	0.57
USG84228GP72	1.0000	%	Standard Chartered PLC USD FLR-Notes 25/undefined	USD	1,800.0	%	105.99	1,907,782.02	0.99
USA								**9,534,905.18**	**4.94**
USU63768AA01	7.0000	%	NBM US Holdings, Inc. USD Notes 19/26	USD	236.0	%	100.06	236,145.59	0.12
XS2224065289	5.9500	%	Periama Holdings USD Notes 20/26	USD	1,000.0	%	100.43	1,004,343.90	0.52
US80386WAC91	4.3750	%	Sasol Financing USA USD Notes 21/26	USD	1,600.0	%	99.57	1,593,063.36	0.83
XS2288890671	2.1250	%	SK Battery America Inc. USD Notes 21/26	USD	1,600.0	%	98.96	1,583,342.40	0.82
USU85969AE07	4.0000	%	Stillwater Mining Co. USD Notes 21/26	USD	1,000.0	%	99.15	991,547.31	0.51
US912797PV33	0.0000	%	United States Government USD Zero-Coupon Bonds 19.03.2026	USD	4,200.0	%	98.25	4,126,462.62	2.14
Uzbekistan								**3,790,902.05**	**1.96**
XS3008639810	5.1000	%	Republic of Uzbekistan International Bonds EUR Bonds 25/29	EUR	3,100.0	%	104.01	3,790,902.05	1.96
Securities and money-market instruments dealt on another regulated market								**1,298,366.38**	**0.67**
Bonds								**1,298,366.38**	**0.67**
Canada								**911,197.14**	**0.47**
US335934AV79	9.3750	%	First Quantum Minerals Ltd. USD Notes 24/29	USD	859.0	%	106.08	911,197.14	0.47
Cayman Islands								**387,169.24**	**0.20**
US12642KAB08	6.7500	%	CSN Inova Ventures USD Notes 20/28	USD	400.0	%	96.79	387,169.24	0.20
Other securities and money-market instruments								**1,733.61**	**0.00**
Equities								**1,733.61**	**0.00**
Cayman Islands								**1,733.61**	**0.00**
-	Yuzhou Group Holdings Co. Ltd.			Shs	52,895	HKD	0.26	1,733.61	0.00
Investments in securities and money-market instruments								**189,879,335.84**	**98.32**
Deposits at financial institutions								**2,149,486.43**	**1.11**
Sight deposits								**2,149,486.43**	**1.11**
	State Street Bank International GmbH, Luxembourg Branch			USD				1,934,604.13	1.00
	Cash at Broker and Deposits for collateralisation of derivatives			USD				214,882.30	0.11
Investments in deposits at financial institutions								**2,149,486.43**	**1.11**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**42,843.74**	**0.02**
Futures Transactions					**42,843.74**	**0.02**
Purchased Bond Futures					**42,843.74**	**0.02**
7-Year US Treasury Bond (CBT) Futures 12/25	Ctr	157	USD	109.16	42,843.74	0.02
OTC-Dealt Derivatives					**-499,904.67**	**-0.26**
Forward Foreign Exchange Transactions					**-499,904.67**	**-0.26**
Sold EUR / Bought USD - 31 Oct 2025	EUR	-85,676.41			168.81	0.00
Sold EUR / Bought USD - 05 Dec 2025	EUR	-13,900,000.00			-197,148.71	-0.10
Sold USD / Bought EUR - 31 Oct 2025	USD	-183,516,317.23			-310,050.92	-0.16
Sold USD / Bought EUR - 05 Dec 2025	USD	-1,409,031.12			7,126.15	0.00
Investments in derivatives					**-457,060.93**	**-0.24**
Net current assets/liabilities	**USD**				**1,550,271.67**	**0.81**
Net assets of the Subfund	**USD**				**193,122,033.01**	**100.00**

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AM (H2-EUR) (distributing)	WKN: A11 28K/ISIN: LU1064047639	8.63	8.50	7.84
- Class AT (H2-EUR) (accumulating)	WKN: A11 6JN/ISIN: LU1079477284	108.12	104.12	94.53
- Class CT (H2-EUR) (accumulating)	WKN: A11 28L/ISIN: LU1064047712	103.12	99.58	90.76
- Class I (H2-EUR) (distributing)	WKN: A1X D9L/ISIN: LU1033710234	742.65	750.73	709.99
- Class P2 (H2-EUR) (distributing)	WKN: A11 3QH/ISIN: LU1066236941	734.79	742.74	702.21
- Class WT (H2-EUR) (accumulating)	WKN: A2D QJG/ISIN: LU1602090620	1,102.45	1,054.15	951.26
- Class W7 (H2-EUR) (distributing)	WKN: A2Q PRH/ISIN: LU2305039823	868.04	877.51	829.62
- Class AT (USD) (accumulating)	WKN: A3D KA0/ISIN: LU2470174371	12.29	11.59	10.35
- Class IT (USD) (accumulating)	WKN: A2D M9P/ISIN: LU1579352243	1,310.75	1,230.12	1,092.93
- Class W2 (USD) (distributing)	WKN: A2H 5US/ISIN: LU1698894653	976.42	958.46	890.08
Shares in circulation		643,257	524,234	813,063
- Class AM (H2-EUR) (distributing)	WKN: A11 28K/ISIN: LU1064047639	280,198	248,626	512,732
- Class AT (H2-EUR) (accumulating)	WKN: A11 6JN/ISIN: LU1079477284	17,149	17,434	24,596
- Class CT (H2-EUR) (accumulating)	WKN: A11 28L/ISIN: LU1064047712	66,480	90,013	98,002
- Class I (H2-EUR) (distributing)	WKN: A1X D9L/ISIN: LU1033710234	77,203	75,945	57,984
- Class P2 (H2-EUR) (distributing)	WKN: A11 3QH/ISIN: LU1066236941	10,172	10,034	9,976
- Class WT (H2-EUR) (accumulating)	WKN: A2D QJG/ISIN: LU1602090620	64,108	51,498	45,794
- Class W7 (H2-EUR) (distributing)	WKN: A2Q PRH/ISIN: LU2305039823	10,215	10,215	10,226
- Class AT (USD) (accumulating)	WKN: A3D KA0/ISIN: LU2470174371	110,853	18,793	18,899
- Class IT (USD) (accumulating)	WKN: A2D M9P/ISIN: LU1579352243	6,692	1,560	3,217
- Class W2 (USD) (distributing)	WKN: A2H 5US/ISIN: LU1698894653	187	114	31,637
Subfund assets in millions of USD		193.1	159.8	154.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

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

Breakdown of Subfund Net Assets

	in %
Bonds Mexico	7.26
Bonds Cayman Islands	6.69
Bonds Turkey	5.41
Bonds USA	4.94
Bonds Colombia	4.62
Bonds Luxembourg	4.44
Bonds British Virgin Islands	3.87
Bonds Mauritius	3.43
Bonds The Netherlands	3.36
Bonds United Kingdom	3.26
Bonds United Arab Emirates	3.18
Bonds Romania	2.84
Bonds India	2.52
Bonds Mongolia	2.33
Bonds Indonesia	2.21
Bonds Hungary	2.04
Bonds South Africa	2.00
Bonds other countries	33.92
Other net assets	1.68
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	10,316,321.95
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	194,862.81
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	495.13
Total income	**10,511,679.89**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-27,380.04
All-in-fee	-1,000,351.15
Other expenses	-3,197.04
Total expenses	**-1,030,928.23**
Net income/loss	**9,480,751.66**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-482,615.06
- financial futures transactions	-127,901.20
- forward foreign exchange transactions	6,381,205.55
- foreign exchange	-113,916.50
- swap transactions	0.00
Net realised gain/loss	**15,137,524.45**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	3,232,863.30
- financial futures transactions	42,843.74
- forward foreign exchange transactions	-1,193,242.81
- foreign exchange	7,981.51
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**17,227,970.19**

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

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 USD
Securities and money-market instruments	189,879,335.84
(Cost price USD 187,225,718.19)	
Time deposits	0.00
Cash at banks	2,149,486.43
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	2,645,583.54
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	42,843.74
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	7,294.96
Total Assets	**194,724,544.51**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	-1,000,000.00
Capital gain tax	0.00
Other payables	-95,311.87
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-507,199.63
Total Liabilities	**-1,602,511.50**
Net assets of the Subfund	**193,122,033.01**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Net assets of the Subfund at the beginning of the reporting period	159,793,884.30
Subscriptions	91,144,269.73
Redemptions	-70,772,797.98
Distribution	-4,271,293.23
Result of operations	17,227,970.19
Net assets of the Subfund at the end of the reporting period	**193,122,033.01**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	524,232
- issued	293,601
- redeemed	-174,576
- at the end of the reporting period	**643,257**

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

Allianz Emerging Markets Sovereign Bond

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**826,448,947.46**	**93.36**
Bonds							**826,448,947.46**	**93.36**
Angola							**8,413,077.28**	**0.95**
XS2083302419	8.0000 %	Angola Government International USD Bonds MTN 19/29	USD	8,600.0	%	97.83	8,413,077.28	0.95
Argentina							**18,478,214.40**	**2.09**
US040114HT09	4.1250 %	Argentina Republic Government International USD FLR-Bonds 20/35	USD	14,400.0	%	55.60	8,006,379.84	0.91
US040114HU71	5.0000 %	Argentina Republic Government International USD FLR-Bonds 20/38	USD	17,600.0	%	59.50	10,471,834.56	1.18
Brazil							**28,980,716.16**	**3.27**
BRSTNCNTF212	10.0000 %	Brazil Government BRL Bonds 22/33	BRL	100,000.0	%	86.63	16,281,452.91	1.84
US105756CL22	6.6250 %	Brazilian Government International Bond USD Bonds 25/35	USD	12,210.0	%	104.01	12,699,263.25	1.43
British Virgin Islands							**8,007,763.71**	**0.90**
XS2281799572	3.0000 %	China Cinda 2020 I Management Ltd. USD MTN 21/31	USD	4,100.0	%	93.17	3,820,105.71	0.43
USG82016AC32	4.2500 %	Sinopec Group Overseas Development 2018 USD Notes 18/28	USD	2,000.0	%	101.10	2,021,988.00	0.23
XS2140041786	3.1250 %	Sunny Express Enterprises USD Notes 20/30	USD	2,250.0	%	96.25	2,165,670.00	0.24
Cayman Islands							**5,932,492.88**	**0.67**
XS2585988145	5.1250 %	Gaci First Investment USD Notes 23/53	USD	4,250.0	%	91.29	3,879,822.88	0.44
USG5265VAA10	6.7500 %	Kingston Airport Revenue Finance Ltd. USD Notes 24/36	USD	2,000.0	%	102.63	2,052,670.00	0.23
Chile							**18,809,586.43**	**2.13**
US168863DS48	3.1000 %	Chile Government International USD Bonds 21/41	USD	24,550.0	%	76.62	18,809,586.43	2.13
Colombia							**30,015,071.89**	**3.39**
US195325EL56	8.0000 %	Colombia Government International Bonds USD Bonds 23/35	USD	5,900.0	%	107.58	6,346,966.89	0.72
US195325EQ44	8.3750 %	Colombia Government International Bonds USD Bonds 24/54	USD	22,300.0	%	106.14	23,668,105.00	2.67
Costa Rica							**12,580,483.50**	**1.42**
USP3699PGM34	6.5500 %	Costa Rica Government International USD Bonds 23/34	USD	11,700.0	%	107.53	12,580,483.50	1.42
Dominican Republic							**27,837,071.00**	**3.14**
USP3579ECH82	4.8750 %	Dominican Republic International USD Bonds 20/32	USD	29,000.0	%	95.99	27,837,071.00	3.14
Ecuador							**13,683,431.25**	**1.55**
XS2214238441	6.9000 %	Ecuador Government International Bonds USD FLR-Bonds 20/35	USD	17,900.0	%	76.44	13,683,431.25	1.55
Egypt							**35,983,485.43**	**4.07**
XS2176897754	7.6250 %	Egypt Government USD Bonds 20/32	USD	13,850.0	%	98.27	13,609,908.87	1.54
XS2176899701	8.8750 %	Egypt Government USD Bonds 20/50	USD	1,600.0	%	89.87	1,437,887.04	0.16
XS2391398174	8.7500 %	Egypt Government USD MTN 21/51	USD	8,750.0	%	89.03	7,789,804.75	0.88
EGT9980A3Q14	0.0000 %	Egypt Treasury Bills EGP Zero-Coupon Bonds 10.03.2026	EGP	240,000.0	%	89.18	4,470,133.83	0.51
EGT9980G6Q18	0.0000 %	Egypt Treasury Bills EGP Zero-Coupon Bonds 16.06.2026	EGP	412,000.0	%	84.09	7,235,864.44	0.82
EGT9980IBP14	0.0000 %	Egypt Treasury Bills EGP Zero-Coupon Bonds 18.11.2025	EGP	71,500.0	%	96.42	1,439,886.50	0.16
El Salvador							**6,924,788.00**	**0.78**
USP01012CA29	7.1246 %	El Salvador Government International USD Bonds 19/50	USD	8,000.0	%	86.56	6,924,788.00	0.78

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

Investment Portfolio as at 30/09/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
Ghana								**11,447,844.87**	**1.29**
XS2893151287	1.4000	%	Ghana Government International USD FLR-Bonds 24/35	USD	13,550.0	%	84.49	11,447,844.87	1.29
Guatemala								**18,944,189.09**	**2.14**
USP5015VAQ97	6.6000	%	Guatemala Government USD Bonds 23/36	USD	12,900.0	%	106.18	13,696,682.07	1.55
USP5015VAU00	6.2500	%	Guatemala Government USD Bonds 25/36	USD	5,050.0	%	103.91	5,247,507.02	0.59
Hong Kong								**5,201,606.38**	**0.59**
XS2818061140	6.1250	%	China Ping An Insurance Overseas Holdings Ltd. USD MTN 24/34	USD	2,033.0	%	108.26	2,200,936.78	0.25
XS3181872741	5.0000	%	China Ping An Insurance Overseas Holdings Ltd. USD MTN 25/35	USD	3,000.0	%	100.02	3,000,669.60	0.34
Hungary								**6,599,696.82**	**0.75**
XS2744128369	5.5000	%	Hungary Government International USD Bonds 24/36	USD	6,550.0	%	100.76	6,599,696.82	0.75
Indonesia								**33,729,677.47**	**3.81**
US455780DN36	4.6500	%	Indonesia Government International USD Bonds 22/32	USD	18,850.0	%	100.45	18,935,141.68	2.14
US455780EA06	5.6000	%	Indonesia Government International USD Bonds 25/35	USD	13,950.0	%	106.05	14,794,535.79	1.67
Iraq								**10,458,622.95**	**1.18**
XS0240295575	5.8000	%	Iraq Government USD Bonds 06/28	USD	10,515.6	%	99.46	10,458,622.95	1.18
Ivory Coast								**6,537,058.75**	**0.74**
XS2752065479	8.2500	%	Ivory Coast Government International USD Bonds 24/37	USD	6,250.0	%	104.59	6,537,058.75	0.74
Jordan								**14,815,471.50**	**1.67**
XS1577950311	7.3750	%	Jordan Government International USD Bonds 17/47	USD	9,050.0	%	96.08	8,695,243.62	0.98
XS2602742285	7.5000	%	Jordan Government International USD Bonds 23/29	USD	5,850.0	%	104.62	6,120,227.88	0.69
Kazakhstan								**14,180,014.57**	**1.60**
XS2914770545	4.7140	%	Kazakhstan Government International USD Bonds 24/35	USD	11,250.0	%	99.42	11,184,806.25	1.26
XS1595714087	5.7500	%	KazMunayGas National Co. JSC USD Notes 17/47	USD	3,200.0	%	93.60	2,995,208.32	0.34
Malaysia								**19,723,111.84**	**2.23**
XS2629043691	4.8760	%	Khazanah Capital Ltd. USD MTN 23/33	USD	4,000.0	%	102.35	4,094,094.40	0.46
USY68856BF25	5.8480	%	Petronas Capital Ltd. USD Notes 25/55	USD	12,250.0	%	105.89	12,971,170.98	1.47
USY6886MAE04	2.4800	%	Petronas Capital Ltd. USD Notes MTN 21/32	USD	2,950.0	%	90.10	2,657,846.46	0.30
Mexico								**35,839,311.52**	**4.05**
US91087BAX82	6.3380	%	Mexico Government International USD Bonds 23/53	USD	6,300.0	%	97.65	6,151,669.02	0.70
US91087BAZ31	6.0000	%	Mexico Government International USD Bonds 24/36	USD	20,350.0	%	102.84	20,926,922.50	2.36
US71654QCC42	6.7500	%	Petróleos Mexicanos USD Notes 17/47	USD	10,550.0	%	83.04	8,760,720.00	0.99
Mongolia								**21,908,724.99**	**2.48**
XS3084026817	8.5000	%	Development Bank of Mongolia LLC USD Notes 25/28	USD	8,400.0	%	102.14	8,580,104.40	0.97
USY6142NAG35	8.6500	%	Mongolia Government International USD Bonds 23/28	USD	3,787.0	%	106.29	4,025,143.98	0.46
USY6142NAJ73	6.6250	%	Mongolia Government International USD Bonds 25/30	USD	9,150.0	%	101.68	9,303,476.61	1.05
Morocco								**2,395,273.08**	**0.27**
XS2810168810	7.5000	%	OCP SA USD Notes 24/54	USD	2,150.0	%	111.41	2,395,273.08	0.27
Mozambique								**805,730.58**	**0.09**
XS2051203862	9.0000	%	Mozambique Government USD FLR-Bonds 19/31	USD	900.0	%	89.53	805,730.58	0.09

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

Investment Portfolio as at 30/09/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
Nigeria								**29,066,952.81**	**3.28**
XS2384698994	6.1250	%	Nigeria Government USD Bonds MTN 21/28	USD	9,350.0	%	98.09	9,171,628.18	1.03
XS2384701020	7.3750	%	Nigeria Government USD Bonds MTN 21/33	USD	20,950.0	%	94.97	19,895,324.63	2.25
Oman								**22,165,679.94**	**2.50**
XS1575968026	6.5000	%	Oman Government USD Bonds 17/47	USD	5,700.0	%	107.96	6,153,810.06	0.69
XS2288905370	6.2500	%	Oman Government USD Bonds 21/31	USD	14,800.0	%	108.19	16,011,869.88	1.81
Pakistan								**22,020,957.95**	**2.49**
XS1729875598	6.8750	%	Pakistan Government International USD Bonds 17/27	USD	13,600.0	%	100.22	13,629,386.88	1.54
XS2322319638	7.3750	%	Pakistan Government USD Bonds MTN 21/31	USD	8,550.0	%	98.15	8,391,571.07	0.95
Peru								**22,852,833.01**	**2.58**
US715638DU38	3.0000	%	Peru Government International USD Bonds 21/34	USD	1,850.0	%	87.06	1,610,578.92	0.18
US715638EC21	5.8750	%	Peru Government International USD Bonds 24/54	USD	21,100.0	%	100.67	21,242,254.09	2.40
Philippines								**20,996,514.05**	**2.37**
US718286CW51	5.0000	%	Philippines Government Internatioanl USD Bonds 23/33	USD	12,500.0	%	103.35	12,918,458.75	1.46
US718286BZ91	3.9500	%	Philippines Government International USD Bonds 15/40	USD	9,000.0	%	89.76	8,078,055.30	0.91
Poland								**19,467,814.42**	**2.20**
US731011AW25	5.5000	%	Republic of Poland Government International USD Bonds 23/53	USD	1,750.0	%	96.42	1,687,387.28	0.19
US857524AH50	5.3750	%	Republic of Poland Government International USD Bonds 25/35	USD	17,150.0	%	103.68	17,780,427.14	2.01
Romania								**42,013,564.32**	**4.75**
XS1837994794	5.1250	%	Romanian Government International USD Bonds 18/48	USD	9,350.0	%	80.66	7,542,001.72	0.85
XS2571923007	7.1250	%	Romanian Government International USD Bonds 23/33	USD	8,000.0	%	106.94	8,554,991.20	0.97
XS2908633683	5.7500	%	Romanian Government International USD Bonds 24/35	USD	10,500.0	%	96.30	10,111,955.70	1.14
XS3114897633	6.6250	%	Romanian Government International USD Bonds 25/36	USD	15,550.0	%	101.64	15,804,615.70	1.79
Saudi Arabia								**12,500,736.55**	**1.41**
XS2294323386	3.4500	%	Saudi Government International USD Bonds MTN 21/61	USD	3,500.0	%	65.48	2,291,791.25	0.26
XS2747599095	5.0000	%	Saudi Government International USD Bonds MTN 24/34	USD	9,977.0	%	102.32	10,208,945.30	1.15
Senegal								**8,318,461.44**	**0.94**
XS1619155564	6.2500	%	Senegal Government International USD Bonds 17/33	USD	11,400.0	%	72.97	8,318,461.44	0.94
Serbia								**16,669,624.00**	**1.88**
XS2838999691	6.0000	%	Serbia International Bonds USD Bonds 24/34	USD	16,000.0	%	104.19	16,669,624.00	1.88
South Africa								**13,146,383.52**	**1.49**
XS2908172260	7.1000	%	Republic of South Africa Government International USD Bonds 24/36	USD	3,800.0	%	104.32	3,964,056.26	0.45
ZAG000096173	8.7500	%	South Africa Government ZAR Bonds 12/48 S.2048	ZAR	183,500.0	%	86.47	9,182,327.26	1.04
Sri Lanka								**15,073,109.53**	**1.70**
XS2966241361	3.1000	%	Sri Lanka Government International USD FLR-Bonds 24/30	USD	9,050.0	%	93.87	8,495,610.58	0.96
XS2966241445	3.3500	%	Sri Lanka Government International USD FLR-Bonds 24/33	USD	3,000.0	%	85.81	2,574,226.50	0.29

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

Investment Portfolio as at 30/09/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
XS2966242096	3.6000	%	Sri Lanka Government International USD FLR-Bonds 24/38	USD	4,500.0	%	88.96	4,003,272.45	0.45
Turkey								**40,079,728.41**	**4.53**
US900123DN78	6.5000	%	Turkiye Government International USD Bonds 24/35	USD	27,000.0	%	98.32	26,546,116.50	3.00
US900123DP27	7.1250	%	Turkiye Government International USD Bonds 25/32	USD	5,000.0	%	103.48	5,173,954.00	0.59
US900123DR82	6.9500	%	Turkiye Government International USD Bonds 25/35	USD	8,300.0	%	100.72	8,359,657.91	0.94
Ukraine								**11,337,264.45**	**1.28**
XS2895056013	4.5000	%	Ukraine Government International Bonds USD FLR-Bonds 24/34	USD	14,669.0	%	57.17	8,386,163.15	0.95
XS2895056955	0.0000	%	Ukraine Government International Bonds USD FLR-Bonds 24/34	USD	7,000.0	%	42.16	2,951,101.30	0.33
United Arab Emirates								**10,450,807.10**	**1.18**
XS2226973522	3.9000	%	Emirate of Dubai Government International USD MTN 20/50	USD	2,350.0	%	75.80	1,781,303.06	0.20
XS2845228001	4.6250	%	Finance Department Government of Sharjah EUR Bonds 24/31	EUR	5,750.0	%	102.63	6,938,172.84	0.78
XS2587708624	6.5000	%	Finance Department Government of Sharjah USD Bonds 23/32	USD	1,600.0	%	108.21	1,731,331.20	0.20
USA								**76,032,341.61**	**8.59**
US912797PV33	0.0000	%	U.S. Treasury Bills USD Zero-Coupon Bonds 19.03.2026	USD	32,300.0	%	98.25	31,734,462.53	3.59
US912797RS85	0.0000	%	United States Government USD Zero-Coupon Bonds 03.09.2026	USD	45,800.0	%	96.72	44,297,879.08	5.00
Uzbekistan								**15,089,344.20**	**1.70**
XS3008644737	6.9474	%	Republic of Uzbekistan International Bonds USD Bonds 25/32	USD	14,000.0	%	107.78	15,089,344.20	1.70
Venezuela								**9,814,733.26**	**1.11**
USP97475AN08	7.7500	%	Venezuela Government International USD Defaulted Bonds 09/19*	USD	15,456.0	%	18.53	2,863,967.43	0.32
US922646AS37	9.2500	%	Venezuela Government International USD Defaulted Bonds 97/27*	USD	28,920.0	%	24.03	6,950,765.83	0.79
Zambia								**1,119,580.55**	**0.13**
XS2837240261	5.7500	%	Zambia Government International Bonds USD FLR-Bonds 24/33	USD	1,166.6	%	95.97	1,119,580.55	0.13
Securities and money-market instruments dealt on another regulated market								**40,855,917.54**	**4.61**
Bonds								**40,855,917.54**	**4.61**
Morocco								**1,111,685.54**	**0.12**
US67091TAG04	7.5000	%	OCP SA USD Notes 24/54	USD	1,000.0	%	111.17	1,111,685.54	0.12
USA								**39,744,232.00**	**4.49**
US912797NL78	0.0000	%	U.S. Treasury Bills USD Zero-Coupon Bonds 28.11.2025	USD	40,000.0	%	99.36	39,744,232.00	4.49
Investments in securities and money-market instruments								**867,304,865.00**	**97.97**
Deposits at financial institutions								**10,715,342.63**	**1.21**
Sight deposits								**10,715,342.63**	**1.21**
	State Street Bank International GmbH, Luxembourg Branch			USD				8,400,293.04	0.95
	Cash at Broker and Deposits for collateralisation of derivatives			USD				2,315,049.59	0.26
Investments in deposits at financial institutions								**10,715,342.63**	**1.21**

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**1,081,554.89**	**0.13**
Futures Transactions					**1,081,554.89**	**0.13**
Purchased Bond Futures					**1,030,945.14**	**0.12**
7-Year US Treasury Bond (CBT) 12/25	Ctr	1,437	USD	109.16	283,453.07	0.03
Ultra Long US Treasury Bond (CBT) Futures 12/25	Ctr	292	USD	116.84	747,492.07	0.09
Sold Bond Futures					**50,609.75**	**0.01**
10-Year German Government Bond (Bund) Futures 12/25	Ctr	-25	EUR	128.61	-14,109.00	0.00
7-Year US Treasury Bond (CBT) 12/25	Ctr	-110	USD	112.52	84,218.75	0.01
Ultra Long US Treasury Bond (CBT) Futures 12/25	Ctr	-4	USD	120.63	-19,500.00	0.00
OTC-Dealt Derivatives					**-2,021,618.85**	**-0.23**
Forward Foreign Exchange Transactions					**-2,021,618.85**	**-0.23**
Sold BRL / Bought USD - 17 Oct 2025	BRL	-87,000,000.00			-127,665.18	-0.02
Sold EUR / Bought USD - 31 Oct 2025	EUR	-597,363.26			-337.32	0.00
Sold EUR / Bought USD - 05 Dec 2025	EUR	-5,957,725.24			-83,728.45	-0.01
Sold USD / Bought EUR - 31 Oct 2025	USD	-664,398,246.43			-1,117,754.38	-0.12
Sold USD / Bought GBP - 31 Oct 2025	USD	-168,022,699.23			-633,121.75	-0.07
Sold USD / Bought ZAR - 17 Oct 2025	USD	-776,275.81			4,171.56	0.00
Sold ZAR / Bought USD - 17 Oct 2025	ZAR	-171,650,000.03			-63,183.33	-0.01
Investments in derivatives					**-940,063.96**	**-0.10**
Net current assets/liabilities	**USD**				**8,165,545.53**	**0.92**
Net assets of the Subfund	**USD**				**885,245,689.20**	**100.00**

*Venezuela economic situation remains in a deep crisis worsened by the Coronavirus Disease 19 (COVID-19) pandemic.

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (H2-EUR) (distributing)	WKN: A2P EXW/ISIN: LU1958620012	64.98	67.43	63.49
- Class AT (H2-EUR) (accumulating)	WKN: A2P EXX/ISIN: LU1958620103	101.52	95.91	80.41
- Class AT3 (H2-EUR) (accumulating)	WKN: A40 LM0/ISIN: LU2879809817	105.62	--	--
- Class I (H2-EUR) (distributing)	WKN: A2P EXY/ISIN: LU1958620285	653.91	677.70	638.18
- Class IT (H2-EUR) (accumulating)	WKN: A41 8LN/ISIN: LU3069872839	1,058.18	--	--
- Class IT8 (H2-EUR) (accumulating)	WKN: A2P RXZ/ISIN: LU2052517583	1,060.03	995.21	828.75
- Class P (H2-EUR) (distributing)	WKN: A2P EX1/ISIN: LU1958620525	652.24	676.98	637.71
- Class WM (H2-EUR) (distributing)	WKN: A41 B4F/ISIN: LU3100753378	1,040.05	--	--
- Class WT (H2-EUR) (accumulating)	WKN: A2P EX3/ISIN: LU1958620871	1,072.02	1,004.34	834.45
- Class WT (H2-GBP) (accumulating)	WKN: A3D 6KC/ISIN: LU2582816836	1,315.84	1,209.78	992.16
- Class AM (USD) (distributing)	WKN: A41 89R/ISIN: LU3066642474	10.49	--	--
- Class AMf (USD) (distributing)	WKN: A40 SKC/ISIN: LU2921407032	10.43	--	--
- Class AMf2 (USD) (distributing)	WKN: A41 89P/ISIN: LU3066642631	103.96	--	--
- Class AMg (USD) (distributing)	WKN: A41 89Q/ISIN: LU3066642557	10.45	--	--
- Class AT (USD) (accumulating)	WKN: A3D KAS/ISIN: LU2470174454	12.67	11.73	9.67
- Class CMf (USD) (distributing)	WKN: A40 SKD/ISIN: LU2921407206	10.37	--	--
- Class CT (USD) (accumulating)	WKN: A40 EJP/ISIN: LU2832307248	11.30	10.53	--
- Class IT (USD) (accumulating)	WKN: A2P EXZ/ISIN: LU1958620368	1,187.30	1,091.12	892.07
- Class WT (USD) (accumulating)	WKN: A40 YUK/ISIN: LU2967938767	1,110.44	--	--
Shares in circulation		2,045,583	3,714,759	2,520,740
- Class A (H2-EUR) (distributing)	WKN: A2P EXW/ISIN: LU1958620012	575,721	607,987	629,383
- Class AT (H2-EUR) (accumulating)	WKN: A2P EXX/ISIN: LU1958620103	89,640	1,733,708	1,679,336
- Class AT3 (H2-EUR) (accumulating)	WKN: A40 LM0/ISIN: LU2879809817	6,321	--	--
- Class I (H2-EUR) (distributing)	WKN: A2P EXY/ISIN: LU1958620285	78,836	57,722	35,101
- Class IT (H2-EUR) (accumulating)	WKN: A41 8LN/ISIN: LU3069872839	10	--	--
- Class IT8 (H2-EUR) (accumulating)	WKN: A2P RXZ/ISIN: LU2052517583	4,450	26,610	27,110
- Class P (H2-EUR) (distributing)	WKN: A2P EX1/ISIN: LU1958620525	218	214	170
- Class WM (H2-EUR) (distributing)	WKN: A41 B4F/ISIN: LU3100753378	9,794	--	--
- Class WT (H2-EUR) (accumulating)	WKN: A2P EX3/ISIN: LU1958620871	421,988	167,103	111,811
- Class WT (H2-GBP) (accumulating)	WKN: A3D 6KC/ISIN: LU2582816836	94,840	54,828	24,298
- Class AM (USD) (distributing)	WKN: A41 89R/ISIN: LU3066642474	117	--	--
- Class AMf (USD) (distributing)	WKN: A40 SKC/ISIN: LU2921407032	12,575	--	--
- Class AMf2 (USD) (distributing)	WKN: A41 89P/ISIN: LU3066642631	12	--	--
- Class AMg (USD) (distributing)	WKN: A41 89Q/ISIN: LU3066642557	118	--	--
- Class AT (USD) (accumulating)	WKN: A3D KAS/ISIN: LU2470174454	322,363	164,934	105
- Class CMf (USD) (distributing)	WKN: A40 SKD/ISIN: LU2921407206	4,966	--	--
- Class CT (USD) (accumulating)	WKN: A40 EJP/ISIN: LU2832307248	387,308	865,993	--
- Class IT (USD) (accumulating)	WKN: A2P EXZ/ISIN: LU1958620368	36,305	35,660	13,426
- Class WT (USD) (accumulating)	WKN: A40 YUK/ISIN: LU2967938767	1	--	--

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

The Subfund in figures

	30/09/2025	30/09/2024	30/09/2023
Subfund assets in millions of USD	885.2	632.9	373.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	13.08
Romania	4.75
Turkey	4.53
Egypt	4.07
Mexico	4.05
Indonesia	3.81
Colombia	3.39
Nigeria	3.28
Brazil	3.27
Dominican Republic	3.14
Peru	2.58
Oman	2.50
Pakistan	2.49
Mongolia	2.48
Philippines	2.37
Malaysia	2.23
Poland	2.20
Guatemala	2.14
Chile	2.13
Argentina	2.09
Other countries	27.39
Other net assets	2.03
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	36,396,316.25
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	726,908.03
- negative interest rate	-2,587.36
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	1,005.36
Total income	**37,121,642.28**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-100,533.61
All-in-fee	-4,831,515.39
Other expenses	-11,994.79
Total expenses	**-4,944,043.79**
Net income/loss	**32,177,598.49**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	4,783,834.20
- financial futures transactions	-3,108,269.80
- forward foreign exchange transactions	34,736,384.87
- foreign exchange	-247,866.48
- swap transactions	0.00
Net realised gain/loss	**68,341,681.28**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	25,739,953.36
- financial futures transactions	1,219,994.37
- forward foreign exchange transactions	-4,341,097.19
- foreign exchange	-23,479.59
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**90,937,052.23**

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

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 USD
Securities and money-market instruments	867,304,865.00
(Cost price USD 843,965,357.08)	
Time deposits	0.00
Cash at banks	10,715,342.63
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	11,012,634.61
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	643,196.65
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	1,115,163.89
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	4,171.56
Total Assets	**890,795,374.34**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-426.32
- securities transactions	-2,994,150.00
Capital gain tax	0.00
Other payables	-495,709.41
Unrealised loss on	
- options transactions	0.00
- futures transactions	-33,609.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-2,025,790.41
Total Liabilities	**-5,549,685.14**
Net assets of the Subfund	**885,245,689.20**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Net assets of the Subfund at the beginning of the reporting period	632,892,427.70
Subscriptions	580,893,593.80
Redemptions	-411,821,876.69
Distribution	-7,655,507.84
Result of operations	90,937,052.23
Net assets of the Subfund at the end of the reporting period	**885,245,689.20**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	3,714,759
- issued	1,537,432
- redeemed	-3,206,608
- at the end of the reporting period	**2,045,583**

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

Allianz Emerging Markets SRI Bond

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**100,865,021.85**	**97.10**
Bonds							**100,865,021.85**	**97.10**
Argentina							**2,585,393.49**	**2.49**
US040114HT09	4.1250 %	Argentina Republic Government International Bonds USD FLR-Bonds 20/35	USD	4,650.0	%	55.60	2,585,393.49	2.49
Benin							**1,571,546.04**	**1.51**
XS2366832496	0.0000 %	Benin Government International EUR Zero-Coupon Bonds 22.01.2035	EUR	1,450.0	%	92.18	1,571,546.04	1.51
Brazil							**5,228,396.97**	**5.03**
BRSTNCNTF212	10.0000 %	Brazil Government BRL Bonds 22/33	BRL	13,000.0	%	86.63	2,116,588.88	2.04
US105756CG37	6.2500 %	Brazil Government International USD Bonds 23/31	USD	2,950.0	%	105.49	3,111,808.09	2.99
Cayman Islands							**3,160,034.50**	**3.04**
XS2585988145	5.1250 %	Gaci First Investment Co. USD Notes 23/53	USD	2,000.0	%	91.29	1,825,799.00	1.76
USG5265VAA10	6.7500 %	Kingston Airport Revenue Finance Ltd. USD Notes 24/36	USD	1,300.0	%	102.63	1,334,235.50	1.28
Chile							**4,641,502.78**	**4.47**
US168863DZ80	4.9500 %	Chile Government International USD Bonds 23/36	USD	3,600.0	%	100.66	3,623,874.48	3.49
US29278DAA37	4.8750 %	Enel Chile SA USD Notes 18/28	USD	1,000.0	%	101.76	1,017,628.30	0.98
Colombia							**5,333,099.88**	**5.13**
US195325EG61	7.5000 %	Colombia Government International Bonds USD Bonds 23/34	USD	3,750.0	%	105.42	3,953,344.88	3.80
US195325EQ44	8.3750 %	Colombia Government International Bonds USD Bonds 24/54	USD	1,300.0	%	106.14	1,379,755.00	1.33
Costa Rica							**2,827,920.65**	**2.72**
USP3699PGM34	6.5500 %	Costa Rica Government International USD Bonds 23/34	USD	2,630.0	%	107.53	2,827,920.65	2.72
Dominican Republic							**5,375,434.40**	**5.17**
USP3579ECH82	4.8750 %	Dominican Republic International USD Bonds 20/32	USD	5,600.0	%	95.99	5,375,434.40	5.17
Ecuador							**1,834,650.00**	**1.77**
XS2214238441	6.9000 %	Ecuador Government International Bonds USD FLR-Bonds 20/35	USD	2,400.0	%	76.44	1,834,650.00	1.77
El Salvador							**1,125,278.05**	**1.08**
USP01012CA29	7.1246 %	El Salvador Government International Bonds USD Bonds 19/undefined	USD	1,300.0	%	86.56	1,125,278.05	1.08
Germany							**6,877,514.02**	**6.62**
DE000BU0E303	0.0000 %	German Treasury Bill EUR Zero-Coupon Bonds 17.06.2026	EUR	2,400.0	%	98.63	2,783,117.17	2.68
DE000BU0E246	0.0000 %	German Treasury Bills EUR Zero-Coupon Bonds 14.01.2026	EUR	3,500.0	%	99.50	4,094,396.85	3.94
Guatemala							**2,218,368.43**	**2.14**
USP5015VAQ97	6.6000 %	Guatemala Government Bonds USD Bonds 23/36	USD	1,600.0	%	106.18	1,698,813.28	1.64
USP5015VAU00	6.2500 %	Guatemala Government Bonds USD Bonds 25/36	USD	500.0	%	103.91	519,555.15	0.50
Hong Kong							**613,837.26**	**0.59**
XS2818061140	6.1250 %	China Ping An Insurance Overseas Holdings Ltd. USD MTN 24/34	USD	567.0	%	108.26	613,837.26	0.59
Hungary							**2,192,827.61**	**2.11**
XS2574267345	6.7500 %	Hungary Government International USD Bonds 23/52	USD	350.0	%	108.33	379,170.47	0.36
XS2744128369	5.5000 %	Hungary Government International USD Bonds 24/36	USD	1,800.0	%	100.76	1,813,657.14	1.75

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

Investment Portfolio as at 30/09/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
Indonesia								**4,878,484.92**	**4.70**
US455780EA06	5.6000	%	Indonesia Government International USD Bonds 25/35	USD	4,600.0	%	106.05	4,878,484.92	4.70
Ivory Coast								**2,190,716.43**	**2.11**
XS2752065040	7.6250	%	Ivory Coast Government International Bonds USD Bonds 24/33	USD	2,100.0	%	104.32	2,190,716.43	2.11
Jordan								**4,474,571.48**	**4.31**
XS2602742285	7.5000	%	Jordan Government International Bonds USD Bonds 23/29	USD	2,750.0	%	104.62	2,877,030.20	2.77
US418097AL52	5.8500	%	Jordan Government International USD Bonds 20/30	USD	1,600.0	%	99.85	1,597,541.28	1.54
Kazakhstan								**2,038,120.25**	**1.96**
XS2914770545	4.7140	%	Kazakhstan Government International USD Notes 24/35	USD	2,050.0	%	99.42	2,038,120.25	1.96
Malaysia								**921,171.24**	**0.89**
XS2629043691	4.8760	%	Khazanah Capital Ltd. USD MTN 23/33	USD	900.0	%	102.35	921,171.24	0.89
Mexico								**3,346,725.00**	**3.22**
US91087BAV27	6.3500	%	Mexico Government International Bonds USD Bonds 23/35	USD	1,000.0	%	105.89	1,058,884.80	1.02
US91087BAX82	6.3380	%	Mexico Government International USD Bonds 23/53	USD	500.0	%	97.65	488,227.70	0.47
US91087BAZ31	6.0000	%	Mexico Government International USD Bonds 24/36	USD	1,750.0	%	102.84	1,799,612.50	1.73
Montenegro								**320,111.76**	**0.31**
XS2779850630	7.2500	%	Montenegro Government International USD Bonds 24/31	USD	300.0	%	106.70	320,111.76	0.31
Morocco								**815,362.08**	**0.78**
XS0864259717	5.5000	%	Morocco Government International USD Bonds 12/42	USD	850.0	%	95.92	815,362.08	0.78
Paraguay								**414,088.88**	**0.40**
USP75744AG08	5.4000	%	Paraguay Government International USD Bonds 19/50	USD	450.0	%	92.02	414,088.88	0.40
Peru								**4,101,897.83**	**3.95**
US715638EC21	5.8750	%	Peru Government International Bonds USD Bonds 24/54	USD	3,770.0	%	100.67	3,795,416.96	3.65
US715638EB48	5.3750	%	Peru Government International Bonds USD 24/35	USD	300.0	%	102.16	306,480.87	0.30
Philippines								**2,917,075.53**	**2.81**
US718286BZ91	3.9500	%	Philippines Government International USD Bonds 15/40	USD	3,250.0	%	89.76	2,917,075.53	2.81
Poland								**2,005,580.30**	**1.93**
US731011AW25	5.5000	%	Republic of Poland Government International USD Bonds 23/53	USD	2,080.0	%	96.42	2,005,580.30	1.93
Romania								**6,726,243.51**	**6.48**
XS2571923007	7.1250	%	Romania Government International USD Bonds 23/33	USD	2,400.0	%	106.94	2,566,497.36	2.47
XS2908633683	5.7500	%	Romania Government International USD Bonds 24/35	USD	2,150.0	%	96.30	2,070,543.31	1.99
XS1837994794	5.1250	%	Romanian Government International Bonds USD Bonds 18/48	USD	700.0	%	80.66	564,641.84	0.55
XS3114897633	6.6250	%	Romanian Government International Bonds USD Bonds 25/36	USD	1,500.0	%	101.64	1,524,561.00	1.47
Senegal								**2,152,584.32**	**2.07**
XS1619155564	6.2500	%	Senegal Government International USD Bonds 17/33	USD	2,950.0	%	72.97	2,152,584.32	2.07
Serbia								**2,707,421.75**	**2.61**
XS2580270275	6.5000	%	Serbia International Bonds USD Bonds 23/33	USD	2,500.0	%	108.30	2,707,421.75	2.61

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

Investment Portfolio as at 30/09/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
South Africa								**3,189,342.58**	**3.07**
XS2908172260	7.1000	%	Republic of South Africa Government International USD Bonds 24/36	USD	2,050.0	%	104.32	2,138,504.04	2.06
ZAG000096173	8.7500	%	South Africa Government ZAR Bonds 12/48 S.2048	ZAR	21,000.0	%	86.47	1,050,838.54	1.01
Turkey								**5,376,639.71**	**5.18**
US900123DL13	7.1250	%	Turkiye Government International Bonds USD Bonds 24/32	USD	1,500.0	%	103.19	1,547,913.75	1.49
US900123DP27	7.1250	%	Turkiye Government International USD Bonds 25/32	USD	3,700.0	%	103.48	3,828,725.96	3.69
United Arab Emirates								**1,820,467.37**	**1.75**
XS2845228001	4.6250	%	Finance Department Government of Sharjah EUR Bonds 24/31	EUR	1,150.0	%	102.63	1,387,634.57	1.33
XS2587708624	6.5000	%	Finance Department Government of Sharjah USD Bonds 23/32	USD	400.0	%	108.21	432,832.80	0.42
USA								**785,992.88**	**0.76**
US912797PV33	0.0000	%	U.S. Treasury Bills USD Zero-Coupon Bonds 19.03.2026	USD	800.0	%	98.25	785,992.88	0.76
Uzbekistan								**4,096,619.95**	**3.94**
XS3008639810	5.1000	%	Republic of Uzbekistan International EUR Bonds 25/29	EUR	3,350.0	%	104.01	4,096,619.95	3.94
Investments in securities and money-market instruments								**100,865,021.85**	**97.10**
Deposits at financial institutions								**1,676,918.38**	**1.61**
Sight deposits								**1,676,918.38**	**1.61**
	State Street Bank International GmbH, Luxembourg Branch			USD				1,060,977.91	1.02
	Cash at Broker and Deposits for collateralisation of derivatives			USD				615,940.47	0.59
Investments in deposits at financial institutions								**1,676,918.38**	**1.61**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**199,443.80**	**0.19**
Futures Transactions					**199,443.80**	**0.19**
Purchased Bond Futures					**217,617.16**	**0.21**
5-Year US Treasury Bond (CBT) Futures 12/25	Ctr	134	USD	109.16	52,359.37	0.05
Ultra Long US Treasury Bond (CBT) Futures 12/25	Ctr	58	USD	116.84	165,257.79	0.16
Sold Bond Futures					**-18,173.36**	**-0.02**
10-Year German Government Bond (Bund) Futures 12/25	Ctr	-26	EUR	128.61	-14,673.36	-0.02
10-Year US Treasury Bond (CBT) Futures 12/25	Ctr	-24	USD	112.52	-3,500.00	0.00
OTC-Dealt Derivatives					**-127,059.26**	**-0.12**
Forward Foreign Exchange Transactions					**-127,059.26**	**-0.12**
Sold BRL / Bought USD - 17 Oct 2025	BRL	-11,300,000.00			-16,581.80	-0.02
Sold EUR / Bought USD - 14 Nov 2025	EUR	-4,631,006.94			18,560.30	0.02
Sold EUR / Bought USD - 05 Dec 2025	EUR	-13,386,905.88			-172,509.29	-0.17
Sold USD / Bought EUR - 14 Nov 2025	USD	-99,917,306.32			48,924.74	0.05
Sold USD / Bought EUR - 05 Dec 2025	USD	-1,100,000.00			146.79	0.00
Sold USD / Bought SEK - 14 Nov 2025	USD	-30,514.96			-183.00	0.00
Sold ZAR / Bought USD - 17 Oct 2025	ZAR	-18,899,999.97			-5,417.00	0.00

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Investments in derivatives				**72,384.54**	**0.07**
Net current assets/liabilities	**USD**			**1,260,301.99**	**1.22**
Net assets of the Subfund	**USD**			**103,874,626.76**	**100.00**

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (H2-EUR) (distributing)	WKN: A2P EXP/ISIN: LU1958619352	79.97	81.44	74.24
- Class I (H2-EUR) (distributing)	WKN: A2P FFV/ISIN: LU1961090641	804.05	818.58	746.02
- Class P (H2-EUR) (distributing)	WKN: A2P EXQ/ISIN: LU1958619436	804.34	819.08	746.38
- Class RT (H2-EUR) (accumulating)	WKN: A2P KJY/ISIN: LU1992131562	104.41	100.83	87.81
- Class W (EUR) (distributing)	WKN: A2Q K88/ISIN: LU2276587115	892.28	934.31	881.43
- Class WT (H2-EUR) (accumulating)	WKN: A2P 6R9/ISIN: LU2190101761	989.43	953.07	827.99
- Class AT (H2-SEK) (accumulating)	WKN: A2P 57M/ISIN: LU2185877557	983.29	958.05	841.76
- Class P2 (USD) (distributing)	WKN: A2P EXU/ISIN: LU1958619865	920.89	919.30	821.65
- Class WT (USD) (accumulating)	WKN: A2P BKF/ISIN: LU1931925645	1,144.40	1,079.83	921.15
Shares in circulation		176,979	208,966	233,663
- Class A (H2-EUR) (distributing)	WKN: A2P EXP/ISIN: LU1958619352	2,500	2,513	2,609
- Class I (H2-EUR) (distributing)	WKN: A2P FFV/ISIN: LU1961090641	24,350	32,870	39,720
- Class P (H2-EUR) (distributing)	WKN: A2P EXQ/ISIN: LU1958619436	12	12	11
- Class RT (H2-EUR) (accumulating)	WKN: A2P KJY/ISIN: LU1992131562	87,734	87,131	133,283
- Class W (EUR) (distributing)	WKN: A2Q K88/ISIN: LU2276587115	1	5,700	3,754
- Class WT (H2-EUR) (accumulating)	WKN: A2P 6R9/ISIN: LU2190101761	52,089	37,307	16,854
- Class AT (H2-SEK) (accumulating)	WKN: A2P 57M/ISIN: LU2185877557	292	191	190
- Class P2 (USD) (distributing)	WKN: A2P EXU/ISIN: LU1958619865	10,000	32,500	29,853
- Class WT (USD) (accumulating)	WKN: A2P BKF/ISIN: LU1931925645	1	10,743	5,689
Subfund assets in millions of USD		103.9	127.5	93.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

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

Breakdown of Subfund Net Assets

	in %
Germany	6.62
Romania	6.48
Turkey	5.18
Dominican Republic	5.17
Colombia	5.13
Brazil	5.03
Indonesia	4.70
Chile	4.47
Jordan	4.31
Peru	3.95
Uzbekistan	3.94
Mexico	3.22
South Africa	3.07
Cayman Islands	3.04
Philippines	2.81
Costa Rica	2.72
Serbia	2.61
Argentina	2.49
Guatemala	2.14
Hungary	2.11
Ivory Coast	2.11
Senegal	2.07
Other countries	13.73
Other net assets	2.90
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	6,047,446.96
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	144,498.69
- negative interest rate	-419.55
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	253.93
Total income	**6,191,780.03**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-22,594.20
All-in-fee	-716,808.22
Other expenses	-2,317.71
Total expenses	**-741,720.13**
Net income/loss	**5,450,059.90**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-1,701,007.74
- financial futures transactions	-312,578.34
- forward foreign exchange transactions	1,799,969.45
- foreign exchange	368,890.15
- swap transactions	0.00
Net realised gain/loss	**5,605,333.42**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	934,273.57
- financial futures transactions	270,174.92
- forward foreign exchange transactions	-503,199.91
- foreign exchange	-4,588.48
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**6,301,993.52**

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

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 USD
Securities and money-market instruments	100,865,021.85
(Cost price USD 96,755,963.89)	
Time deposits	0.00
Cash at banks	1,676,918.38
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,320,600.37
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	217,617.16
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	67,631.83
Total Assets	**104,147,789.59**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-60,298.38
Unrealised loss on	
- options transactions	0.00
- futures transactions	-18,173.36
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-194,691.09
Total Liabilities	**-273,162.83**
Net assets of the Subfund	**103,874,626.76**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Net assets of the Subfund at the beginning of the reporting period	127,532,698.76
Subscriptions	62,866,058.84
Redemptions	-89,436,958.54
Distribution	-3,389,165.82
Result of operations	6,301,993.52
Net assets of the Subfund at the end of the reporting period	**103,874,626.76**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	208,967
- issued	77,105
- redeemed	-109,093
- at the end of the reporting period	**176,979**

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

Allianz Enhanced Short Term Euro

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**273,949,639.38**	**98.99**
Bonds							**273,949,639.38**	**98.99**
Australia							**9,024,981.00**	**3.26**
XS2822525205	2.4340 %	Australia & New Zealand Banking Group Ltd. EUR FLR-MTN 24/27	EUR	5,000.0	%	100.25	5,012,585.00	1.81
XS2986720816	2.4510 %	Australia & New Zealand Banking Group Ltd. EUR FLR-MTN 25/27	EUR	4,000.0	%	100.31	4,012,396.00	1.45
Belgium							**2,006,145.80**	**0.73**
BE0390154202	2.5140 %	Belfius Bank SA EUR FLR-MTN 24/27	EUR	2,000.0	%	100.31	2,006,145.80	0.73
Canada							**23,008,163.30**	**8.31**
XS2838482052	2.5640 %	Bank of Nova Scotia EUR FLR-MTN 24/27	EUR	10,000.0	%	100.29	10,028,785.00	3.62
XS2780858994	2.5280 %	National Bank of Canada EUR FLR-MTN 24/26	EUR	3,950.0	%	100.13	3,955,285.50	1.43
XS3031467171	2.4540 %	Royal Bank of Canada EUR FLR-MTN 25/27	EUR	3,000.0	%	100.15	3,004,365.00	1.09
XS2803392021	2.4210 %	Toronto-Dominion Bank EUR FLR-MTN 24/26	EUR	2,000.0	%	100.11	2,002,229.00	0.72
XS2898732289	2.6140 %	Toronto-Dominion Bank EUR FLR-Notes 24/27	EUR	4,000.0	%	100.44	4,017,498.80	1.45
Czech Republic							**5,026,028.00**	**1.82**
XS2585977882	3.6250 %	UniCredit Bank Czech Republic & Slovakia AS EUR Notes 23/26	EUR	5,000.0	%	100.52	5,026,028.00	1.82
Denmark							**9,262,103.60**	**3.35**
XS1789699607	1.7500 %	AP Moller - Maersk AS EUR MTN 18/26	EUR	1,000.0	%	99.80	998,021.00	0.36
XS3002415142	2.4220 %	Carlsberg Breweries AS EUR FLR-MTN 25/27	EUR	1,250.0	%	100.18	1,252,187.50	0.45
XS2798276270	2.5980 %	Danske Bank AS EUR FLR-MTN 24/27	EUR	7,000.0	%	100.17	7,011,895.10	2.54
France							**30,304,488.20**	**10.95**
FR00140005J1	0.3750 %	BNP Paribas SA EUR FLR-MTN 20/27	EUR	1,000.0	%	97.91	979,091.40	0.35
FR0013484458	0.5000 %	BNP Paribas SA EUR FLR-MTN 20/28	EUR	2,500.0	%	97.27	2,431,746.00	0.88
FR0013534674	0.5000 %	BPCE SA EUR FLR-MTN 20/27	EUR	5,000.0	%	98.21	4,910,667.00	1.78
FR0013476199	0.2500 %	BPCE SA EUR Notes 20/26	EUR	2,000.0	%	99.45	1,989,077.60	0.72
XS2150054372	2.3750 %	Compagnie de Saint-Gobain SA EUR Notes 20/27	EUR	3,000.0	%	99.96	2,998,778.40	1.08
XS2067135421	0.3750 %	Credit Agricole SA EUR MTN 19/25	EUR	5,000.0	%	99.89	4,994,554.50	1.81
XS1204154410	2.6250 %	Credit Agricole SA EUR Notes 15/27	EUR	7,000.0	%	99.93	6,995,414.30	2.53
FR00140127V8	2.3480 %	Danone SA EUR FLR-MTN 25/27	EUR	2,000.0	%	100.10	2,001,904.00	0.72
FR001400N9V5	2.5240 %	Société Générale SA EUR FLR-MTN 24/26	EUR	2,000.0	%	100.11	2,002,103.20	0.72
FR001400WL94	2.3510 %	Vinci SA EUR FLR-MTN 25/27	EUR	1,000.0	%	100.12	1,001,151.80	0.36
Germany							**61,376,800.35**	**22.18**
DE000A30VPL3	3.4500 %	Amprion EUR Notes 22/27	EUR	4,000.0	%	101.39	4,055,698.80	1.47
DE000BLB9V03	2.5960 %	Bayerische Landesbank EUR FLR-MTN 24/26	EUR	7,500.0	%	100.12	7,509,343.50	2.71
DE000DL19WL7	1.8750 %	Deutsche Bank AG EUR FLR-MTN 22/28	EUR	7,500.0	%	99.01	7,425,882.75	2.68
DE000A3826Q8	2.6760 %	Deutsche Bank AG EUR FLR-MTN 24/26	EUR	2,000.0	%	100.15	2,002,946.00	0.72
DE000DL19U23	1.6250 %	Deutsche Bank AG EUR MTN 20/27	EUR	3,000.0	%	98.82	2,964,689.70	1.07
DE000HCB0B02	3.6760 %	Hamburg Commercial Bank AG EUR FLR-MTN 23/25	EUR	6,000.0	%	100.23	6,013,815.60	2.17
DE000HCB0CE4	2.7240 %	Hamburg Commercial Bank AG EUR FLR-MTN 25/27	EUR	6,000.0	%	100.48	6,028,977.60	2.18
DE000LB39BG3	2.7030 %	Landesbank Baden-Wuerttemberg EUR FLR-MTN 24/26	EUR	8,500.0	%	100.46	8,539,244.50	3.09
XS2752465810	2.6210 %	Landesbank Hessen-Thueringen Girozentrale EUR FLR-MTN 24/26	EUR	3,000.0	%	100.13	3,004,014.30	1.09
DE000MHB61E7	0.5000 %	Muenchener Hypothekenbank eG EUR Notes 19/26	EUR	2,000.0	%	98.80	1,975,942.00	0.72

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

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
XS2837886105	2.8140 % Volkswagen Financial Services AG EUR FLR-MTN 24/27		EUR	4,000.0	%	100.35	4,014,046.40	1.45
DE000A3E5MG8	0.3750 % Vonovia SE EUR MTN 21/27		EUR	4,000.0	%	96.35	3,853,910.40	1.39
DE000A3MQS56	1.3750 % Vonovia SE EUR MTN 22/26		EUR	4,000.0	%	99.71	3,988,288.80	1.44
Italy							**13,695,046.67**	**4.95**
IT0005142952	1.3750 % Mediobanca Banca di Credito Finanziario SpA EUR Notes 15/25 S.4		EUR	3,000.0	%	99.94	2,998,325.70	1.08
XS2802190459	2.4260 % Snam SpA EUR FLR-MTN 24/26		EUR	900.0	%	100.10	900,875.97	0.33
XS1700721464	1.3750 % Snam SpA EUR MTN 17/27		EUR	5,000.0	%	97.87	4,893,690.00	1.77
XS2433139966	0.9250 % UniCredit SpA EUR FLR-MTN 22/28		EUR	5,000.0	%	98.04	4,902,155.00	1.77
Japan							**2,968,863.00**	**1.07**
XS2329143510	0.1840 % Mizuho Financial Group, Inc. EUR MTN 21/26		EUR	3,000.0	%	98.96	2,968,863.00	1.07
Luxembourg							**3,996,668.80**	**1.44**
XS2238787415	0.0000 % Medtronic Global Holdings SCA EUR Zero-Coupon Notes 15.10.2025		EUR	4,000.0	%	99.92	3,996,668.80	1.44
New Zealand							**5,862,811.20**	**2.12**
XS2421006201	0.4270 % Westpac Securities NZ Ltd. EUR MTN 21/26		EUR	6,000.0	%	97.71	5,862,811.20	2.12
Norway							**4,477,782.85**	**1.62**
XS2534985523	3.1250 % DNB Bank ASA EUR FLR-MTN 22/27		EUR	2,000.0	%	100.81	2,016,127.60	0.73
XS1190624038	1.2500 % Equinor ASA EUR MTN 15/27		EUR	2,500.0	%	98.47	2,461,655.25	0.89
Spain							**13,543,408.10**	**4.89**
XS2835902839	2.5280 % Banco Bilbao Vizcaya Argentaria SA EUR FLR-MTN 24/27		EUR	5,000.0	%	100.32	5,016,163.50	1.81
XS2705604077	4.6250 % Banco Santander SA EUR FLR-MTN 23/27		EUR	2,000.0	%	102.22	2,044,481.20	0.74
XS2575952424	3.7500 % Banco Santander SA EUR MTN 23/26		EUR	2,000.0	%	100.54	2,010,815.20	0.73
XS2434702424	0.6250 % CaixaBank SA EUR FLR-MTN 22/28		EUR	2,500.0	%	97.78	2,444,420.00	0.88
XS2623501181	4.6250 % CaixaBank SA EUR FLR-MTN 23/27		EUR	2,000.0	%	101.38	2,027,528.20	0.73
Sweden							**10,638,021.20**	**3.84**
XS2115094737	0.3750 % Skandinaviska Enskilda Banken AB EUR MTN 20/27		EUR	4,000.0	%	97.39	3,895,594.00	1.41
XS2443485565	1.3000 % Swedbank AB EUR MTN 22/27		EUR	4,000.0	%	98.61	3,944,563.60	1.42
XS2133390521	0.0500 % Vattenfall AB EUR MTN 20/25		EUR	2,800.0	%	99.92	2,797,863.60	1.01
Switzerland							**4,477,512.60**	**1.62**
XS2345982362	0.2500 % UBS AG EUR MTN 21/26		EUR	4,500.0	%	99.50	4,477,512.60	1.62
The Netherlands							**25,674,840.49**	**9.28**
XS3009627939	2.3760 % ABN AMRO Bank NV EUR FLR-MTN 25/27		EUR	3,500.0	%	100.14	3,504,807.60	1.27
XS3178628494	2.3590 % BMW Finance NV EUR FLR-MTN 25/27		EUR	3,700.0	%	100.01	3,700,245.31	1.34
XS3081756002	2.5010 % Daimler Truck International Finance BV EUR FLR-MTN 25/27		EUR	900.0	%	100.16	901,451.97	0.32
XS2390400633	0.2500 % Enel Finance International NV EUR MTN 21/26		EUR	1,000.0	%	98.70	986,960.00	0.36
XS2443920249	1.2500 % ING Groep NV EUR FLR-MTN 22/27		EUR	2,000.0	%	99.60	1,991,942.40	0.72
XS2416413339	0.3750 % Cooperatieve Rabobank EUR FLR-MTN 21/27		EUR	500.0	%	97.71	488,528.25	0.18
XS1793224632	1.5000 % RELX Finance BV EUR Notes 18/27		EUR	8,000.0	%	98.64	7,891,307.20	2.85
XS3155732541	2.3980 % Toyota Motor Finance Netherlands BV EUR FLR-MTN 25/27		EUR	2,500.0	%	100.02	2,500,487.25	0.90
XS3083232002	2.7320 % Volkswagen International Finance NV EUR FLR-MTN 25/27		EUR	3,700.0	%	100.25	3,709,110.51	1.34
United Arab Emirates							**990,764.40**	**0.36**
XS2300313041	0.1250 % First Abu Dhabi Bank PJSC EUR MTN 21/26		EUR	1,000.0	%	99.08	990,764.40	0.36
United Kingdom							**15,032,616.18**	**5.43**
XS3085615345	2.4540 % Coca-Cola Europacific Partners PLC EUR FLR-MTN 25/27		EUR	700.0	%	100.18	701,294.58	0.25

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

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
XS1907122656	1.5000 %	Coca-Cola Europacific Partners PLC EUR Notes 18/27	EUR	3,000.0	%	98.11	2,943,337.80	1.07
XS2486589596	3.0190 %	HSBC Holdings EUR FLR-Notes 22/27	EUR	4,000.0	%	100.48	4,019,003.20	1.45
XS3072253019	2.5590 %	NatWest Markets PLC EUR FLR-MTN 25/27	EUR	1,000.0	%	100.31	1,003,140.10	0.36
XS2355599197	0.1250 %	NatWest Markets PLC EUR MTN 21/26	EUR	1,000.0	%	98.58	985,782.30	0.36
XS2019814503	0.8000 %	Omnicom Finance Holdings PLC EUR MTN 19/27	EUR	3,000.0	%	97.02	2,910,609.00	1.05
XS2978799521	2.4760 %	Standard Chartered Bank EUR FLR-MTN 25/27	EUR	1,000.0	%	100.11	1,001,053.90	0.36
XS2102360315	0.8500 %	Standard Chartered PLC EUR FLR-MTN 20/28	EUR	1,500.0	%	97.89	1,468,395.30	0.53
USA							**32,582,593.64**	**11.77**
XS3019213654	2.5140 %	Bank of America Corp. EUR FLR-MTN 25/27	EUR	1,950.0	%	100.10	1,951,866.74	0.70
DE000A4D6AJ5	2.3410 %	BMW U.S. Capital LLC EUR FLR-MTN 25/27	EUR	5,000.0	%	100.10	5,005,216.00	1.81
XS2063232727	0.5000 %	Citigroup, Inc. EUR FLR-MTN 19/27	EUR	7,000.0	%	98.12	6,868,435.70	2.48
XS1960248919	1.0900 %	JPMorgan Chase & Co. EUR FLR-MTN 19/27	EUR	7,000.0	%	99.45	6,961,816.40	2.52
XS2338643740	0.4060 %	Morgan Stanley EUR FLR-Notes 21/27	EUR	10,000.0	%	97.91	9,790,504.00	3.54
DE000A4EBME7	2.4720 %	Robert Bosch Finance LLC EUR FLR-MTN 25/26	EUR	2,000.0	%	100.24	2,004,754.80	0.72
Investments in securities and money-market instruments							**273,949,639.38**	**98.99**
Deposits at financial institutions							**777,749.98**	**0.29**
Sight deposits							**777,749.98**	**0.29**
		State Street Bank International GmbH, Luxembourg Branch	EUR				44,362.20	0.02
		Cash at Broker and Deposits for collateralisation of derivatives	EUR				733,387.78	0.27
Investments in deposits at financial institutions							**777,749.98**	**0.29**

Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
OTC-Dealt Derivatives					**-4,092.50**	**0.00**
Forward Foreign Exchange Transactions					**-4,092.50**	**0.00**
Sold EUR / Bought AUD - 31 Oct 2025		EUR	-1,066,598.29		4,915.92	0.00
Sold EUR / Bought NOK - 31 Oct 2025		EUR	-2,861,018.11		-9,008.42	0.00
Investments in derivatives					**-4,092.50**	**0.00**
Net current assets/liabilities		**EUR**			**2,023,702.84**	**0.72**
Net assets of the Subfund		**EUR**			**276,746,999.70**	**100.00**

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

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class S (H2-AUD) (distributing)	WKN: A1J KKY/ISIN: LU0678493700	128.11	126.49	121.47
- Class AT (EUR) (accumulating)	WKN: A0M PAK/ISIN: LU0293294277	114.66	111.55	107.04
- Class A2 (EUR) (distributing)	WKN: A3D T2Z/ISIN: LU2531762297	104.16	104.49	102.05
- Class CB Kurzfristanlage A (EUR) (distributing)	WKN: A3C 7DQ/ISIN: LU2407986038	102.54	102.87	100.46
- Class CT (EUR) (accumulating)	WKN: A0M PAM/ISIN: LU0293294434	110.36	107.48	103.24
- Class I (EUR) (distributing)	WKN: A0M N9X/ISIN: LU0293295324	987.77	991.00	967.12
- Class IT (EUR) (accumulating)	WKN: A0M PAQ/ISIN: LU0293295597	1,134.11	1,102.66	1,057.49
- Class P (EUR) (distributing)	WKN: A3D T2Y/ISIN: LU2531762024	1,041.81	1,045.31	1,020.56
- Class P3 (EUR) (distributing)	WKN: A2P 5GY/ISIN: LU2181605739	1,022.27	1,025.69	1,000.83
- Class RT (EUR) (accumulating)	WKN: A2D XYN/ISIN: LU1687709011	105.91	103.04	98.87
- Class W (EUR) (distributing)	WKN: A12 BFL/ISIN: LU1110566418	986.80	989.99	965.70
- Class WT (EUR) (accumulating)	WKN: A2J PFQ/ISIN: LU1846562301	1,069.03	1,038.87	995.80
- Class XT (EUR) (accumulating)	WKN: A3C M1T/ISIN: LU2333323991	108.51	105.26	100.66
- Class S (H2-NOK) (distributing)	WKN: A1J KKZ/ISIN: LU0678493965	1,164.25	1,147.50	1,099.37
Shares in circulation		982,932	1,042,594	3,539,878
- Class S (H2-AUD) (distributing)	WKN: A1J KKY/ISIN: LU0678493700	14,948	16,410	21,739
- Class AT (EUR) (accumulating)	WKN: A0M PAK/ISIN: LU0293294277	505,110	346,040	351,322
- Class A2 (EUR) (distributing)	WKN: A3D T2Z/ISIN: LU2531762297	19,312	20,013	10,319
- Class CB Kurzfristanlage A (EUR) (distributing)	WKN: A3C 7DQ/ISIN: LU2407986038	868	1,043	823
- Class CT (EUR) (accumulating)	WKN: A0M PAM/ISIN: LU0293294434	99,375	68,474	61,324
- Class I (EUR) (distributing)	WKN: A0M N9X/ISIN: LU0293295324	100	288	1,861
- Class IT (EUR) (accumulating)	WKN: A0M PAQ/ISIN: LU0293295597	52,895	50,938	58,922
- Class P (EUR) (distributing)	WKN: A3D T2Y/ISIN: LU2531762024	190	28	13
- Class P3 (EUR) (distributing)	WKN: A2P 5GY/ISIN: LU2181605739	33,581	32,414	54,039
- Class RT (EUR) (accumulating)	WKN: A2D XYN/ISIN: LU1687709011	113,466	114,487	185,634
- Class W (EUR) (distributing)	WKN: A12 BFL/ISIN: LU1110566418	55,698	90,528	243,300
- Class WT (EUR) (accumulating)	WKN: A2J PFQ/ISIN: LU1846562301	35,274	60,282	62,749
- Class XT (EUR) (accumulating)	WKN: A3C M1T/ISIN: LU2333323991	23,215	209,416	2,451,266
- Class S (H2-NOK) (distributing)	WKN: A1J KKZ/ISIN: LU0678493965	28,899	32,234	36,568
Subfund assets in millions of EUR		276.7	328.4	731.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
2025	7.51
2026	23.21
2027	61.53
2028	6.74
Other net sssets	1.01
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Interest on	
- bonds	5,852,872.68
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	126,386.02
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	273.58
Total income	**5,979,532.28**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-77,760.75
All-in-fee	-620,227.26
Other expenses	-4,628.70
Total expenses	**-702,616.71**
Net income/loss	**5,276,915.57**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	4,894,856.95
- financial futures transactions	-199,026.85
- forward foreign exchange transactions	-20,871.75
- foreign exchange	-1,815.05
- swap transactions	0.00
Net realised gain/loss	**9,950,058.87**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-719,596.32
- financial futures transactions	-74,007.75
- forward foreign exchange transactions	-13,075.79
- foreign exchange	-46,508.92
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**9,096,870.09**

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

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 EUR
Securities and money-market instruments	273,949,639.38
(Cost price EUR 273,279,748.70)	
Time deposits	0.00
Cash at banks	777,749.98
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,555,161.77
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	490,965.16
- securities transactions	986,009.01
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	4,915.92
Total Assets	**277,764,441.22**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-937,571.05
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-70,862.05
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-9,008.42
Total Liabilities	**-1,017,441.52**
Net assets of the Subfund	**276,746,999.70**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Net assets of the Subfund at the beginning of the reporting period	328,398,859.09
Subscriptions	432,080,863.01
Redemptions	-489,337,112.18
Distribution	-3,492,480.31
Result of operations	9,096,870.09
Net assets of the Subfund at the end of the reporting period	**276,746,999.70**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	1,042,595
- issued	2,436,688
- redeemed	-2,496,352
- at the end of the reporting period	**982,931**

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

Allianz Euro Balanced

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**745,958,757.56**	**96.41**
Equities						**475,019,297.74**	**61.39**
Belgium						**7,023,630.46**	**0.91**
BE0974293251	Anheuser-Busch InBev SA	Shs	88,683	EUR	50.42	4,471,396.86	0.58
BE0003565737	KBC Group NV	Shs	25,408	EUR	100.45	2,552,233.60	0.33
Denmark						**2,071,855.22**	**0.27**
DK0060079531	DSV AS	Shs	12,178	DKK	1,270.00	2,071,855.22	0.27
Finland						**8,427,889.18**	**1.09**
FI0009000459	Huhtamaki OYJ	Shs	36,175	EUR	29.24	1,057,757.00	0.14
FI0009013296	Neste OYJ	Shs	98,756	EUR	15.66	1,546,518.96	0.20
FI4000297767	Nordea Bank Abp	Shs	196,349	SEK	157.55	2,795,796.77	0.36
FI0009005987	UPM-Kymmene OYJ	Shs	131,931	EUR	22.95	3,027,816.45	0.39
France						**99,206,489.48**	**12.82**
FR0000120073	Air Liquide SA	Shs	41,540	EUR	175.22	7,278,638.80	0.94
FR0010313833	Arkema SA	Shs	16,473	EUR	53.35	878,834.55	0.11
FR0000120628	AXA SA	Shs	138,703	EUR	40.39	5,602,214.17	0.72
FR0013280286	BioMerieux	Shs	18,702	EUR	112.20	2,098,364.40	0.27
FR0000131104	BNP Paribas SA	Shs	73,466	EUR	77.67	5,706,104.22	0.74
FR0000125338	Capgemini SE	Shs	17,216	EUR	121.70	2,095,187.20	0.27
FR0000125007	Cie de Saint-Gobain SA	Shs	31,022	EUR	91.40	2,835,410.80	0.37
FR0014003TT8	Dassault Systemes SE	Shs	78,603	EUR	28.19	2,215,818.57	0.29
FR0010208488	Engie SA	Shs	173,814	EUR	18.14	3,152,985.96	0.41
FR0000121667	EssilorLuxottica SA	Shs	21,301	EUR	275.20	5,862,035.20	0.76
FR0000052292	Hermes International SCA	Shs	2,150	EUR	2,095.00	4,504,250.00	0.58
FR0010307819	Legrand SA	Shs	30,584	EUR	142.85	4,368,924.40	0.56
FR0000120321	L'Oreal SA	Shs	22,398	EUR	363.15	8,133,833.70	1.05
FR0000121014	LVMH Moet Hennessy Louis Vuitton SE	Shs	23,143	EUR	521.00	12,057,503.00	1.56
FR0000130577	Publicis Groupe SA	Shs	25,469	EUR	80.56	2,051,782.64	0.27
FR0000120578	Sanofi SA	Shs	107,936	EUR	78.10	8,429,801.60	1.09
FR0000121972	Schneider Electric SE	Shs	48,558	EUR	236.80	11,498,534.40	1.49
FR0000120271	TotalEnergies SE	Shs	120,501	EUR	51.67	6,226,286.67	0.80
FR0000125486	Vinci SA	Shs	35,952	EUR	117.10	4,209,979.20	0.54
Germany						**120,473,909.89**	**15.57**
DE000A1EWWW0	adidas AG	Shs	18,553	EUR	182.95	3,394,271.35	0.44
DE0008404005	Allianz SE	Shs	34,319	EUR	355.00	12,183,245.00	1.57
DE0005190003	Bayerische Motoren Werke AG	Shs	39,010	EUR	85.38	3,330,673.80	0.43
DE0005158703	Bechtle AG	Shs	54,359	EUR	39.20	2,130,872.80	0.28
DE000CBK1001	Commerzbank AG	Shs	146,266	EUR	32.29	4,722,929.14	0.61
DE0005810055	Deutsche Boerse AG	Shs	15,352	EUR	226.00	3,469,552.00	0.45
DE0005552004	Deutsche Post AG	Shs	77,223	EUR	38.10	2,942,196.30	0.38
DE0005557508	Deutsche Telekom AG	Shs	340,145	EUR	28.69	9,758,760.05	1.26
DE000ENAG999	E.ON SE	Shs	240,324	EUR	15.88	3,816,345.12	0.49
DE000EVNK013	Evonik Industries AG	Shs	96,908	EUR	14.60	1,414,856.80	0.18
DE0005785604	Fresenius SE & Co. KGaA	Shs	71,020	EUR	46.56	3,306,691.20	0.43
DE0008402215	Hannover Rueck SE	Shs	7,140	EUR	254.20	1,814,988.00	0.23
DE0006047004	Heidelberg Materials AG	Shs	28,366	EUR	189.25	5,368,265.50	0.69
DE0006231004	Infineon Technologies AG	Shs	156,734	EUR	32.94	5,162,034.29	0.67
DE0007100000	Mercedes-Benz Group AG	Shs	56,718	EUR	53.52	3,035,547.36	0.39
DE000A0D9PT0	MTU Aero Engines AG	Shs	12,335	EUR	383.20	4,726,772.00	0.61
DE0008430026	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Shs	14,479	EUR	539.20	7,807,076.80	1.01
DE0007164600	SAP SE	Shs	79,986	EUR	225.85	18,064,838.10	2.33
DE0007165631	Sartorius AG	Shs	5,125	EUR	191.80	982,975.00	0.13
DE000A12DM80	Scout24 SE	Shs	25,634	EUR	104.80	2,686,443.20	0.35
DE0007236101	Siemens AG	Shs	68,273	EUR	227.35	15,521,866.55	2.01
DE000SYM9999	Symrise AG	Shs	20,149	EUR	73.10	1,472,891.90	0.19
DE000A1ML7J1	Vonovia SE	Shs	84,979	EUR	26.13	2,220,501.27	0.29

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
DE000ZAL1111	Zalando SE	Shs	43,386	EUR	26.26	1,139,316.36	0.15
Ireland						**2,376,520.00**	**0.31**
IE0004906560	Kerry Group PLC Class A	Shs	31,270	EUR	76.00	2,376,520.00	0.31
Italy						**44,227,368.27**	**5.72**
IT0004056880	Amplifon SpA	Shs	140,104	EUR	13.93	1,951,648.72	0.25
IT0003128367	Enel SpA	Shs	1,044,474	EUR	7.95	8,303,568.30	1.07
IT0000062072	Generali	Shs	122,756	EUR	33.27	4,084,092.12	0.53
IT0000072618	Intesa Sanpaolo SpA	Shs	1,600,697	EUR	5.56	8,898,274.62	1.15
IT0004965148	Moncler SpA	Shs	34,646	EUR	50.12	1,736,457.52	0.23
IT0004176001	Prysmian SpA	Shs	69,864	EUR	84.00	5,868,576.00	0.76
IT0003242622	Terna - Rete Elettrica Nazionale	Shs	284,138	EUR	8.52	2,420,287.48	0.31
IT0005239360	UniCredit SpA	Shs	171,561	EUR	63.91	10,964,463.51	1.42
Norway						**3,379,363.65**	**0.44**
NO0010161896	DNB Bank ASA	Shs	95,510	NOK	273.80	2,226,437.64	0.29
NO0012470089	TOMRA Systems ASA	Shs	90,278	NOK	150.00	1,152,926.01	0.15
Portugal						**1,743,413.38**	**0.22**
PTEDP0AM0009	EDP SA	Shs	434,225	EUR	4.02	1,743,413.38	0.22
Spain						**41,648,043.77**	**5.38**
ES0109067019	Amadeus IT Group SA	Shs	39,413	EUR	67.08	2,643,824.04	0.34
ES0113211835	Banco Bilbao Vizcaya Argentaria SA	Shs	394,160	EUR	16.30	6,422,837.20	0.83
ES0113900J37	Banco Santander SA	Shs	1,421,342	EUR	8.80	12,510,652.28	1.62
ES0105066007	Cellnex Telecom SA	Shs	48,218	EUR	29.06	1,401,215.08	0.18
ES0144580Y14	Iberdrola SA	Shs	889,518	EUR	15.96	14,192,259.69	1.83
ES0148396007	Industria de Diseno Textil SA	Shs	97,714	EUR	45.82	4,477,255.48	0.58
Sweden						**9,635,358.75**	**1.24**
SE0007100581	Assa Abloy AB Class B	Shs	73,319	SEK	324.10	2,147,603.29	0.28
SE0017486889	Atlas Copco AB Class A	Shs	253,638	SEK	156.90	3,596,629.99	0.46
SE0015988019	Nibe Industrier AB	Shs	304,344	SEK	36.81	1,012,486.08	0.13
SE0000667891	Sandvik AB	Shs	123,264	SEK	258.40	2,878,639.39	0.37
Switzerland						**21,174,268.05**	**2.74**
CH0012221716	ABB Ltd.	Shs	77,168	CHF	57.26	4,720,399.22	0.61
CH0210483332	Cie Financiere Richemont SA	Shs	19,122	CHF	150.95	3,083,589.60	0.40
CH1216478797	DSM-Firmenich AG	Shs	21,941	EUR	71.72	1,573,608.52	0.20
CH0006372897	Interroll Holding AG	Shs	886	CHF	2,455.00	2,323,674.86	0.30
CH0013841017	Lonza Group AG	Shs	4,539	CHF	521.00	2,526,318.18	0.33
CH0012005267	Novartis AG	Shs	18,614	CHF	99.20	1,972,611.33	0.26
CH0024608827	Partners Group Holding AG	Shs	2,206	CHF	1,046.00	2,465,059.09	0.32
CH0435377954	SIG Group AG	Shs	124,480	CHF	8.27	1,099,753.19	0.14
CH0418792922	Sika AG	Shs	7,491	CHF	176.10	1,409,254.06	0.18
The Netherlands						**63,181,750.50**	**8.16**
NL0013267909	Akzo Nobel NV	Shs	41,449	EUR	59.68	2,473,676.32	0.32
NL0000334118	ASM International NV	Shs	6,736	EUR	514.60	3,466,345.60	0.45
NL0010273215	ASML Holding NV	Shs	30,917	EUR	824.60	25,494,158.20	3.29
NL0000009165	Heineken NV	Shs	44,141	EUR	65.78	2,903,594.98	0.37
NL0011821202	ING Groep NV	Shs	621,429	EUR	22.15	13,766,205.92	1.78
NL0011794037	Koninklijke Ahold Delhaize NV	Shs	51,612	EUR	34.04	1,756,872.48	0.23
NL0010773842	NN Group NV	Shs	41,087	EUR	59.50	2,444,676.50	0.32
NL0013654783	Prosus NV	Shs	132,372	EUR	59.80	7,915,845.60	1.02
NL0000395903	Wolters Kluwer NV	Shs	25,991	EUR	113.90	2,960,374.90	0.38
United Kingdom						**16,552,900.08**	**2.14**
GB0009895292	AstraZeneca PLC	Shs	26,039	GBP	109.84	3,271,354.17	0.42
GB0031348658	Barclays PLC	Shs	1,299,569	GBP	3.84	5,704,887.09	0.74
GB00BGLP8L22	IMI PLC	Shs	94,788	GBP	22.70	2,461,058.61	0.32
GB00BM8Q5M07	JD Sports Fashion PLC	Shs	1,401,567	GBP	0.94	1,504,655.77	0.19
GB0006825383	Persimmon PLC	Shs	275,362	GBP	11.47	3,610,944.44	0.47
Uruguay						**2,297,610.02**	**0.30**
US58733R1023	MercadoLibre, Inc.	Shs	1,080	USD	2,501.31	2,297,610.02	0.30

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
USA						**31,598,927.04**	**4.08**
US0404132054	Arista Networks, Inc.	Shs	28,884	USD	143.37	3,522,091.73	0.45
US0527691069	Autodesk, Inc.	Shs	9,211	USD	322.03	2,522,830.98	0.33
US11135F1012	Broadcom, Inc.	Shs	10,831	USD	327.90	3,020,612.49	0.39
US2435371073	Deckers Outdoor Corp.	Shs	22,520	USD	103.28	1,978,197.54	0.26
US26856L1035	elf Beauty, Inc.	Shs	19,100	USD	131.20	2,131,337.58	0.28
US5324571083	Eli Lilly & Co.	Shs	3,900	USD	726.51	2,409,856.85	0.31
US57636Q1040	Mastercard, Inc. Class A	Shs	5,091	USD	568.14	2,460,047.57	0.32
US79466L3024	Salesforce, Inc.	Shs	8,670	USD	245.10	1,807,371.58	0.23
US8716071076	Synopsys, Inc.	Shs	10,989	USD	481.61	4,501,307.79	0.58
US88162G1031	Tetra Tech, Inc.	Shs	82,564	USD	33.63	2,361,579.84	0.30
US92537N1081	Vertiv Holdings Co. Class A	Shs	40,067	USD	143.31	4,883,693.09	0.63
Bonds						**270,939,459.82**	**35.02**
Austria						**4,003,537.00**	**0.52**
AT0000A04967	4.1500 % Republic of Austria Government Bonds EUR Bonds 07/37	EUR	1,000.0	%	109.19	1,091,939.70	0.14
AT0000A324S8	2.9000 % Republic of Austria Government Bonds EUR Bonds 23/33	EUR	1,000.0	%	100.83	1,008,343.40	0.13
AT0000A33SK7	3.1500 % Republic of Austria Government Bonds EUR Bonds 23/53	EUR	1,000.0	%	90.31	903,054.60	0.12
AT0000A39UW5	2.9000 % Republic of Austria Government Bonds EUR Bonds 24/34	EUR	1,000.0	%	100.02	1,000,199.30	0.13
Belgium						**13,279,147.54**	**1.72**
BE0000326356	4.0000 % Kingdom of Belgium Government Bonds EUR Bonds 12/32 S.66	EUR	2,000.0	%	106.86	2,137,180.00	0.27
BE0000357666	3.0000 % Kingdom of Belgium Government Bonds EUR Bonds 23/33 S.97	EUR	2,000.0	%	100.11	2,002,268.00	0.26
BE0000359688	3.4500 % Kingdom of Belgium Government Bonds EUR Bonds 23/43 S.99	EUR	2,500.0	%	94.84	2,370,949.75	0.31
BE0000358672	3.3000 % Kingdom of Belgium Government Bonds EUR Bonds 23/54 S.98	EUR	1,600.0	%	85.69	1,370,961.44	0.18
BE0000362716	2.7000 % Kingdom of Belgium Government Bonds EUR Bonds 24/29 S.102	EUR	2,000.0	%	100.95	2,019,060.00	0.26
BE0000360694	2.8500 % Kingdom of Belgium Government Bonds EUR Bonds 24/34 S.100	EUR	2,000.0	%	97.52	1,950,354.20	0.25
BE0000361700	3.5000 % Kingdom of Belgium Government Bonds EUR Bonds 24/55 S.101	EUR	500.0	%	88.28	441,384.25	0.06
BE0000363722	3.1000 % Kingdom of Belgium Government Bonds EUR Bonds 25/35 S.103	EUR	1,000.0	%	98.70	986,989.90	0.13
Bulgaria						**9,119,922.31**	**1.18**
XS2536817211	4.1250 % Bulgaria Government International Bonds EUR Bonds 22/29	EUR	1,500.0	%	105.65	1,584,690.45	0.20
XS2716887760	4.3750 % Bulgaria Government International Bonds EUR Bonds 23/31	EUR	1,000.0	%	107.76	1,077,566.30	0.14
XS2579483319	4.5000 % Bulgaria Government International Bonds EUR Bonds 23/33	EUR	750.0	%	108.76	815,694.00	0.11
XS3063879368	3.5000 % Bulgaria Government International Bonds EUR Bonds 25/34	EUR	1,000.0	%	100.60	1,006,008.20	0.13
XS3124345631	3.3750 % Bulgaria Government International Bonds EUR Bonds 25/35	EUR	600.0	%	98.06	588,354.96	0.08
XS3063879442	4.1250 % Bulgaria Government International Bonds EUR Bonds 25/38	EUR	1,000.0	%	100.56	1,005,565.50	0.13
XS1208855889	2.6250 % Bulgaria Government International Bonds EUR MTN 15/27	EUR	1,000.0	%	100.77	1,007,674.90	0.13
XS1382696398	3.0000 % Bulgaria Government International Bonds EUR MTN 16/28	EUR	2,000.0	%	101.72	2,034,368.00	0.26
Chile						**7,843,746.11**	**1.01**
XS1843433639	0.8300 % Chile Government International Bonds EUR Bonds 19/31	EUR	5,000.0	%	87.56	4,378,135.00	0.56

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
XS2369244087	0.1000 % Chile Government International Bonds EUR Bonds 21/27	EUR	2,000.0	%	96.96	1,939,142.60	0.25
XS3107229281	3.8000 % Chile Government International Bonds EUR Bonds 25/35	EUR	1,522.4	%	100.27	1,526,468.51	0.20
Croatia						**4,149,676.93**	**0.54**
XS1428088626	3.0000 % Croatia Government International Bonds EUR Bonds 17/27	EUR	500.0	%	101.37	506,827.65	0.07
XS1713462668	2.7000 % Croatia Government International Bonds EUR Bonds 18/28	EUR	1,000.0	%	101.08	1,010,847.40	0.13
XS2471549654	2.8750 % Croatia Government International Bonds EUR Bonds 22/32	EUR	1,000.0	%	99.92	999,158.40	0.13
XS2636439684	4.0000 % Croatia Government International Bonds EUR Bonds 23/35	EUR	250.0	%	107.25	268,124.93	0.04
XS2783084218	3.3750 % Croatia Government International Bonds EUR Bonds 24/34	EUR	1,000.0	%	102.36	1,023,593.50	0.13
XS2997390153	3.2500 % Croatia Government International Bonds EUR Bonds 25/37	EUR	350.0	%	97.46	341,125.05	0.04
Cyprus						**618,457.50**	**0.08**
XS2849767202	3.2500 % Cyprus Government International Bonds EUR MTN 24/31	EUR	600.0	%	103.08	618,457.50	0.08
Estonia						**1,774,076.84**	**0.23**
XS2532370231	4.0000 % Estonia Government International Bonds EUR Bonds 22/32	EUR	1,200.0	%	105.96	1,271,514.24	0.16
XS2740429076	3.2500 % Estonia Government International Bonds EUR MTN 24/34	EUR	500.0	%	100.51	502,562.60	0.07
Finland						**2,281,750.00**	**0.29**
FI4000242870	1.3750 % Finland Government Bonds EUR Bonds 17/47	EUR	500.0	%	66.83	334,170.00	0.04
FI4000546528	2.7500 % Finland Government Bonds EUR Bonds 23/38	EUR	1,000.0	%	94.55	945,453.60	0.12
FI4000577952	2.5000 % Finland Government Bonds EUR Bonds 24/30	EUR	1,000.0	%	100.21	1,002,126.40	0.13
France						**47,312,209.97**	**6.11**
FR0010171975	4.0000 % French Republic Government Bonds OAT EUR Bonds 05/55	EUR	5,000.0	%	94.60	4,729,799.50	0.61
FR0011461037	3.2500 % French Republic Government Bonds OAT EUR Bonds 13/45	EUR	2,500.0	%	89.07	2,226,649.75	0.29
FR0012993103	1.5000 % French Republic Government Bonds OAT EUR Bonds 15/31	EUR	2,000.0	%	93.03	1,860,619.80	0.24
FR001400CMX2	2.5000 % French Republic Government Bonds OAT EUR Bonds 22/43	EUR	5,000.0	%	80.96	4,048,249.50	0.52
FR001400HI98	2.7500 % French Republic Government Bonds OAT EUR Bonds 23/29	EUR	4,000.0	%	100.94	4,037,640.00	0.52
FR001400H7V7	3.0000 % French Republic Government Bonds OAT EUR Bonds 23/33	EUR	3,000.0	%	98.70	2,960,999.70	0.38
FR001400L834	3.5000 % French Republic Government Bonds OAT EUR Bonds 23/33	EUR	4,000.0	%	101.66	4,066,319.60	0.53
FR001400FTH3	3.0000 % French Republic Government Bonds OAT EUR Bonds 23/54	EUR	4,000.0	%	78.41	3,136,319.60	0.40
FR001400NBC6	2.5000 % French Republic Government Bonds OAT EUR Bonds 24/27	EUR	6,000.0	%	100.63	6,037,740.00	0.78
FR001400PM68	2.7500 % French Republic Government Bonds OAT EUR Bonds 24/30	EUR	9,000.0	%	100.40	9,035,639.10	1.17
FR001400X8V5	3.2000 % French Republic Government Bonds OAT EUR Bonds 25/35	EUR	1,800.0	%	97.85	1,761,353.82	0.23
FR0013516549	0.0000 % French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.11.2030	EUR	2,000.0	%	86.88	1,737,679.80	0.22
FR0014002WK3	0.0000 % French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.11.2031	EUR	2,000.0	%	83.66	1,673,199.80	0.22

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Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Germany						**27,603,424.70**	**3.57**
DE000BU25026	2.1000 % Bundesobligation EUR Bonds 24/29 S.189	EUR	1,000.0	%	99.81	998,120.00	0.13
DE000BU25042	2.4000 % Bundesobligation EUR Bonds 25/30 S.191	EUR	7,000.0	%	100.57	7,039,900.00	0.91
DE0001135275	4.0000 % Germany Government EUR Bonds 05/37	EUR	2,400.0	%	111.41	2,673,912.00	0.34
DE0001135325	4.2500 % Germany Government EUR Bonds 07/39	EUR	3,000.0	%	114.46	3,433,650.00	0.44
DE0001135366	4.7500 % Germany Government EUR Bonds 08/40	EUR	3,000.0	%	120.52	3,615,539.70	0.47
DE0001102341	2.5000 % Germany Government EUR Bonds 14/46	EUR	400.0	%	89.63	358,504.00	0.05
DE0001102606	1.7000 % Germany Government EUR Bonds 22/32	EUR	2,000.0	%	95.34	1,906,719.80	0.25
DE000BU2F009	2.6000 % Germany Government EUR Bonds 24/41	EUR	2,000.0	%	94.14	1,882,839.80	0.24
DE000BU2D004	2.5000 % Germany Government EUR Bonds 24/54	EUR	2,000.0	%	85.85	1,716,999.80	0.22
DE000BU2Z056	2.6000 % Germany Government EUR Bonds 25/35	EUR	2,000.0	%	99.07	1,981,499.80	0.26
DE000BU2Z031	2.6000 % Germany Government EUR Bonds 24/34	EUR	2,000.0	%	99.79	1,995,739.80	0.26
Hungary						**5,973,656.29**	**0.77**
XS2161992511	1.6250 % Hungary Government International Bonds EUR Bonds 20/32	EUR	1,000.0	%	88.59	885,878.10	0.11
XS2181689659	1.7500 % Hungary Government International Bonds EUR Bonds 20/35	EUR	1,000.0	%	81.31	813,089.50	0.11
XS2386583145	0.1250 % Hungary Government International Bonds EUR Bonds 21/28	EUR	2,000.0	%	92.34	1,846,823.00	0.24
XS2558594391	5.0000 % Hungary Government International Bonds EUR Bonds 22/27	EUR	300.0	%	103.93	311,790.99	0.04
XS2680932907	5.3750 % Hungary Government International Bonds EUR Bonds 23/33	EUR	1,000.0	%	108.59	1,085,937.00	0.14
XS2753429047	4.0000 % Hungary Government International Bonds EUR Bonds 24/29	EUR	1,000.0	%	103.01	1,030,137.70	0.13
Iceland						**2,394,192.49**	**0.31**
XS2788435050	3.5000 % Iceland Government International Bonds EUR Bonds 24/34	EUR	250.0	%	103.09	257,713.95	0.03
XS3081371554	2.6250 % Iceland Government International Bonds EUR Bonds 25/30	EUR	1,200.0	%	99.70	1,196,349.24	0.16
XS2293755125	0.0000 % Iceland Government International Bonds EUR Zero-Coupon Bonds 15.04.2028	EUR	1,000.0	%	94.01	940,129.30	0.12
Indonesia						**2,996,224.50**	**0.39**
XS2012546714	1.4500 % Indonesia Government International Bonds EUR Bonds 19/26	EUR	2,000.0	%	98.96	1,979,201.80	0.26
XS2974517075	3.8750 % Indonesia Government International Bonds EUR Bonds 25/33	EUR	1,000.0	%	101.70	1,017,022.70	0.13
Ireland						**1,819,874.45**	**0.23**
IE00BV8C9B83	1.7000 % Ireland Government Bonds EUR Bonds 17/37	EUR	1,000.0	%	86.22	862,229.90	0.11
IE000GVLBXU6	3.0000 % Ireland Government Bonds EUR Bonds 23/43	EUR	500.0	%	94.26	471,319.60	0.06
IE000LQ7YWY4	2.6000 % Ireland Government Bonds EUR Bonds 24/34	EUR	500.0	%	97.26	486,324.95	0.06
Italy						**69,955,661.38**	**9.04**
IT0003256820	5.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 02/33	EUR	3,000.0	%	116.88	3,506,549.70	0.45
IT0003535157	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	1,000.0	%	112.62	1,126,199.90	0.15
IT0004889033	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	2,000.0	%	106.72	2,134,319.80	0.28
IT0004923998	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	3,500.0	%	108.69	3,804,254.65	0.49
IT0005363111	3.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/49	EUR	2,000.0	%	94.23	1,884,600.00	0.24
IT0005521981	3.4000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/28	EUR	5,000.0	%	102.69	5,134,700.50	0.66
IT0005496770	3.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/38	EUR	3,400.0	%	95.14	3,234,787.20	0.42

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
IT0005566408	4.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/29	EUR	6,000.0	%	105.23	6,314,039.40	0.82
IT0005542797	3.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/30	EUR	4,000.0	%	104.33	4,173,119.60	0.54
IT0005544082	4.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/33	EUR	3,000.0	%	107.68	3,230,519.70	0.42
IT0005534141	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/53	EUR	3,700.0	%	101.80	3,766,636.63	0.49
IT0005599904	3.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 24/27	EUR	6,000.0	%	102.18	6,130,751.40	0.79
IT0005611055	3.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 24/29	EUR	2,000.0	%	101.55	2,031,019.80	0.26
IT0005580094	3.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 24/31	EUR	4,000.0	%	103.18	4,127,228.80	0.53
IT0005619546	3.1500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 24/31	EUR	7,000.0	%	100.89	7,062,509.30	0.91
IT0005607970	3.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 24/35	EUR	4,000.0	%	103.28	4,131,239.60	0.54
IT0005582421	4.1500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 24/39	EUR	4,000.0	%	102.99	4,119,479.60	0.53
IT0005647265	3.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 25/32	EUR	2,000.0	%	100.94	2,018,723.80	0.26
IT0005631590	3.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 25/35	EUR	2,000.0	%	101.25	2,024,982.00	0.26
Latvia						**2,961,274.80**	**0.38**
XS2576364371	3.5000 % Latvia Government International Bonds EUR MTN 23/28	EUR	1,000.0	%	102.62	1,026,247.30	0.13
XS2648672660	3.8750 % Latvia Government International Bonds EUR MTN 23/33	EUR	550.0	%	104.38	574,087.42	0.07
XS3075496896	2.8750 % Latvia Government International Bonds EUR MTN 25/30	EUR	900.0	%	100.16	901,462.68	0.12
XS2361416915	0.0000 % Latvia Government International Bonds EUR Zero-Coupon MTN 24.01.2029	EUR	500.0	%	91.90	459,477.40	0.06
Lithuania						**5,630,467.20**	**0.73**
XS1619567677	0.9500 % Lithuania Government International Bonds EUR MTN 17/27	EUR	1,000.0	%	97.86	978,606.40	0.13
XS2547270756	4.1250 % Lithuania Government International Bonds EUR MTN 22/28	EUR	1,000.0	%	104.29	1,042,912.50	0.13
XS2487342649	2.1250 % Lithuania Government International Bonds EUR MTN 22/32	EUR	700.0	%	93.62	655,333.42	0.08
XS2604821228	3.8750 % Lithuania Government International Bonds EUR MTN 23/33	EUR	500.0	%	103.44	517,205.20	0.07
XS2765498717	3.5000 % Lithuania Government International Bonds EUR MTN 24/34	EUR	800.0	%	100.57	804,588.64	0.10
XS2979761769	2.8750 % Lithuania Government International Bonds EUR MTN 25/30	EUR	350.0	%	100.28	350,963.87	0.05
XS3175946071	3.6250 % Lithuania Government International Bonds EUR MTN 25/36	EUR	650.0	%	99.34	645,719.23	0.08
XS2979761926	3.6250 % Lithuania Government International Bonds EUR MTN 25/40	EUR	300.0	%	95.75	287,247.81	0.04
XS3175947046	4.2500 % Lithuania Government International Bonds EUR MTN 25/45	EUR	350.0	%	99.40	347,890.13	0.05
Philippines						**2,882,338.80**	**0.37**
XS2104985598	0.7000 % Philippines Government International Bonds EUR Bonds 20/29	EUR	2,000.0	%	93.26	1,865,129.40	0.24
XS2985434948	3.6250 % Philippines Government International Bonds EUR Bonds 25/32	EUR	1,000.0	%	101.72	1,017,209.40	0.13

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Poland						**5,540,280.25**	**0.72**
XS2726911931	3.6250 % Republic of Poland Government International Bonds EUR Bonds 23/30	EUR	1,000.0	%	103.73	1,037,272.30	0.14
XS2922764191	3.8750 % Republic of Poland Government International Bonds EUR Bonds 24/39	EUR	1,000.0	%	97.62	976,166.70	0.13
XS2447602793	2.7500 % Republic of Poland Government International Bonds EUR MTN 22/32	EUR	500.0	%	98.02	490,096.95	0.06
XS2975280509	3.0000 % Republic of Poland Government International Bonds EUR MTN 25/30	EUR	2,000.0	%	101.25	2,025,033.80	0.26
XS2975276143	3.6250 % Republic of Poland Government International Bonds EUR MTN 25/35	EUR	1,000.0	%	101.17	1,011,710.50	0.13
Portugal						**2,415,161.82**	**0.31**
PTOTE5OE0007	4.1000 % Portugal Obrigacoes do Tesouro OT EUR Bonds 06/37	EUR	1,000.0	%	108.02	1,080,219.90	0.14
PTOTEBOE0020	4.1000 % Portugal Obrigacoes do Tesouro OT EUR Bonds 15/45	EUR	800.0	%	105.00	839,991.92	0.11
PTOTEXOE0024	1.9500 % Portugal Obrigacoes do Tesouro OT EUR Bonds 19/29	EUR	500.0	%	98.99	494,950.00	0.06
Slovakia						**2,806,365.80**	**0.36**
SK4120013400	2.0000 % Slovakia Government Bonds EUR Bonds 17/47 S.233	EUR	500.0	%	68.40	341,999.25	0.04
SK4000021986	4.0000 % Slovakia Government Bonds EUR Bonds 22/32 S.244	EUR	1,000.0	%	105.78	1,057,756.70	0.14
SK4000023230	3.6250 % Slovakia Government Bonds EUR Bonds 23/33 S.247	EUR	400.0	%	102.55	410,215.60	0.05
SK4000022547	4.0000 % Slovakia Government Bonds EUR Bonds 23/43	EUR	500.0	%	98.95	494,768.20	0.06
SK4000026241	3.0000 % Slovakia Government Bonds EUR Bonds 24/31 S.251	EUR	500.0	%	100.33	501,626.05	0.07
Slovenia						**2,405,930.49**	**0.32**
SI0002103552	3.1250 % Slovenia Government Bonds EUR Bonds 15/45	EUR	200.0	%	91.90	183,804.86	0.02
SI0002103602	2.2500 % Slovenia Government Bonds EUR Bonds 16/32	EUR	1,000.0	%	97.38	973,780.20	0.13
SI0002104576	3.0000 % Slovenia Government Bonds EUR Bonds 24/34	EUR	600.0	%	100.16	600,965.64	0.08
SI0002105052	3.1250 % Slovenia Government Bonds EUR Bonds 25/35	EUR	650.0	%	99.60	647,379.79	0.09
South Korea						**1,825,175.33**	**0.24**
XS3095441021	2.2500 % Korea International Bonds EUR Bonds 25/28	EUR	450.0	%	99.91	449,572.59	0.06
XS3095441377	2.8750 % Korea International Bonds EUR Bonds 25/32	EUR	400.0	%	100.34	401,345.64	0.05
XS2376820259	0.0000 % Korea International Bonds EUR Zero-Coupon Bonds 15.10.2026	EUR	1,000.0	%	97.43	974,257.10	0.13
Spain						**38,321,877.82**	**4.95**
ES0000012411	5.7500 % Spain Government Bonds EUR Bonds 01/32	EUR	1,000.0	%	118.01	1,180,140.00	0.15
ES0000012932	4.2000 % Spain Government Bonds EUR Bonds 05/37	EUR	1,700.0	%	107.66	1,830,185.83	0.24
ES00000121S7	4.7000 % Spain Government Bonds EUR Bonds 09/41	EUR	1,600.0	%	111.93	1,790,911.84	0.23
ES00000124C5	5.1500 % Spain Government Bonds EUR Bonds 13/28	EUR	4,200.0	%	108.45	4,554,942.00	0.59
ES00000124H4	5.1500 % Spain Government Bonds EUR Bonds 13/44	EUR	1,500.0	%	118.00	1,769,954.85	0.23
ES0000012E51	1.4500 % Spain Government Bonds EUR Bonds 19/29	EUR	2,000.0	%	96.93	1,938,560.00	0.25

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
ES0000012K95	3.4500 % Spain Government Bonds EUR Bonds 22/43	EUR	1,900.0	%	95.29	1,810,458.70	0.23
ES0000012L78	3.5500 % Spain Government Bonds EUR Bonds 23/33	EUR	4,000.0	%	103.72	4,148,693.20	0.54
ES0000012L60	3.9000 % Spain Government Bonds EUR Bonds 23/39	EUR	2,500.0	%	103.27	2,581,724.75	0.33
ES0000012O00	2.7000 % Spain Government Bonds EUR Bonds 24/30	EUR	2,000.0	%	100.80	2,016,047.60	0.26
ES0000012N43	3.1000 % Spain Government Bonds EUR Bonds 24/31	EUR	7,000.0	%	102.00	7,139,719.30	0.92
ES0000012N35	3.4500 % Spain Government Bonds EUR Bonds 24/34	EUR	3,500.0	%	102.37	3,582,813.15	0.46
ES0000012M93	4.0000 % Spain Government Bonds EUR Bonds 24/54	EUR	2,000.0	%	98.47	1,969,476.20	0.26
ES0000012O59	2.4000 % Spain Government Bonds EUR Bonds 25/28	EUR	2,000.0	%	100.41	2,008,250.40	0.26
The Netherlands						**5,025,029.50**	**0.65**
NL0000102234	4.0000 % Netherlands Government Bonds EUR Bonds 05/37	EUR	1,500.0	%	109.87	1,648,049.85	0.21
NL0009446418	3.7500 % Netherlands Government Bonds EUR Bonds 10/42	EUR	1,500.0	%	106.80	1,601,984.85	0.21
NL0010721999	2.7500 % Netherlands Government Bonds EUR Bonds 14/47	EUR	1,000.0	%	91.59	915,909.90	0.12
NL00150012X2	2.0000 % Netherlands Government Bonds EUR Bonds 22/54	EUR	500.0	%	74.85	374,259.95	0.05
NL0015002F72	2.5000 % Netherlands Government Bonds EUR Bonds 25/35	EUR	500.0	%	96.96	484,824.95	0.06
Investment Units						**15,696,728.32**	**2.03**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Ireland						**15,696,728.32**	**2.03**
IE00B6R52036	iShares V PLC - iShares Gold Producers UCITS ETF EUR - (0.550%)	Shs	539,036	EUR	29.12	15,696,728.32	2.03
Investments in securities and money-market instruments						**761,655,485.88**	**98.44**
Deposits at financial institutions						**8,772,015.36**	**1.13**
Sight deposits						**8,772,015.36**	**1.13**
	State Street Bank International GmbH, Luxembourg Branch	EUR				8,384,057.18	1.08
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				387,958.18	0.05
Investments in deposits at financial institutions						**8,772,015.36**	**1.13**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Options Transactions					**-58,435.05**	**-0.01**
Long Put Options on Indices					**-149,250.99**	**-0.02**
Put 5,150 DJ EURO STOXX 50 Index 11/25	Ctr	992	EUR	33.35	-129,456.00	-0.02
Put 6,350 S&P 500 Index 11/25	Ctr	55	USD	54.90	-19,794.99	0.00
Short Put Options on Indices					**90,815.94**	**0.01**
Put 4,900 DJ EURO STOXX 50 Index 11/25	Ctr	-992	EUR	16.60	75,392.00	0.01

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Unrealised gain/loss in EUR	% of Subfund assets
Put 6,000 S&P 500 Index 11/25	Ctr	-55	USD	25.30	15,423.94	0.00
Investments in derivatives					**-58,435.05**	**-0.01**
Net current assets/liabilities	**EUR**				**3,380,482.01**	**0.44**
Net assets of the Subfund	**EUR**				**773,749,548.20**	**100.00**

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class IT4 (EUR) (accumulating)	WKN: A2P FF1/ISIN: LU1961091458	124.92	121.82	105.88
- Class I2 (EUR) (distributing)	WKN: A2P LED/ISIN: LU1997085466	116.20	115.66	102.24
Shares in circulation		6,658,677	7,350,177	8,211,677
- Class IT4 (EUR) (accumulating)	WKN: A2P FF1/ISIN: LU1961091458	90	90	590
- Class I2 (EUR) (distributing)	WKN: A2P LED/ISIN: LU1997085466	6,658,587	7,350,087	8,211,087
Subfund assets in millions of EUR		773.7	850.2	839.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Germany	19.14
France	18.93
Italy	14.76
Spain	10.33
The Netherlands	8.81
USA	4.08
Switzerland	2.74
Belgium	2.63
Ireland	2.57
United Kingdom	2.14
Other countries	12.31
Other net assets	1.56
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Interest on	
- bonds	8,922,853.79
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	167,599.52
- negative interest rate	-3,118.49
Dividend income	11,800,790.16
Income from	
- investment funds	0.00
Other income	1,189.88
Total income	**20,889,314.86**
Interest paid on	
- swap transactions	0.00
- bank liabilities	-32,449.03
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-79,076.03
All-in-fee	-8,823,182.63
Other expenses	-27,181.63
Total expenses	**-8,961,889.32**
Net income/loss	**11,927,425.54**
Realised gain/loss on	
- options transactions	173,763.65
- securities transactions	26,886,504.44
- financial futures transactions	-22,451.37
- forward foreign exchange transactions	0.00
- foreign exchange	1,868,310.20
- swap transactions	0.00
Net realised gain/loss	**40,833,552.46**
Changes in unrealised appreciation/depreciation on	
- options transactions	-58,435.05
- securities transactions	-27,060,111.17
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	1,739.68
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**13,716,745.92**

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

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 EUR
Securities and money-market instruments	761,655,485.88
(Cost price EUR 684,896,523.43)	
Time deposits	0.00
Cash at banks	8,772,015.36
Premiums paid on purchase of options	736,897.81
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	3,640,846.46
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	574,938.25
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	90,815.94
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**775,470,999.70**
Liabilities to banks	-387,050.79
Other interest liabilities	0.00
Premiums received on written options	-373,837.94
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-811,311.78
Unrealised loss on	
- options transactions	-149,250.99
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-1,721,451.50**
Net assets of the Subfund	**773,749,548.20**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Net assets of the Subfund at the beginning of the reporting period	850,155,318.38
Subscriptions	10,938,368.00
Redemptions	-90,448,926.00
Distribution	-10,611,958.10
Result of operations	13,716,745.92
Net assets of the Subfund at the end of the reporting period	**773,749,548.20**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	7,350,177
- issued	96,600
- redeemed	-788,100
- at the end of the reporting period	**6,658,677**

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

Allianz Euro Bond

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**520,791,264.04**	**97.95**
Bonds							**520,791,264.04**	**97.95**
Austria							**11,861,916.45**	**2.23**
XS2348690350	0.1250 %	Autobahnen- und Schnell- strassen-Finanzierungs AG EUR Notes 21/31	EUR	1,500.0	%	86.55	1,298,290.65	0.24
XS0984087204	3.0000 %	OeBB-Infrastruktur AG EUR MTN 13/33	EUR	1,000.0	%	100.61	1,006,054.80	0.19
AT0000A33SK7	3.1500 %	Republic of Austria Government Bonds EUR Bonds 23/53	EUR	1,500.0	%	90.31	1,354,581.90	0.26
AT0000A3D3Q8	3.2000 %	Republic of Austria Government Bonds EUR Bonds 24/39	EUR	2,500.0	%	98.52	2,462,959.50	0.46
AT0000A3HU25	2.9500 %	Republic of Austria Government Bonds EUR Bonds 25/35	EUR	3,350.0	%	99.54	3,334,670.40	0.63
AT0000A2KQ43	0.0000 %	Republic of Austria Government Bonds EUR Zero-Coupon Bonds 20.10.2040	EUR	4,000.0	%	60.13	2,405,359.20	0.45
Belgium							**18,843,621.63**	**3.54**
BE6350702153	3.4500 %	Anheuser-Busch InBev SA EUR MTN 24/31	EUR	950.0	%	102.18	970,702.69	0.18
BE6364524635	3.3750 %	Anheuser-Busch InBev SA EUR MTN 25/33	EUR	1,050.0	%	100.64	1,056,700.89	0.20
BE0002963446	4.1250 %	Belfius Bank SA EUR MTN 23/29	EUR	1,000.0	%	104.99	1,049,865.90	0.20
BE0002750314	0.0000 %	Communaute Francaise de Belgique EUR Zero-Coupon MTN 22.06.2029	EUR	2,200.0	%	90.44	1,989,702.00	0.37
BE6340849569	3.6250 %	Elia Transmission Belgium SA EUR MTN 23/33	EUR	700.0	%	102.49	717,462.83	0.14
BE0390128917	3.8750 %	FLUVIUS System Operator CV EUR MTN 24/34	EUR	500.0	%	102.19	510,933.05	0.10
BE0002987684	4.2500 %	KBC Group NV EUR FLR-MTN 23/29	EUR	700.0	%	104.53	731,682.70	0.14
BE0000331406	3.7500 %	Kingdom of Belgium Government Bonds EUR Bonds 13/45 S.71	EUR	1,000.0	%	97.86	978,589.90	0.18
BE0000346552	1.2500 %	Kingdom of Belgium Government Bonds EUR Bonds 18/33 S.86	EUR	3,000.0	%	88.80	2,663,910.00	0.50
BE0000348574	1.7000 %	Kingdom of Belgium Government Bonds EUR Bonds 19/50 S.88	EUR	1,500.0	%	63.30	949,469.70	0.18
BE0000357666	3.0000 %	Kingdom of Belgium Government Bonds EUR Bonds 23/33 S.97	EUR	3,400.0	%	100.11	3,403,855.60	0.64
BE0000361700	3.5000 %	Kingdom of Belgium Government Bonds EUR Bonds 24/55 S.101	EUR	1,750.0	%	88.28	1,544,844.88	0.29
BE0001796508	0.3750 %	Ministeries Van de Vlaamse Gemeenschap EUR MTN 20/30	EUR	1,500.0	%	90.01	1,350,131.70	0.25
BE6350792089	4.2500 %	Solvay SA EUR Notes 24/31	EUR	900.0	%	102.86	925,769.79	0.17
Bulgaria							**1,584,690.45**	**0.30**
XS2536817211	4.1250 %	Bulgaria Government International Bonds EUR Bonds 22/29	EUR	1,500.0	%	105.65	1,584,690.45	0.30
Canada							**7,102,506.92**	**1.34**
XS2579324869	3.7500 %	National Bank of Canada EUR MTN 23/28	EUR	1,900.0	%	102.56	1,948,585.28	0.37
XS2262263622	0.0100 %	Province of Ontario EUR MTN 20/30	EUR	1,800.0	%	87.14	1,568,496.24	0.29
XS2065939469	0.0000 %	Province of Quebec EUR Zero-Coupon MTN 15.10.2029	EUR	1,750.0	%	90.25	1,579,431.00	0.30
XS2992401930	2.7500 %	Royal Bank of Canada EUR MTN 25/30	EUR	2,000.0	%	100.30	2,005,994.40	0.38
Chile							**1,101,183.16**	**0.21**
XS2369244327	1.3000 %	Chile Government International Bonds EUR Bonds 21/36	EUR	1,400.0	%	78.66	1,101,183.16	0.21
Denmark							**2,397,821.34**	**0.45**
XS2776890902	3.7500 %	AP Moller - Maersk AS EUR MTN 24/32	EUR	400.0	%	103.23	412,903.72	0.08
XS3179710010	3.5000 %	AP Moller - Maersk AS EUR MTN 25/34	EUR	850.0	%	99.54	846,100.80	0.16
XS2832954270	3.8750 %	ISS Global AS EUR MTN 24/29	EUR	1,100.0	%	103.02	1,133,198.55	0.21
DK0009769705	5.0000 %	Nykredit Realkredit AS DKK Notes 07/41	DKK	25.6	%	105.49	3,613.49	0.00
DK0009280380	5.0000 %	Realkredit Danmark AS DKK Notes 07/41	DKK	14.5	%	103.35	2,004.78	0.00

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Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Finland							**5,582,446.50**	**1.05**
FI4000587415	3.0000 %	Finland Government Bonds EUR Bonds 25/35	EUR	3,000.0	%	99.30	2,979,021.00	0.56
FI4000571104	3.0000 %	Finland Government Bonds EUR Bonds 24/34	EUR	2,600.0	%	100.13	2,603,425.50	0.49
France							**95,568,174.29**	**17.97**
FR0014002GB5	0.3750 %	Agence Francaise de Developpement EPIC EUR MTN 21/36	EUR	1,000.0	%	70.84	708,360.00	0.13
FR001400KR43	3.7500 %	Agence Francaise de Developpement EPIC EUR MTN 23/38	EUR	1,000.0	%	98.15	981,464.90	0.18
FR0014004QX4	0.1250 %	Alstom SA EUR Notes 21/27	EUR	1,400.0	%	95.69	1,339,662.38	0.25
FR0014001EW8	0.0000 %	Alstom SA EUR Zero-Coupon Notes 11.01.2029	EUR	900.0	%	91.44	822,947.76	0.15
FR001400ZY96	2.8750 %	APRR SA EUR MTN 25/31	EUR	1,200.0	%	99.25	1,191,032.64	0.22
FR001400FAZ5	3.5000 %	Arkema SA EUR MTN 23/31	EUR	1,100.0	%	101.52	1,116,745.63	0.21
FR001400F8Z8	3.2500 %	Autoroutes du Sud de la France SA EUR MTN 23/33	EUR	1,000.0	%	99.71	997,062.30	0.19
FR001400XHX8	3.2500 %	Ayvens SA EUR Notes 25/30	EUR	1,600.0	%	100.84	1,613,380.80	0.30
FR0014001I68	0.2500 %	Banque Federative du Credit Mutuel SA EUR Notes 21/28	EUR	2,700.0	%	93.50	2,524,565.88	0.47
FR001400FIG8	3.0000 %	BNP Paribas Home Loan SFH SA EUR MTN 23/30	EUR	1,500.0	%	101.39	1,520,831.25	0.29
FR001400F5S9	3.1250 %	BPCE SFH SA EUR Notes 23/33	EUR	1,000.0	%	100.62	1,006,170.50	0.19
FR0014004EF7	0.7500 %	Caisse Nationale de Reassurance Mutuelle Agricole Groupama EUR Notes 21/28	EUR	1,800.0	%	94.16	1,694,918.52	0.32
FR0014012S97	3.1250 %	Capgemini SE EUR Notes 25/31	EUR	700.0	%	99.52	696,611.65	0.13
XS2874384279	3.2500 %	Cie de Saint-Gobain SA EUR MTN 24/29	EUR	1,300.0	%	101.60	1,320,744.10	0.25
XS3040316385	3.5000 %	Cie de Saint-Gobain SA EUR MTN 25/33	EUR	1,100.0	%	100.68	1,107,481.98	0.21
FR0014000XY6	0.3750 %	CNP Assurances SACA EUR Notes 20/28	EUR	1,400.0	%	94.57	1,323,934.08	0.25
FR0013393899	1.0000 %	Credit Agricole Home Loan SFH SA EUR MTN 19/29	EUR	1,000.0	%	95.21	952,144.00	0.18
FR001400F091	3.1250 %	Credit Agricole Home Loan SFH SA EUR MTN 23/29	EUR	1,700.0	%	101.96	1,733,344.14	0.33
FR001400N2U2	6.5000 %	Credit Agricole SA EUR FLR-MTN 24/unde-fined	EUR	1,300.0	%	105.94	1,377,277.59	0.26
FR0014003182	0.3750 %	Credit Agricole SA EUR MTN 21/28	EUR	2,800.0	%	94.50	2,645,908.44	0.50
FR0013399102	1.0000 %	Credit Mutuel Home Loan SFH SA EUR MTN 19/29	EUR	1,500.0	%	95.21	1,428,135.60	0.27
FR001400YP56	3.4380 %	Danone SA EUR MTN 25/33	EUR	1,000.0	%	100.95	1,009,548.10	0.19
FR001400IIU3	3.6250 %	Edenred SE EUR Notes 23/31	EUR	800.0	%	101.14	809,104.56	0.15
FR001400UHA2	3.2500 %	Edenred SE EUR Notes 25/30	EUR	1,300.0	%	100.16	1,302,046.07	0.24
FR001400FDB0	4.2500 %	Electricite de France SA EUR MTN 23/32	EUR	1,800.0	%	105.10	1,891,778.58	0.36
FR001400F1G3	3.6250 %	Engie SA EUR MTN 23/30	EUR	1,700.0	%	102.60	1,744,141.18	0.33
FR001400MF86	3.8750 %	Engie SA EUR MTN 23/33	EUR	1,500.0	%	102.85	1,542,711.90	0.29
FR001400RYN6	2.8750 %	EssilorLuxottica SA EUR MTN 24/29	EUR	2,000.0	%	100.73	2,014,673.00	0.38
FR0010773192	4.5000 %	French Republic Government Bonds OAT EUR Bonds 09/41	EUR	9,300.0	%	106.84	9,936,026.07	1.87
FR0011461037	3.2500 %	French Republic Government Bonds OAT EUR Bonds 13/45	EUR	2,000.0	%	89.07	1,781,319.80	0.33
FR0012993103	1.5000 %	French Republic Government Bonds OAT EUR Bonds 15/31	EUR	2,500.0	%	93.03	2,325,774.75	0.44
FR0013154044	1.2500 %	French Republic Government Bonds OAT EUR Bonds 16/36	EUR	5,000.0	%	79.56	3,978,249.50	0.75
FR0013407236	0.5000 %	French Republic Government Bonds OAT EUR Bonds 19/29	EUR	3,000.0	%	93.07	2,792,100.00	0.52
FR001400H7V7	3.0000 %	French Republic Government Bonds OAT EUR Bonds 23/33	EUR	6,000.0	%	98.70	5,921,999.40	1.11
FR001400NEF3	3.0000 %	French Republic Government Bonds OAT EUR Bonds 24/49	EUR	4,200.0	%	82.46	3,463,403.58	0.65

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FR001400XJJ3	3.7500 % French Republic Government Bonds OAT EUR Bonds 25/56	EUR	2,300.0	%	89.47	2,057,763.77	0.39
FR0013516549	0.0000 % French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.11.2030	EUR	3,000.0	%	86.88	2,606,519.70	0.49
FR001400IWZ3	3.3750 % Gestion Securite de Stocks Securite SA EUR MTN 23/30	EUR	500.0	%	102.22	511,076.70	0.10
XS2342058117	0.6250 % Holding d'Infrastructures de Transport SASU EUR MTN 21/28	EUR	500.0	%	93.92	469,578.60	0.09
FR001400FIM6	3.0500 % Ile-de-France Mobilites EUR MTN 23/33	EUR	800.0	%	98.32	786,578.40	0.15
FR0014003GX7	1.0000 % Imerys SA EUR Notes 21/31	EUR	1,200.0	%	86.71	1,040,462.16	0.20
FR001400KHW7	3.6250 % Kering SA EUR MTN 23/31	EUR	1,500.0	%	101.50	1,522,483.65	0.29
FR0013369667	1.0000 % La Banque Postale Home Loan SFH SA EUR MTN 18/28	EUR	1,000.0	%	95.85	958,459.10	0.18
FR001400FD12	3.0000 % La Banque Postale Home Loan SFH SA EUR MTN 23/31	EUR	2,500.0	%	100.95	2,523,670.25	0.47
FR001400F5F6	4.3750 % La Banque Postale SA EUR MTN 23/30	EUR	3,000.0	%	105.28	3,158,484.90	0.59
FR0013447075	0.0500 % MMB SCF SACA EUR MTN 19/29	EUR	1,000.0	%	90.04	900,396.80	0.17
FR00140005L7	1.7500 % Orange SA EUR FLR-MTN 20/undefined	EUR	600.0	%	95.42	572,529.18	0.11
FR001400ZOS9	2.7500 % Orange SA EUR MTN 25/29	EUR	800.0	%	100.11	800,869.84	0.15
FR001400DOV0	3.2500 % Pernod Ricard SA EUR MTN 22/28	EUR	500.0	%	101.83	509,136.15	0.10
FR001400IEQ0	4.8750 % RCI Banque SA EUR MTN 23/28	EUR	600.0	%	104.47	626,792.22	0.12
FR001400H8C5	3.2500 % Regie Autonome des Transports Parisiens EPIC EUR MTN 23/33	EUR	1,000.0	%	98.90	989,016.30	0.19
FR001400SZ60	2.8750 % RTE Reseau de Transport d'Electricite SADIR EUR MTN 24/28	EUR	1,300.0	%	100.58	1,307,493.46	0.25
FR00140058G6	0.3000 % Societe Des Grands Projets EPIC EUR MTN 21/36	EUR	2,100.0	%	69.73	1,464,302.91	0.27
FR001400F877	7.8750 % Societe Generale SA EUR FLR-MTN 23/undefined	EUR	500.0	%	108.28	541,379.95	0.10
FR001400ZKO6	3.3750 % Societe Generale SA EUR FLR-MTN 25/30	EUR	1,600.0	%	100.72	1,611,534.08	0.30
FR0013445335	1.6250 % Veolia Environnement SA EUR FLR-Notes 19/undefined	EUR	1,400.0	%	98.63	1,380,815.24	0.26
FR001400YRU1	4.3710 % Veolia Environnement SA EUR FLR-Notes 25/undefined	EUR	600.0	%	102.21	613,230.30	0.11
Germany						**61,150,430.61**	**11.50**
DE000BYL0CV6	2.7500 % Bayerische Landesbank EUR MTN 25/32	EUR	1,000.0	%	99.91	999,128.80	0.19
DE0001135481	2.5000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 12/44	EUR	4,500.0	%	90.92	4,091,309.55	0.77
DE0001102341	2.5000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 14/46	EUR	1,100.0	%	89.63	985,886.00	0.19
DE0001102416	0.2500 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 17/27	EUR	2,000.0	%	97.71	1,954,140.00	0.37
DE0001102432	1.2500 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 17/48	EUR	2,000.0	%	68.37	1,367,460.00	0.26
DE000BU2Z049	2.5000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 25/35	EUR	1,500.0	%	98.64	1,479,539.85	0.28
DE0001102515	0.0000 % Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.05.2035	EUR	4,900.0	%	77.29	3,787,356.51	0.71
DE0001102481	0.0000 % Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.08.2050	EUR	3,500.0	%	45.22	1,582,839.30	0.30
DE000CZ45YV9	4.0000 % Commerzbank AG EUR FLR-MTN 24/32	EUR	1,300.0	%	103.40	1,344,222.10	0.25
XS2558972415	3.6250 % Continental AG EUR MTN 22/27	EUR	1,250.0	%	101.93	1,274,065.13	0.24
XS3075393499	2.8750 % Continental AG EUR MTN 25/28	EUR	700.0	%	100.33	702,331.70	0.13
XS2331271242	0.6250 % Deutsche Bahn Finance GmbH EUR MTN 21/36	EUR	1,500.0	%	76.07	1,141,031.40	0.21
XS3084418907	3.1250 % Deutsche Post AG EUR MTN 25/32	EUR	1,150.0	%	100.15	1,151,718.22	0.22
DE000A3825Z1	2.5000 % DZ HYP AG EUR MTN 25/30	EUR	1,600.0	%	99.68	1,594,956.16	0.30
XS2895631567	3.1250 % E.ON SE EUR MTN 24/30	EUR	1,150.0	%	101.37	1,165,793.53	0.22

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XS2035564629	1.6250 % EnBW Energie Baden-Wuerttemberg AG EUR FLR-Notes 19/79	EUR	800.0	%	97.63	781,017.44	0.15
DE000A14J2Q6	0.3750 % FMS Wertmanagement EUR MTN 15/30	EUR	700.0	%	90.49	633,417.40	0.12
XS3178858497	2.7500 % Fresenius SE & Co.. KGaA EUR MTN 25/29	EUR	1,500.0	%	99.42	1,491,240.45	0.28
DE0001135432	3.2500 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 10/42	EUR	3,000.0	%	101.99	3,059,669.70	0.58
DE000BU2Z007	2.3000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 23/33	EUR	4,000.0	%	98.61	3,944,559.60	0.74
DE000BU2Z031	2.6000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 24/34	EUR	3,000.0	%	99.79	2,993,609.70	0.56
DE0001102549	0.0000 % Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.05.2036	EUR	6,700.0	%	74.58	4,996,993.33	0.94
XS2577874782	3.7500 % Heidelberg Materials AG EUR Notes 23/32	EUR	1,400.0	%	103.40	1,447,550.72	0.27
DE000A383EL9	4.2500 % HOCHTIEF AG EUR MTN 24/30	EUR	850.0	%	104.78	890,657.54	0.17
DE000A2YNZ16	0.0500 % Kreditanstalt fuer Wiederaufbau EUR MTN 19/34	EUR	2,000.0	%	77.93	1,558,576.00	0.29
DE000A30V9M4	2.8750 % Kreditanstalt fuer Wiederaufbau EUR MTN 23/33	EUR	2,000.0	%	100.63	2,012,534.20	0.38
DE000A352ED1	2.6250 % Kreditanstalt fuer Wiederaufbau EUR MTN 24/34	EUR	1,000.0	%	98.47	984,663.40	0.18
DE000A3MQYL0	1.6250 % Land Berlin EUR Notes 22/32	EUR	1,000.0	%	93.27	932,684.20	0.18
DE000LB39EQ6	3.1250 % Landesbank Baden-Wuerttemberg EUR Notes 24/29	EUR	1,000.0	%	102.58	1,025,770.50	0.19
XS1511781897	0.6250 % Landwirtschaftliche Rentenbank EUR MTN 16/36	EUR	1,500.0	%	77.13	1,156,953.30	0.22
XS2629468278	3.6250 % Robert Bosch GmbH EUR MTN 23/30	EUR	800.0	%	102.67	821,330.16	0.15
XS2743711298	3.6250 % RWE AG EUR MTN 24/32	EUR	1,500.0	%	102.90	1,543,431.00	0.29
DE000A2TR6J9	0.3750 % State of Brandenburg EUR MTN 20/35	EUR	1,000.0	%	79.21	792,100.50	0.15
DE000A2G8W65	1.0000 % State of Bremen EUR Notes 19/39 S.217	EUR	650.0	%	74.53	484,425.57	0.09
DE000A1RQE59	2.9000 % State of Hesse EUR Notes 25/35	EUR	1,000.0	%	99.48	994,801.00	0.19
DE000NRW0JJ8	1.2500 % State of North Rhine-Westphalia EUR MTN 16/36	EUR	1,500.0	%	83.41	1,251,104.55	0.23
DE000NRW0PN7	2.7000 % State of North Rhine-Westphalia EUR MTN 24/34	EUR	1,000.0	%	98.02	980,174.70	0.18
DE000HV2A0L0	2.6250 % UniCredit Bank GmbH EUR MTN 25/30	EUR	1,750.0	%	100.08	1,751,387.40	0.33
Greece						**7,971,656.27**	**1.50**
XS2724510792	5.8750 % Eurobank SA EUR FLR-MTN 23/29	EUR	1,000.0	%	108.74	1,087,407.60	0.21
XS2806452145	4.8750 % Eurobank SA EUR FLR-MTN 24/31	EUR	1,500.0	%	106.79	1,601,876.85	0.30
GR0124041758	3.6250 % Hellenic Republic Government Bonds EUR Bonds 25/35	EUR	1,500.0	%	101.97	1,529,579.85	0.29
XS2756298639	4.5000 % National Bank of Greece SA EUR FLR-MTN 24/29	EUR	1,550.0	%	104.19	1,614,867.81	0.30
XS2728486536	6.7500 % Piraeus Bank SA EUR FLR-MTN 23/29	EUR	1,500.0	%	111.14	1,667,152.20	0.31
XS2845167613	4.6250 % Piraeus Bank SA EUR FLR-MTN 24/29	EUR	450.0	%	104.62	470,771.96	0.09
Hungary						**5,916,021.39**	**1.11**
XS2753429047	4.0000 % Hungary Government International Bonds EUR Bonds 24/29	EUR	1,150.0	%	103.01	1,184,658.36	0.22
XS2259191273	0.5000 % Hungary Government International Bonds EUR Bonds 20/30	EUR	2,000.0	%	87.34	1,746,814.60	0.33
XS2386583145	0.1250 % Hungary Government International Bonds EUR Bonds 21/28	EUR	600.0	%	92.34	554,046.90	0.10
XS2680932907	5.3750 % Hungary Government International Bonds EUR Bonds 23/33	EUR	1,200.0	%	108.59	1,303,124.40	0.25
XS2971936948	4.5000 % Hungary Government International Bonds EUR Bonds 25/34	EUR	1,100.0	%	102.49	1,127,377.13	0.21
Indonesia						**2,826,070.23**	**0.53**
XS2069959398	1.4000 % Indonesia Government International Bonds EUR Bonds 19/31	EUR	1,000.0	%	89.37	893,727.10	0.17

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XS2974517075	3.8750 %	Indonesia Government International Bonds EUR Bonds 25/33	EUR	1,900.0	%	101.70	1,932,343.13	0.36
Ireland							**3,177,798.71**	**0.60**
XS2230399441	2.8750 %	AIB Group PLC EUR FLR-MTN 20/31	EUR	1,000.0	%	100.08	1,000,769.80	0.19
XS2808268390	7.1250 %	AIB Group PLC EUR FLR-Notes 24/undefined	EUR	700.0	%	107.38	751,662.73	0.14
XS2560495462	3.2500 %	Vodafone International Financing DAC EUR MTN 22/29	EUR	1,400.0	%	101.81	1,425,366.18	0.27
Italy							**110,822,881.27**	**20.84**
XS2986639701	3.6250 %	A2A SpA EUR MTN 25/35	EUR	850.0	%	99.28	843,859.69	0.16
XS2337326727	1.7500 %	Aeroporti di Roma SpA EUR MTN 21/31	EUR	400.0	%	92.41	369,637.52	0.07
XS2332980932	0.7500 %	AMCO - Asset Management Co. SpA EUR MTN 21/28	EUR	2,450.0	%	95.41	2,337,578.32	0.44
IT0005643249	3.2500 %	AMCO - Asset Management Co. SpA EUR MTN 25/30	EUR	1,250.0	%	100.94	1,261,763.75	0.24
XS2579897633	4.7500 %	Autostrade per l'Italia SpA EUR MTN 23/31	EUR	400.0	%	107.20	428,808.24	0.08
XS2785686523	4.7500 %	Banca Monte dei Paschi di Siena SpA EUR FLR-MTN 24/29	EUR	1,500.0	%	104.44	1,566,657.30	0.30
IT0005597395	4.1250 %	Banca Popolare di Sondrio SpA EUR FLR-MTN 24/30	EUR	900.0	%	103.80	934,237.53	0.18
IT0005580136	4.8750 %	Banco BPM SpA EUR FLR-MTN 24/30	EUR	1,500.0	%	105.88	1,588,252.80	0.30
IT0005651788	6.2500 %	Banco BPM SpA EUR FLR-Notes 25/undefined	EUR	600.0	%	103.78	622,701.18	0.12
IT0005552507	3.7500 %	Banco BPM SpA EUR MTN 23/28	EUR	650.0	%	103.23	671,011.19	0.13
IT0005632267	3.3750 %	Banco BPM SpA EUR MTN 25/30	EUR	1,400.0	%	101.84	1,425,695.60	0.27
IT0005523896	6.1250 %	BPER Banca SpA EUR FLR-MTN 22/28	EUR	850.0	%	104.47	888,017.02	0.17
IT0005596363	4.0000 %	BPER Banca SpA EUR FLR-MTN 24/31	EUR	950.0	%	104.27	990,547.14	0.19
IT0005579492	8.3750 %	BPER Banca SpA EUR FLR-Notes 24/undefined	EUR	450.0	%	111.18	500,307.84	0.09
IT0005461626	0.6250 %	BPER Banca SpA EUR MTN 21/28	EUR	3,000.0	%	94.40	2,831,931.00	0.53
IT0005399586	1.0000 %	Cassa Depositi e Prestiti SpA EUR MTN 20/30	EUR	600.0	%	92.31	553,864.38	0.10
IT0005634735	3.3750 %	Cassa Depositi e Prestiti SpA EUR MTN 25/32	EUR	1,500.0	%	100.47	1,507,083.90	0.28
IT0005422032	1.0000 %	Cassa Depositi e Prestiti SpA EUR Notes 20/28	EUR	1,800.0	%	95.30	1,715,323.86	0.32
IT0005514390	5.8750 %	CDP Reti SpA EUR Notes 22/27	EUR	1,200.0	%	105.82	1,269,806.52	0.24
IT0005611139	3.8750 %	CDP Reti SpA EUR Notes 24/31	EUR	1,000.0	%	103.27	1,032,671.00	0.19
IT0005549396	3.5000 %	Credit Agricole Italia SpA EUR Notes 23/30	EUR	2,000.0	%	103.18	2,063,638.00	0.39
IT0005451759	0.0100 %	Credito Emiliano SpA EUR MTN 21/28	EUR	2,600.0	%	93.17	2,422,548.96	0.46
XS2975137618	4.2500 %	Enel SpA EUR FLR-Notes 25/undefined	EUR	1,200.0	%	101.79	1,221,477.36	0.23
XS2963891028	4.5000 %	Eni SpA EUR FLR-MTN 25/undefined	EUR	1,250.0	%	102.25	1,278,117.00	0.24
XS2242929532	2.6250 %	Eni SpA EUR FLR-Notes 20/undefined	EUR	1,300.0	%	100.05	1,300,630.63	0.24
XS2107315470	0.6250 %	Eni SpA EUR MTN 20/30	EUR	1,600.0	%	91.18	1,458,945.76	0.27
XS2739132897	3.8750 %	Eni SpA EUR MTN 24/34	EUR	1,200.0	%	102.57	1,230,813.00	0.23
XS2627121259	4.1250 %	Ferrovie dello Stato Italiane SpA EUR MTN 23/29	EUR	1,550.0	%	104.23	1,615,608.87	0.30
XS3101504952	3.3750 %	Ferrovie dello Stato Italiane SpA EUR MTN 25/32	EUR	1,500.0	%	100.22	1,503,345.90	0.28
XS2400296773	0.7500 %	FNM SpA EUR MTN 21/26	EUR	1,250.0	%	98.10	1,226,199.25	0.23
XS2967738597	3.2500 %	Hera SpA EUR MTN 25/31	EUR	1,100.0	%	100.36	1,103,942.62	0.21
IT0005611550	3.8500 %	Intesa Sanpaolo SpA EUR FLR-MTN 24/32	EUR	1,200.0	%	102.45	1,229,341.80	0.23
XS3079581479	6.3750 %	Intesa Sanpaolo SpA EUR FLR-Notes 25/undefined	EUR	1,000.0	%	104.59	1,045,908.70	0.20
XS2752472436	3.8750 %	Iren SpA EUR MTN 24/32	EUR	600.0	%	103.08	618,503.40	0.12
XS2633317701	4.1250 %	Italgas SpA EUR MTN 23/32	EUR	700.0	%	104.33	730,334.92	0.14
IT0001278511	5.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 98/29	EUR	2,500.0	%	110.62	2,765,499.75	0.52

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Investment Portfolio as at 30/09/2025

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IT0005240350	2.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/33	EUR	4,000.0	%	94.78	3,791,079.60	0.71
IT0005273013	3.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/48	EUR	1,500.0	%	89.23	1,338,524.85	0.25
IT0005321325	2.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/38	EUR	3,000.0	%	91.83	2,754,989.70	0.52
IT0005365165	3.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/29	EUR	5,500.0	%	101.88	5,603,509.45	1.05
IT0005383309	1.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/30	EUR	5,500.0	%	94.67	5,206,849.45	0.98
IT0005413171	1.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/30	EUR	5,000.0	%	94.61	4,730,349.50	0.89
IT0005530032	4.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/43	EUR	5,000.0	%	104.54	5,227,057.50	0.98
IT0005534141	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/53	EUR	3,000.0	%	101.80	3,054,029.70	0.57
IT0005595803	3.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 24/31	EUR	7,000.0	%	102.75	7,192,779.30	1.35
IT0005596470	4.0500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 24/37	EUR	2,200.0	%	103.51	2,277,264.00	0.43
IT0005611741	4.3000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 24/54	EUR	2,000.0	%	98.19	1,963,839.80	0.37
IT0005647265	3.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 25/32	EUR	4,250.0	%	100.94	4,289,788.08	0.81
IT0005631590	3.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 25/35	EUR	7,000.0	%	101.25	7,087,437.00	1.33
IT0005635583	3.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 25/40	EUR	2,950.0	%	98.83	2,915,366.71	0.55
XS2563002653	4.6250 % Mediobanca Banca di Credito Finanziario SpA EUR FLR-MTN 22/29	EUR	1,150.0	%	104.08	1,196,939.32	0.23
XS2729836234	4.3750 % Mediobanca Banca di Credito Finanziario SpA EUR FLR-MTN 23/30	EUR	1,400.0	%	104.26	1,459,694.88	0.27
XS3077018714	3.8750 % Nexi SpA EUR MTN 25/31	EUR	600.0	%	101.59	609,561.96	0.11
XS2353073161	2.6250 % Poste Italiane SpA EUR FLR-Notes 21/un-defined	EUR	800.0	%	96.41	771,312.48	0.15
XS2270397016	0.5000 % Poste Italiane SpA EUR Notes 20/28	EUR	1,050.0	%	93.45	981,264.38	0.18
XS2577053825	4.8000 % UniCredit SpA EUR FLR-MTN 23/29	EUR	1,100.0	%	104.76	1,152,326.01	0.22
IT0005611758	6.5000 % UniCredit SpA EUR FLR-MTN 24/undefined	EUR	1,000.0	%	106.43	1,064,305.90	0.20
Japan						**467,442.70**	**0.09**
XS2242747348	0.5410 % Asahi Group Holdings Ltd. EUR Notes 20/28	EUR	500.0	%	93.49	467,442.70	0.09
Latvia						**901,462.68**	**0.17**
XS3075496896	2.8750 % Latvia Government International Bonds EUR MTN 25/30	EUR	900.0	%	100.16	901,462.68	0.17
Luxembourg						**11,907,576.51**	**2.24**
XS2585932275	3.5530 % Becton Dickinson Euro Finance SARL EUR Notes 23/29	EUR	1,000.0	%	102.44	1,024,365.70	0.19
EU000A1G0AT6	3.3750 % European Financial Stability Facility EUR MTN 12/37	EUR	1,000.0	%	101.69	1,016,944.10	0.19
EU000A1G0DB8	2.3500 % European Financial Stability Facility EUR MTN 14/44	EUR	1,500.0	%	83.13	1,246,960.35	0.23
EU000A1G0EL5	0.0000 % European Financial Stability Facility EUR Zero-Coupon Bonds 20.01.2031	EUR	2,250.0	%	87.16	1,961,026.20	0.37
XS2261215011	0.5000 % Holcim Finance Luxembourg SA EUR Notes 20/31	EUR	1,800.0	%	86.64	1,559,558.70	0.29
LU3182454440	2.9000 % State of the Grand-Duchy of Luxembourg EUR Bonds 25/35	EUR	1,800.0	%	98.91	1,780,337.34	0.34
DE000A3LWGF9	3.7500 % Traton Finance Luxembourg SA EUR MTN 24/30	EUR	1,000.0	%	101.62	1,016,231.20	0.19

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Investment Portfolio as at 30/09/2025

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DE000A4EFPS1	2.8750 %	Traton Finance Luxembourg SA EUR MTN 25/28	EUR	1,000.0	%	99.85	998,459.20	0.19
XS2115092954	0.5000 %	Whirlpool EMEA Finance SARL EUR Notes 20/28	EUR	1,400.0	%	93.12	1,303,693.72	0.25
Mexico							**3,484,602.80**	**0.66**
XS2135361686	1.3500 %	Mexico Government International Bonds EUR Bonds 20/27	EUR	1,000.0	%	97.74	977,396.70	0.18
XS2104886341	1.1250 %	Mexico Government International Bonds EUR Bonds 20/30	EUR	1,500.0	%	91.13	1,366,884.15	0.26
US91087BAM28	2.6590 %	Mexico Government International Bonds USD Bonds 20/31	USD	1,500.0	%	89.38	1,140,321.95	0.22
New Zealand							**632,893.24**	**0.12**
XS2055663764	0.1250 %	Auckland Council EUR MTN 19/29	EUR	700.0	%	90.41	632,893.24	0.12
Norway							**1,116,645.86**	**0.21**
XS3035229999	3.3750 %	Telenor ASA EUR MTN 25/32	EUR	1,100.0	%	101.51	1,116,645.86	0.21
Peru							**2,500,945.75**	**0.47**
XS1315181708	2.7500 %	Peru Government International Bonds EUR Bonds 15/26	EUR	2,500.0	%	100.04	2,500,945.75	0.47
Philippines							**3,492,664.44**	**0.66**
XS2104985598	0.7000 %	Philippines Government International Bonds EUR Bonds 20/29	EUR	2,000.0	%	93.26	1,865,129.40	0.35
XS2985434948	3.6250 %	Philippines Government International Bonds EUR Bonds 25/32	EUR	1,600.0	%	101.72	1,627,535.04	0.31
Poland							**1,960,387.80**	**0.37**
XS2447602793	2.7500 %	Republic of Poland Government International Bonds EUR MTN 22/32	EUR	2,000.0	%	98.02	1,960,387.80	0.37
Portugal							**15,004,620.84**	**2.82**
PTBCPCOM0004	3.1250 %	Banco Comercial Portugues SA EUR FLR-MTN 24/29	EUR	1,800.0	%	100.76	1,813,677.66	0.34
PTBCPKOM0004	8.1250 %	Banco Comercial Portugues SA EUR FLR-Notes 24/undefined	EUR	600.0	%	110.10	660,587.82	0.12
PTBSRSOM0006	2.6250 %	Banco Santander Totta SA EUR MTN 25/30 S	EUR	1,400.0	%	100.57	1,408,045.52	0.26
PTBSPHOM0027	3.2500 %	Banco Santander Totta SA EUR Notes 24/31	EUR	2,100.0	%	102.33	2,148,870.99	0.40
PTEDPSOM0002	4.6250 %	EDP SA EUR FLR-Notes 24/54	EUR	2,000.0	%	102.99	2,059,842.60	0.39
PTOTEBOE0020	4.1000 %	Portugal Obrigacoes do Tesouro OT EUR Bonds 15/45	EUR	1,500.0	%	105.00	1,574,984.85	0.30
PTOTE3OE0025	3.6250 %	Portugal Obrigacoes do Tesouro OT EUR Bonds 24/54	EUR	1,500.0	%	94.52	1,417,817.40	0.27
PTOTE4OE0008	3.3750 %	Portugal Obrigacoes do Tesouro OT EUR Bonds 25/40	EUR	4,000.0	%	98.02	3,920,794.00	0.74
Romania							**4,472,807.37**	**0.84**
XS2178857285	2.7500 %	Romania Government International Bonds EUR Bonds 20/26	EUR	2,000.0	%	100.15	2,002,942.60	0.38
XS2364199757	1.7500 %	Romania Government International Bonds EUR MTN 21/30	EUR	2,150.0	%	87.92	1,890,256.78	0.35
XS2262211076	1.3750 %	Romania Government International Bonds EUR MTN 20/29	EUR	650.0	%	89.17	579,607.99	0.11
Slovakia							**989,536.40**	**0.19**
SK4000022547	4.0000 %	Slovakia Government Bonds EUR Bonds 23/43	EUR	1,000.0	%	98.95	989,536.40	0.19
Slovenia							**827,121.87**	**0.16**
SI0002103552	3.1250 %	Slovenia Government Bonds EUR Bonds 15/45	EUR	900.0	%	91.90	827,121.87	0.16
Spain							**56,631,303.37**	**10.65**
XS2113911387	1.2500 %	Abertis Infraestructuras SA EUR MTN 20/28	EUR	1,600.0	%	97.05	1,552,796.16	0.29
ES0200002063	0.5500 %	Adif Alta Velocidad EUR MTN 21/31	EUR	1,000.0	%	85.93	859,301.10	0.16

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ES0200002089	3.9000 %	Adif Alta Velocidad EUR MTN 23/33	EUR	2,000.0	%	103.78	2,075,562.20	0.39
XS2762369549	4.8750 %	Banco Bilbao Vizcaya Argentaria SA EUR FLR-MTN 24/36	EUR	500.0	%	105.77	528,869.45	0.10
XS2430998893	0.8750 %	Banco Bilbao Vizcaya Argentaria SA EUR FLR-Notes 22/29	EUR	700.0	%	96.17	673,182.51	0.13
XS2840032762	6.8750 %	Banco Bilbao Vizcaya Argentaria SA EUR FLR-Notes 24/undefined	EUR	2,600.0	%	108.12	2,811,010.02	0.53
XS2745719000	4.0000 %	Banco de Sabadell SA EUR FLR-MTN 24/30	EUR	1,000.0	%	103.86	1,038,645.40	0.19
XS3037646661	6.5000 %	Banco de Sabadell SA EUR FLR-Notes 25/undefined	EUR	400.0	%	105.77	423,082.24	0.08
ES0413900558	0.8750 %	Banco Santander SA EUR MTN 19/31	EUR	1,000.0	%	90.43	904,335.30	0.17
XS2575952697	3.8750 %	Banco Santander SA EUR MTN 23/28	EUR	1,000.0	%	103.07	1,030,675.10	0.19
XS2743029840	3.7500 %	Banco Santander SA EUR MTN 24/34	EUR	1,100.0	%	102.77	1,130,510.04	0.21
ES04139000A7	2.3750 %	Banco Santander SA EUR Notes 25/29	EUR	1,000.0	%	100.03	1,000,267.30	0.19
ES0840609053	7.5000 %	CaixaBank SA EUR FLR-Notes 24/undefined	EUR	1,600.0	%	111.45	1,783,179.84	0.33
XS2747766090	3.5000 %	EDP Servicios Financieros Espana SA EUR MTN 24/30	EUR	1,150.0	%	102.01	1,173,155.37	0.22
XS2751598322	3.6250 %	Enagas Financiaciones SA EUR MTN 24/34	EUR	1,300.0	%	100.85	1,311,106.03	0.25
XS2861000235	3.6250 %	Iberdrola Finanzas SA EUR MTN 24/34	EUR	1,500.0	%	101.71	1,525,663.20	0.29
XS2747776487	3.7500 %	Santander Consumer Finance SA EUR MTN 24/29	EUR	1,900.0	%	103.21	1,960,994.37	0.37
ES0000012N43	3.1000 %	Spain Government Bonds EUR Bonds 24/31	EUR	1,700.0	%	102.00	1,733,931.83	0.33
ES0000012O75	3.5000 %	Spain Government Bonds EUR Bonds 25/41	EUR	5,000.0	%	97.44	4,872,190.50	0.92
ES00000124H4	5.1500 %	Spain Government Bonds EUR Bonds 13/44	EUR	3,000.0	%	118.00	3,539,909.70	0.67
ES00000128C6	2.9000 %	Spain Government Bonds EUR Bonds 16/46	EUR	1,500.0	%	86.29	1,294,319.85	0.24
ES0000012E69	1.8500 %	Spain Government Bonds EUR Bonds 19/35	EUR	2,000.0	%	88.71	1,774,179.80	0.33
ES0000012G34	1.2500 %	Spain Government Bonds EUR Bonds 20/30	EUR	2,900.0	%	93.64	2,715,559.71	0.51
ES0000012L52	3.1500 %	Spain Government Bonds EUR Bonds 23/33	EUR	2,000.0	%	101.28	2,025,699.80	0.38
ES0000012L60	3.9000 %	Spain Government Bonds EUR Bonds 23/39	EUR	1,500.0	%	103.27	1,549,034.85	0.29
ES0000012N35	3.4500 %	Spain Government Bonds EUR Bonds 24/34	EUR	1,700.0	%	102.37	1,740,223.53	0.33
ES0000012M93	4.0000 %	Spain Government Bonds EUR Bonds 24/54	EUR	4,200.0	%	98.47	4,135,900.02	0.78
ES0000012O67	3.1500 %	Spain Government Bonds EUR Bonds 25/35	EUR	3,000.0	%	99.58	2,987,489.70	0.56
ES0000012P33	3.2000 %	Spain Government Bonds EUR Bonds 25/35	EUR	5,000.0	%	99.51	4,975,399.50	0.94
XS3103696087	3.9410 %	Telefonica Emisiones SA EUR MTN 25/35	EUR	1,500.0	%	100.34	1,505,128.95	0.28
Supranational							**22,186,831.24**	**4.17**
XS2055744689	0.1500 %	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial EUR MTN 19/34	EUR	1,500.0	%	76.89	1,153,385.70	0.22
XS0752034206	3.6250 %	European Investment Bank EUR MTN 12/42	EUR	1,000.0	%	101.31	1,013,089.80	0.19
XS1612977717	1.1250 %	European Investment Bank EUR MTN 17/33	EUR	2,000.0	%	89.00	1,780,000.40	0.34
EU000A3K4DV0	3.3750 %	European Union EUR MTN 22/42	EUR	2,500.0	%	96.05	2,401,304.75	0.45
EU000A3LNF05	3.1250 %	European Union EUR MTN 23/30	EUR	2,000.0	%	102.64	2,052,737.40	0.39
EU000A3K4D74	3.3750 %	European Union EUR MTN 23/38	EUR	2,000.0	%	99.32	1,986,421.60	0.37

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EU000A3K4DD8	1.0000 % European Union EUR Notes 22/32	EUR	3,000.0	%	89.24	2,677,104.90	0.50
EU000A3K4DG1	1.2500 % European Union EUR Notes 22/43	EUR	1,000.0	%	69.13	691,286.90	0.13
EU000A3K4DY4	3.0000 % European Union EUR Notes 22/53	EUR	900.0	%	83.97	755,748.27	0.14
EU000A3K4EL9	4.0000 % European Union EUR Notes 23/44	EUR	3,000.0	%	103.14	3,094,051.50	0.58
EU000A3KSXE1	0.0000 % European Union EUR Zero-Coupon MTN 04.07.2031	EUR	2,800.0	%	86.08	2,410,288.72	0.45
XS2016138765	0.5000 % International Bank for Reconstruction & Development EUR Notes 19/35	EUR	1,500.0	%	79.13	1,186,928.40	0.22
XS2919906573	2.8000 % International Development Association EUR Notes 24/34	EUR	1,000.0	%	98.45	984,482.90	0.19
Sweden						**2,812,629.50**	**0.53**
XS3192966383	3.2000 % Skandinaviska Enskilda Banken AB EUR MTN 25/33	EUR	1,300.0	%	100.13	1,301,683.24	0.25
XS2760217880	3.1250 % Volvo Treasury AB EUR MTN 24/29	EUR	750.0	%	101.11	758,357.18	0.14
XS3074383996	3.0000 % Volvo Treasury AB EUR MTN 25/30	EUR	750.0	%	100.35	752,589.08	0.14
Switzerland						**3,022,217.51**	**0.57**
CH0576402181	0.2500 % UBS Group AG EUR FLR-MTN 20/28	EUR	2,100.0	%	95.24	1,999,958.31	0.38
CH1331113469	3.3040 % UBS Switzerland AG EUR Notes 24/29	EUR	1,000.0	%	102.23	1,022,259.20	0.19
The Netherlands						**29,954,657.05**	**5.63**
XS2859413341	4.3750 % ABN AMRO Bank NV EUR FLR-MTN 24/36	EUR	800.0	%	103.64	829,144.48	0.15
XS1394791492	1.0000 % ABN AMRO Bank NV EUR MTN 16/31	EUR	1,000.0	%	91.39	913,932.10	0.17
XS2575971994	4.0000 % ABN AMRO Bank NV EUR MTN 23/28	EUR	1,000.0	%	103.28	1,032,807.60	0.19
XS2156598281	1.6250 % Akzo Nobel NV EUR MTN 20/30	EUR	450.0	%	93.80	422,105.72	0.08
XS3037682112	4.0000 % Akzo Nobel NV EUR MTN 25/35	EUR	1,750.0	%	101.49	1,776,040.70	0.33
XS1982834282	0.8750 % BNG Bank NV EUR MTN 19/35	EUR	1,500.0	%	81.00	1,215,002.40	0.23
XS2829592679	3.7500 % CNH Industrial NV EUR MTN 24/31	EUR	1,550.0	%	102.09	1,582,461.81	0.30
XS2306601746	1.8750 % easyJet FinCo BV EUR MTN 21/28	EUR	800.0	%	98.16	785,303.36	0.15
XS2722717555	4.3000 % EnBW International Finance BV EUR MTN 23/34	EUR	1,500.0	%	105.43	1,581,475.80	0.30
XS2969695084	3.2500 % Ferrovial SE EUR Notes 25/30	EUR	650.0	%	101.07	656,923.02	0.12
XS2281155254	0.2500 % ING Groep NV EUR FLR-Notes 21/30	EUR	1,500.0	%	91.64	1,374,573.75	0.26
XS2638080452	3.8750 % Koninklijke KPN NV EUR MTN 23/31	EUR	700.0	%	103.92	727,459.39	0.14
XS3076318065	3.2500 % Koninklijke Philips NV EUR MTN 25/30	EUR	750.0	%	101.18	758,850.53	0.14
XS1420379551	1.2500 % Nederlandse Waterschapsbank NV EUR MTN 16/36	EUR	1,000.0	%	82.99	829,933.40	0.15
XS2433385650	0.2500 % Nederlandse Waterschapsbank NV EUR MTN 22/32	EUR	1,800.0	%	85.54	1,539,795.24	0.29
NL0000102234	4.0000 % Netherlands Government Bonds EUR Bonds 05/37	EUR	1,000.0	%	109.87	1,098,699.90	0.21
NL0013552060	0.5000 % Netherlands Government Bonds EUR Bonds 19/40	EUR	5,300.0	%	69.87	3,703,162.47	0.70
NL0015001XZ6	2.5000 % Netherlands Government Bonds EUR Bonds 24/34	EUR	2,000.0	%	97.90	1,958,079.80	0.37
XS3019320657	3.2500 % Pfizer Netherlands International Finance BV EUR Notes 25/32	EUR	650.0	%	100.64	654,162.34	0.12
XS2813211617	3.5640 % Roche Finance Europe BV EUR Notes 24/44	EUR	1,000.0	%	96.55	965,494.50	0.18
XS2333391485	0.7500 % Royal Schiphol Group NV EUR MTN 21/33	EUR	1,000.0	%	83.04	830,439.80	0.16
XS2826718087	4.8750 % Saipem Finance International BV EUR MTN 24/30	EUR	1,750.0	%	106.48	1,863,354.15	0.35
XS2078735276	0.5000 % Shell International Finance BV EUR MTN 19/31	EUR	800.0	%	86.11	688,850.80	0.13
XS2356040357	0.7500 % Stellantis NV EUR MTN 21/29	EUR	700.0	%	92.56	647,930.78	0.12
XS3071336526	3.1250 % Swisscom Finance BV EUR MTN 25/32	EUR	950.0	%	100.21	952,031.77	0.18
XS2234567233	0.8750 % Volkswagen International Finance NV EUR MTN 20/28	EUR	600.0	%	94.44	566,641.44	0.11
United Kingdom						**8,079,940.06**	**1.52**
XS2321466133	1.1250 % Barclays PLC EUR FLR-MTN 21/31	EUR	400.0	%	99.32	397,288.00	0.08
XS2815894154	4.3470 % Barclays PLC EUR FLR-Notes 24/35	EUR	750.0	%	104.52	783,906.68	0.15

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

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
XS2904540775	3.4450 % HSBC Holdings PLC EUR FLR-Notes 24/30		EUR	1,750.0	%	101.36	1,773,726.68	0.33
XS2051904733	2.3750 % International Game Technology PLC EUR Notes 19/28		EUR	1,000.0	%	98.91	989,050.59	0.19
XS2812617111	3.3090 % Nationwide Building Society EUR Notes 24/34		EUR	2,000.0	%	101.52	2,030,447.80	0.38
XS2681383662	3.6250 % Reckitt Benckiser Treasury Services PLC EUR MTN 23/28		EUR	1,250.0	%	102.87	1,285,919.38	0.24
XS2289877941	0.3750 % Tesco Corporate Treasury Services PLC EUR MTN 21/29		EUR	900.0	%	91.07	819,600.93	0.15
USA							**14,437,757.83**	**2.71**
XS3015761458	3.4330 % American Express Co. EUR FLR-Notes 25/32		EUR	800.0	%	100.77	806,181.92	0.15
XS2038039074	0.5800 % Bank of America Corp. EUR FLR-MTN 19/29		EUR	1,100.0	%	94.22	1,036,399.21	0.19
XS2776511730	3.6250 % Booking Holdings, Inc. EUR Notes 24/32		EUR	1,100.0	%	102.30	1,125,258.75	0.21
XS2337252931	0.4500 % FedEx Corp. EUR Notes 21/29		EUR	1,000.0	%	90.75	907,535.80	0.17
XS2586123965	4.8670 % Ford Motor Credit Co. LLC EUR Notes 23/27		EUR	2,400.0	%	103.10	2,474,486.64	0.47
XS2747270630	3.9000 % General Motors Financial Co., Inc. EUR MTN 24/28		EUR	900.0	%	102.60	923,434.74	0.17
XS2307768734	0.6000 % General Motors Financial Co., Inc. EUR Notes 21/27		EUR	1,800.0	%	96.83	1,742,937.66	0.33
XS3008526298	3.2500 % Kraft Heinz Foods Co. EUR Notes 25/33		EUR	1,300.0	%	98.02	1,274,298.22	0.24
XS2834367646	3.6500 % Medtronic, Inc. EUR Notes 24/29		EUR	1,300.0	%	103.24	1,342,112.46	0.25
XS2580271596	3.8750 % Prologis Euro Finance LLC EUR MTN 23/30		EUR	1,550.0	%	103.58	1,605,470.63	0.30
XS3081333547	2.7500 % Unilever Capital Corp. EUR MTN 25/30		EUR	1,200.0	%	99.97	1,199,641.80	0.23
Investment Units							**578,460.64**	**0.11**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
France							**515,551.92**	**0.10**
FR0013090669	Allianz Cash Facility Fund -I3/D- EUR - (0.015%)		Shs	5	EUR	96,999.42	515,551.92	0.10
Luxembourg							**62,908.72**	**0.01**
LU1136108757	Allianz Global Investors Fund - Allianz Euro Credit SRI - WT- EUR - (0.420%)		Shs	57	EUR	1,112.70	62,908.72	0.01
Investments in securities and money-market instruments							**521,369,724.68**	**98.06**
Deposits at financial institutions							**927,456.61**	**0.18**
Sight deposits							**927,456.61**	**0.18**
	State Street Bank International GmbH, Luxembourg Branch		EUR				882,602.11	0.17
	Cash at Broker and Deposits for collateralisation of derivatives		EUR				44,854.50	0.01
Investments in deposits at financial institutions							**927,456.61**	**0.18**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-70,925.36**	**-0.02**
Futures Transactions					**10,720.00**	**0.00**
Purchased Bond Futures					**15,200.00**	**0.00**
Euro OAT Futures 12/25	Ctr	19	EUR	121.38	15,200.00	0.00

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Unrealised gain/loss in EUR	% of Subfund assets
Sold Bond Futures					**-4,480.00**	**0.00**
10-Year German Government Bond (Bund) Futures 12/25	Ctr	-79	EUR	128.61	-4,480.00	0.00
Options Transactions					**-81,645.36**	**-0.02**
Long Call Options on Bond Futures					**-6,600.00**	**0.00**
Call 130 10-Year German Government Bond (Bund) Futures 10/25	Ctr	440	EUR	0.15	-6,600.00	0.00
Long Call Options on Interest Rate Futures					**-283,052.28**	**-0.06**
Call 96.5 3-Month SOFR Interest Rate Futures 11/25	Ctr	1,482	USD	0.02	-175,575.37	-0.04
Call 96.6875 3-Month SOFR Interest Rate Futures 12/25	Ctr	1,100	USD	0.01	-53,077.59	-0.01
Call 96.875 3-Month SOFR Interest Rate Futures 11/25	Ctr	1,482	USD	0.01	-54,399.32	-0.01
Short Call Options on Bond Futures					**4,400.00**	**0.00**
Call 131.5 10-Year German Government Bond (Bund) Futures 10/25	Ctr	-440	EUR	0.04	4,400.00	0.00
Short Call Options on Interest Rate Futures					**203,606.92**	**0.04**
Call 96.6875 3-Month SOFR Interest Rate Futures 11/25	Ctr	-2,964	USD	0.01	191,654.19	0.04
Call 97.125 3-Month SOFR Interest Rate Futures 12/25	Ctr	-2,200	USD	0.01	11,952.73	0.00
OTC-Dealt Derivatives					**-10,553.71**	**0.00**
Forward Foreign Exchange Transactions					**6,387.47**	**0.00**
Sold CHF / Bought EUR - 14 Nov 2025	CHF	-1,976,285.95			4,111.57	0.00
Sold EUR / Bought CHF - 14 Nov 2025	EUR	-8,625,464.21			2,275.90	0.00
Options Transactions					**-16,941.18**	**0.00**
Purchased Options on Credit Default Swaps (Swaptions)					**0.00**	**0.00**
Put 0.03% [CDS R Markit iTraxx Europe Crossover Index] Exp. 19 Nov 2025	EUR	21,000,000.00	EUR	0.36	0.00	0.00
Purchased Options on Interest Rate Swaps (Swaptions)					**-52,940.82**	**-0.01**
Put 2.5% [IRS EUR / EURIBOR] Exp. 01 Oct 2025	EUR	36,000,000.00	EUR	0.00	-52,940.82	-0.01
Sold Options on Credit Default Swaps (Swaptions)					**0.00**	**0.00**
Put 0.0375% [CDS R Markit iTraxx Europe Crossover Index] Exp. 19 Nov 2025	EUR	-21,000,000.00	EUR	0.13	0.00	0.00
Sold Options on Interest Rate Swaps (Swaptions)					**35,999.64**	**0.01**
Put 2.1% [IRS EUR / 6M EURIBOR] Exp. 01 Oct 2025	EUR	-36,000,000.00	EUR	0.00	35,999.64	0.01
Investments in derivatives					**-81,479.07**	**-0.02**
Net current assets/liabilities	**EUR**				**9,492,795.31**	**1.78**
Net assets of the Subfund	**EUR**				**531,708,497.53**	**100.00**

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

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class RT (H2-CHF) (accumulating)	WKN: A2P 5G0/ISIN: LU2181605903	84.89	86.43	81.69
- Class A (EUR) (distributing)	WKN: 263 264/ISIN: LU0165915215	10.56	10.70	10.06
- Class AQ (EUR) (distributing)	WKN: A14 VJ9/ISIN: LU1250164214	90.17	91.44	85.61
- Class AT (EUR) (accumulating)	WKN: 263 262/ISIN: LU0165915058	15.50	15.47	14.30
- Class AT2 (EUR) (accumulating)	WKN: A3D DQZ/ISIN: LU2437558591	100.31	99.98	92.27
- Class CT (EUR) (accumulating)	WKN: 263 270/ISIN: LU0165915488	13.63	13.61	12.59
- Class CT2 (EUR) (accumulating)	WKN: A3D EL1/ISIN: LU2444843796	100.34	99.97	92.26
- Class C2 (EUR) (distributing)	WKN: A3D EL0/ISIN: LU2444843523	96.99	98.17	92.17
- Class FT (EUR) (accumulating)	WKN: A3D CVZ/ISIN: LU2435674911	1,023.82	1,013.73	929.69
- Class I (EUR) (distributing)	WKN: 263 279/ISIN: LU0165915991	10.80	10.92	10.22
- Class P (EUR) (distributing)	WKN: A14 SWJ/ISIN: LU1231155380	93.62	94.64	88.64
- Class PT (EUR) (accumulating)	WKN: A3D DQ2/ISIN: LU2437558757	1,011.80	1,005.53	925.57
- Class WT (EUR) (accumulating)	WKN: A2J RR6/ISIN: LU1861127097	996.04	987.99	907.70
Shares in circulation		18,942,151	22,471,901	23,826,641
- Class RT (H2-CHF) (accumulating)	WKN: A2P 5G0/ISIN: LU2181605903	72,674	98,199	93,773
- Class A (EUR) (distributing)	WKN: 263 264/ISIN: LU0165915215	13,698,723	14,923,077	16,124,677
- Class AQ (EUR) (distributing)	WKN: A14 VJ9/ISIN: LU1250164214	753,794	791,918	808,402
- Class AT (EUR) (accumulating)	WKN: 263 262/ISIN: LU0165915058	1,268,431	1,359,517	1,612,732
- Class AT2 (EUR) (accumulating)	WKN: A3D DQZ/ISIN: LU2437558591	17,591	151,841	22,988
- Class CT (EUR) (accumulating)	WKN: 263 270/ISIN: LU0165915488	913,033	1,128,130	971,879
- Class CT2 (EUR) (accumulating)	WKN: A3D EL1/ISIN: LU2444843796	96,050	104,790	99,436
- Class C2 (EUR) (distributing)	WKN: A3D EL0/ISIN: LU2444843523	47,300	54,649	63,896
- Class FT (EUR) (accumulating)	WKN: A3D CVZ/ISIN: LU2435674911	139,644	157,278	171,791
- Class I (EUR) (distributing)	WKN: 263 279/ISIN: LU0165915991	1,830,097	3,494,224	3,297,259
- Class P (EUR) (distributing)	WKN: A14 SWJ/ISIN: LU1231155380	3,278	3,163	292,829
- Class PT (EUR) (accumulating)	WKN: A3D DQ2/ISIN: LU2437558757	17,701	19,578	22,259
- Class WT (EUR) (accumulating)	WKN: A2J RR6/ISIN: LU1861127097	83,836	185,537	244,720
Subfund assets in millions of EUR		531.7	709.4	754.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Italy	20.84
France	18.07
Germany	11.50
Spain	10.65
The Netherlands	5.63
Supranational	4.17
Belgium	3.54
Portugal	2.82
USA	2.71
Luxembourg	2.25
Austria	2.23
Other countries	13.65
Other net assets	1.94
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Interest on	
- bonds	15,717,776.75
- swap transactions	58,618.68
- time deposits	0.00
Interest on credit balances	
- positive interest rate	130,597.38
- negative interest rate	-2,686.76
Dividend income	0.00
Income from	
- investment funds	404,922.29
Other income	404.84
Total income	**16,309,633.18**
Interest paid on	
- swap transactions	-534,278.52
- bank liabilities	-55,284.32
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-181,706.12
All-in-fee	-4,101,163.80
Other expenses	-9,796.81
Total expenses	**-4,882,229.57**
Net income/loss	**11,427,403.61**
Realised gain/loss on	
- options transactions	-4,344,131.56
- securities transactions	-8,371,842.09
- financial futures transactions	-1,456,388.55
- forward foreign exchange transactions	290,945.82
- foreign exchange	235,615.76
- swap transactions	244,407.79
Net realised gain/loss	**-1,973,989.22**
Changes in unrealised appreciation/depreciation on	
- options transactions	-160,094.00
- securities transactions	6,303,445.91
- financial futures transactions	-859,168.78
- forward foreign exchange transactions	-123,849.84
- foreign exchange	1,016.58
- TBA transactions	0.00
- swap transactions	74,621.58
Result of operations	**3,261,982.23**

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

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 EUR
Securities and money-market instruments	521,369,724.68
(Cost price EUR 537,575,894.86)	
Time deposits	0.00
Cash at banks	927,456.61
Premiums paid on purchase of options	582,110.67
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	6,268,745.78
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	6,392.90
- securities transactions	4,743,445.55
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	244,006.56
- futures transactions	15,200.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	6,387.47
Total Assets	**534,163,470.22**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-384,814.52
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,233,615.54
- securities transactions	-145,979.00
Capital gain tax	0.00
Other payables	-343,490.53
Unrealised loss on	
- options transactions	-342,593.10
- futures transactions	-4,480.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-2,454,972.69**
Net assets of the Subfund	**531,708,497.53**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Net assets of the Subfund at the beginning of the reporting period	709,404,033.05
Subscriptions	81,371,714.39
Redemptions	-258,263,282.75
Distribution	-4,065,949.39
Result of operations	3,261,982.23
Net assets of the Subfund at the end of the reporting period	**531,708,497.53**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	22,471,901
- issued	856,454
- redeemed	-4,386,203
- at the end of the reporting period	**18,942,152**

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

Allianz Euro Bond Short Term 1-3 Plus

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**165,638,280.17**	**93.69**
Bonds							**165,638,280.17**	**93.69**
Australia							**502,055.70**	**0.28**
XS2575952853	3.7030 %	Westpac Banking Corp. EUR MTN 23/26	EUR	500.0	%	100.41	502,055.70	0.28
Austria							**564,962.64**	**0.32**
AT0000A2UXM1	0.0100 %	Erste Group Bank AG EUR MTN 22/28	EUR	300.0	%	93.59	280,757.25	0.16
XS2435783613	0.1250 %	Raiffeisen Bank International AG EUR Notes 22/28	EUR	300.0	%	94.74	284,205.39	0.16
Belgium							**511,365.91**	**0.29**
BE0002900810	4.3750 %	KBC Group NV EUR FLR-MTN 22/27	EUR	200.0	%	102.20	204,399.40	0.12
BE6350791073	3.8750 %	Solvay SA EUR Notes 24/28	EUR	300.0	%	102.32	306,966.51	0.17
Canada							**2,441,975.26**	**1.38**
XS3017243570	2.8280 %	Bank of Nova Scotia EUR FLR-MTN 25/29	EUR	500.0	%	100.33	501,660.65	0.28
XS2755443459	2.6710 %	Canadian Imperial Bank of Commerce EUR FLR-MTN 24/27	EUR	100.0	%	100.51	100,508.89	0.06
XS2393661397	0.0100 %	Canadian Imperial Bank of Commerce EUR Notes 21/26	EUR	600.0	%	97.88	587,271.84	0.33
XS2742659738	2.5920 %	Federation des Caisses Desjardins du Quebec EUR FLR-MTN 24/26	EUR	350.0	%	100.11	350,401.21	0.20
XS2992401930	2.7500 %	Royal Bank of Canada EUR MTN 25/30	EUR	600.0	%	100.30	601,798.32	0.34
XS2803392021	2.4210 %	Toronto-Dominion Bank EUR FLR-MTN 24/26	EUR	300.0	%	100.11	300,334.35	0.17
Chile							**484,785.65**	**0.27**
XS2369244087	0.1000 %	Chile Government International Bonds EUR Bonds 21/27	EUR	500.0	%	96.96	484,785.65	0.27
Denmark							**1,422,468.03**	**0.81**
XS3002418914	3.0000 %	Carlsberg Breweries AS EUR MTN 25/29	EUR	300.0	%	100.72	302,165.10	0.17
XS3044346784	2.5480 %	Danske Bank AS EUR FLR-MTN 25/29	EUR	550.0	%	100.30	551,632.24	0.31
XS2832954270	3.8750 %	ISS Global AS EUR MTN 24/29	EUR	250.0	%	103.02	257,545.13	0.15
XS2831594697	4.1250 %	Jyske Bank AS EUR FLR-MTN 24/30	EUR	300.0	%	103.71	311,125.56	0.18
Finland							**201,935.60**	**0.12**
XS2629062568	4.0000 %	Stora Enso Oyj EUR MTN 23/26	EUR	200.0	%	100.97	201,935.60	0.12
France							**31,106,600.78**	**17.60**
FR0014004QX4	0.1250 %	Alstom SA EUR Notes 21/27	EUR	500.0	%	95.69	478,450.85	0.27
FR0013182078	1.1250 %	APRR SA EUR MTN 16/26	EUR	100.0	%	99.71	99,712.74	0.06
FR001400ZY96	2.8750 %	APRR SA EUR MTN 25/31	EUR	300.0	%	99.25	297,758.16	0.17
FR001400H8D3	4.2500 %	Arval Service Lease SA EUR MTN 23/25	EUR	300.0	%	100.12	300,366.69	0.17
FR0013432069	0.0500 %	AXA Home Loan SFH SA EUR Notes 19/27	EUR	200.0	%	96.05	192,101.44	0.11
FR00140098T5	0.7500 %	AXA Home Loan SFH SA EUR Notes 22/26	EUR	200.0	%	98.45	196,899.06	0.11
FR001400XHW0	2.7060 %	Ayvens SA EUR FLR-Notes 25/27	EUR	300.0	%	100.42	301,251.57	0.17
FR001400NC70	3.8750 %	Ayvens SA EUR Notes 24/28	EUR	300.0	%	102.76	308,286.45	0.17
FR001400XHX8	3.2500 %	Ayvens SA EUR Notes 25/30	EUR	400.0	%	100.84	403,345.20	0.23
FR001400IFX3	3.8750 %	Banque Federative du Credit Mutuel SA EUR MTN 23/28	EUR	300.0	%	103.20	309,585.93	0.18
FR001400N5B5	3.5000 %	Banque Stellantis France SACA EUR MTN 24/27	EUR	100.0	%	101.50	101,496.78	0.06
FR001400WM69	3.1250 %	Banque Stellantis France SACA EUR MTN 25/28	EUR	200.0	%	100.71	201,429.62	0.11
FR0012329845	4.0320 %	BNP Paribas Cardif SA EUR FLR-Notes 14/undefined	EUR	100.0	%	100.24	100,239.18	0.06
FR0014001JT3	0.5000 %	BNP Paribas SA EUR FLR-MTN 21/30	EUR	700.0	%	92.45	647,136.07	0.37
US05584KAH14	1.6520 %	BPCE SA USD FLR-Notes 20/26	USD	600.0	%	99.96	510,095.67	0.29
FR0013383346	0.7500 %	BPCE SFH SA EUR Notes 18/26	EUR	200.0	%	98.37	196,745.02	0.11
FR0014012SB9	2.5000 %	Capgemini SE EUR Notes 25/28	EUR	300.0	%	99.84	299,533.80	0.17
FR001400ZUD8	2.5000 %	Cie de Financement Foncier SA EUR MTN 25/29	EUR	200.0	%	99.68	199,356.94	0.11

Investment Portfolio as at 30/09/2025

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FR0013201449	0.2250 % Cie de Financement Foncier SA EUR Notes 16/26	EUR	200.0	%	98.16	196,327.02	0.11
XS2874384279	3.2500 % Cie de Saint-Gobain SA EUR MTN 24/29	EUR	300.0	%	101.60	304,787.10	0.17
XS1958307461	1.7500 % Credit Agricole SA EUR MTN 19/29	EUR	700.0	%	96.21	673,436.12	0.38
FR0013511227	0.8750 % Credit Mutuel Arkea SA EUR MTN 20/27	EUR	200.0	%	97.62	195,249.16	0.11
FR0014003Q41	0.0000 % Danone SA EUR Zero-Coupon MTN 01.12.2025	EUR	200.0	%	99.64	199,275.64	0.11
XS2630524713	3.1250 % Dexia SA EUR MTN 23/28	EUR	300.0	%	101.64	304,918.02	0.17
FR001400IIT5	3.6250 % Edenred SE EUR Notes 23/26	EUR	200.0	%	101.36	202,725.18	0.12
FR001400UHA2	3.2500 % Edenred SE EUR Notes 25/30	EUR	300.0	%	100.16	300,472.17	0.17
FR001400M9L7	3.7500 % Electricite de France SA EUR MTN 23/27	EUR	100.0	%	101.91	101,913.18	0.06
FR001400MF78	3.6250 % Engie SA EUR MTN 23/26	EUR	300.0	%	101.33	303,984.63	0.17
FR001400RYN6	2.8750 % EssilorLuxottica SA EUR MTN 24/29	EUR	500.0	%	100.73	503,668.25	0.29
FR0128983964	0.0000 % France Treasury Bills BTF EUR Zero-Coupon Bonds 19.11.2025	EUR	2,000.0	%	99.74	1,994,716.60	1.13
FR0011317783	2.7500 % French Republic Government Bonds OAT EUR Bonds 12/27	EUR	1,500.0	%	101.13	1,516,920.00	0.86
FR0013286192	0.7500 % French Republic Government Bonds OAT EUR Bonds 17/28	EUR	2,100.0	%	96.07	2,017,365.00	1.14
FR0013341682	0.7500 % French Republic Government Bonds OAT EUR Bonds 18/28	EUR	4,000.0	%	95.05	3,802,120.00	2.15
FR001400AIN5	0.7500 % French Republic Government Bonds OAT EUR Bonds 22/28	EUR	5,000.0	%	96.51	4,825,350.00	2.73
FR001400HI98	2.7500 % French Republic Government Bonds OAT EUR Bonds 23/29	EUR	3,000.0	%	100.94	3,028,230.00	1.71
FR0013451507	0.0000 % French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.11.2029	EUR	750.0	%	89.93	674,460.00	0.38
FR0014001R34	0.7500 % La Banque Postale SA EUR FLR-MTN 21/32	EUR	300.0	%	96.37	289,122.36	0.16
FR0013349099	2.0000 % La Banque Postale SA EUR MTN 18/28	EUR	300.0	%	98.39	295,174.38	0.17
FR0014009EJ8	0.8750 % L'Oreal SA EUR Notes 22/26	EUR	200.0	%	99.06	198,122.10	0.11
FR001400ZOS9	2.7500 % Orange SA EUR MTN 25/29	EUR	200.0	%	100.11	200,217.46	0.11
FR001400SSO4	3.8750 % RCI Banque SA EUR MTN 24/30	EUR	300.0	%	101.78	305,330.94	0.17
FR001400WK95	3.5000 % RCI Banque SA EUR MTN 25/28	EUR	200.0	%	101.31	202,610.56	0.12
FR0014000NZ4	2.3750 % Renault SA EUR MTN 20/26	EUR	300.0	%	99.76	299,284.47	0.17
FR001400SZ60	2.8750 % RTE Reseau de Transport d'Electricite SADIR EUR MTN 24/28	EUR	300.0	%	100.58	301,729.26	0.17
FR001400Y1H8	2.3290 % Sanofi SA EUR FLR-MTN 25/27	EUR	200.0	%	100.16	200,315.46	0.11
FR0014010MQ4	2.6250 % Sanofi SA EUR MTN 25/29	EUR	300.0	%	100.10	300,309.30	0.17
FR001400ZKO6	3.3750 % Societe Generale SA EUR FLR-MTN 25/30	EUR	400.0	%	100.72	402,883.52	0.23
FR001400DZM5	4.0000 % Societe Generale SA EUR MTN 22/27	EUR	400.0	%	103.19	412,757.48	0.23
FR001400FZ73	3.1250 % Societe Generale SFH SA EUR Notes 23/26	EUR	500.0	%	100.40	502,016.40	0.28
FR001400DNU4	3.1250 % Societe Nationale SNCF SACA EUR Notes 22/27	EUR	100.0	%	101.59	101,587.97	0.06
FR001400EA16	5.3750 % Valeo SE EUR MTN 22/27	EUR	200.0	%	103.48	206,959.46	0.12
FR001400YRU1	4.3710 % Veolia Environnement SA EUR FLR-Notes 25/undefined	EUR	200.0	%	102.21	204,410.10	0.12
FR0014002C30	0.0000 % Veolia Environnement SA EUR Zero-Coupon MTN 09.06.2026	EUR	400.0	%	98.52	394,060.32	0.22
Germany						**2,731,199.66**	**1.55**
DE000CZ45YV9	4.0000 % Commerzbank AG EUR FLR-MTN 24/32	EUR	200.0	%	103.40	206,803.40	0.12
XS2558972415	3.6250 % Continental AG EUR MTN 22/27	EUR	200.0	%	101.93	203,850.42	0.12
XS3075393499	2.8750 % Continental AG EUR MTN 25/28	EUR	150.0	%	100.33	150,499.65	0.08
XS2689049059	3.5000 % Deutsche Bahn Finance GmbH EUR MTN 23/27	EUR	250.0	%	102.24	255,599.10	0.14
XS3036647694	3.1250 % Fresenius Medical Care AG EUR MTN 25/28	EUR	100.0	%	100.89	100,886.57	0.06
XS3178858497	2.7500 % Fresenius SE & Co.. KGaA EUR MTN 25/29	EUR	400.0	%	99.42	397,664.12	0.22

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DE000A383PT8	3.8750 % HOWOGE Wohnungsbaugesellschaft GmbH EUR MTN 24/30	EUR	200.0	%	102.80	205,605.30	0.12
XS2629470506	3.6250 % Robert Bosch GmbH EUR MTN 23/27	EUR	100.0	%	101.88	101,881.18	0.06
DE000A3827R4	3.7500 % Sixt SE EUR MTN 24/29	EUR	150.0	%	102.75	154,118.54	0.09
DE000HV2A0L0	2.6250 % UniCredit Bank GmbH EUR MTN 25/30	EUR	350.0	%	100.08	350,277.48	0.20
XS2837886105	2.8140 % Volkswagen Financial Services AG EUR FLR-MTN 24/27	EUR	300.0	%	100.35	301,053.48	0.17
DE000A30VQA4	4.7500 % Vonovia SE EUR MTN 22/27	EUR	100.0	%	103.66	103,659.34	0.06
DE000A3MP4T1	0.0000 % Vonovia SE EUR Zero-Coupon MTN 01.12.2025	EUR	200.0	%	99.65	199,301.08	0.11
Greece						**1,003,299.69**	**0.57**
XS2724510792	5.8750 % Eurobank SA EUR FLR-MTN 23/29	EUR	200.0	%	108.74	217,481.52	0.12
XS2806452145	4.8750 % Eurobank SA EUR FLR-MTN 24/31	EUR	300.0	%	106.79	320,375.37	0.18
XS2756298639	4.5000 % National Bank of Greece SA EUR FLR-MTN 24/29	EUR	250.0	%	104.19	260,462.55	0.15
XS2845167613	4.6250 % Piraeus Bank SA EUR FLR-MTN 24/29	EUR	100.0	%	104.62	104,615.99	0.06
XS3085616079	3.0000 % Piraeus Bank SA EUR FLR-MTN 25/28	EUR	100.0	%	100.36	100,364.26	0.06
Hungary						**413,888.20**	**0.23**
XS2558594391	5.0000 % Hungary Government International EUR Bonds 22/27	EUR	200.0	%	103.93	207,860.66	0.12
XS2753429047	4.0000 % Hungary Government International EUR Bonds 24/29	EUR	200.0	%	103.01	206,027.54	0.11
Ireland						**905,532.57**	**0.51**
XS2752874821	2.7480 % CA Auto Bank SpA EUR FLR-MTN 24/26	EUR	450.0	%	100.19	450,867.83	0.25
XS2843011615	3.0360 % CA Auto Bank SpA EUR FLR-MTN 24/27	EUR	250.0	%	100.42	251,041.00	0.14
XS2560495462	3.2500 % Vodafone International Financing DAC EUR MTN 22/29	EUR	200.0	%	101.81	203,623.74	0.12
Italy						**79,577,625.69**	**45.01**
XS1953929608	2.8000 % Acquirente Unico SpA EUR Notes 19/26	EUR	400.0	%	100.08	400,326.36	0.23
IT0005643249	3.2500 % AMCO - Asset Management Co. SpA EUR MTN 25/30	EUR	250.0	%	100.94	252,352.75	0.14
XS2412267358	1.0000 % ASTM SpA EUR MTN 21/26	EUR	350.0	%	98.38	344,333.64	0.19
XS2785686523	4.7500 % Banca Monte dei Paschi di Siena SpA EUR FLR-MTN 24/29	EUR	400.0	%	104.44	417,775.28	0.24
IT0005386922	0.8750 % Banca Monte dei Paschi di Siena SpA EUR Notes 19/26	EUR	400.0	%	98.65	394,584.72	0.22
XS2363719050	1.2500 % Banca Popolare di Sondrio SpA EUR FLR-MTN 21/27	EUR	600.0	%	99.03	594,163.02	0.34
IT0005580276	3.2500 % Banca Popolare di Sondrio SpA EUR Notes 24/29	EUR	300.0	%	102.07	306,223.50	0.17
IT0005580136	4.8750 % Banco BPM SpA EUR FLR-MTN 24/30	EUR	150.0	%	105.88	158,825.28	0.09
XS2530053789	6.0000 % Banco BPM SpA EUR MTN 22/26	EUR	300.0	%	103.20	309,594.75	0.17
IT0005552507	3.7500 % Banco BPM SpA EUR MTN 23/28	EUR	100.0	%	103.23	103,232.49	0.06
IT0005562142	3.8750 % Banco BPM SpA EUR Notes 23/26	EUR	200.0	%	101.56	203,129.60	0.11
IT0005380446	0.3750 % Banco di Desio e della Brianza SpA EUR Notes 19/26	EUR	200.0	%	98.62	197,244.54	0.11
IT0005523896	6.1250 % BPER Banca SpA EUR FLR-MTN 22/28	EUR	150.0	%	104.47	156,708.89	0.09
IT0005596363	4.0000 % BPER Banca SpA EUR FLR-MTN 24/31	EUR	200.0	%	104.27	208,536.24	0.12
IT0005630147	3.6250 % BPER Banca SPA EUR FLR-MTN 25/31	EUR	500.0	%	101.73	508,664.60	0.29
IT0005461626	0.6250 % BPER Banca SpA EUR MTN 21/28	EUR	200.0	%	94.40	188,795.40	0.11
IT0005323438	1.8750 % Cassa Depositi e Prestiti SpA EUR MTN 18/26	EUR	400.0	%	99.88	399,512.44	0.23
IT0005582876	3.6250 % Cassa Depositi e Prestiti SpA EUR MTN 24/30	EUR	400.0	%	102.79	411,150.72	0.23
IT0005634735	3.3750 % Cassa Depositi e Prestiti SpA EUR MTN 25/32	EUR	200.0	%	100.47	200,944.52	0.11
IT0005422032	1.0000 % Cassa Depositi e Prestiti SpA EUR Notes 20/28	EUR	500.0	%	95.30	476,478.85	0.27
IT0005514390	5.8750 % CDP Reti SpA EUR Notes 22/27	EUR	300.0	%	105.82	317,451.63	0.18

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Investment Portfolio as at 30/09/2025

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IT0005611139	3.8750 % CDP Reti SpA EUR Notes 24/31	EUR	500.0	%	103.27	516,335.50	0.29
XS2412556461	1.1250 % Credito Emiliano SpA EUR FLR-Notes 22/28	EUR	250.0	%	98.20	245,496.98	0.14
XS2242929532	2.6250 % Eni SpA EUR FLR-Notes 20/undefined	EUR	400.0	%	100.05	400,194.04	0.23
XS2324772453	0.3750 % Ferrovie dello Stato Italiane SpA EUR MTN 21/28	EUR	500.0	%	94.85	474,244.35	0.27
XS2532681074	3.7500 % Ferrovie dello Stato Italiane SpA EUR MTN 22/27	EUR	400.0	%	101.84	407,342.84	0.23
XS3101504952	3.3750 % Ferrovie dello Stato Italiane SpA EUR MTN 25/32	EUR	400.0	%	100.22	400,892.24	0.23
XS2398807383	0.5000 % FinecoBank Banca Fineco SpA EUR FLR-Notes 21/27	EUR	500.0	%	97.91	489,541.85	0.28
XS2400296773	0.7500 % FNM SpA EUR MTN 21/26	EUR	600.0	%	98.10	588,575.64	0.33
XS2967738597	3.2500 % Hera SpA EUR MTN 25/31	EUR	250.0	%	100.36	250,896.05	0.14
XS2987793150	3.3750 % Iccrea Banca SpA EUR MTN 25/30	EUR	550.0	%	101.53	558,428.97	0.31
XS2804483381	2.6410 % Intesa Sanpaolo SpA EUR FLR-Notes 24/27	EUR	250.0	%	100.40	250,991.85	0.14
XS2304664167	0.6250 % Intesa Sanpaolo SpA EUR MTN 21/26	EUR	500.0	%	99.39	496,925.25	0.28
IT0005554578	3.6250 % Intesa Sanpaolo SpA EUR Notes 23/28	EUR	250.0	%	103.13	257,836.70	0.14
IT0005640666	0.0000 % Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 13.03.2026	EUR	2,500.0	%	99.12	2,477,929.75	1.40
IT0005645509	0.0000 % Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 14.04.2026	EUR	5,300.0	%	98.93	5,243,451.12	2.97
IT0005650574	0.0000 % Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 14.05.2026	EUR	3,000.0	%	98.77	2,963,071.50	1.68
IT0005652554	0.0000 % Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 28.11.2025	EUR	1,500.0	%	99.69	1,495,378.05	0.84
IT0005664484	0.0000 % Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 30.01.2026	EUR	2,400.0	%	99.34	2,384,138.64	1.35
IT0005210650	1.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	1,500.0	%	99.14	1,487,160.00	0.84
IT0005323032	2.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	1,900.0	%	99.53	1,891,051.00	1.07
IT0005514473	3.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/26	EUR	7,000.0	%	100.42	7,029,330.00	3.98
IT0005538597	3.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/26	EUR	1,500.0	%	100.95	1,514,205.00	0.86
IT0005556011	3.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/26	EUR	2,400.0	%	101.66	2,439,720.00	1.38
IT0005548315	3.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/28	EUR	1,500.0	%	103.93	1,558,889.85	0.88
IT0005566408	4.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/29	EUR	2,400.0	%	105.23	2,525,615.76	1.43
IT0005542797	3.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/30	EUR	1,000.0	%	104.33	1,043,279.90	0.59
IT0005584302	3.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 24/26	EUR	900.0	%	100.37	903,312.00	0.51
IT0005580045	2.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 24/27	EUR	3,000.0	%	101.08	3,032,403.60	1.71
IT0005599904	3.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 24/27	EUR	6,000.0	%	102.18	6,130,751.40	3.47
IT0005622128	2.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 24/27	EUR	1,500.0	%	100.92	1,513,772.40	0.86
IT0005611055	3.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 24/29	EUR	1,400.0	%	101.55	1,421,713.86	0.80
IT0005595803	3.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 24/31	EUR	1,000.0	%	102.75	1,027,539.90	0.58
IT0005619546	3.1500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 24/31	EUR	50.0	%	100.89	50,446.50	0.03

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IT0005633794	2.5500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 25/27	EUR	4,000.0	%	100.52	4,020,920.00	2.27
IT0005641029	2.6500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 25/28	EUR	6,000.0	%	100.76	6,045,420.00	3.42
IT0005660052	2.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 25/29	EUR	2,000.0	%	99.63	1,992,629.80	1.13
IT0005647265	3.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 25/32	EUR	350.0	%	100.94	353,276.67	0.20
IT0005454241	0.0000 %	Italy Buoni Poliennali Del Tesoro EUR Zero-Coupon Bonds 01.08.2026	EUR	4,000.0	%	98.44	3,937,560.00	2.23
IT0005586893	3.8750 %	Mediobanca Banca di Credito Finanziario SpA EUR FLR-MTN 24/30	EUR	150.0	%	102.36	153,539.46	0.09
XS2121237908	0.7500 %	Mediobanca Banca di Credito Finanziario SpA EUR MTN 20/27	EUR	400.0	%	96.85	387,397.08	0.22
IT0005142952	1.3750 %	Mediobanca Banca di Credito Finanziario SpA EUR Notes 15/25 S.4	EUR	300.0	%	99.94	299,832.57	0.17
XS2750308483	4.7500 %	Mundys SpA EUR MTN 24/29	EUR	250.0	%	104.71	261,773.98	0.15
XS3077018714	3.8750 %	Nexi SpA EUR MTN 25/31	EUR	150.0	%	101.59	152,390.49	0.09
XS2270397016	0.5000 %	Poste Italiane SpA EUR Notes 20/28	EUR	300.0	%	93.45	280,361.25	0.16
XS2555420103	5.8500 %	UniCredit SpA EUR FLR-MTN 22/27	EUR	150.0	%	103.62	155,436.21	0.09
XS2588885025	4.4500 %	UniCredit SpA EUR FLR-MTN 23/29	EUR	350.0	%	103.74	363,079.29	0.20
IT0005598971	3.8750 %	UniCredit SpA EUR FLR-MTN 24/28	EUR	350.0	%	102.13	357,445.34	0.20
XS2289133915	0.3250 %	UniCredit SpA EUR MTN 21/26	EUR	800.0	%	99.46	795,671.84	0.45
Latvia							**200,325.04**	**0.11**
XS3075496896	2.8750 %	Latvia Government International Bonds EUR MTN 25/30	EUR	200.0	%	100.16	200,325.04	0.11
Luxembourg							**704,926.94**	**0.40**
DE000A3LWGE2	3.7500 %	Traton Finance Luxembourg SA EUR MTN 24/27	EUR	200.0	%	101.52	203,046.18	0.12
DE000A3L69X8	3.3750 %	Traton Finance Luxembourg SA EUR MTN 25/28	EUR	200.0	%	101.17	202,343.00	0.11
DE000A4EFPS1	2.8750 %	Traton Finance Luxembourg SA EUR MTN 25/28	EUR	300.0	%	99.85	299,537.76	0.17
Peru							**126,831.78**	**0.07**
US715638DE95	2.3920 %	Peru Government International Bonds USD Bonds 20/26	USD	150.0	%	99.41	126,831.78	0.07
Poland							**252,409.95**	**0.14**
XS2890435865	3.8750 %	Powszechna Kasa Oszczednosci Bank Polski SA EUR FLR-MTN 24/27	EUR	250.0	%	100.96	252,409.95	0.14
Portugal							**2,632,720.85**	**1.49**
PTBPIDOM0031	3.6250 %	Banco BPI SA EUR Notes 23/28	EUR	500.0	%	102.97	514,846.45	0.29
PTBCPCOM0004	3.1250 %	Banco Comercial Portugues SA EUR FLR-MTN 24/29	EUR	400.0	%	100.76	403,039.48	0.23
PTBSPCOM0006	3.7500 %	Banco Santander Totta SA EUR MTN 23/26	EUR	300.0	%	101.48	304,433.19	0.17
PTBSRSOM0006	2.6250 %	Banco Santander Totta SA EUR MTN 25/30	EUR	300.0	%	100.57	301,724.04	0.17
PTBSPAOM0008	3.3750 %	Banco Santander Totta SA EUR Notes 23/28	EUR	400.0	%	102.41	409,644.24	0.23
PTBSPHOM0027	3.2500 %	Banco Santander Totta SA EUR Notes 24/31	EUR	300.0	%	102.33	306,981.57	0.18
PTCGDCOM0037	0.3750 %	Caixa Geral de Depositos SA EUR FLR-MTN 21/27	EUR	400.0	%	98.01	392,051.88	0.22
Romania							**1,401,281.92**	**0.79**
XS2178857285	2.7500 %	Romania Government International Bonds EUR Bonds 20/26	EUR	400.0	%	100.15	400,588.52	0.23
XS1312891549	2.7500 %	Romania Government International Bonds EUR MTN 15/25	EUR	1,000.0	%	100.07	1,000,693.40	0.56

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

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Spain							**24,027,497.43**	**13.59**
ES0200002048	0.9500 %	Adif Alta Velocidad EUR MTN 19/27	EUR	200.0	%	97.85	195,705.32	0.11
ES0200002105	3.2500 %	Adif Alta Velocidad EUR MTN 24/29	EUR	500.0	%	101.77	508,839.75	0.29
XS2835902839	2.5280 %	Banco Bilbao Vizcaya Argentaria SA EUR FLR-MTN 24/27	EUR	500.0	%	100.32	501,616.35	0.28
XS2745719000	4.0000 %	Banco de Sabadell SA EUR FLR-MTN 24/30	EUR	200.0	%	103.86	207,729.08	0.12
XS2228245838	1.1250 %	Banco de Sabadell SA EUR FLR-Notes 20/27	EUR	100.0	%	99.48	99,483.17	0.06
ES0413860836	3.5000 %	Banco de Sabadell SA EUR MTN 23/26	EUR	200.0	%	101.20	202,403.84	0.11
ES04139000A7	2.3750 %	Banco Santander SA EUR Notes 25/29	EUR	300.0	%	100.03	300,080.19	0.17
ES0413679525	3.0500 %	Bankinter SA EUR Notes 22/28	EUR	200.0	%	101.50	202,998.54	0.12
XS2258971071	0.3750 %	CaixaBank SA EUR FLR-MTN 20/26	EUR	200.0	%	99.77	199,537.88	0.11
XS3103589167	2.6430 %	CaixaBank SA EUR FLR-MTN 25/29	EUR	300.0	%	100.34	301,010.94	0.17
XS2300292617	0.7500 %	Cellnex Finance Co. SA EUR MTN 21/26	EUR	200.0	%	98.15	196,302.78	0.11
XS2747766090	3.5000 %	EDP Servicios Financieros Espana SA EUR MTN 24/30	EUR	150.0	%	102.01	153,020.27	0.09
XS2747776487	3.7500 %	Santander Consumer Finance SA EUR MTN 24/29	EUR	300.0	%	103.21	309,630.69	0.18
XS2305600723	0.0000 %	Santander Consumer Finance SA EUR Zero-Coupon MTN 23.02.2026	EUR	400.0	%	99.16	396,644.20	0.22
ES00000124C5	5.1500 %	Spain Government Bonds EUR Bonds 13/28	EUR	3,500.0	%	108.45	3,795,785.00	2.15
ES00000128P8	1.5000 %	Spain Government Bonds EUR Bonds 17/27	EUR	4,500.0	%	99.11	4,459,770.00	2.52
ES0000012H41	0.1000 %	Spain Government Bonds EUR Bonds 21/31	EUR	1,000.0	%	86.84	868,369.90	0.49
ES0000012L29	2.8000 %	Spain Government Bonds EUR Bonds 23/26	EUR	4,000.0	%	100.49	4,019,600.00	2.27
ES0000012O00	2.7000 %	Spain Government Bonds EUR Bonds 24/30	EUR	2,000.0	%	100.80	2,016,047.60	1.14
ES0000012N43	3.1000 %	Spain Government Bonds EUR Bonds 24/31	EUR	700.0	%	102.00	713,971.93	0.40
ES0000012J15	0.0000 %	Spain Government Bonds EUR Zero-Coupon Bonds 31.01.2027	EUR	4,500.0	%	97.31	4,378,950.00	2.48
Sweden							**798,044.59**	**0.45**
XS3101501776	2.0000 %	Sweden Government International Bonds EUR Bonds 25/28	EUR	300.0	%	99.45	298,350.45	0.17
XS2760218185	3.1250 %	Volvo Treasury AB EUR MTN 24/26	EUR	150.0	%	100.74	151,111.46	0.09
XS3074383996	3.0000 %	Volvo Treasury AB EUR MTN 25/30	EUR	200.0	%	100.35	200,690.42	0.11
XS2342706996	0.0000 %	Volvo Treasury AB EUR Zero-Coupon MTN 18.05.2026	EUR	150.0	%	98.59	147,892.26	0.08
Switzerland							**659,392.89**	**0.37**
CH1433241192	2.9990 %	UBS Group AG EUR FLR-Notes 25/29	EUR	450.0	%	101.10	454,941.05	0.26
CH1331113469	3.3040 %	UBS Switzerland AG EUR Notes 24/29	EUR	200.0	%	102.23	204,451.84	0.11
The Netherlands							**6,964,350.07**	**3.94**
XS2747616105	2.6260 %	ABN AMRO Bank NV EUR FLR-MTN 24/27	EUR	300.0	%	100.47	301,402.56	0.17
XS2573331324	3.6250 %	ABN AMRO Bank NV EUR MTN 23/26	EUR	400.0	%	100.37	401,471.84	0.23
XS3009603831	3.0000 %	ABN AMRO Bank NV EUR MTN 25/31	EUR	200.0	%	100.72	201,440.42	0.11
XS2635647154	3.2500 %	Alliander NV EUR MTN 23/28	EUR	100.0	%	101.79	101,793.70	0.06
XS2384269101	0.2500 %	Ayvens Bank NV EUR MTN 21/26	EUR	300.0	%	98.22	294,654.72	0.17
XS2860946867	2.6110 %	Cooperatieve Rabobank UA EUR FLR-MTN 24/28	EUR	600.0	%	100.15	600,909.60	0.34
XS2558395351	3.6250 %	EnBW International Finance BV EUR MTN 22/26	EUR	150.0	%	101.40	152,097.90	0.09
XS2432293673	0.5000 %	Enel Finance International NV EUR FLR-Notes 22/25	EUR	400.0	%	99.77	399,070.44	0.23
XS2390400633	0.2500 %	Enel Finance International NV EUR MTN 21/26	EUR	200.0	%	98.70	197,392.00	0.11

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
XS3008888953	2.6250 % Enel Finance International NV EUR MTN 25/28	EUR	300.0	%	100.19	300,570.72	0.17
DK0030485271	0.1250 % Euronext NV EUR Notes 21/26	EUR	200.0	%	98.73	197,465.98	0.11
XS2969695084	3.2500 % Ferrovial SE EUR Notes 25/30	EUR	100.0	%	101.07	101,065.08	0.06
XS3195038206	2.5650 % Heineken NV EUR MTN 25/28	EUR	350.0	%	100.11	350,395.61	0.20
XS2557551889	2.7500 % ING Bank NV EUR MTN 22/25	EUR	300.0	%	100.09	300,261.81	0.17
XS2443920249	1.2500 % ING Groep NV EUR FLR-MTN 22/27	EUR	200.0	%	99.60	199,194.24	0.11
XS2764264607	3.8750 % ING Groep NV EUR FLR-MTN 24/29	EUR	200.0	%	102.99	205,983.32	0.12
XS3076318065	3.2500 % Koninklijke Philips NV EUR MTN 25/30	EUR	200.0	%	101.18	202,360.14	0.11
DE000A3LSYG8	3.0000 % Mercedes-Benz International Finance BV EUR MTN 24/27	EUR	200.0	%	101.10	202,190.14	0.11
XS3019313363	2.8750 % Pfizer Netherlands International Finance BV EUR Notes 25/29	EUR	100.0	%	100.62	100,620.64	0.06
XS2813211294	3.2270 % Roche Finance Europe BV EUR Notes 24/30	EUR	300.0	%	102.60	307,799.49	0.17
XS1900101046	1.5000 % Royal Schiphol Group NV EUR MTN 18/30	EUR	300.0	%	93.57	280,699.05	0.16
XS2826718087	4.8750 % Saipem Finance International BV EUR MTN 24/30	EUR	350.0	%	106.48	372,670.83	0.21
XS3078501338	2.6250 % Siemens Financieringsmaatschappij NV EUR MTN 25/29	EUR	200.0	%	100.26	200,521.46	0.11
XS2325733413	0.6250 % Stellantis NV EUR MTN 21/27	EUR	350.0	%	97.19	340,174.84	0.19
XS3071336526	3.1250 % Swisscom Finance BV EUR MTN 25/32	EUR	250.0	%	100.21	250,534.68	0.14
XS2972972017	3.1250 % Toyota Motor Finance Netherlands BV EUR MTN 25/28	EUR	150.0	%	101.32	151,981.53	0.09
XS2400997131	0.0000 % Toyota Motor Finance Netherlands BV EUR Zero-Coupon MTN 27.10.2025	EUR	250.0	%	99.85	249,627.33	0.14
United Kingdom						**2,414,017.45**	**1.37**
XS2815894071	2.7840 % Barclays PLC EUR FLR-MTN 24/28	EUR	250.0	%	100.46	251,152.50	0.14
XS2904540775	3.4450 % HSBC Holdings PLC EUR FLR-Notes 24/30	EUR	350.0	%	101.36	354,745.34	0.20
XS2628821873	4.1250 % Lloyds Bank Corporate Markets PLC EUR MTN 23/27	EUR	150.0	%	102.78	154,165.46	0.09
XS3010674961	2.7050 % Lloyds Banking Group PLC EUR FLR-MTN 25/28	EUR	200.0	%	100.28	200,558.24	0.12
XS2576255751	2.9810 % NatWest Markets PLC EUR FLR-MTN 23/26	EUR	200.0	%	100.24	200,489.50	0.11
XS2745115597	2.5440 % NatWest Markets PLC EUR FLR-MTN 24/26	EUR	850.0	%	100.13	851,079.33	0.48
XS3091038078	2.6290 % NatWest Markets PLC EUR FLR-MTN 25/28	EUR	400.0	%	100.46	401,827.08	0.23
USA						**3,588,785.88**	**2.03**
XS3015761458	3.4330 % American Express Co. EUR FLR-Notes 25/32	EUR	200.0	%	100.77	201,545.48	0.11
XS2590758400	3.5500 % AT&T, Inc. EUR Notes 23/25	EUR	150.0	%	100.05	150,076.55	0.08
XS3058827802	3.0710 % Citigroup, Inc. EUR FLR-Notes 25/29	EUR	250.0	%	101.22	253,058.10	0.14
XS2586123965	4.8670 % Ford Motor Credit Co. LLC EUR Notes 23/27	EUR	400.0	%	103.10	412,414.44	0.23
XS2747270630	3.9000 % General Motors Financial Co., Inc. EUR MTN 24/28	EUR	200.0	%	102.60	205,207.72	0.12
XS2307768734	0.6000 % General Motors Financial Co., Inc. EUR Notes 21/27	EUR	300.0	%	96.83	290,489.61	0.16
XS2305742434	1.7500 % IQVIA, Inc. EUR Notes 21/26	EUR	200.0	%	99.62	199,233.48	0.11
XS0288579260	0.0000 % Lehman Brothers Holdings, Inc. EUR Defaulted MTN 05.03.2010	EUR	3,000.0	%	0.05	1,350.00	0.00
XS2834367646	3.6500 % Medtronic, Inc. EUR Notes 24/29	EUR	250.0	%	103.24	258,098.55	0.15
XS2548080832	4.8130 % Morgan Stanley EUR FLR-Notes 22/28	EUR	400.0	%	104.50	417,999.08	0.24
XS2790333616	2.6740 % Morgan Stanley EUR FLR-Notes 24/27	EUR	350.0	%	100.20	350,685.44	0.20
XS3081333547	2.7500 % Unilever Capital Corp. EUR MTN 25/30	EUR	300.0	%	99.97	299,910.45	0.17
XS2592659242	4.1250 % VF Corp. EUR MTN 23/26	EUR	150.0	%	100.39	150,578.78	0.09
XS3063724325	2.2500 % Visa, Inc. EUR Notes 25/28	EUR	400.0	%	99.53	398,138.20	0.23

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Investment Units						**9,388,767.93**	**5.31**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France						**9,388,767.93**	**5.31**
FR0013090669	Allianz Cash Facility Fund -I3/D- EUR - (0.060%)	Shs	97	EUR	96,999.42	9,388,767.93	5.31
Investments in securities and money-market instruments						**175,027,048.10**	**99.00**
Deposits at financial institutions						**828,422.12**	**0.46**
Sight deposits						**828,422.12**	**0.46**
	State Street Bank International GmbH, Luxembourg Branch	EUR				679,970.24	0.38
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				148,451.88	0.08
Investments in deposits at financial institutions						**828,422.12**	**0.46**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-34,628.89**	**-0.02**
Futures Transactions					**-15,630.00**	**-0.01**
Purchased Bond Futures					**-15,630.00**	**-0.01**
2-Year German Government Bond (Schatz) Futures 12/25	Ctr	84	EUR	106.98	-12,180.00	-0.01
5-Year German Government Bond (Bobl) Futures 12/25	Ctr	23	EUR	117.81	-3,450.00	0.00
Options Transactions					**-18,998.89**	**-0.01**
Long Call Options on Bond Futures					**-3,792.87**	**0.00**
Call 120 US Treasury Bond Futures 10/25	Ctr	110	USD	0.28	-1,542.87	0.00
Call 130 10-Year German Government Bond (Bund) Futures 10/25	Ctr	150	EUR	0.15	-2,250.00	0.00
Long Call Options on Interest Rate Futures					**-73,979.34**	**-0.04**
Call 96.5 3-Month SOFR Interest Rate Futures 11/25	Ctr	399	USD	0.02	-47,270.29	-0.02
Call 96.6875 3-Month SOFR Interest Rate Futures 12/25	Ctr	250	USD	0.01	-12,063.08	-0.01
Call 96.875 3-Month SOFR Interest Rate Futures 11/25	Ctr	399	USD	0.01	-14,645.97	-0.01
Short Call Options on Bond Futures					**4,457.59**	**0.00**
Call 124 US Treasury Bond Futures 10/25	Ctr	-220	USD	0.05	2,957.59	0.00
Call 131.5 10-Year German Government Bond (Bund) Futures 10/25	Ctr	-150	EUR	0.04	1,500.00	0.00
Short Call Options on Interest Rate Futures					**54,315.73**	**0.03**
Call 96.6875 3-Month SOFR Interest Rate Futures 11/25	Ctr	-798	USD	0.01	51,599.20	0.03
Call 97.125 3-Month SOFR Interest Rate Futures 12/25	Ctr	-500	USD	0.01	2,716.53	0.00
OTC-Dealt Derivatives					**-4,705.88**	**0.00**
Options Transactions					**-4,705.88**	**0.00**
Purchased Options on Credit Default Swaps (Swaptions)					**0.00**	**0.00**
Put 0.03% [CDS R Markit iTraxx Europe Crossover Index] Exp. 19 Nov 2025	EUR	7,000,000.00	EUR	0.36	0.00	0.00
Purchased Options on Interest Rate Swaps (Swaptions)					**-14,705.78**	**-0.01**
Put 2.5 [IRS EUR / EURIBOR] 10/25	EUR	10,000,000.00	EUR	0.00	-14,705.78	-0.01
Sold Options on Credit Default Swaps (Swaptions)					**0.00**	**0.00**
Put 0.0375% [CDS R Markit iTraxx Europe Crossover Index] Exp. 19 Nov 2025	EUR	-7,000,000.00	EUR	0.13	0.00	0.00
Sold Options on Interest Rate Swaps (Swaptions)					**9,999.90**	**0.01**
Put 2.1 [IRS EUR / 6M EURIBOR] 10/25	EUR	-10,000,000.00	EUR	0.00	9,999.90	0.01

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Investments in derivatives				**-39,334.77**	**-0.02**
Net current assets/liabilities	**EUR**			**976,934.33**	**0.56**
Net assets of the Subfund	**EUR**			**176,793,069.78**	**100.00**

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class CT (EUR) (accumulating)	WKN: A14 RWQ/ISIN: LU1221649186	100.39	98.78	94.75
- Class F (EUR) (distributing)	WKN: A14 Q0D/ISIN: LU1211506206	966.01	971.48	946.25
- Class PT (EUR) (accumulating)	WKN: A14 Q8S/ISIN: LU1214459304	1,039.66	1,020.32	975.70
- Class WT (EUR) (accumulating)	WKN: A14 0EX/ISIN: LU1293640337	1,047.07	1,027.18	982.26
Shares in circulation		279,916	252,297	304,856
- Class CT (EUR) (accumulating)	WKN: A14 RWQ/ISIN: LU1221649186	111,794	108,625	160,048
- Class F (EUR) (distributing)	WKN: A14 Q0D/ISIN: LU1211506206	129,016	119,063	124,298
- Class PT (EUR) (accumulating)	WKN: A14 Q8S/ISIN: LU1214459304	1,011	918	5,638
- Class WT (EUR) (accumulating)	WKN: A14 0EX/ISIN: LU1293640337	38,095	23,692	14,872
Subfund assets in millions of EUR		176.8	151.7	152.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Italy	45.01
France	22.91
Spain	13.59
The Netherlands	3.94
USA	2.03
Other countries	11.52
Other net assets	1.00
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Interest on	
- bonds	3,067,428.73
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	31,865.69
- negative interest rate	-1,357.07
Dividend income	0.00
Income from	
- investment funds	109,661.35
Other income	414.55
Total income	**3,208,013.25**
Interest paid on	
- swap transactions	-66,944.43
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-21,253.60
All-in-fee	-241,762.97
Other expenses	-2,639.57
Total expenses	**-332,600.57**
Net income/loss	**2,875,412.68**
Realised gain/loss on	
- options transactions	-1,116,066.75
- securities transactions	1,443,234.18
- financial futures transactions	-241,997.20
- forward foreign exchange transactions	110,246.89
- foreign exchange	58,592.61
- swap transactions	-63,672.72
Net realised gain/loss	**3,065,749.69**
Changes in unrealised appreciation/depreciation on	
- options transactions	-32,566.18
- securities transactions	142,344.73
- financial futures transactions	-146,590.23
- forward foreign exchange transactions	-35,922.88
- foreign exchange	4,476.99
- TBA transactions	0.00
- swap transactions	8,536.17
Result of operations	**3,006,028.29**

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

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 EUR
Securities and money-market instruments	175,027,048.10
(Cost price EUR 175,095,121.20)	
Time deposits	0.00
Cash at banks	828,422.12
Premiums paid on purchase of options	191,467.66
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,437,098.88
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	11,516.12
- securities transactions	15,850.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	68,773.22
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**177,580,176.10**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-116,835.84
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-135,723.13
- securities transactions	-399,193.00
Capital gain tax	0.00
Other payables	-27,246.36
Unrealised loss on	
- options transactions	-92,477.99
- futures transactions	-15,630.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-787,106.32**
Net assets of the Subfund	**176,793,069.78**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Net assets of the Subfund at the beginning of the reporting period	151,670,021.86
Subscriptions	50,370,444.38
Redemptions	-25,424,499.29
Distribution	-2,828,925.46
Result of operations	3,006,028.29
Net assets of the Subfund at the end of the reporting period	**176,793,069.78**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	252,298
- issued	82,565
- redeemed	-54,947
- at the end of the reporting period	**279,916**

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

Allianz Euro Credit SRI

Investment Portfolio as at 30/09/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								**2,244,687,771.64**	**91.94**
Equities								**15,476,501.92**	**0.63**
USA								**15,476,501.92**	**0.63**
US1730802014	Citigroup Capital XIII			Shs	598,963	USD	30.38	15,476,501.92	0.63
Bonds								**2,229,211,269.72**	**91.31**
Austria								**47,148,469.24**	**1.93**
XS2108494837	3.3750	%	Erste Group Bank AG EUR FLR-MTN 20/un-defined	EUR	4,400.0	%	98.60	4,338,618.24	0.18
AT0000A3NRE3	1.0000	%	Erste Group Bank AG EUR FLR-MTN 25/35	EUR	22,900.0	%	99.74	22,839,681.40	0.93
AT000B122270	5.7500	%	Volksbank Wien AG EUR FLR-Notes 24/34	EUR	19,200.0	%	104.01	19,970,169.60	0.82
Belgium								**65,406,381.71**	**2.68**
BE6350702153	3.4500	%	Anheuser-Busch InBev SA EUR MTN 24/31	EUR	12,000.0	%	102.18	12,261,507.60	0.50
BE6350703169	3.7500	%	Anheuser-Busch InBev SA EUR MTN 24/37	EUR	20,400.0	%	100.47	20,495,665.80	0.84
BE6331190973	1.2500	%	Belfius Bank SA EUR FLR-MTN 21/34	EUR	10,000.0	%	93.54	9,353,535.00	0.38
BE0002963446	4.1250	%	Belfius Bank SA EUR MTN 23/29	EUR	4,600.0	%	104.99	4,829,383.14	0.20
BE6365319829	3.3750	%	Belfius Bank SA EUR MTN 25/30	EUR	5,300.0	%	100.89	5,347,259.57	0.22
BE6349118800	3.7500	%	Elia Transmission Belgium SA EUR Notes 24/36	EUR	13,000.0	%	100.92	13,119,030.60	0.54
Denmark								**21,392,091.13**	**0.87**
XS3179710010	3.5000	%	AP Moller - Maersk AS EUR MTN 25/34	EUR	10,400.0	%	99.54	10,352,292.08	0.42
XS2820455678	3.2500	%	Novo Nordisk Finance Netherlands BV EUR MTN 24/31	EUR	10,850.0	%	101.75	11,039,799.05	0.45
France								**413,805,665.06**	**16.95**
FR001400XR97	3.5000	%	Accor SA EUR MTN 25/33	EUR	4,900.0	%	98.23	4,813,212.18	0.20
FR001400OJO2	3.8750	%	Accor SA EUR Notes 24/31	EUR	18,300.0	%	102.52	18,761,255.16	0.77
FR001400QB37	3.3750	%	Air Liquide Finance SA EUR MTN 24/34	EUR	6,900.0	%	101.38	6,995,160.66	0.29
FR001400Y969	3.5000	%	Air Liquide Finance SA EUR MTN 25/35	EUR	11,100.0	%	101.62	11,280,079.74	0.46
FR001400ZZD7	4.2500	%	Arkema SA EUR FLR-MTN 25/undefined	EUR	3,800.0	%	100.33	3,812,603.46	0.16
FR001400SJS4	3.5000	%	Arkema SA EUR MTN 24/34	EUR	11,100.0	%	98.88	10,975,480.20	0.45
FR0014007PW1	1.1250	%	Banque Federative du Credit Mutuel SA EUR MTN 22/32	EUR	4,500.0	%	87.10	3,919,419.00	0.16
FR001400WLJ1	3.5830	%	BNP Paribas SA EUR FLR-MTN 25/31	EUR	4,700.0	%	101.60	4,775,243.71	0.20
FR001400OIX5	4.1250	%	BPCE SA EUR FLR-MTN 24/33	EUR	4,000.0	%	103.07	4,122,780.40	0.17
FR0014005V34	1.5000	%	BPCE SA EUR FLR-Notes 21/42	EUR	50,400.0	%	98.27	49,526,724.24	2.03
FR0014013058	3.3750	%	Bureau Veritas SA EUR MTN 25/33	EUR	11,900.0	%	99.86	11,883,084.15	0.49
XS2796609787	3.3750	%	Cie de Saint-Gobain SA EUR MTN 24/30	EUR	6,500.0	%	101.74	6,613,150.05	0.27
XS2796659964	3.6250	%	Cie de Saint-Gobain SA EUR MTN 24/34	EUR	12,100.0	%	101.13	12,236,277.46	0.50
FR001400F620	5.2500	%	CNP Assurances SA EUR FLR-MTN 23/53	EUR	2,600.0	%	108.06	2,809,664.00	0.11
FR0014012AJ0	3.2500	%	Credit Agricole SA EUR FLR-MTN 25/32	EUR	19,200.0	%	99.21	19,048,650.24	0.78
FR001400YP56	3.4380	%	Danone SA EUR MTN 25/33	EUR	20,700.0	%	100.95	20,897,645.67	0.86
FR001400QOL3	5.1250	%	Engie SA EUR FLR-Notes 24/undefined	EUR	2,800.0	%	105.59	2,956,399.88	0.12
FR001400F1G3	3.6250	%	Engie SA EUR MTN 23/30	EUR	5,100.0	%	102.60	5,232,423.54	0.21
FR001400F1I9	4.0000	%	Engie SA EUR MTN 23/35	EUR	10,900.0	%	102.55	11,177,936.92	0.46
FR0014007VP3	0.8750	%	Gecina SA EUR MTN 22/33	EUR	10,100.0	%	84.80	8,564,454.58	0.35
FR001400LCK1	4.5000	%	Indigo Group SAS EUR Notes 23/30	EUR	18,100.0	%	105.20	19,042,063.37	0.78
USF6100PCP74	5.0000	%	L'Oreal SA USD Notes 25/35	USD	5,250.0	%	103.10	4,603,850.89	0.19
FR0014008JQ4	2.5000	%	Mercialys SA EUR Notes 22/29	EUR	14,000.0	%	98.67	13,813,944.20	0.57
FR001400OXS4	4.5000	%	Orange SA EUR FLR-Notes 24/undefined	EUR	3,400.0	%	103.93	3,533,671.00	0.14
FR0013359239	1.8750	%	Orange SA EUR MTN 18/30	EUR	14,200.0	%	95.43	13,550,477.80	0.55
FR001400SMM1	3.2500	%	Orange SA EUR MTN 24/35	EUR	10,500.0	%	98.26	10,316,855.85	0.42
FR0014010CI2	3.3750	%	Publicis Groupe SA EUR MTN 25/32	EUR	17,100.0	%	100.04	17,106,470.64	0.70
FR001400IJU1	3.5000	%	Schneider Electric SE EUR MTN 23/33	EUR	7,800.0	%	102.07	7,961,235.36	0.33
FR001400F711	3.3750	%	Schneider Electric SE EUR MTN 23/34	EUR	5,700.0	%	100.74	5,742,028.95	0.23
FR001400N285	3.2500	%	Schneider Electric SE EUR MTN 24/35	EUR	5,000.0	%	98.53	4,926,468.00	0.20
FR0014012CP3	3.6240	%	Schneider Electric SE EUR MTN 25/37	EUR	7,100.0	%	100.57	7,140,342.20	0.29
FR0014000OZ2	1.0000	%	Societe Generale SA EUR FLR-MTN 20/30	EUR	8,500.0	%	99.72	8,476,041.05	0.35
FR001400ZKO6	3.3750	%	Societe Generale SA EUR FLR-MTN 25/30	EUR	20,700.0	%	100.72	20,849,222.16	0.85

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Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
FR001400M6F5	4.8750 % Societe Generale SA EUR FLR-Notes 23/31		EUR	19,400.0	%	106.78	20,716,156.14	0.85
FR001400WL86	3.7500 % Societe Generale SA EUR FLR-Notes 25/31		EUR	17,000.0	%	101.78	17,302,158.00	0.71
FR0014010IP4	3.3240 % Veolia Environnement SA EUR MTN 25/32		EUR	18,300.0	%	100.13	18,323,034.21	0.75
Germany							**128,798,541.37**	**5.27**
DE000A3823H4	4.8510 % Allianz SE EUR FLR-Notes 24/54		EUR	24,900.0	%	106.77	26,586,780.78	1.09
DE000A4DFUF0	3.8750 % Amprion GmbH EUR MTN 25/36		EUR	10,800.0	%	100.73	10,878,482.52	0.45
XS2411178630	1.3750 % Bayerische Landesbank EUR FLR-MTN 21/32		EUR	15,000.0	%	96.42	14,463,726.00	0.59
XS2948768556	3.2500 % Deutsche Telekom AG EUR MTN 24/35		EUR	13,050.0	%	99.59	12,996,089.15	0.53
XS2987630873	3.0000 % Deutsche Telekom AG EUR Notes 25/32		EUR	13,350.0	%	100.97	13,479,366.84	0.55
XS2035564629	1.6250 % EnBW Energie Baden-Wuerttemberg AG EUR FLR-Notes 19/79		EUR	1,400.0	%	97.63	1,366,780.52	0.06
XS2381277008	2.1250 % EnBW Energie Baden-Wuerttemberg AG EUR FLR-Notes 21/81		EUR	6,200.0	%	88.50	5,486,714.80	0.22
XS3134523011	4.5000 % EnBW Energie Baden-Wuerttemberg AG EUR FLR-Notes 25/55		EUR	2,800.0	%	100.76	2,821,393.40	0.11
XS2756342122	3.9150 % Eurogrid GmbH EUR MTN 24/34		EUR	14,100.0	%	102.42	14,441,410.35	0.59
DE000A3H3GF4	0.6250 % HOWOGE Wohnungsbaugesellschaft GmbH EUR MTN 21/28		EUR	3,000.0	%	93.48	2,804,308.50	0.11
DE000A3H3GG2	1.1250 % HOWOGE Wohnungsbaugesellschaft GmbH EUR MTN 21/33		EUR	3,400.0	%	83.54	2,840,491.24	0.12
DE000A3E5VK1	0.7500 % LEG Immobilien SE EUR MTN 21/31		EUR	3,600.0	%	86.13	3,100,723.20	0.13
DE000A3MQNQ2	1.5000 % LEG Immobilien SE EUR MTN 22/34		EUR	3,900.0	%	83.30	3,248,721.84	0.13
DE000A3MQMD2	1.0000 % LEG Immobilien SE EUR Notes 21/32		EUR	8,500.0	%	83.60	7,106,328.95	0.29
DE000A30VQA4	4.7500 % Vonovia SE EUR MTN 22/27		EUR	500.0	%	103.66	518,296.70	0.02
DE000A30VQB2	5.0000 % Vonovia SE EUR MTN 22/30		EUR	2,600.0	%	108.63	2,824,301.74	0.12
DE000A3E5MK0	1.5000 % Vonovia SE EUR Notes 21/41		EUR	5,700.0	%	67.27	3,834,624.84	0.16
Ireland							**68,887,886.27**	**2.82**
XS2648077191	4.0000 % CRH SMW Finance DAC EUR MTN 23/31		EUR	7,800.0	%	104.39	8,142,092.40	0.33
XS2648077274	4.2500 % CRH SMW Finance DAC EUR MTN 23/35		EUR	14,600.0	%	104.58	15,269,228.96	0.63
XS2550909415	4.0000 % ESB Finance DAC EUR MTN 22/32		EUR	11,900.0	%	104.62	12,450,100.11	0.51
XS2697970536	4.2500 % ESB Finance DAC EUR MTN 23/36		EUR	4,600.0	%	106.03	4,877,438.88	0.20
XS2579482006	3.7500 % ESB Finance DAC EUR MTN 23/43		EUR	1,350.0	%	95.71	1,292,070.15	0.05
XS2626007939	4.2500 % Johnson Controls International PLC EUR Notes 23/35		EUR	8,900.0	%	105.48	9,388,151.65	0.38
XS2948452326	3.4540 % Smurfit Kappa Treasury ULC EUR Notes 24/32		EUR	17,450.0	%	100.11	17,468,804.12	0.72
Italy							**103,404,951.82**	**4.24**
XS2579284469	3.8750 % ACEA SpA EUR MTN 23/31		EUR	10,750.0	%	103.52	11,128,539.75	0.46
XS2312746345	1.8750 % Enel SpA EUR FLR-Notes 21/undefined		EUR	7,000.0	%	90.89	6,362,054.30	0.26
XS2312744217	1.3750 % Enel SpA EUR FLR-Notes 21/undefined		EUR	1,970.0	%	96.96	1,910,057.23	0.08
XS2627121507	4.5000 % Ferrovie dello Stato Italiane SpA EUR MTN 23/33		EUR	3,950.0	%	106.72	4,215,321.11	0.17
XS3101504952	3.3750 % Ferrovie dello Stato Italiane SpA EUR MTN 25/32		EUR	5,100.0	%	100.22	5,111,376.06	0.21
XS2747596315	3.5470 % Generali EUR MTN 24/34		EUR	6,050.0	%	101.61	6,147,114.60	0.25
XS3098976098	4.1350 % Generali EUR MTN 25/36		EUR	11,000.0	%	100.99	11,108,435.80	0.45
XS3040316971	3.7500 % Infrastrutture Wireless Italiane SpA EUR MTN 25/30		EUR	14,650.0	%	101.74	14,904,811.85	0.61
XS2977890313	1.0000 % Iren SpA EUR FLR-Notes 25/undefined		EUR	1,550.0	%	102.63	1,590,835.68	0.07
XS2275029085	0.2500 % Iren SpA EUR MTN 20/31		EUR	8,100.0	%	86.69	7,021,843.83	0.29
XS2906211946	3.6250 % Iren SpA EUR MTN 24/33		EUR	6,450.0	%	101.35	6,537,156.27	0.27
IT0005170839	1.6000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26		EUR	12,000.0	%	99.78	11,973,240.00	0.49
XS2798269069	4.7500 % Terna - Rete Elettrica Nazionale EUR FLR-Notes 24/undefined		EUR	7,350.0	%	104.09	7,650,770.09	0.31
XS2655852726	3.8750 % Terna - Rete Elettrica Nazionale EUR MTN 23/33		EUR	7,500.0	%	103.25	7,743,395.25	0.32

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Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Luxembourg							**171,128,081.91**	**7.01**
XS2799494120	7.1250 %	Aroundtown Finance SARL EUR FLR-Notes 24/undefined	EUR	1,050.0	%	105.58	1,108,587.69	0.05
XS2812484215	8.6250 %	Aroundtown Finance SARL GBP FLR-Notes 24/undefined	GBP	550.0	%	103.20	649,235.00	0.03
XS2812484728	7.8750 %	Aroundtown Finance SARL USD FLR-Notes 24/undefined	USD	5,600.0	%	99.12	4,721,155.86	0.19
XS2023873149	1.4500 %	Aroundtown SA EUR MTN 19/28	EUR	14,600.0	%	95.85	13,993,629.88	0.57
XS2421195848	0.3750 %	Aroundtown SA EUR MTN 21/27	EUR	6,400.0	%	96.28	6,162,113.28	0.25
XS2860457071	4.8000 %	Aroundtown SA EUR MTN 24/29	EUR	28,100.0	%	105.16	29,548,706.74	1.21
XS3070545234	3.5000 %	Aroundtown SA EUR MTN 25/30	EUR	22,500.0	%	99.61	22,412,769.75	0.92
XS3196024296	3.2500 %	Aroundtown SA EUR MTN 25/31	EUR	38,600.0	%	97.40	37,597,229.90	1.54
XS2286044024	0.5000 %	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund EUR Notes 21/28	EUR	5,000.0	%	94.86	4,743,062.50	0.20
XS2171875839	2.7500 %	CPI Property Group SA EUR MTN 20/26	EUR	4,260.0	%	99.74	4,249,024.96	0.17
XS2432162654	1.7500 %	CPI Property Group SA EUR MTN 22/30	EUR	28,550.0	%	87.26	24,912,238.94	1.02
XS2815976126	7.0000 %	CPI Property Group SA EUR MTN 24/29	EUR	6,150.0	%	107.34	6,601,114.80	0.27
XS2187529180	1.6250 %	Prologis International Funding II SA EUR MTN 20/32	EUR	1,350.0	%	89.33	1,205,897.22	0.05
XS2314657409	0.7500 %	Prologis International Funding II SA EUR MTN 21/33	EUR	1,300.0	%	82.09	1,067,174.81	0.04
XS2908897742	3.7000 %	Prologis International Funding II SA EUR MTN 24/34	EUR	5,000.0	%	99.75	4,987,737.00	0.21
XS2344569038	0.8750 %	SELP Finance SARL EUR Notes 21/29	EUR	7,750.0	%	92.50	7,168,403.58	0.29
Poland							**1,332,490.80**	**0.05**
XS2589727168	5.1250 %	Bank Gospodarstwa Krajowego EUR MTN 23/33	EUR	1,200.0	%	111.04	1,332,490.80	0.05
Spain							**197,721,646.08**	**8.10**
XS2788614498	3.5000 %	Amadeus IT Group SA EUR MTN 24/29	EUR	12,600.0	%	102.29	12,888,266.58	0.53
XS3029558676	3.3750 %	Amadeus IT Group SA EUR MTN 25/30	EUR	7,700.0	%	101.33	7,802,615.59	0.32
US05946KAR23	6.0330 %	Banco Bilbao Vizcaya Argentaria SA USD FLR-Notes 24/35	USD	20,200.0	%	106.36	18,273,662.54	0.75
XS2588884481	6.0000 %	Banco de Sabadell SA EUR FLR-MTN 23/33	EUR	9,700.0	%	107.38	10,416,173.31	0.43
XS3176781691	1.0000 %	Banco de Sabadell SA EUR FLR-MTN 25/32	EUR	13,900.0	%	100.44	13,961,653.45	0.57
XS2745719000	1.0000 %	Banco de Sabadell SA EUR FLR-MTN 24/30	EUR	19,200.0	%	103.86	19,941,991.68	0.82
XS2705604234	4.8750 %	Banco Santander SA EUR MTN 23/31	EUR	15,100.0	%	108.74	16,419,525.58	0.67
US05971KAQ22	9.6250 %	Banco Santander SA USD FLR-Notes 23/undefined	USD	30,400.0	%	120.30	31,105,209.64	1.27
ES0213679OS7	3.6250 %	Bankinter SA EUR FLR-MTN 25/33	EUR	14,300.0	%	101.01	14,444,132.56	0.59
XS2310118976	1.2500 %	CaixaBank SA EUR FLR-MTN 21/31	EUR	6,600.0	%	99.20	6,547,311.54	0.27
XS2558978883	6.2500 %	CaixaBank SA EUR FLR-MTN 22/33	EUR	6,200.0	%	107.92	6,691,190.04	0.28
XS3016984372	4.0000 %	CaixaBank SA EUR FLR-MTN 25/37	EUR	3,200.0	%	100.92	3,229,572.80	0.13
XS2902578249	3.6250 %	CaixaBank SA EUR MTN 24/32	EUR	3,600.0	%	101.85	3,666,635.28	0.15
XS2648498371	3.6250 %	Iberdrola Finanzas SA EUR MTN 23/33	EUR	12,000.0	%	102.27	12,272,641.20	0.50
XS2909822194	3.0000 %	Iberdrola Finanzas SA EUR MTN 24/31	EUR	20,100.0	%	99.81	20,061,064.29	0.82
Sweden							**25,595,437.16**	**1.05**
XS3096165025	3.1250 %	Alfa Laval Treasury International AB EUR MTN 25/31	EUR	11,450.0	%	99.30	11,370,139.69	0.47
XS3168266958	3.7500 %	Heimstaden Bostad AB EUR MTN 25/3	EUR	9,700.0	%	99.36	9,638,308.97	0.40
XS2442768227	0.7500 %	Skandinaviska Enskilda Banken AB EUR MTN 22/27	EUR	100.0	%	96.97	96,969.24	0.00
XS0968972199	3.5000 %	Telia Co. AB EUR MTN 13/3	EUR	4,440.0	%	101.13	4,490,019.26	0.18
Switzerland							**29,071,710.81**	**1.19**
CH1174335740	2.8750 %	Credit Suisse Group AG EUR FLR-Notes 22/32	EUR	10,150.0	%	98.13	9,959,884.41	0.41

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Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
XS3176118894	3.7500 % SGS Nederland Holding BV EUR Notes 25/35	EUR	9,400.0	%	100.61	9,457,053.30	0.39
US902613AD01	4.3750 % UBS Group AG USD FLR-Notes 21/undefined	USD	6,850.0	%	91.43	5,326,829.51	0.22
US902613AL27	3.1790 % UBS Group AG USD FLR-Notes 22/43	USD	6,650.0	%	76.52	4,327,943.59	0.17
The Netherlands						**331,072,052.79**	**13.57**
XS2575556589	3.3750 % ABB Finance BV EUR MTN 23/31	EUR	11,600.0	%	102.27	11,862,755.08	0.49
XS2747182181	3.3750 % ABB Finance BV EUR MTN 24/34	EUR	10,850.0	%	100.97	10,955,450.07	0.45
XS2772266693	3.5000 % American Medical Systems Europe BV EUR Notes 24/32	EUR	9,800.0	%	101.99	9,995,208.16	0.41
XS2993380885	3.2500 % American Medical Systems Europe BV EUR Notes 25/34	EUR	17,450.0	%	99.00	17,276,341.09	0.71
XS2726461986	3.8750 % BNI Finance BV EUR Notes 23/30	EUR	17,550.0	%	104.08	18,265,392.41	0.75
XS1822791619	2.3750 % Citycon Treasury BV EUR MTN 18/27	EUR	7,700.0	%	98.57	7,590,205.70	0.31
XS2310411090	1.6250 % Citycon Treasury BV EUR MTN 21/28	EUR	1,900.0	%	94.33	1,792,277.22	0.07
XS1485608118	1.2500 % Citycon Treasury BV EUR Notes 16/26	EUR	6,107.0	%	98.23	5,998,732.05	0.25
XS2942479044	3.7500 % EnBW International Finance BV EUR MTN 24/35	EUR	4,200.0	%	100.32	4,213,377.00	0.17
XS2862984510	3.5000 % EnBW International Finance BV EUR Notes 24/31	EUR	22,100.0	%	102.26	22,599,376.02	0.93
XS2589260996	4.5000 % Enel Finance International NV EUR MTN 23/43	EUR	2,950.0	%	101.67	2,999,118.98	0.12
XS2751666699	3.8750 % Enel Finance International NV EUR MTN 24/35	EUR	18,350.0	%	102.14	18,743,339.59	0.77
XS3148184156	2.8750 % Givaudan Finance Europe BV EUR Notes 25/29	EUR	6,900.0	%	100.53	6,936,723.18	0.28
XS2462325122	2.1250 % Haleon Netherlands Capital BV EUR MTN 22/34	EUR	10,800.0	%	90.93	9,819,918.36	0.40
XS2435611244	1.3750 % Heimstaden Bostad Treasury BV EUR MTN 22/28	EUR	4,500.0	%	95.45	4,295,232.45	0.18
XS3060780973	3.2760 % Heineken NV EUR MTN 25/32	EUR	19,300.0	%	100.06	19,312,072.15	0.79
XS3195042224	3.5050 % Heineken NV EUR MTN 25/34	EUR	10,700.0	%	100.62	10,766,643.88	0.44
XS2244941063	1.8740 % Iberdrola International BV EUR FLR-Notes 20/undefined	EUR	2,500.0	%	99.63	2,490,774.50	0.10
XS2244941147	2.2500 % Iberdrola International BV EUR FLR-Notes 20/undefined	EUR	1,300.0	%	95.67	1,243,739.64	0.05
XS3016387287	3.2500 % Koninklijke Ahold Delhaize NV EUR Notes 25/33	EUR	6,200.0	%	99.86	6,191,603.34	0.25
XS2780025271	3.3750 % Koninklijke Ahold Delhaize NV EUR Zero-Coupon Notes 11.03.2031	EUR	6,450.0	%	101.93	6,574,468.23	0.27
XS2824778075	1.0000 % Koninklijke KPN NV EUR FLR-Notes 24/undefined	EUR	4,250.0	%	104.69	4,449,250.20	0.18
XS2764455619	3.8750 % Koninklijke KPN NV EUR MTN 24/36	EUR	7,400.0	%	101.41	7,504,636.00	0.31
XS3003295519	3.3750 % Koninklijke KPN NV EUR MTN 25/35	EUR	5,100.0	%	98.42	5,019,551.58	0.21
XS2820454606	3.1250 % Novo Nordisk Finance Netherlands BV EUR MTN 24/29	EUR	10,200.0	%	101.59	10,362,316.68	0.43
XS2211183756	2.0310 % Prosus NV EUR MTN 20/32	EUR	2,900.0	%	90.19	2,615,373.12	0.11
XS2360853332	1.2880 % Prosus NV EUR MTN 21/29	EUR	6,800.0	%	93.59	6,364,324.00	0.26
XS3104529048	4.3430 % Prosus NV EUR MTN 25/35	EUR	4,150.0	%	100.31	4,163,038.06	0.17
XS2363203089	1.9850 % Prosus NV EUR Notes 21/33	EUR	7,600.0	%	87.69	6,664,111.68	0.27
XS2679898184	4.8750 % REWE International Finance BV EUR Notes 23/30	EUR	20,700.0	%	107.44	22,239,158.85	0.91
XS2755535577	5.7522 % Telefonica Europe BV EUR FLR-Notes 24/undefined	EUR	5,100.0	%	106.08	5,410,287.57	0.22
XS2591848192	3.5000 % Unilever Finance Netherlands BV EUR Notes 23/35	EUR	14,500.0	%	101.65	14,739,482.00	0.60
XS2496288593	3.0000 % Universal Music Group NV EUR MTN 22/27	EUR	6,200.0	%	100.79	6,248,895.68	0.26
XS2631848665	4.0000 % Universal Music Group NV EUR MTN 23/31	EUR	18,413.0	%	103.83	19,118,309.97	0.78
XS3101433244	3.0000 % Wolters Kluwer NV EUR Notes 25/30	EUR	16,200.0	%	100.31	16,250,568.30	0.67

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

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
United Kingdom							**211,717,640.21**	**8.67**
XS3034598394	4.6160 %	Barclays PLC EUR FLR-MTN 25/37	EUR	2,050.0	%	103.73	2,126,443.68	0.09
XS2739054489	4.5060 %	Barclays PLC EUR FLR-Notes 24/33	EUR	34,400.0	%	105.59	36,321,831.68	1.49
US06738ECV56	5.3350 %	Barclays PLC USD FLR-Notes 24/35	USD	6,600.0	%	101.65	5,705,973.33	0.23
XS2839008948	3.8750 %	British Telecommunications PLC EUR MTN 24/34	EUR	3,400.0	%	102.37	3,480,627.26	0.14
XS2994509706	3.1250 %	British Telecommunications PLC EUR MTN 25/32	EUR	21,950.0	%	99.26	21,788,173.63	0.89
XS3085615428	3.1250 %	Coca-Cola Europacific Partners PLC EUR MTN 25/31	EUR	8,000.0	%	100.31	8,024,936.80	0.33
XS3186951219	3.1250 %	Coca-Cola Europacific Partners PLC EUR MTN 25/32	EUR	4,500.0	%	99.43	4,474,213.20	0.18
XS2783118131	3.7500 %	easyJet PLC EUR MTN 24/31	EUR	23,200.0	%	102.33	23,739,548.48	0.97
XS2659226943	5.8180 %	National Grid Electricity Distribution South West PLC GBP MTN 23/41	GBP	2,150.0	%	96.89	2,382,752.03	0.10
XS2898838516	3.5750 %	NatWest Group PLC EUR FLR-MTN 24/32	EUR	24,200.0	%	101.57	24,580,588.56	1.01
XS3069320474	3.2400 %	NatWest Group PLC EUR FLR-MTN 25/30	EUR	17,700.0	%	100.75	17,832,957.09	0.73
XS3166372568	3.3750 %	Scottish Hydro Electric Transmission PLC EUR MTN 25/33	EUR	5,250.0	%	99.00	5,197,711.05	0.21
XS2156787173	1.7500 %	SSE PLC EUR MTN 20/30	EUR	14,150.0	%	94.98	13,439,251.16	0.55
XS2675685700	4.0000 %	SSE PLC EUR MTN 23/31	EUR	9,600.0	%	104.32	10,015,163.52	0.41
XS2592301365	4.2500 %	Tesco Corporate Treasury Services PLC EUR MTN 23/31	EUR	21,100.0	%	105.17	22,190,308.74	0.91
XS2918558144	3.3750 %	Tesco Corporate Treasury Services PLC EUR MTN 25/32	EUR	10,400.0	%	100.17	10,417,160.00	0.43
USA							**412,728,223.36**	**16.91**
XS2595036554	4.0000 %	Air Products & Chemicals, Inc. EUR Notes 23/35	EUR	3,550.0	%	103.33	3,668,080.10	0.15
XS3004194885	3.4500 %	Air Products & Chemicals, Inc. EUR Notes 25/37	EUR	6,950.0	%	96.75	6,724,133.34	0.28
US03523TBY38	5.0000 %	Anheuser-Busch InBev Worldwide, Inc. USD Notes 24/34	USD	5,500.0	%	103.42	4,837,875.63	0.20
XS2590758822	4.3000 %	AT&T, Inc. EUR Notes 23/34	EUR	16,050.0	%	105.23	16,890,166.14	0.69
XS3037678789	3.6000 %	AT&T, Inc. EUR Notes 25/33	EUR	15,200.0	%	100.97	15,346,856.32	0.63
XS2987772402	3.2610 %	Bank of America Corp EUR FLR-MTN 25/31	EUR	10,900.0	%	100.81	10,988,812.11	0.45
US06051GMW68	5.4640 %	Bank of America Corp. USD FLR-Notes 25/36	USD	17,400.0	%	104.57	15,475,684.59	0.63
US06055HAH66	6.6250 %	Bank of America Corp. USD FLR-Notes 25/undefined	USD	13,850.0	%	103.99	12,249,433.20	0.50
US06406RCA32	5.2250 %	Bank of New York Mellon Corp. USD FLR-Notes 24/35	USD	9,700.0	%	103.43	8,533,088.29	0.35
XS2621007660	4.1250 %	Booking Holdings, Inc. EUR Notes 23/33	EUR	9,250.0	%	104.92	9,705,309.98	0.40
XS2945618549	3.7500 %	Booking Holdings, Inc. EUR Notes 24/37	EUR	8,050.0	%	98.62	7,938,753.03	0.33
US101137BA41	2.6500 %	Boston Scientific Corp. USD Notes 20/30	USD	3,535.0	%	93.63	2,814,951.58	0.12
US11135FCX78	4.9000 %	Broadcom, Inc. USD Notes 25/38	USD	6,260.0	%	99.76	5,311,479.51	0.22
XS2874154946	3.3750 %	Coca-Cola Co. EUR Notes 24/37	EUR	11,450.0	%	98.68	11,299,031.75	0.46
US191216DY38	4.6500 %	Coca-Cola Co. USD Notes 24/34	USD	5,400.0	%	101.95	4,682,320.90	0.19
US244199BL82	5.4500 %	Deere & Co. USD Notes 25/35	USD	12,340.0	%	105.32	11,053,882.53	0.45
XS2941363553	3.2500 %	Equinix Europe 2 Financing Corp. LLC EUR Notes 24/31	EUR	11,600.0	%	99.66	11,559,996.24	0.47
XS2892321501	3.6500 %	Equinix Europe 2 Financing Corp. LLC EUR Notes 24/33	EUR	7,200.0	%	99.64	7,174,380.24	0.29
US29444UBU97	3.9000 %	Equinix, Inc. USD Notes 22/32	USD	15,000.0	%	96.08	12,257,819.64	0.50
US316773CH12	8.2500 %	Fifth Third Bancorp USD Notes 08/38	USD	2,150.0	%	124.11	2,269,443.24	0.09
XS2747270630	3.9000 %	General Motors Financial Co., Inc. EUR MTN 24/28	EUR	3,700.0	%	102.60	3,796,342.82	0.16
XS2975301438	3.7000 %	General Motors Financial Co., Inc. EUR MTN 25/31	EUR	7,500.0	%	100.85	7,563,881.25	0.31

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

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
XS3140075816	3.1000 %	General Motors Financial Co., Inc. EUR MTN 25/29	EUR	11,400.0	%	100.15	11,416,724.94	0.47
XS2587351706	5.1500 %	General Motors Financial Co., Inc. GBP MTN 23/26	GBP	2,000.0	%	100.44	2,297,717.59	0.09
XS2404642923	0.8750 %	Goldman Sachs Group, Inc. EUR MTN 21/29	EUR	50.0	%	93.58	46,787.96	0.00
US36264FAM32	3.6250 %	Haleon U.S. Capital LLC USD Notes 22/32	USD	13,800.0	%	94.94	11,143,654.19	0.46
XS2986317506	3.5880 %	JPMorgan Chase & Co. EUR FLR-MTN 25/36	EUR	2,700.0	%	99.94	2,698,301.97	0.11
US46647PCE43	3.3280 %	JPMorgan Chase & Co. USD FLR-Notes 21/52	USD	13,750.0	%	72.14	8,436,925.71	0.35
XS3185662163	3.8750 %	Liberty Mutual Group, Inc. EUR Notes 25/35	EUR	17,900.0	%	99.40	17,792,354.77	0.73
XS2643673952	4.5000 %	Nasdaq, Inc. EUR Notes 23/32	EUR	4,750.0	%	107.15	5,089,692.93	0.21
XS3086253112	3.9170 %	National Grid North America Inc EUR MTN 25/35	EUR	3,400.0	%	101.50	3,450,941.18	0.14
XS2894931588	4.0610 %	National Grid North America, Inc. EUR MTN 24/36	EUR	5,550.0	%	101.67	5,642,802.66	0.23
XS2947149444	3.7240 %	National Grid North America, Inc. EUR MTN 24/34	EUR	12,300.0	%	100.38	12,346,156.98	0.51
US74340XCN93	5.0000 %	Prologis LP USD Notes 24/35	USD	25,410.0	%	101.64	21,967,026.95	0.90
US80282KBQ85	5.7410 %	Santander Holdings USA, Inc. USD FLR-Notes 25/31	USD	34,800.0	%	103.36	30,591,822.92	1.25
US857477CS03	6.4500 %	State Street Corp. USD FLR-Notes 25/un-defined	USD	51,850.0	%	103.38	45,587,872.43	1.87
US871607AE70	5.1500 %	Synopsys, Inc. USD Notes 25/35	USD	9,140.0	%	101.92	7,922,650.47	0.32
XS2997535062	3.5000 %	T-Mobile USA, Inc. EUR Notes 25/37	EUR	7,050.0	%	96.94	6,834,066.96	0.28
XS3144675744	3.7500 %	Verizon Communications, Inc. EUR Notes 25/37	EUR	10,250.0	%	98.79	10,126,287.63	0.42
US92826CAE21	4.1500 %	Visa, Inc. USD Notes 15/35	USD	5,700.0	%	96.75	4,690,471.77	0.19
XS3063724598	3.1250 %	Visa, Inc. EUR Notes 25/33	EUR	12,450.0	%	100.44	12,504,240.92	0.51
Securities and money-market instruments dealt on another regulated market							**168,818,026.48**	**6.92**
Bonds							**168,818,026.48**	**6.92**
France							**41,843,739.48**	**1.72**
US09659W2U76	1.0000 %	BNP Paribas SA USD FLR-Notes 22/33	USD	21,392.0	%	91.14	16,582,804.75	0.68
US09659W3A04	5.7860 %	BNP Paribas SA USD FLR-Notes 25/33	USD	15,680.0	%	105.15	14,022,832.63	0.58
US83368RBD35	2.8890 %	Societe Generale SA USD FLR-Notes 21/32	USD	4,150.0	%	89.73	3,167,236.44	0.13
US83368RBS04	6.6910 %	Societe Generale SA USD FLR-Notes 23/34	USD	8,700.0	%	109.07	8,070,865.66	0.33
Italy							**46,814,019.75**	**1.92**
US46115HBQ92	4.1980 %	Intesa Sanpaolo SpA USD FLR-Notes 21/32	USD	4,700.0	%	94.64	3,783,268.60	0.16
US46115HBV87	8.2480 %	Intesa Sanpaolo SpA USD FLR-Notes 22/33	USD	42,750.0	%	118.35	43,030,751.15	1.76
Spain							**19,496,227.25**	**0.80**
US12803RAH75	1.0000 %	CaixaBank SA USD FLR-Notes 24/35	USD	15,200.0	%	106.59	13,779,927.25	0.57
US12803RAM60	1.0000 %	CaixaBank SA USD FLR-Notes 25/36	USD	6,550.0	%	102.61	5,716,300.00	0.23
Switzerland							**17,638,373.43**	**0.72**
US902613BE74	9.2500 %	UBS Group AG USD FLR-Notes 23/unde-fined	USD	17,350.0	%	119.53	17,638,373.43	0.72
USA							**43,025,666.57**	**1.76**
US901928AA97	5.7400 %	200 Park Funding Trust USD Notes 25/55	USD	13,850.0	%	102.13	12,030,151.43	0.49
US55354GAL41	3.8750 %	MSCI, Inc. USD Notes 20/31	USD	16,000.0	%	95.97	13,060,101.05	0.54
US64952WFM01	5.3500 %	New York Life Global Funding USD Notes 25/35	USD	20,200.0	%	104.39	17,935,414.09	0.73

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Market Value in EUR	% of Subfund assets
Investments in securities and money-market instruments					**2,413,505,798.12**	**98.86**
Deposits at financial institutions					**73,908,598.04**	**3.02**
Sight deposits					**73,908,598.04**	**3.02**
	State Street Bank International GmbH, Luxembourg Branch	EUR			34,035,816.91	1.39
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			39,872,781.13	1.63
Investments in deposits at financial institutions					**73,908,598.04**	**3.02**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-4,142,450.05**	**-0.17**
Futures Transactions					**-4,142,450.05**	**-0.17**
Purchased Bond Futures					**34,886.81**	**0.00**
2-Year German Government Bond (Schatz) Futures 12/25	Ctr	4,244	EUR	106.98	-587,470.00	-0.03
30-Year German Government Bond (Buxl) Futures 12/25	Ctr	364	EUR	114.52	665,120.00	0.03
5-Year German Government Bond (Bobl) Futures 12/25	Ctr	697	EUR	117.81	-54,810.00	0.00
5-Year US Treasury Bond (CBT) Futures 12/25	Ctr	49	USD	104.14	12,046.81	0.00
Sold Bond Futures					**-4,177,336.86**	**-0.17**
10-Year German Government Bond (Bund) Futures 12/25	Ctr	-1,817	EUR	128.61	-489,570.00	-0.02
10-Year US Treasury Bond (CBT) Futures 12/25	Ctr	-1,627	USD	115.14	-1,952,557.01	-0.08
15-Year UK Long Gilt Futures Futures 12/25	Ctr	-31	GBP	90.89	18,083.17	0.00
20-Year US Treasury Bond (CBT) Futures 12/25	Ctr	-73	USD	116.84	-176,077.75	-0.01
7-Year US Treasury Bond (CBT) Futures 12/25	Ctr	-1,684	USD	112.52	-939,300.18	-0.04
7-Year US Treasury Bond (CBT) Futures 12/25	Ctr	-967	USD	109.16	-232,617.51	-0.01
Ultra Long US Treasury Bond (CBT) Futures 12/25	Ctr	-126	USD	120.63	-405,297.58	-0.01
OTC-Dealt Derivatives					**1,904,618.45**	**0.08**
Forward Foreign Exchange Transactions					**2,178,941.95**	**0.09**
Sold CHF / Bought EUR - 14 Nov 2025	CHF	-54,291.24			-52.16	0.00
Sold EUR / Bought CHF - 14 Nov 2025	EUR	-2,955,274.70			692.81	0.00
Sold EUR / Bought GBP - 22 Dec 2025	EUR	-1,138,822.07			-277.24	0.00
Sold EUR / Bought JPY - 14 Nov 2025	EUR	-6,600.61			-105.81	0.00
Sold EUR / Bought USD - 22 Dec 2025	EUR	-511,902.28			-3,970.76	0.00
Sold GBP / Bought EUR - 22 Dec 2025	GBP	-5,100,000.00			2,600.90	0.00
Sold JPY / Bought EUR - 14 Nov 2025	JPY	-61,491.00			4.82	0.00
Sold USD / Bought EUR - 22 Dec 2025	USD	-569,400,000.00			2,180,049.39	0.09
Swap Transactions					**-274,323.50**	**-0.01**
Credit Default Swaps					**-274,323.50**	**-0.01**
Protection Buyer					**-274,323.50**	**-0.01**
Markit iTraxx Europe Crossover Index - 5.00% - 20 Dec 2030	EUR	142,900,000.00			-274,323.50	-0.01
Investments in derivatives					**-2,237,831.60**	**-0.09**
Net current assets/liabilities	**EUR**				**-43,761,368.53**	**-1.79**
Net assets of the Subfund	**EUR**				**2,441,415,196.03**	**100.00**

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class RT (H2-CHF) (accumulating)	WKN: A2P MR7/ISIN: LU2014481076	94.88	94.05	86.47
- Class A (EUR) (distributing)	WKN: A12 GG8/ISIN: LU1149865930	101.17	100.72	92.53
- Class AT (EUR) (accumulating)	WKN: A12 FR7/ISIN: LU1145633407	110.44	107.41	96.72
- Class CT (EUR) (accumulating)	WKN: A2A BED/ISIN: LU1328248510	102.70	100.21	90.51
- Class I (EUR) (distributing)	WKN: A12 FR5/ISIN: LU1145632938	1,019.50	1,012.78	930.22
- Class IT (EUR) (accumulating)	WKN: A12 FR6/ISIN: LU1145633233	1,107.23	1,071.27	959.45
- Class P (EUR) (distributing)	WKN: A2H 6J9/ISIN: LU1706852453	969.34	964.74	886.17
- Class PT (EUR) (accumulating)	WKN: A2A BT3/ISIN: LU1331159357	1,103.83	1,068.41	957.28
- Class PT2 (EUR) (accumulating)	WKN: A2P K56/ISIN: LU2002383623	1,062.81	1,026.85	918.39
- Class P12 (EUR) (distributing)	WKN: A40 GD1/ISIN: LU2849614636	1,038.55	1,017.76	--
- Class R (EUR) (distributing)	WKN: A12 GG7/ISIN: LU1149865690	101.68	101.20	92.96
- Class RT (EUR) (accumulating)	WKN: A14 MUM/ISIN: LU1173936078	115.08	111.43	99.88
- Class R2 (EUR) (distributing)	WKN: A2J P51/ISIN: LU1851368099	100.51	99.35	91.26
- Class W (EUR) (distributing)	WKN: A12 EP1/ISIN: LU1136108591	1,019.21	1,014.68	931.84
- Class WT (EUR) (accumulating)	WKN: A12 EQG/ISIN: LU1136108757	1,112.81	1,074.73	960.82
- Class WT3 (EUR) (accumulating)	WKN: A41 D8K/ISIN: LU3119437666	1,003.36	--	--
- Class WT4 (EUR) (accumulating)	WKN: A2P 42B/ISIN: LU2179888883	1,054.98	1,018.05	909.48
- Class WT7 (EUR) (accumulating)	WKN: A3E Y0R/ISIN: LU2711057385	1,150.43	1,109.61	--
- Class W (H2-JPY) (distributing)	WKN: A2P 8CY/ISIN: LU2201879264	160,143.83	162,832.52	166,063.74
Shares in circulation		5,083,434	9,057,046	9,774,473
- Class RT (H2-CHF) (accumulating)	WKN: A2P MR7/ISIN: LU2014481076	28,754	22,857	29,000
- Class A (EUR) (distributing)	WKN: A12 GG8/ISIN: LU1149865930	429,295	415,223	238,673
- Class AT (EUR) (accumulating)	WKN: A12 FR7/ISIN: LU1145633407	2,281,243	6,561,145	3,080,446
- Class CT (EUR) (accumulating)	WKN: A2A BED/ISIN: LU1328248510	99,787	121,875	4,036,307
- Class I (EUR) (distributing)	WKN: A12 FR5/ISIN: LU1145632938	7,376	16,904	16,877
- Class IT (EUR) (accumulating)	WKN: A12 FR6/ISIN: LU1145633233	81,771	114,565	96,328
- Class P (EUR) (distributing)	WKN: A2H 6J9/ISIN: LU1706852453	66,398	57,956	30,412
- Class PT (EUR) (accumulating)	WKN: A2A BT3/ISIN: LU1331159357	32,472	39,966	41,837
- Class PT2 (EUR) (accumulating)	WKN: A2P K56/ISIN: LU2002383623	78,177	74,507	71,807
- Class P12 (EUR) (distributing)	WKN: A40 GD1/ISIN: LU2849614636	1	1	--
- Class R (EUR) (distributing)	WKN: A12 GG7/ISIN: LU1149865690	46,522	69,946	108,724
- Class RT (EUR) (accumulating)	WKN: A14 MUM/ISIN: LU1173936078	255,123	269,696	500,594
- Class R2 (EUR) (distributing)	WKN: A2J P51/ISIN: LU1851368099	432	1,836	4,892
- Class W (EUR) (distributing)	WKN: A12 EP1/ISIN: LU1136108591	289,499	295,971	346,877
- Class WT (EUR) (accumulating)	WKN: A12 EQG/ISIN: LU1136108757	376,530	369,965	478,525
- Class WT3 (EUR) (accumulating)	WKN: A41 D8K/ISIN: LU3119437666	152,800	--	--
- Class WT4 (EUR) (accumulating)	WKN: A2P 42B/ISIN: LU2179888883	379,228	116,368	690,205
- Class WT7 (EUR) (accumulating)	WKN: A3E Y0R/ISIN: LU2711057385	478,019	508,259	--
- Class W (H2-JPY) (distributing)	WKN: A2P 8CY/ISIN: LU2201879264	7	7	2,943

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

The Subfund in figures

	30/09/2025	30/09/2024	30/09/2023
Subfund assets in millions of EUR	2,441.4	2,493.7	2,403.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds France	18.67
Bonds USA	18.67
Bonds The Netherlands	13.57
Bonds Spain	8.90
Bonds United Kingdom	8.67
Bonds Luxembourg	7.01
Bonds Italy	6.16
Bonds Germany	5.27
Bonds Ireland	2.82
Bonds Belgium	2.68
Equities USA	0.63
Bonds other countries	5.81
Other net assets	1.14
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Interest on	
- bonds	82,048,504.80
- swap transactions	977,568.15
- time deposits	0.00
Interest on credit balances	
- positive interest rate	2,082,548.69
- negative interest rate	-349,107.11
Dividend income	1,473,816.07
Income from	
- investment funds	0.00
Other income	8,263.30
Total income	**86,241,593.90**
Interest paid on	
- swap transactions	-9,227,874.50
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-447,724.59
All-in-fee	-11,670,203.32
Other expenses	-32,377.72
Total expenses	**-21,378,180.13**
Net income/loss	**64,863,413.77**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	6,944,073.49
- financial futures transactions	6,614,429.19
- forward foreign exchange transactions	15,696,970.99
- foreign exchange	1,903,361.56
- swap transactions	-2,391,273.20
Net realised gain/loss	**93,630,975.80**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-11,198,867.25
- financial futures transactions	-4,397,591.73
- forward foreign exchange transactions	808,117.95
- foreign exchange	-100,313.84
- TBA transactions	0.00
- swap transactions	-31,424.38
Result of operations	**78,710,896.55**

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

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 EUR
Securities and money-market instruments	2,413,505,798.12
(Cost price EUR 2,410,456,755.45)	
Time deposits	0.00
Cash at banks	73,908,598.04
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	32,519,456.88
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	319.36
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	5,286,701.14
- securities transactions	7,483,391.14
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	695,249.98
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	2,183,347.92
Total Assets	**2,535,582,862.58**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-14,866,646.00
Interest liabilities on swap transactions	-2,076,902.77
Payable on	
- redemptions of fund shares	-4,038,081.57
- securities transactions	-66,995,996.90
Capital gain tax	0.00
Other payables	-1,073,609.81
Unrealised loss on	
- options transactions	0.00
- futures transactions	-4,837,700.03
- TBA transactions	0.00
- swap transactions	-274,323.50
- forward foreign exchange transactions	-4,405.97
Total Liabilities	**-94,167,666.55**
Net assets of the Subfund	**2,441,415,196.03**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Net assets of the Subfund at the beginning of the reporting period	2,493,721,507.28
Subscriptions	1,327,386,081.88
Redemptions	-1,445,684,908.86
Distribution	-12,718,380.82
Result of operations	78,710,896.55
Net assets of the Subfund at the end of the reporting period	**2,441,415,196.03**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	9,057,047
- issued	2,374,440
- redeemed	-6,348,053
- at the end of the reporting period	**5,083,434**

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

Allianz Euro Government Bond

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**444,134,680.26**	**99.04**
Bonds							**444,134,680.26**	**99.04**
Austria							**8,597,717.30**	**1.92**
AT0000A04967	4.1500 %	Republic of Austria Government Bonds EUR Bonds 07/37	EUR	5,000.0	%	109.19	5,459,698.50	1.22
AT0000A2WSC8	0.9000 %	Republic of Austria Government Bonds EUR Bonds 22/32	EUR	3,500.0	%	89.66	3,138,018.80	0.70
Belgium							**23,377,118.92**	**5.21**
BE0390128917	3.8750 %	FLUVIUS System Operator CV EUR MTN 24/34	EUR	500.0	%	102.19	510,933.05	0.11
BE0000320292	4.2500 %	Kingdom of Belgium Government Bonds EUR Bonds 10/41 S.60	EUR	600.0	%	106.10	636,599.94	0.14
BE0000331406	3.7500 %	Kingdom of Belgium Government Bonds EUR Bonds 13/45 S.71	EUR	6,200.0	%	97.86	6,067,257.38	1.35
BE0000344532	1.4500 %	Kingdom of Belgium Government Bonds EUR Bonds 17/37 S.84	EUR	2,000.0	%	80.83	1,616,699.80	0.36
BE0000345547	0.8000 %	Kingdom of Belgium Government Bonds EUR Bonds 18/28 S.85	EUR	2,000.0	%	96.27	1,925,440.00	0.43
BE0000346552	1.2500 %	Kingdom of Belgium Government Bonds EUR Bonds 18/33 S.86	EUR	1,600.0	%	88.80	1,420,752.00	0.32
BE0000347568	0.9000 %	Kingdom of Belgium Government Bonds EUR Bonds 19/29 S.87	EUR	5,000.0	%	94.73	4,736,450.00	1.06
BE0000349580	0.1000 %	Kingdom of Belgium Government Bonds EUR Bonds 20/30	EUR	2,500.0	%	89.20	2,229,975.00	0.50
BE0000361700	3.5000 %	Kingdom of Belgium Government Bonds EUR Bonds 24/55 S.101	EUR	2,000.0	%	88.28	1,765,537.00	0.39
BE0000363722	3.1000 %	Kingdom of Belgium Government Bonds EUR Bonds 25/35 S.103	EUR	2,500.0	%	98.70	2,467,474.75	0.55
Canada							**3,054,945.60**	**0.68**
XS2613159719	3.2500 %	Federation des Caisses Desjardins du Quebec EUR MTN 23/28	EUR	3,000.0	%	101.83	3,054,945.60	0.68
Croatia							**3,029,735.10**	**0.68**
XS2190201983	1.5000 %	Croatia Government International Bonds EUR Bonds 20/31	EUR	1,000.0	%	93.36	933,641.90	0.21
XS2636439684	4.0000 %	Croatia Government International Bonds EUR Bonds 23/35	EUR	1,000.0	%	107.25	1,072,499.70	0.24
XS2783084218	3.3750 %	Croatia Government International Bonds EUR Bonds 24/34	EUR	1,000.0	%	102.36	1,023,593.50	0.23
Finland							**7,157,955.90**	**1.60**
FI4000278551	0.5000 %	Finland Government Bonds EUR Bonds 17/27	EUR	2,000.0	%	97.01	1,940,213.00	0.43
FI4000441878	0.0000 %	Finland Government Bonds EUR Zero-Coupon Bonds 15.09.2030	EUR	5,000.0	%	88.37	4,418,266.50	0.99
XS3170346368	3.5000 %	Nordea Bank Abp EUR MTN 25/35	EUR	800.0	%	99.93	799,476.40	0.18
France							**83,099,629.61**	**18.53**
FR001400FJM4	3.0000 %	Arkea Home Loans SFH SA EUR MTN 23/27	EUR	5,000.0	%	101.07	5,053,732.00	1.13
FR001400N5B5	3.5000 %	Banque Stellantis France SACA EUR MTN 24/27	EUR	1,000.0	%	101.50	1,014,967.80	0.23
FR001400CQ85	3.3750 %	Credit Mutuel Arkea SA EUR MTN 22/27	EUR	2,500.0	%	101.73	2,543,344.75	0.57
FR0010070060	4.7500 %	French Republic Government Bonds OAT EUR Bonds 04/35	EUR	6,500.0	%	110.64	7,191,534.35	1.60
FR0010171975	4.0000 %	French Republic Government Bonds OAT EUR Bonds 05/55	EUR	2,000.0	%	94.60	1,891,919.80	0.42
FR0010371401	4.0000 %	French Republic Government Bonds OAT EUR Bonds 06/38	EUR	4,000.0	%	102.42	4,096,759.60	0.91

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
FR0011461037	3.2500 % French Republic Government Bonds OAT EUR Bonds 13/45	EUR	2,500.0	%	89.07	2,226,649.75	0.50
FR0011883966	2.5000 % French Republic Government Bonds OAT EUR Bonds 14/30	EUR	8,500.0	%	99.25	8,436,589.15	1.88
FR0012993103	1.5000 % French Republic Government Bonds OAT EUR Bonds 15/31	EUR	12,500.0	%	93.03	11,628,873.75	2.59
FR0013257524	2.0000 % French Republic Government Bonds OAT EUR Bonds 17/48	EUR	1,800.0	%	68.59	1,234,655.82	0.28
FR0013313582	1.2500 % French Republic Government Bonds OAT EUR Bonds 18/34	EUR	3,500.0	%	84.51	2,957,849.65	0.66
FR0013515806	0.5000 % French Republic Government Bonds OAT EUR Bonds 20/40	EUR	9,750.0	%	62.54	6,097,649.03	1.36
FR0014009O62	1.2500 % French Republic Government Bonds OAT EUR Bonds 22/38	EUR	2,350.0	%	74.91	1,760,384.77	0.39
FR001400HI98	2.7500 % French Republic Government Bonds OAT EUR Bonds 23/29	EUR	2,500.0	%	100.94	2,523,525.00	0.56
FR001400FTH3	3.0000 % French Republic Government Bonds OAT EUR Bonds 23/54	EUR	3,000.0	%	78.41	2,352,239.70	0.52
FR001400QMF9	3.0000 % French Republic Government Bonds OAT EUR Bonds 24/34	EUR	10,500.0	%	96.86	10,170,823.95	2.27
FR001400OHF4	3.2500 % French Republic Government Bonds OAT EUR Bonds 24/55	EUR	2,500.0	%	81.86	2,046,624.75	0.46
FR001400XLW2	2.4000 % French Republic Government Bonds OAT EUR Bonds 25/28	EUR	1,500.0	%	100.06	1,500,945.00	0.33
FR001400WYO4	3.6000 % French Republic Government Bonds OAT EUR Bonds 25/42	EUR	1,600.0	%	95.20	1,523,215.84	0.34
FR0013451507	0.0000 % French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.11.2029	EUR	2,500.0	%	89.93	2,248,200.00	0.50
FR0013516549	0.0000 % French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.11.2030	EUR	1,500.0	%	86.88	1,303,259.85	0.29
FR001400H4K7	3.7000 % Societe Des Grands Projets EPIC EUR MTN 23/53	EUR	2,000.0	%	88.79	1,775,845.60	0.40
FR001400ZKQ1	4.1250 % Societe Generale SA EUR FLR-MTN 25/36	EUR	1,500.0	%	101.34	1,520,039.70	0.34
Germany						**67,893,216.85**	**15.14**
DE000BU25018	2.4000 % Bundesobligation EUR Bonds 23/28 S.188	EUR	7,000.0	%	100.91	7,063,910.00	1.58
DE000BU25026	2.1000 % Bundesobligation EUR Bonds 24/29 S.189	EUR	1,500.0	%	99.81	1,497,180.00	0.33
DE0001135432	3.2500 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 10/42	EUR	1,000.0	%	101.99	1,019,889.90	0.23
DE0001102622	2.1000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 22/29	EUR	5,500.0	%	99.55	5,475,305.00	1.22
DE0001102606	1.7000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 22/32	EUR	2,000.0	%	95.34	1,906,719.80	0.43
DE0001102598	1.0000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 22/38	EUR	2,500.0	%	79.82	1,995,449.75	0.44
DE0001102614	1.8000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 22/53	EUR	4,000.0	%	73.54	2,941,759.60	0.66
DE000BU27006	2.4000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 23/30	EUR	6,250.0	%	100.42	6,276,187.50	1.40
DE000BU3Z005	2.3000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 23/33	EUR	3,000.0	%	98.64	2,959,125.00	0.66
DE000BU2Z007	2.3000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 23/33	EUR	7,000.0	%	98.61	6,902,979.30	1.54
DE0001030757	1.8000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 23/53	EUR	8,000.0	%	73.71	5,897,116.80	1.31
DE000BU2Z023	2.2000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 24/34	EUR	1,500.0	%	97.07	1,456,005.00	0.32
DE000BU27014	2.5000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 25/32	EUR	1,500.0	%	99.98	1,499,774.85	0.34

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
DE000BU2D012	2.9000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 25/56	EUR	500.0	%	92.65	463,229.95	0.10
DE0001102507	0.0000 % Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.08.2030	EUR	6,750.0	%	89.72	6,055,965.00	1.35
DE0001102549	0.0000 % Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.05.2036	EUR	6,000.0	%	74.58	4,474,919.40	1.00
DE000BU22072	2.0000 % Bundesschatzanweisungen EUR Bonds 24/26	EUR	7,500.0	%	100.01	7,500,525.00	1.67
DE000BU22080	2.2000 % Bundesschatzanweisungen EUR Bonds 25/27	EUR	2,500.0	%	100.29	2,507,175.00	0.56
Iceland						**3,760,517.20**	**0.84**
XS2293755125	0.0000 % Iceland Government International Bonds EUR Zero-Coupon Bonds 15.04.2028	EUR	4,000.0	%	94.01	3,760,517.20	0.84
Ireland						**902,170.00**	**0.20**
IE00BFZRPZ02	1.3000 % Ireland Government Bonds EUR Bonds 18/33	EUR	1,000.0	%	90.22	902,170.00	0.20
Italy						**121,402,225.25**	**27.07**
IT0005532574	3.8750 % Cassa Depositi e Prestiti SpA EUR Notes 23/29	EUR	1,200.0	%	103.78	1,245,379.08	0.28
IT0004923998	4.7500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	3,100.0	%	108.69	3,369,482.69	0.75
IT0005094088	1.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32	EUR	1,500.0	%	92.30	1,384,544.85	0.31
IT0005083057	3.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 15/46	EUR	1,000.0	%	87.37	873,679.90	0.20
IT0005240830	2.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	6,000.0	%	100.18	6,010,920.00	1.34
IT0005274805	2.0500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	15,000.0	%	99.85	14,977,650.00	3.34
IT0005365165	3.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/29	EUR	4,000.0	%	101.88	4,075,279.60	0.91
IT0005383309	1.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/30	EUR	5,000.0	%	94.67	4,733,499.50	1.06
IT0005377152	3.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/40	EUR	1,500.0	%	91.48	1,372,184.85	0.31
IT0005363111	3.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/49	EUR	5,000.0	%	94.23	4,711,500.00	1.05
IT0005403396	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/30	EUR	4,500.0	%	92.16	4,147,154.55	0.93
IT0005421703	1.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/41	EUR	5,250.0	%	75.22	3,949,206.98	0.88
IT0005445306	0.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/28	EUR	2,000.0	%	95.16	1,903,140.00	0.42
IT0005467482	0.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/29	EUR	2,000.0	%	93.73	1,874,699.80	0.42
IT0005438004	1.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 21/45	EUR	500.0	%	65.52	327,594.95	0.07
IT0005495731	2.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/29	EUR	6,000.0	%	101.06	6,063,356.40	1.35
IT0005494239	2.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/32	EUR	10,000.0	%	96.14	9,613,727.00	2.14
IT0005518128	4.4000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/33	EUR	3,000.0	%	108.17	3,245,244.60	0.72
IT0005496770	3.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 22/38	EUR	9,000.0	%	95.14	8,562,672.00	1.91
IT0005530032	4.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/43	EUR	3,400.0	%	104.54	3,554,399.10	0.79
IT0005534141	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/53	EUR	2,000.0	%	101.80	2,036,019.80	0.45

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
IT0005599904	3.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 24/27	EUR	2,500.0	%	102.18	2,554,479.75	0.57
IT0005584849	3.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 24/29	EUR	13,000.0	%	102.86	13,372,058.70	2.98
IT0005619546	3.1500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 24/31	EUR	6,000.0	%	100.89	6,053,579.40	1.35
IT0005580094	3.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 24/31	EUR	2,500.0	%	103.18	2,579,518.00	0.58
IT0005607970	3.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 24/35	EUR	2,000.0	%	103.28	2,065,619.80	0.46
IT0005596470	4.0500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 24/37	EUR	3,000.0	%	103.51	3,105,360.00	0.69
IT0005647265	3.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 25/32	EUR	1,500.0	%	100.94	1,514,042.85	0.34
IT0005631590	3.6500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 25/35	EUR	2,100.0	%	101.25	2,126,231.10	0.47
New Zealand						**1,471,063.05**	**0.33**
XS2459053943	0.8950 % ANZ New Zealand International Ltd. EUR Notes 22/27	EUR	1,500.0	%	98.07	1,471,063.05	0.33
Portugal						**12,077,566.40**	**2.69**
PTOTEXOE0024	1.9500 % Portugal Obrigacoes do Tesouro OT EUR Bonds 19/29	EUR	7,500.0	%	98.99	7,424,250.00	1.66
PTOTEOOE0033	0.3000 % Portugal Obrigacoes do Tesouro OT EUR Bonds 21/31	EUR	1,000.0	%	87.25	872,470.00	0.19
PTOTE3OE0025	3.6250 % Portugal Obrigacoes do Tesouro OT EUR Bonds 24/54	EUR	4,000.0	%	94.52	3,780,846.40	0.84
Slovakia						**2,373,523.60**	**0.53**
SK4120013400	2.0000 % Slovakia Government Bonds EUR Bonds 17/47 S.233	EUR	2,000.0	%	68.40	1,367,997.00	0.31
SK4000019857	1.0000 % Slovakia Government Bonds EUR Bonds 21/51 S.243	EUR	2,000.0	%	50.28	1,005,526.60	0.22
Slovenia						**919,024.30**	**0.21**
SI0002103552	3.1250 % Slovenia Government Bonds EUR Bonds 15/45	EUR	1,000.0	%	91.90	919,024.30	0.21
Spain						**75,682,856.05**	**16.88**
XS2708407015	3.8000 % Instituto de Credito Oficial EUR MTN 23/29	EUR	4,400.0	%	104.63	4,603,789.96	1.03
XS2838987506	3.0500 % Instituto de Credito Oficial EUR MTN 24/29	EUR	1,850.0	%	102.05	1,887,875.24	0.42
ES0000012932	4.2000 % Spain Government Bonds EUR Bonds 05/37	EUR	1,000.0	%	107.66	1,076,579.90	0.24
ES00000127Z9	1.9500 % Spain Government Bonds EUR Bonds 16/26	EUR	3,500.0	%	99.95	3,498,285.00	0.78
ES0000012B39	1.4000 % Spain Government Bonds EUR Bonds 18/28	EUR	2,500.0	%	98.04	2,451,050.00	0.55
ES0000012B47	2.7000 % Spain Government Bonds EUR Bonds 18/48	EUR	4,300.0	%	81.82	3,518,431.57	0.78
ES0000012E51	1.4500 % Spain Government Bonds EUR Bonds 19/29	EUR	14,400.0	%	96.93	13,957,632.00	3.11
ES0000012F43	0.6000 % Spain Government Bonds EUR Bonds 19/29	EUR	5,000.0	%	92.91	4,645,649.50	1.04
ES0000012E69	1.8500 % Spain Government Bonds EUR Bonds 19/35	EUR	2,500.0	%	88.71	2,217,724.75	0.49
ES0000012G34	1.2500 % Spain Government Bonds EUR Bonds 20/30	EUR	6,000.0	%	93.64	5,618,399.40	1.25
ES0000012H41	0.1000 % Spain Government Bonds EUR Bonds 21/31	EUR	6,000.0	%	86.84	5,210,219.40	1.16
ES0000012I32	0.5000 % Spain Government Bonds EUR Bonds 21/31	EUR	7,250.0	%	87.59	6,350,274.28	1.42
ES0000012J07	1.0000 % Spain Government Bonds EUR Bonds 21/42	EUR	3,500.0	%	66.10	2,313,464.65	0.52

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

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
ES0000012K20	0.7000 %	Spain Government Bonds EUR Bonds 22/32	EUR	2,500.0	%	87.47	2,186,745.50	0.49
ES0000012K61	2.5500 %	Spain Government Bonds EUR Bonds 22/32	EUR	2,000.0	%	97.93	1,958,583.00	0.44
ES0000012K46	1.9000 %	Spain Government Bonds EUR Bonds 22/52	EUR	3,000.0	%	65.46	1,963,679.70	0.44
ES0000012L78	3.5500 %	Spain Government Bonds EUR Bonds 23/33	EUR	5,000.0	%	103.72	5,185,866.50	1.16
ES0000012L60	3.9000 %	Spain Government Bonds EUR Bonds 23/39	EUR	3,000.0	%	103.27	3,098,069.70	0.69
ES0000012O67	3.1500 %	Spain Government Bonds EUR Bonds 25/35	EUR	2,000.0	%	99.58	1,991,659.80	0.44
ES0000012O75	3.5000 %	Spain Government Bonds EUR Bonds 25/41	EUR	2,000.0	%	97.44	1,948,876.20	0.43
Supranational							**1,489,140.00**	**0.33**
EU000A285VM2	0.0000 %	European Union EUR Zero-Coupon MTN 04.07.2035	EUR	2,000.0	%	74.46	1,489,140.00	0.33
Switzerland							**1,232,196.63**	**0.27**
CH1414003462	3.2500 %	UBS Group AG EUR FLR-MTN 25/34	EUR	1,250.0	%	98.58	1,232,196.63	0.27
The Netherlands							**24,626,302.30**	**5.49**
XS2626691906	4.6250 %	de Volksbank NV EUR MTN 23/27	EUR	3,500.0	%	103.69	3,629,288.60	0.81
NL0013552060	0.5000 %	Netherlands Government Bonds EUR Bonds 19/40	EUR	5,000.0	%	69.87	3,493,549.50	0.78
NL00150012X2	2.0000 %	Netherlands Government Bonds EUR Bonds 22/54	EUR	2,500.0	%	74.85	1,871,299.75	0.42
NL0015001AM2	2.5000 %	Netherlands Government Bonds EUR Bonds 23/33	EUR	1,500.0	%	98.73	1,481,010.00	0.33
NL0015001RG8	3.2500 %	Netherlands Government Bonds EUR Bonds 23/44	EUR	500.0	%	99.94	499,704.95	0.11
NL0015002F72	2.5000 %	Netherlands Government Bonds EUR Bonds 25/35	EUR	5,000.0	%	96.96	4,848,249.50	1.08
NL0014555419	0.0000 %	Netherlands Government Bonds EUR Zero-Coupon Bonds 15.07.2030	EUR	5,000.0	%	89.32	4,466,100.00	0.99
NL00150006U0	0.0000 %	Netherlands Government Bonds EUR Zero-Coupon Bonds 15.07.2031	EUR	5,000.0	%	86.74	4,337,100.00	0.97
United Kingdom							**1,987,776.20**	**0.44**
XS3150924267	3.1250 %	Nationwide Building Society EUR MTN 25/32	EUR	2,000.0	%	99.39	1,987,776.20	0.44
Investments in securities and money-market instruments							**444,134,680.26**	**99.04**
Deposits at financial institutions							**166,138.93**	**0.04**
Sight deposits							**166,138.93**	**0.04**
	State Street Bank International GmbH, Luxembourg Branch		EUR				166,138.93	0.04
Investments in deposits at financial institutions							**166,138.93**	**0.04**
Net current assets/liabilities			**EUR**				**4,117,305.69**	**0.92**
Net assets of the Subfund			**EUR**				**448,418,124.88**	**100.00**

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

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class IT4 (EUR) (accumulating)	WKN: A2P FF3/ISIN: LU1961091706	44.31	44.05	40.27
- Class I2 (EUR) (distributing)	WKN: A2P KK7/ISIN: LU1992136876	42.26	42.77	39.57
- Class RT (EUR) (accumulating)	WKN: A2P PAF/ISIN: LU2034161138	87.27	86.97	79.71
Shares in circulation		9,344,475	9,602,902	11,203,714
- Class IT4 (EUR) (accumulating)	WKN: A2P FF3/ISIN: LU1961091706	63,384	98,560	109,560
- Class I2 (EUR) (distributing)	WKN: A2P KK7/ISIN: LU1992136876	8,094,951	8,403,851	8,887,251
- Class RT (EUR) (accumulating)	WKN: A2P PAF/ISIN: LU2034161138	1,186,140	1,100,491	2,206,903
Subfund assets in millions of EUR		448.4	459.5	532.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
2026	3.06
2027	9.31
2028	4.83
2029	16.87
2030	10.64
2031	8.47
2032	5.63
2033	4.93
2034	3.59
2035	5.84
2037	2.51
2038	3.65
2040	2.45
2045	2.13
2053	2.82
Other maturities	12.31
Other net assets	0.96
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Interest on	
- bonds	9,239,805.32
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	41,524.12
- negative interest rate	-686.62
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	23.51
Total income	**9,280,666.33**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-79,815.57
All-in-fee	-2,401,703.17
Other expenses	-6,868.68
Total expenses	**-2,488,387.42**
Net income/loss	**6,792,278.91**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-2,399,203.59
- financial futures transactions	15,140.90
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- swap transactions	0.00
Net realised gain/loss	**4,408,216.22**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-2,901,143.07
- financial futures transactions	-160,500.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**1,346,573.15**

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 EUR
Securities and money-market instruments	444,134,680.26
(Cost price EUR 466,197,238.49)	
Time deposits	0.00
Cash at banks	166,138.93
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	4,361,278.81
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**448,662,098.00**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-25,903.50
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-218,069.62
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-243,973.12**
Net assets of the Subfund	**448,418,124.88**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Net assets of the Subfund at the beginning of the reporting period	459,494,773.48
Subscriptions	134,015,556.80
Redemptions	-141,481,032.73
Distribution	-4,957,745.82
Result of operations	1,346,573.15
Net assets of the Subfund at the end of the reporting period	**448,418,124.88**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	9,602,902
- issued	1,663,646
- redeemed	-1,922,073
- at the end of the reporting period	**9,344,475**

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

Allianz Euro High Yield Bond

Investment Portfolio as at 30/09/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								**124,574,665.11**	**99.41**
Bonds								**124,574,665.11**	**99.41**
Austria								**2,531,372.72**	**2.02**
XS2819840120	7.2500	%	BAWAG Group AG EUR FLR-Notes 24/un-defined	EUR	600.0	%	106.73	640,350.30	0.51
XS3103603091	7.2500	%	Benteler International AG EUR Notes 25/31	EUR	250.0	%	107.18	267,954.58	0.21
XS3017017990	4.5000	%	Sappi Papier Holding GmbH EUR Notes 25/32	EUR	800.0	%	98.87	790,977.44	0.63
AT000B122270	5.7500	%	Volksbank Wien AG EUR FLR-Notes 24/34	EUR	800.0	%	104.01	832,090.40	0.67
Belgium								**1,382,649.04**	**1.10**
BE6342251038	5.8500	%	Elia Group SA EUR FLR-Notes 23/unde-fined	EUR	200.0	%	105.33	210,669.82	0.17
BE0390219856	6.0000	%	KBC Group NV EUR FLR-Notes 25/unde-fined	EUR	200.0	%	102.94	205,884.08	0.16
BE6362174417	5.2500	%	Ontex Group NV EUR Notes 25/30	EUR	250.0	%	102.70	256,742.30	0.20
BE0390158245	4.7500	%	Proximus SADP EUR FLR-Notes 24/unde-fined	EUR	700.0	%	101.34	709,352.84	0.57
Bulgaria								**241,697.60**	**0.19**
XS2367164576	2.4500	%	Bulgarian Energy Holding EAD EUR Notes 21/28	EUR	250.0	%	96.68	241,697.60	0.19
Czech Republic								**531,574.00**	**0.43**
XS3063695715	8.0000	%	Energo - Pro AS EUR Notes 25/30	EUR	500.0	%	106.31	531,574.00	0.43
Denmark								**665,931.55**	**0.53**
XS2293075680	1.5000	%	Orsted AS EUR FLR-Notes 21/undefined	EUR	300.0	%	84.83	254,478.03	0.20
XS2778385240	5.1250	%	Orsted AS EUR FLR-Notes 24/undefined	EUR	400.0	%	102.86	411,453.52	0.33
Finland								**1,217,092.40**	**0.97**
XS2830463118	7.8750	%	Citycon Oyj EUR FLR-Notes 24/undefined	EUR	400.0	%	99.52	398,063.44	0.32
XS3094324368	5.1250	%	Mehilainen Yhtiot Oy EUR Notes 25/32	EUR	800.0	%	102.38	819,028.96	0.65
France								**25,279,670.36**	**20.17**
FR001400L5X1	7.2500	%	Accor SA EUR FLR-Notes 23/undefined	EUR	600.0	%	110.06	660,378.24	0.53
XS2864442376	6.0000	%	Afflelou EUR Notes 24/29	EUR	300.0	%	104.60	313,811.04	0.25
XS2737652474	6.3750	%	AXA SA EUR FLR-MTN 24/undefined	EUR	300.0	%	107.81	323,431.35	0.26
XS1614416193	1.5000	%	BNP Paribas SA EUR MTN 17/25	EUR	2,000.0	%	99.91	1,998,156.80	1.59
FR001400YRZ0	7.8750	%	Clariane SE EUR Notes 25/30	EUR	200.0	%	102.80	205,600.16	0.16
FR001400Y7R4	6.2500	%	Credit Agricole Assurances SA EUR FLR-Notes 25/undefined	EUR	400.0	%	105.03	420,123.88	0.34
FR0014003Q41	0.0000	%	Danone SA EUR Zero-Coupon MTN 01.12.2025	EUR	1,000.0	%	99.64	996,378.20	0.80
FR001400EFQ6	7.5000	%	Electricite de France SA EUR FLR-MTN 22/undefined	EUR	1,000.0	%	110.06	1,100,604.50	0.88
FR001400SMT6	5.6250	%	Electricite de France SA EUR FLR-MTN 24/undefined	EUR	1,000.0	%	105.37	1,053,674.20	0.84
FR001400SMS8	5.1250	%	Electricite de France SA EUR FLR-MTN 24/undefined	EUR	400.0	%	103.56	414,243.64	0.33
XS3022166493	4.7500	%	Fnac Darty SA EUR Notes 25/32	EUR	150.0	%	102.69	154,036.89	0.12
XS2209344543	3.7500	%	Forvia SE EUR Notes 20/28	EUR	250.0	%	100.07	250,165.18	0.20
XS2774392638	5.5000	%	Forvia SE EUR Notes 24/31	EUR	100.0	%	102.91	102,909.45	0.08
XS3023963534	5.6250	%	Forvia SE EUR Notes 25/30	EUR	500.0	%	103.59	517,937.35	0.41
XS3152574763	5.3750	%	Forvia SE EUR Notes 25/31	EUR	450.0	%	102.06	459,255.02	0.37
FR0129132637	0.0000	%	France Treasury Bills BTF EUR Zero-Coupon Bonds 15.10.2025	EUR	490.0	%	99.92	489,626.33	0.39
FR0128983956	0.0000	%	France Treasury Bills BTF EUR Zero-Coupon Bonds 22.10.2025	EUR	725.0	%	99.89	724,178.94	0.58
XS2761223127	6.7500	%	Goldstory EUR Notes 24/30	EUR	1,000.0	%	104.11	1,041,139.50	0.83
XS2918553855	4.8750	%	Holding d'Infrastructures des Metiers de l'Environnement SAS EUR Notes 24/29	EUR	400.0	%	103.95	415,790.80	0.33

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

Investment Portfolio as at 30/09/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
XS3191437006	3.8750	%	Holding d'Infrastructures des Metiers de l'Environnement SAS EUR Notes 25/31	EUR	400.0	%	99.35	397,397.76	0.32
FR001400PRQ7	5.3750	%	Iliad SA EUR Notes 24/31	EUR	400.0	%	106.59	426,359.64	0.34
XS2971567560	5.0000	%	Kapla Holding SAS EUR Notes 25/31	EUR	500.0	%	101.24	506,213.70	0.40
XS2982117694	4.2500	%	Loxam SAS EUR Notes 25/30	EUR	500.0	%	100.59	502,933.40	0.40
XS3124949226	4.2500	%	Loxam SAS EUR Notes 25/31	EUR	250.0	%	100.17	250,422.33	0.20
XS2397781944	5.6250	%	Maya SAS EUR Notes 21/28	EUR	500.0	%	101.59	507,944.70	0.41
XS2810807094	6.8750	%	Maya SAS EUR Notes 24/31	EUR	1,100.0	%	106.52	1,171,689.86	0.94
XS2810278163	7.0000	%	Mobilux Finance EUR Notes 24/30	EUR	550.0	%	105.07	577,897.38	0.46
FR001400EHH1	4.8750	%	New Immo Holding SA EUR MTN 22/28	EUR	600.0	%	101.28	607,682.04	0.48
FR001400PIA0	5.8750	%	New Immo Holding SA EUR MTN 24/28	EUR	400.0	%	103.41	413,648.60	0.33
XS3037643304	5.5000	%	Opal Bidco SAS EUR Notes 25/32	EUR	1,100.0	%	103.78	1,141,568.78	0.91
FR0014011OU0	4.2955	%	Opmobility EUR Notes 25/31	EUR	300.0	%	100.78	302,350.92	0.24
XS2992020037	4.7500	%	OVH Groupe SAS EUR Notes 25/31	EUR	350.0	%	102.00	356,992.23	0.28
XS3111831254	4.5000	%	Paprec Holding SA EUR Notes 25/32	EUR	250.0	%	102.14	255,337.70	0.20
FR001400QY14	5.5000	%	RCI Banque SA EUR FLR-MTN 24/34	EUR	700.0	%	105.34	737,357.53	0.59
FR0014012ST1	6.1250	%	RCI Banque SA EUR FLR-Notes 25/undefined	EUR	400.0	%	100.01	400,058.20	0.32
FR0014010DR1	3.8750	%	Renault SA EUR MTN 25/30	EUR	300.0	%	99.98	299,942.10	0.24
XS3146987543	4.0000	%	Rexel SA EUR Notes 25/30	EUR	250.0	%	101.36	253,392.20	0.20
FR001400U3Q9	5.4940	%	Roquette Freres SA EUR FLR-Notes 24/undefined	EUR	300.0	%	102.49	307,476.60	0.25
XS2234516164	2.6250	%	SNF Group SACA EUR Notes 20/29	EUR	100.0	%	98.14	98,139.90	0.08
XS3021201887	4.5000	%	SNF Group SACA EUR Notes 25/32	EUR	1,350.0	%	102.78	1,387,522.58	1.11
FR0014012J64	4.7500	%	Unibail-Rodamco-Westfield SE EUR FLR-Notes 25/undefined	EUR	300.0	%	101.57	304,712.07	0.24
FR001400PAJ8	4.5000	%	Valeo SE EUR MTN 24/30	EUR	200.0	%	102.06	204,113.04	0.16
FR001400WJR8	5.1250	%	Valeo SE EUR MTN 25/31	EUR	500.0	%	103.11	515,534.65	0.41
FR0014012SJ2	4.6250	%	Valeo SE EUR MTN 25/32	EUR	400.0	%	99.87	399,470.08	0.32
FR001400KKC3	5.9930	%	Veolia Environnement SA EUR FLR-Notes 23/undefined	EUR	500.0	%	107.16	535,822.25	0.43
XS3023943692	8.5000	%	Viridien EUR Notes 25/30	EUR	750.0	%	103.50	776,248.65	0.62
Germany								**6,794,619.15**	**5.43**
XS2911131253	6.0000	%	APCOA Group GmbH EUR Notes 24/31	EUR	400.0	%	101.43	405,725.24	0.32
XS2618867159	7.5000	%	Cheplapharm Arzneimittel GmbH EUR Notes 23/30	EUR	600.0	%	103.64	621,850.56	0.50
XS3087220664	7.1250	%	Cheplapharm Arzneimittel GmbH EUR Notes 25/31	EUR	200.0	%	102.53	205,068.46	0.16
DE000CZ45WB5	7.8750	%	Commerzbank AG EUR FLR-MTN 24/undefined	EUR	200.0	%	113.06	226,126.32	0.18
XS2792575453	6.3750	%	CT Investment GmbH EUR Notes 24/30	EUR	200.0	%	104.13	208,253.44	0.17
XS1309518998	1.2500	%	Deutsche Bahn AG EUR MTN 15/25	EUR	100.0	%	99.94	99,939.60	0.08
DE000A383JS3	8.1250	%	Deutsche Bank AG EUR FLR-Notes 24/undefined	EUR	200.0	%	109.36	218,715.94	0.18
XS2965681633	5.2500	%	Deutsche Lufthansa AG EUR FLR-Notes 25/55	EUR	200.0	%	103.43	206,855.66	0.17
XS2910536452	5.2500	%	Fressnapf Holding SE EUR Notes 24/31	EUR	450.0	%	101.45	456,531.48	0.37
XS2951378434	4.6250	%	Gruenenthal GmbH EUR Notes 24/31	EUR	150.0	%	102.35	153,526.83	0.12
XS2649707846	9.3750	%	HT Troplast GmbH EUR Notes 23/28	EUR	250.0	%	104.62	261,551.98	0.21
XS2810867742	6.5000	%	Mahle GmbH EUR Notes 24/31	EUR	150.0	%	103.76	155,639.99	0.12
XS3108519227	7.1250	%	Mahle GmbH EUR Notes 25/32	EUR	300.0	%	104.74	314,231.76	0.25
XS2811764120	7.7500	%	Motel One GmbH EUR Notes 24/31	EUR	800.0	%	107.98	863,835.12	0.69
XS2920589699	5.6250	%	Nidda Healthcare Holding GmbH EUR Notes 24/30	EUR	250.0	%	102.76	256,899.58	0.21
XS3067482896	5.3750	%	Nidda Healthcare Holding GmbH EUR Notes 25/30	EUR	450.0	%	101.82	458,193.78	0.37
DE000A383CE8	5.3750	%	ProGroup AG EUR Notes 24/31	EUR	350.0	%	101.18	354,134.83	0.28
XS2921539883	10.2500	%	Takko Fashion GmbH EUR Notes 24/30	EUR	300.0	%	109.13	327,376.38	0.26

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

Investment Portfolio as at 30/09/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
XS3101387895	4.6250	%	Techem Verwaltungsgesellschaft EUR Notes 25/32	EUR	300.0	%	100.41	301,220.82	0.24
XS2262961076	2.7500	%	ZF Finance GmbH EUR MTN 20/27	EUR	400.0	%	98.22	392,886.12	0.31
XS2582404724	5.7500	%	ZF Finance GmbH EUR MTN 23/26	EUR	300.0	%	102.02	306,055.26	0.24
Greece								**2,667,141.61**	**2.13**
XS2307437629	5.5000	%	Alpha Bank SA EUR FLR-Notes 21/31	EUR	300.0	%	101.53	304,603.26	0.24
XS2805274326	7.5000	%	Alpha Bank SA EUR FLR-Notes 24/undefined	EUR	250.0	%	109.62	274,042.70	0.22
XS3124434492	4.3080	%	Alpha Bank SA EUR MTN FLR-Notes 25/36	EUR	450.0	%	101.19	455,374.49	0.36
XS2987792269	4.2500	%	Eurobank Ergasias Services and Holdings SA EUR FLR-MTN 25/35	EUR	250.0	%	100.69	251,730.25	0.20
XS3044351867	6.6250	%	Eurobank Ergasias Services and Holdings SA EUR FLR-Notes 25/undefined	EUR	300.0	%	104.48	313,433.70	0.25
XS2790334184	5.8750	%	National Bank of Greece SA EUR FLR-MTN 24/35	EUR	650.0	%	107.85	701,006.80	0.56
XS2901369897	5.3750	%	Piraeus Financial Holdings SA EUR FLR-MTN 24/35	EUR	150.0	%	105.61	158,412.57	0.13
XS3103647031	6.7500	%	Piraeus Financial Holdings SA EUR FLR-Notes 25/undefined	EUR	200.0	%	104.27	208,537.84	0.17
Guernsey								**239,631.84**	**0.19**
XS2809868446	6.2500	%	Globalworth Real Estate Investments Ltd. EUR MTN 24/30	EUR	235.0	%	101.97	239,631.84	0.19
Ireland								**2,123,742.88**	**1.70**
XS2808268390	7.1250	%	AIB Group PLC EUR FLR-Notes 24/undefined	EUR	250.0	%	107.38	268,450.98	0.21
XS2959514519	6.0000	%	AIB Group PLC EUR FLR-Notes 25/undefined	EUR	200.0	%	102.28	204,565.64	0.16
XS2849598417	5.7500	%	eircom Finance DAC EUR Notes 24/29	EUR	200.0	%	104.53	209,066.06	0.17
XS3028067729	5.0000	%	eircom Finance DAC EUR Notes 25/31	EUR	850.0	%	102.60	872,111.05	0.70
XS2903463987	5.3750	%	Perrigo Finance Unlimited Co. EUR Notes 24/32	EUR	550.0	%	103.55	569,549.15	0.46
Italy								**13,313,656.11**	**10.62**
XS2830327446	5.0000	%	A2A SpA EUR FLR-Notes 24/undefined	EUR	600.0	%	104.38	626,254.86	0.50
XS2927492798	5.0000	%	Almaviva-The Italian Innovation Co. SpA EUR Notes 24/30	EUR	1,100.0	%	101.75	1,119,277.17	0.89
IT0005657520	4.3750	%	Banca Monte dei Paschi di Siena SpA EUR FLR-MTN 25/35	EUR	600.0	%	101.99	611,946.18	0.49
XS2031926731	10.5000	%	Banca Monte dei Paschi di Siena SpA EUR MTN 19/29	EUR	400.0	%	124.57	498,298.32	0.40
IT0005657850	4.0000	%	Banco BPM SpA EUR FLR-MTN 25/36	EUR	700.0	%	100.52	703,635.73	0.56
IT0005604803	7.2500	%	Banco BPM SpA EUR FLR-Notes 24/undefined	EUR	200.0	%	108.99	217,986.66	0.17
IT0005651788	6.2500	%	Banco BPM SpA EUR FLR-Notes 25/undefined	EUR	600.0	%	103.78	622,701.18	0.50
IT0005622409	6.5000	%	BPER Banca SpA EUR FLR-Notes 24/undefined	EUR	300.0	%	104.76	314,275.17	0.25
XS2904660755	6.5000	%	Bubbles Bidco SpA EUR Notes 24/31	EUR	800.0	%	102.59	820,684.00	0.66
XS3106724241	5.6250	%	Dolcetto Holdco SpA EUR Notes 25/32	EUR	200.0	%	102.70	205,401.00	0.16
XS2999576080	7.0000	%	doValue SpA EUR Notes 25/30	EUR	200.0	%	106.31	212,610.86	0.17
XS2988687682	8.6250	%	Engineering - Ingegneria Informatica - SpA EUR Notes 25/30	EUR	250.0	%	107.96	269,889.48	0.22
XS2804499973	2.8750	%	Fibercop SpA EUR MTN 24/26	EUR	346.0	%	100.02	346,079.37	0.28
XS2804500069	3.6250	%	Fibercop SpA EUR MTN 24/26	EUR	680.0	%	100.56	683,833.36	0.55
XS3104481257	4.7500	%	Fibercop SpA EUR Notes 25/30	EUR	950.0	%	101.62	965,436.55	0.77
XS3104481414	5.1250	%	Fibercop SpA EUR Notes 25/32	EUR	300.0	%	101.81	305,419.41	0.24
XS2397352662	4.7500	%	Iccrea Banca SpA EUR FLR-MTN 21/32	EUR	200.0	%	101.54	203,085.12	0.16
XS2582788100	10.0000	%	Italmatch Chemicals SpA EUR Notes 23/28	EUR	300.0	%	105.61	316,827.93	0.25
XS3041347637	5.7500	%	Itelyum Regeneration SpA EUR Notes 25/30	EUR	950.0	%	101.87	967,807.75	0.77

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XS2824643220	5.3750	%	Lottomatica Group SpA EUR Notes 24/30	EUR	250.0	%	103.78	259,452.78	0.21
XS3047452316	4.8750	%	Lottomatica Group SpA EUR Notes 25/31	EUR	750.0	%	103.16	773,722.28	0.62
XS2750308483	4.7500	%	Mundys SpA EUR MTN 24/29	EUR	300.0	%	104.71	314,128.77	0.25
XS2864439158	4.5000	%	Mundys SpA EUR MTN 24/30	EUR	250.0	%	104.44	261,104.78	0.21
XS2797353401	7.1250	%	Neopharmed Gentili SpA EUR Notes 24/30	EUR	600.0	%	104.59	627,568.32	0.50
XS3076304602	5.2500	%	Prysmian SpA EUR FLR-Notes 25/unde-fined	EUR	400.0	%	104.39	417,575.56	0.33
XS2637954582	7.8750	%	Telecom Italia SpA EUR Notes 23/28	EUR	200.0	%	111.65	223,290.32	0.18
XS2581393134	6.8750	%	Telecom Italia SpA EUR Notes 23/28	EUR	250.0	%	107.69	269,225.03	0.21
XS2798269069	4.7500	%	Terna - Rete Elettrica Nazionale EUR FLR-Notes 24/undefined	EUR	150.0	%	104.09	156,138.17	0.12
Japan								**2,134,983.27**	**1.70**
XS2999659886	6.3750	%	Nissan Motor Co. Ltd. EUR Notes 25/33	EUR	400.0	%	103.15	412,580.92	0.33
XS2332889778	4.2500	%	Rakuten Group, Inc. EUR FLR-Notes 21/un-defined	EUR	250.0	%	97.98	244,941.28	0.19
XS1684385591	4.0000	%	SoftBank Group Corp. EUR Notes 17/29	EUR	500.0	%	99.52	497,616.40	0.40
XS2361255057	3.3750	%	SoftBank Group Corp. EUR Notes 21/29	EUR	150.0	%	97.34	146,014.74	0.12
XS3109834898	5.2500	%	SoftBank Group Corp. EUR Notes 25/29	EUR	450.0	%	103.32	464,926.50	0.37
XS3109835192	5.8750	%	SoftBank Group Corp. EUR Notes 25/31	EUR	350.0	%	105.40	368,903.43	0.29
Jersey								**1,027,619.46**	**0.82**
XS2765406371	6.8750	%	Ardonagh Finco Ltd. EUR Notes 24/31	EUR	600.0	%	103.67	622,013.46	0.50
XS3191557241	6.0000	%	Deepocean Ltd. EUR Notes 25/31	EUR	400.0	%	101.40	405,606.00	0.32
Luxembourg								**13,101,964.27**	**10.46**
XS2926264529	5.5000	%	AccorInvest Group SA EUR Notes 24/31	EUR	200.0	%	103.20	206,402.98	0.17
XS3066681704	5.3750	%	Albion Financing/Aggreko Holdings, Inc. EUR Notes 25/30	EUR	400.0	%	103.89	415,564.44	0.33
XS2799493825	5.0000	%	Aroundtown Finance SARL EUR FLR-Notes 24/undefined	EUR	500.0	%	95.57	477,872.95	0.38
XS2860457071	4.8000	%	Aroundtown SA EUR MTN 24/29	EUR	100.0	%	105.16	105,155.54	0.08
XS3046352319	7.0000	%	Cidron Aida Finco SARL EUR Notes 25/31	EUR	250.0	%	101.93	254,822.68	0.20
XS2550380104	10.3750	%	Cirsa Finance International SARL EUR Notes 22/27	EUR	450.0	%	103.48	465,660.32	0.37
XS2649695736	7.8750	%	Cirsa Finance International SARL EUR Notes 23/28	EUR	100.0	%	104.26	104,261.42	0.08
XS2760863329	6.5000	%	Cirsa Finance International SARL EUR Notes 24/29	EUR	100.0	%	104.29	104,290.34	0.08
XS3099834676	7.5000	%	CPI Property Group SA EUR FLR-MTN 25/undefined	EUR	300.0	%	97.15	291,455.82	0.23
XS2290533020	3.7500	%	CPI Property Group SA EUR FLR-Notes 21/28	EUR	250.0	%	90.29	225,733.08	0.18
XS2290544068	1.5000	%	CPI Property Group SA EUR MTN 21/31	EUR	500.0	%	82.83	414,142.10	0.33
XS2432162654	1.7500	%	CPI Property Group SA EUR MTN 22/30	EUR	250.0	%	87.26	218,145.70	0.18
XS3126635039	4.7500	%	CPI Property Group SA EUR MTN 25/30	EUR	400.0	%	97.65	390,585.28	0.31
XS3067385420	5.5000	%	Currenta Group Holdings SARL EUR Notes 25/30	EUR	850.0	%	102.77	873,569.40	0.70
XS2623489627	8.5000	%	Dana Financing Luxembourg EUR Notes 23/31	EUR	600.0	%	108.03	648,185.28	0.52
XS2734938249	7.8750	%	Ephios Subco 3 EUR Notes 23/31	EUR	800.0	%	106.77	854,134.64	0.68
XS3049459749	5.3750	%	Essendi SA EUR Notes 25/30	EUR	450.0	%	103.20	464,390.69	0.37
XS3049460242	5.6250	%	Essendi SA EUR Notes 25/32	EUR	300.0	%	103.33	309,999.15	0.25
XS3123695671	4.7500	%	Froneri Lux FinCo EUR Notes 25/32	EUR	250.0	%	101.17	252,936.98	0.20
XS3176794595	4.0000	%	InPost SA EUR Notes 25/31	EUR	550.0	%	100.17	550,932.64	0.44
XS3049411971	8.6250	%	LHMC Finco 2 SARL EUR Notes 25/30	EUR	400.0	%	104.42	417,662.20	0.33
XS2985311518	4.5000	%	Matterhorn Telecom SA EUR Notes 25/30	EUR	400.0	%	102.90	411,609.24	0.33
XS3186949585	3.8750	%	Matterhorn Telecom SA EUR Notes 25/30	EUR	900.0	%	99.74	897,615.45	0.72
XS2615006470	8.7500	%	Monitchem HoldCo 3 SA EUR Notes 23/28	EUR	800.0	%	100.20	801,609.68	0.64
XS2834242435	6.0000	%	PLT VII Finance SARL EUR Notes 24/31	EUR	750.0	%	104.26	781,973.03	0.63
XS2854303729	6.7500	%	Rossini SARL EUR Notes 24/29	EUR	350.0	%	105.66	369,810.98	0.30

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XS2998755040	5.8750	%	Summer BC Holdco B SARL EUR Notes 25/30	EUR	650.0	%	98.26	638,712.36	0.51
BE6300371273	3.5000	%	Telenet Finance Luxembourg Notes SARL EUR Notes 17/28	EUR	700.0	%	100.08	700,561.26	0.56
XS2663653140	6.5000	%	Vivion Investments SARL EUR MTN 23/29	EUR	456.8	%	99.43	454,168.64	0.36
Mexico								**1,457,557.89**	**1.16**
XS1172951508	2.7500	%	Petroleos Mexicanos EUR MTN 15/27	EUR	500.0	%	98.95	494,727.85	0.39
XS1568888777	4.8750	%	Petroleos Mexicanos EUR MTN 17/28	EUR	400.0	%	102.40	409,585.20	0.33
XS1824424706	4.7500	%	Petroleos Mexicanos EUR Notes 18/29	EUR	550.0	%	100.59	553,244.84	0.44
Norway								**277,347.35**	**0.22**
XS2708134023	7.8620	%	Var Energi ASA EUR FLR-Notes 23/83	EUR	250.0	%	110.94	277,347.35	0.22
Poland								**987,894.35**	**0.79**
XS3090129332	4.7784	%	mBank SA EUR FLR-MTN 25/35	EUR	200.0	%	102.48	204,956.52	0.16
XS2914001750	6.1250	%	MLP Group SA EUR Notes 24/29	EUR	750.0	%	104.39	782,937.83	0.63
Portugal								**2,380,186.67**	**1.90**
PTBCPGOM0067	4.0000	%	Banco Comercial Português SA EUR FLR-MTN 21/32	EUR	300.0	%	101.36	304,083.84	0.24
PTEDP4OM0025	5.9430	%	EDP SA EUR FLR-MTN 23/83	EUR	300.0	%	106.15	318,453.06	0.26
PTEDPZOM0011	4.7500	%	EDP SA EUR FLR-MTN 24/54	EUR	800.0	%	103.55	828,435.20	0.66
PTEDPSOM0002	4.6250	%	EDP SA EUR FLR-Notes 24/54	EUR	400.0	%	102.99	411,968.52	0.33
PTTAPFOM0003	5.1250	%	Transportes Aereos Portugueses SA EUR Notes 24/29	EUR	500.0	%	103.45	517,246.05	0.41
Slovenia								**216,826.28**	**0.17**
XS2750306511	6.8750	%	Nova Ljubljanska Banka DD EUR FLR-MTN 24/34	EUR	200.0	%	108.41	216,826.28	0.17
Spain								**5,596,695.30**	**4.47**
ES0265936064	4.6250	%	Abanca Corp. Bancaria SA EUR FLR-MTN 24/36	EUR	300.0	%	103.08	309,226.02	0.25
ES0865936035	6.1250	%	Abanca Corp. Bancaria SA EUR FLR-Notes 25/undefined	EUR	200.0	%	100.55	201,109.36	0.16
XS3029358317	3.7500	%	ACS Actividades de Construccion y Servicios SA EUR MTN 25/30	EUR	300.0	%	99.85	299,551.32	0.24
XS2485259241	1.7500	%	Banco Bilbao Vizcaya Argentaria SA EUR MTN 22/25	EUR	2,000.0	%	99.94	1,998,732.00	1.60
XS2332590632	5.2500	%	Banco de Credito Social Cooperativo SA EUR FLR-MTN 21/31	EUR	200.0	%	101.44	202,883.62	0.16
XS2471862040	9.3750	%	Banco de Sabadell SA EUR FLR-Notes 23/undefined	EUR	200.0	%	113.46	226,917.62	0.18
XS3099152756	6.0000	%	Bankinter SA EUR FLR-Notes 25/undefined	EUR	400.0	%	102.98	411,910.40	0.33
XS3091931058	4.8750	%	eDreams ODIGEO SA EUR Notes 25/30	EUR	600.0	%	101.42	608,506.74	0.49
XS2393001891	3.8750	%	Grifols SA EUR Notes 21/28	EUR	300.0	%	97.94	293,809.26	0.23
XS2805351843	7.5000	%	Grifols SA EUR Notes 24/30	EUR	400.0	%	105.60	422,383.44	0.34
XS2397198487	5.1250	%	Kaixo Bondco Telecom SA EUR Notes 21/29	EUR	300.0	%	101.27	303,805.92	0.24
ES0280907041	5.5000	%	Unicaja Banco SA EUR FLR-MTN 24/34	EUR	300.0	%	105.95	317,859.60	0.25
Supranational								**306,635.15**	**0.25**
XS3091295801	4.7500	%	Clarios Global LP/Clarios US Finance Co. EUR Notes 25/31	EUR	300.0	%	102.21	306,635.15	0.25
Sweden								**3,123,842.33**	**2.49**
XS2842976875	6.2500	%	Assemblin Caverion Group AB EUR Notes 24/30	EUR	600.0	%	104.63	627,796.80	0.50
XS2380124227	3.1250	%	Castellum AB EUR FLR-Notes 21/undefined	EUR	300.0	%	99.18	297,527.97	0.24
XS3176804576	5.0000	%	Dometic Group AB EUR MTN 25/30	EUR	200.0	%	100.55	201,095.34	0.16
XS2305362951	2.8730	%	Fastighets AB Balder EUR FLR-Notes 21/81	EUR	150.0	%	99.20	148,804.70	0.12
XS2125121769	3.3750	%	Heimstaden Bostad AB EUR FLR-Notes 20/undefined	EUR	600.0	%	99.43	596,587.38	0.48
XS2357357768	3.0000	%	Heimstaden Bostad AB EUR FLR-Notes 21/undefined	EUR	250.0	%	95.18	237,952.38	0.19

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XS2930588657	6.2500	%	Heimstaden Bostad AB EUR FLR-Notes 24/undefined	EUR	150.0	%	103.00	154,495.31	0.12
XS2204842384	3.8750	%	Verisure Holding AB EUR Notes 20/26	EUR	450.0	%	100.05	450,231.21	0.36
XS2816753979	5.5000	%	Verisure Holding AB EUR Notes 24/30	EUR	200.0	%	103.98	207,968.12	0.16
XS2287912450	5.2500	%	Verisure Midholding EUR Notes 21/29	EUR	200.0	%	100.69	201,383.12	0.16
The Netherlands								**20,120,352.61**	**16.05**
XS2282606578	2.6250	%	Abertis Infraestructuras Finance BV EUR FLR-Notes 21/undefined	EUR	100.0	%	98.83	98,833.34	0.08
XS2937255193	4.8700	%	Abertis Infraestructuras Finance BV EUR MTN FLR-Notes 24/undefined	EUR	900.0	%	103.24	929,115.27	0.74
XS2790191303	6.6250	%	ASR Nederland NV EUR FLR-Notes 24/undefined	EUR	300.0	%	107.82	323,466.51	0.26
XS3045391607	6.7500	%	Centrient Holding BV EUR Notes 25/30	EUR	900.0	%	97.35	876,187.53	0.70
XS2310411090	1.6250	%	Citycon Treasury BV EUR MTN 21/28	EUR	250.0	%	94.33	235,825.95	0.19
XS2778383898	6.5000	%	Citycon Treasury BV EUR MTN 24/29	EUR	200.0	%	105.69	211,383.12	0.17
XS3043331977	5.3750	%	Citycon Treasury BV EUR MTN 25/31	EUR	150.0	%	100.89	151,329.17	0.12
XS3101875931	4.5000	%	Darling Global Finance BV EUR Notes 25/32	EUR	600.0	%	101.15	606,905.28	0.48
XS2353416386	3.5000	%	Energizer Gamma Acquisition BV EUR Notes 21/29	EUR	250.0	%	98.28	245,710.48	0.20
XS2848926239	6.8750	%	Flora Food Management EUR Notes 24/29	EUR	800.0	%	100.44	803,491.28	0.64
XS2893175625	4.2500	%	IGT Lottery Holdings BV EUR Notes 24/30	EUR	750.0	%	101.87	763,989.15	0.61
XS3067907140	5.5000	%	IPD 3 BV EUR Notes 25/31	EUR	450.0	%	101.66	457,456.14	0.36
XS2913056797	4.8500	%	Koninklijke FrieslandCampina NV EUR FLR-Notes 24/undefined	EUR	700.0	%	101.11	707,775.18	0.56
XS2417090789	3.7500	%	Odido Holding BV EUR Notes 21/29	EUR	762.0	%	99.35	757,082.66	0.60
XS2825597656	5.2500	%	OI European Group EUR Notes 24/29	EUR	400.0	%	103.10	412,399.80	0.33
XS2856820704	4.8750	%	Phoenix PIB Dutch Finance EUR Notes 24/29	EUR	400.0	%	105.06	420,241.92	0.33
XS2758100296	10.0000	%	Summer BidCo EUR Notes 24/29	EUR	5.8	%	102.10	5,954.73	0.00
XS3082828560	4.6250	%	Sunrise FinCo I BV EUR Notes 25/32	EUR	650.0	%	101.56	660,152.61	0.53
XS2293060658	2.3760	%	Telefonica Europe BV EUR FLR-Notes 21/undefined	EUR	100.0	%	94.98	94,979.55	0.08
XS2462605671	7.1250	%	Telefonica Europe BV EUR FLR-Notes 22/undefined	EUR	500.0	%	109.88	549,407.95	0.44
XS2582389156	6.1350	%	Telefonica Europe BV EUR FLR-Notes 23/undefined	EUR	500.0	%	108.05	540,252.65	0.43
XS2646608401	6.7500	%	Telefónica Europe BV EUR FLR-Notes 23/undefined	EUR	1,600.0	%	111.84	1,789,432.64	1.43
XS2755535577	5.7522	%	Telefonica Europe BV EUR FLR-Notes 24/undefined	EUR	400.0	%	106.08	424,336.28	0.34
XS2783649176	4.8750	%	TenneT Holding BV EUR FLR-Notes 24/undefined	EUR	350.0	%	103.80	363,286.77	0.29
XS1211044075	1.8750	%	Teva Pharmaceutical Finance Netherlands II BV EUR Notes 15/27	EUR	400.0	%	98.50	394,008.12	0.31
XS1439749364	1.6250	%	Teva Pharmaceutical Finance Netherlands II BV EUR Notes 16/28	EUR	350.0	%	95.39	333,871.48	0.27
XS2406607171	4.3750	%	Teva Pharmaceutical Finance Netherlands II BV EUR Notes 21/30	EUR	600.0	%	102.44	614,667.60	0.49
XS2592804434	7.3750	%	Teva Pharmaceutical Finance Netherlands II BV EUR Notes 23/29	EUR	634.0	%	112.96	716,148.14	0.57
XS3081797964	4.1250	%	Teva Pharmaceutical Finance Netherlands II BV EUR Notes 25/31	EUR	400.0	%	101.18	404,703.04	0.32
XS3080735726	6.6250	%	Trivium Packaging Finance BV EUR Notes 25/30	EUR	900.0	%	105.40	948,632.67	0.76
XS2434783911	5.2500	%	United Group BV EUR Notes 22/30	EUR	400.0	%	99.09	396,374.12	0.32
XS2758078930	6.7500	%	United Group BV EUR Notes 24/31	EUR	200.0	%	102.52	205,036.30	0.16
XS3181123129	5.2500	%	VZ Secured Financing BV EUR Notes 25/33	EUR	550.0	%	100.14	550,790.63	0.44

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Investment Portfolio as at 30/09/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
XS2286041947	3.0000	%	Wintershall Dea Finance 2 BV EUR FLR-Notes 21/undefined	EUR	200.0	%	96.55	193,100.42	0.15
XS3066590574	6.1770	%	Wintershall Dea Finance 2 BV EUR FLR-Notes 25/undefined	EUR	500.0	%	104.53	522,656.45	0.42
XS3091660194	7.0000	%	ZF Europe Finance BV EUR MTN 25/30	EUR	1,200.0	%	104.11	1,249,305.00	1.00
XS2010039894	3.0000	%	ZF Europe Finance BV EUR Notes 19/29	EUR	200.0	%	91.47	182,930.54	0.15
XS2116386132	3.3750	%	Ziggo Bond Co. BV EUR Notes 20/30	EUR	500.0	%	90.05	450,239.05	0.36
XS2914769299	6.1250	%	Ziggo Bond Co. BV EUR Notes 24/32	EUR	550.0	%	96.16	528,893.09	0.42
United Kingdom								**8,534,332.42**	**6.81**
XS2615937187	7.2500	%	Allwyn Entertainment Financing UK PLC EUR Notes 23/30	EUR	405.0	%	105.28	426,395.62	0.34
XS3134529562	4.1250	%	Allwyn Entertainment Financing UK PLC EUR Notes 25/31	EUR	450.0	%	97.45	438,546.92	0.35
XS3099155932	8.0000	%	Bellis Acquisition Co. PLC EUR Notes 25/31	EUR	600.0	%	101.57	609,422.46	0.49
XS2794589403	5.1250	%	British Telecommunications PLC EUR FLR-MTN 24/54	EUR	250.0	%	104.66	261,652.48	0.21
XS2929941503	5.6250	%	California Buyer Ltd. / Atlantica Sustainable Infrastructure PLC EUR Notes 24/32	EUR	250.0	%	104.24	260,611.90	0.21
XS2762276967	6.3750	%	INEOS Finance PLC EUR Notes 24/29	EUR	150.0	%	99.18	148,775.09	0.12
XS2991271847	5.6250	%	INEOS Finance PLC EUR Notes 25/30	EUR	450.0	%	96.18	432,826.56	0.34
XS3192215492	7.2500	%	INEOS Finance PLC EUR Notes 25/31	EUR	450.0	%	99.98	449,922.56	0.36
XS2719090636	8.5000	%	INEOS Quattro Finance 2 PLC EUR Notes 23/29	EUR	850.0	%	100.13	851,118.52	0.68
XS3121788692	6.7500	%	Market Bidco Finco PLC EUR Notes 25/31	EUR	400.0	%	99.07	396,266.88	0.32
XS2906227785	7.2500	%	OEG Finance PLC EUR Notes 24/29	EUR	750.0	%	104.73	785,472.00	0.63
XS2696090286	8.2500	%	Pinnacle Bidco PLC EUR Notes 23/28	EUR	150.0	%	104.96	157,440.78	0.13
XS2805249641	7.3750	%	Synthomer PLC EUR Notes 24/29	EUR	300.0	%	93.20	279,595.29	0.22
XS2189766970	3.7500	%	Virgin Media Finance PLC EUR Notes 20/30	EUR	200.0	%	96.28	192,559.08	0.15
XS2796600307	5.6250	%	Vmed O2 UK Financing I PLC EUR Notes 24/32	EUR	750.0	%	102.63	769,723.95	0.61
XS2630490717	6.5000	%	Vodafone Group PLC EUR FLR-MTN 23/84	EUR	800.0	%	109.45	875,587.28	0.70
XS2225204010	3.0000	%	Vodafone Group PLC EUR FLR-Notes 20/80	EUR	500.0	%	96.47	482,333.40	0.38
XS2859406139	6.7500	%	Zegona Finance PLC EUR Notes 24/29	EUR	675.0	%	106.09	716,081.65	0.57
USA								**8,319,648.50**	**6.64**
XS0993148856	3.5000	%	AT&T, Inc. EUR Notes 13/25	EUR	800.0	%	100.28	802,205.28	0.64
XS2205083749	3.8750	%	Avantor Funding, Inc. EUR Notes 20/28	EUR	600.0	%	99.88	599,250.53	0.48
XS3109433048	5.2500	%	Beach Acquisition Bidco LLC EUR Notes 25/32	EUR	700.0	%	102.75	719,257.03	0.57
XS3134602070	5.3750	%	Boots Group Finco LP EUR Notes 25/32	EUR	750.0	%	102.88	771,599.03	0.61
XS3023780375	5.0000	%	Celanese US Holdings LLC EUR Notes 25/31	EUR	150.0	%	99.92	149,879.95	0.12
XS2405467528	0.1250	%	General Mills, Inc. EUR Notes 21/25	EUR	450.0	%	99.73	448,801.65	0.36
XS2189947505	2.8750	%	IQVIA, Inc. EUR Notes 20/28	EUR	350.0	%	99.16	347,059.96	0.28
XS3176120361	4.7500	%	Iron Mountain, Inc. EUR Notes 25/34	EUR	1,000.0	%	100.15	1,001,489.50	0.80
XS2628988730	9.6250	%	Olympus Water US Holding Corp. EUR Notes 23/28	EUR	750.0	%	104.92	786,926.67	0.63
XS3193933663	6.1250	%	Olympus Water US Holding Corp. EUR Notes 25/33	EUR	750.0	%	100.36	752,702.28	0.60
XS2332250708	2.8750	%	Organon & Co./Organon Foreign Debt Co-Issuer BV EUR Notes 21/28	EUR	500.0	%	97.67	488,329.06	0.39
XS2854277626	6.5000	%	RAY Financing LLC EUR Notes 24/31	EUR	550.0	%	102.23	562,273.06	0.45
XS3176108747	4.2500	%	Silgan Holdings, Inc. EUR Notes 25/31	EUR	250.0	%	100.54	251,339.81	0.20
XS2123970167	0.2500	%	VF Corp. EUR Notes 20/28	EUR	200.0	%	91.98	183,960.00	0.15
XS2123970241	0.6250	%	VF Corp. EUR Notes 20/32	EUR	600.0	%	75.76	454,574.69	0.36

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Market Value in EUR	% of Subfund assets
Investments in securities and money-market instruments					**124,574,665.11**	**99.41**
Deposits at financial institutions					**1,218,001.33**	**0.97**
Sight deposits					**1,218,001.33**	**0.97**
	State Street Bank International GmbH, Luxembourg Branch	EUR			1,218,001.33	0.97
Investments in deposits at financial institutions					**1,218,001.33**	**0.97**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-3,562.67**	**-0.01**
Forward Foreign Exchange Transactions				**-3,562.67**	**-0.01**
Sold EUR / Bought CHF - 31 Oct 2025	EUR	-14,399.60		-34.28	0.00
Sold EUR / Bought PLN - 31 Oct 2025	EUR	-2,703,008.11		-7,422.08	-0.01
Sold EUR / Bought USD - 31 Oct 2025	EUR	-2,234,125.54		3,917.24	0.00
Sold PLN / Bought EUR - 31 Oct 2025	PLN	-24,353.22		3.12	0.00
Sold USD / Bought EUR - 31 Oct 2025	USD	-30,654.95		-26.67	0.00
Investments in derivatives				**-3,562.67**	**-0.01**
Net current assets/liabilities	**EUR**			**-472,298.86**	**-0.37**
Net assets of the Subfund	**EUR**			**125,316,804.91**	**100.00**

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class RT (H2-CHF) (accumulating)	WKN: A2P MR9/ISIN: LU2014481233	112.09	107.10	97.46
- Class A (EUR) (distributing)	WKN: A0X 78X/ISIN: LU0482909818	116.68	114.47	105.46
- Class AM (EUR) (distributing)	WKN: A1K CWS/ISIN: LU0889221072	9.29	9.03	8.34
- Class AT (EUR) (accumulating)	WKN: A0R CLA/ISIN: LU0482909909	193.09	181.83	162.28
- Class I (EUR) (distributing)	WKN: A2D VWC/ISIN: LU1657048275	1,027.41	1,007.76	928.08
- Class IT (EUR) (accumulating)	WKN: A0R CLB/ISIN: LU0482910402	2,120.30	1,984.69	1,760.76
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF5/ISIN: LU1479564103	1,339.12	1,253.51	1,112.06
- Class P (EUR) (distributing)	WKN: A1J 8ME/ISIN: LU0482910154	1,064.34	1,042.93	960.54
- Class R (EUR) (distributing)	WKN: A14 MUQ/ISIN: LU1173936409	102.71	100.75	92.80
- Class WT (EUR) (accumulating)	WKN: A1W 6C2/ISIN: LU0976572031	1,578.30	1,472.90	1,302.80
- Class AT (H2-PLN) (accumulating)	WKN: A1C T9L/ISIN: LU0551719049	961.12	880.09	770.90
- Class AM (H2-USD) (distributing)	WKN: A1K CWR/ISIN: LU0889220934	9.43	9.16	8.50
- Class AT (H2-USD) (accumulating)	WKN: A2Q B2Q/ISIN: LU2223788261	12.65	11.69	10.26
- Class IM (H2-USD) (distributing)	WKN: A2Q B2S/ISIN: LU2223788428	1,012.29	967.30	891.75
Shares in circulation		1,435,882	1,976,804	1,926,013
- Class RT (H2-CHF) (accumulating)	WKN: A2P MR9/ISIN: LU2014481233	121	12,056	11,526
- Class A (EUR) (distributing)	WKN: A0X 78X/ISIN: LU0482909818	380,773	811,330	438,979

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

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
- Class AM (EUR) (distributing)	WKN: A1K CWS/ISIN: LU0889221072	557,677	484,382	758,953
- Class AT (EUR) (accumulating)	WKN: A0R CLA/ISIN: LU0482909909	187,560	244,095	186,927
- Class I (EUR) (distributing)	WKN: A2D VWC/ISIN: LU1657048275	6,963	4,857	4,873
- Class IT (EUR) (accumulating)	WKN: A0R CLB/ISIN: LU0482910402	887	840	1,407
- Class IT8 (H-EUR) (accumulating)	WKN: A2A QF5/ISIN: LU1479564103	2,100	3,300	7,613
- Class P (EUR) (distributing)	WKN: A1J 8ME/ISIN: LU0482910154	643	12,221	514
- Class R (EUR) (distributing)	WKN: A14 MUQ/ISIN: LU1173936409	3,041	2,991	2,741
- Class WT (EUR) (accumulating)	WKN: A1W 6C2/ISIN: LU0976572031	13,711	8,619	43,480
- Class AT (H2-PLN) (accumulating)	WKN: A1C T9L/ISIN: LU0551719049	12,158	15,220	19,941
- Class AM (H2-USD) (distributing)	WKN: A1K CWR/ISIN: LU0889220934	242,328	330,806	420,083
- Class AT (H2-USD) (accumulating)	WKN: A2Q B2Q/ISIN: LU2223788261	27,905	45,033	28,962
- Class IM (H2-USD) (distributing)	WKN: A2Q B2S/ISIN: LU2223788428	15	1,054	14
Subfund assets in millions of EUR		125.3	186.7	164.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	20.17
The Netherlands	16.05
Italy	10.62
Luxembourg	10.46
United Kingdom	6.81
USA	6.64
Germany	5.43
Spain	4.47
Sweden	2.49
Greece	2.13
Austria	2.02
Other countries	12.12
Other net assets	0.59
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Interest on	
- bonds	7,003,635.39
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	5,750.50
- negative interest rate	-3,261.27
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	650.24
Total income	**7,006,774.86**
Interest paid on	
- swap transactions	-43,178.90
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-49,809.85
All-in-fee	-1,585,786.91
Other expenses	-2,812.58
Total expenses	**-1,681,588.24**
Net income/loss	**5,325,186.62**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	7,175,158.21
- financial futures transactions	-25,323.56
- forward foreign exchange transactions	31,415.70
- foreign exchange	-10,093.68
- swap transactions	-97,018.79
Net realised gain/loss	**12,399,324.50**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-3,989,189.12
- financial futures transactions	0.00
- forward foreign exchange transactions	18,229.49
- foreign exchange	-4.21
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**8,428,360.66**

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 EUR
Securities and money-market instruments	124,574,665.11
(Cost price EUR 121,899,137.17)	
Time deposits	0.00
Cash at banks	1,218,001.33
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	2,093,052.55
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	18,557.44
- securities transactions	210,205.44
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	3,920.36
Total Assets	**128,118,402.23**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-209,857.05
- securities transactions	-2,451,458.00
Capital gain tax	0.00
Other payables	-132,799.24
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-7,483.03
Total Liabilities	**-2,801,597.32**
Net assets of the Subfund	**125,316,804.91**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Net assets of the Subfund at the beginning of the reporting period	186,654,489.05
Subscriptions	55,819,494.84
Redemptions	-122,959,304.28
Distribution	-2,626,235.36
Result of operations	8,428,360.66
Net assets of the Subfund at the end of the reporting period	**125,316,804.91**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	1,976,804
- issued	440,936
- redeemed	-981,858
- at the end of the reporting period	**1,435,882**

Allianz Euro High Yield Defensive

Investment Portfolio as at 30/09/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								**43,251,848.04**	**97.06**
Bonds								**43,251,848.04**	**97.06**
Austria								**403,798.37**	**0.91**
XS3103603091	7.2500	%	Benteler International AG EUR Notes 25/31	EUR	100.0	%	107.18	107,181.83	0.24
XS3017017990	4.5000	%	Sappi Papier Holding GmbH EUR Notes 25/32	EUR	300.0	%	98.87	296,616.54	0.67
Belgium								**722,710.01**	**1.62**
BE6342251038	5.8500	%	Elia Group SA EUR FLR-Notes 23/undefined	EUR	300.0	%	105.33	316,004.73	0.71
BE6362174417	5.2500	%	Ontex Group NV EUR Notes 25/30	EUR	100.0	%	102.70	102,696.92	0.23
BE0390158245	4.7500	%	Proximus SADP EUR FLR-Notes 24/undefined	EUR	300.0	%	101.34	304,008.36	0.68
Bulgaria								**290,037.12**	**0.65**
XS2367164576	2.4500	%	Bulgarian Energy Holding EAD EUR Notes 21/28	EUR	300.0	%	96.68	290,037.12	0.65
Czech Republic								**265,787.00**	**0.60**
XS3063695715	8.0000	%	Energo - Pro AS EUR Notes 25/30	EUR	250.0	%	106.31	265,787.00	0.60
Denmark								**435,829.16**	**0.98**
XS2778385240	5.1250	%	Orsted AS EUR FLR-Notes 24/undefined	EUR	300.0	%	102.86	308,590.14	0.69
XS2293075680	1.5000	%	Orsted AS EUR FLR-Notes 21/undefined	EUR	150.0	%	84.83	127,239.02	0.29
Finland								**708,062.06**	**1.59**
XS2830463118	7.8750	%	Citycon OYJ EUR FLR-Notes 24/undefined	EUR	300.0	%	99.52	298,547.58	0.67
XS3094324368	5.1250	%	Mehilainen Yhtiot OY EUR Notes 25/32	EUR	400.0	%	102.38	409,514.48	0.92
France								**9,247,947.49**	**20.75**
XS2864442376	6.0000	%	Afflelou SAS EUR Notes 24/29	EUR	100.0	%	104.60	104,603.68	0.24
FR001400YRZ0	7.8750	%	Clariane SE EUR Notes 25/30	EUR	200.0	%	102.80	205,600.16	0.46
FR0013464922	3.0000	%	Electricite de France SA EUR FLR-Notes 19/undefined	EUR	400.0	%	98.46	393,856.00	0.88
FR001400EFQ6	7.5000	%	Electricite de France SA EUR FLR-MTN 22/undefined	EUR	400.0	%	110.06	440,241.80	0.99
FR001400SMT6	5.6250	%	Electricite de France SA EUR FLR-MTN 24/undefined	EUR	200.0	%	105.37	210,734.84	0.47
FR001400SMS8	5.1250	%	Electricite de France SA EUR FLR-MTN 24/undefined	EUR	200.0	%	103.56	207,121.82	0.47
XS2774392638	5.5000	%	Forvia SE EUR Notes 24/31	EUR	100.0	%	102.91	102,909.45	0.23
XS3152574763	5.3750	%	Forvia SE EUR Notes 25/31	EUR	150.0	%	102.06	153,085.01	0.34
XS3023963534	5.6250	%	Forvia SE EUR Notes 25/30	EUR	100.0	%	103.59	103,587.47	0.23
FR0128690718	0.0000	%	France Treasury Bills BTF EUR Zero-Coupon Bonds 08.10.2025	EUR	630.0	%	99.96	629,768.66	1.41
FR0128983956	0.0000	%	France Treasury Bills BTF EUR Zero-Coupon Bonds 22.10.2025	EUR	2,005.0	%	99.89	2,002,729.34	4.49
FR0129132637	0.0000	%	France Treasury Bills BTF EUR Zero-Coupon Bonds 15.10.2025	EUR	125.0	%	99.92	124,904.68	0.28
XS2761223127	6.7500	%	Goldstory SAS EUR Notes 24/30	EUR	250.0	%	104.11	260,284.88	0.58
XS3191437006	3.8750	%	Holding d'Infrastructures des Metiers de l'Environnement SAS EUR Notes 25/31	EUR	100.0	%	99.35	99,349.44	0.22
FR001400PRQ7	5.3750	%	Iliad SA EUR Notes 24/31	EUR	200.0	%	106.59	213,179.82	0.48
XS2810807094	6.8750	%	Iliad Holding SAS EUR Notes 24/31	EUR	300.0	%	106.52	319,551.78	0.72
FR001400TL99	4.2500	%	iliad SA EUR Notes 24/29	EUR	100.0	%	102.32	102,320.31	0.23
XS2971567560	5.0000	%	Kapla Holding SAS EUR Notes 25/31	EUR	200.0	%	101.24	202,485.48	0.45
XS2982117694	4.2500	%	Loxam SAS EUR Notes 25/30	EUR	100.0	%	100.59	100,586.68	0.23
XS2810278163	7.0000	%	Mobilux Finance SAS EUR Notes 24/30	EUR	100.0	%	105.07	105,072.25	0.24
FR001400PIA0	5.8750	%	New Immo Holding SA EUR MTN 24/28	EUR	200.0	%	103.41	206,824.30	0.46
FR001400EHH1	4.8750	%	New Immo Holding SA EUR MTN 22/28	EUR	200.0	%	101.28	202,560.68	0.45
XS3037643304	5.5000	%	Opal Bidco SAS EUR Notes 25/32	EUR	450.0	%	103.78	467,005.41	1.05
FR0014011OU0	4.2955	%	Opmobility EUR Notes 25/31	EUR	100.0	%	100.78	100,783.64	0.23

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

Investment Portfolio as at 30/09/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
XS2992020037	4.7500	%	OVH Groupe SA EUR Notes 25/31	EUR	200.0	%	102.00	203,995.56	0.46
FR0014010DR1	3.8750	%	Renault SA EUR MTN 25/30	EUR	100.0	%	99.98	99,980.70	0.22
XS3146987543	4.0000	%	Rexel SA EUR Notes 25/30	EUR	100.0	%	101.36	101,356.88	0.23
FR001400U3Q9	5.4940	%	Roquette Freres SA EUR FLR-Notes 24/un-defined	EUR	200.0	%	102.49	204,984.40	0.46
XS2895496680	4.5000	%	Seche Environnement SACA EUR Notes 25/30	EUR	100.0	%	102.00	101,997.20	0.23
XS3021201887	4.5000	%	SNF Group SACA EUR Notes 25/32	EUR	250.0	%	102.78	256,948.63	0.58
FR0014012J64	4.7500	%	URW SE EUR FLR-Notes 25/undefined	EUR	100.0	%	101.57	101,570.69	0.23
FR0014012SJ2	4.6250	%	Valeo SE EUR MTN 25/32	EUR	300.0	%	99.87	299,602.56	0.67
FR001400WJR8	5.1250	%	Valeo SE EUR MTN 25/31	EUR	200.0	%	103.11	206,213.86	0.46
FR0014006IX6	2.0000	%	Veolia Environnement SA EUR FLR-Notes 21/undefined	EUR	200.0	%	97.24	194,485.52	0.44
FR001400KKC3	5.9930	%	Veolia Environnement SA EUR FLR-Notes 23/undefined	EUR	100.0	%	107.16	107,164.45	0.24
XS3023943692	8.5000	%	Viridien EUR Notes 25/30	EUR	300.0	%	103.50	310,499.46	0.70
Germany								**2,626,089.32**	**5.89**
XS2911131253	6.0000	%	APCOA Group GmbH EUR Notes 24/31	EUR	200.0	%	101.43	202,862.62	0.46
XS2618867159	7.5000	%	Cheplapharm Arzneimittel GmbH EUR Notes 23/30	EUR	100.0	%	103.64	103,641.76	0.23
XS3087220664	7.1250	%	Cheplapharm Arzneimittel GmbH EUR Notes 25/31	EUR	200.0	%	102.53	205,068.46	0.46
XS2792575453	6.3750	%	CT Investment GmbH EUR Notes 24/30	EUR	100.0	%	104.13	104,126.72	0.23
XS2965681633	5.2500	%	Deutsche Lufthansa AG EUR FLR-Notes 25/55	EUR	100.0	%	103.43	103,427.83	0.23
XS2910536452	5.2500	%	Fressnapf Holding SE EUR Notes 24/31	EUR	250.0	%	101.45	253,628.60	0.57
XS2649707846	9.3750	%	HT Troplast GmbH EUR Notes 23/28	EUR	100.0	%	104.62	104,620.79	0.24
XS2810867742	6.5000	%	Mahle GmbH EUR Notes 24/31	EUR	100.0	%	103.76	103,759.99	0.23
XS3108519227	7.1250	%	Mahle GmbH EUR Notes 25/32	EUR	200.0	%	104.74	209,487.84	0.47
XS2811764120	7.7500	%	Motel One GmbH/Muenchen EUR Notes 24/31	EUR	200.0	%	107.98	215,958.78	0.48
XS2920589699	5.6250	%	Nidda Healthcare Holding GmbH EUR Notes 24/30	EUR	100.0	%	102.76	102,759.83	0.23
XS3067482896	5.3750	%	Nidda Healthcare Holding GmbH EUR Notes 25/30	EUR	200.0	%	101.82	203,641.68	0.46
DE000A383CE8	5.3750	%	ProGroup AG EUR Notes 24/31	EUR	200.0	%	101.18	202,362.76	0.45
XS2921539883	10.2500	%	Takko Fashion GmbH EUR Notes 24/30	EUR	150.0	%	109.13	163,688.19	0.37
XS3101387895	4.6250	%	Techem Verwaltungsgesellschaft EUR Notes 25/32	EUR	150.0	%	100.41	150,610.41	0.34
XS2262961076	2.7500	%	ZF Finance GmbH EUR MTN 20/27	EUR	200.0	%	98.22	196,443.06	0.44
Guernsey								**143,779.10**	**0.32**
XS2809868446	6.2500	%	Globalworth Real Estate Investments Ltd. EUR MTN 24/30	EUR	141.0	%	101.97	143,779.10	0.32
Ireland								**617,990.53**	**1.39**
XS3028067729	5.0000	%	eircom Finance DAC EUR Notes 25/31	EUR	350.0	%	102.60	359,104.55	0.81
XS2903463987	5.3750	%	Perrigo Finance Unlimited Co. EUR Notes 24/32	EUR	250.0	%	103.55	258,885.98	0.58
Italy								**3,603,544.16**	**8.09**
XS2830327446	5.0000	%	A2A SpA EUR FLR-Notes 24/undefined	EUR	350.0	%	104.38	365,315.34	0.82
XS2927492798	5.0000	%	Almaviva-The Italian Innovation Co. SpA EUR Notes 24/30	EUR	500.0	%	101.75	508,762.35	1.14
XS2904660755	6.5000	%	Bubbles Bidco SpA EUR Notes 24/31	EUR	350.0	%	102.59	359,049.25	0.80
XS3106724241	5.6250	%	Dolcetto Holdco SpA EUR Notes 25/32	EUR	100.0	%	102.70	102,700.50	0.23
XS2988687682	8.6250	%	Engineering - Ingegneria Informatica - SpA EUR Notes 25/30	EUR	100.0	%	107.96	107,955.79	0.24
XS3104481257	4.7500	%	Fibercop SpA EUR Notes 25/30	EUR	300.0	%	101.62	304,874.70	0.69
XS3104481414	5.1250	%	Fibercop SpA EUR Notes 25/32	EUR	200.0	%	101.81	203,612.94	0.46
XS3041347637	5.7500	%	Itelyum Regeneration SpA EUR Notes 25/30	EUR	450.0	%	101.87	458,435.25	1.03

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Investment Portfolio as at 30/09/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
XS2824643220	5.3750	%	Lottomatica Group SpA EUR Notes 24/30	EUR	300.0	%	103.78	311,343.33	0.70
XS3047452316	4.8750	%	Lottomatica Group SpA EUR Notes 25/31	EUR	500.0	%	103.16	515,814.85	1.16
XS2797353401	7.1250	%	Neopharmed Gentili SpA EUR Notes 24/30	EUR	150.0	%	104.59	156,892.08	0.35
XS3076304602	5.2500	%	Prysmian SpA EUR FLR-Notes 25/undefined	EUR	200.0	%	104.39	208,787.78	0.47
Japan								**649,769.12**	**1.46**
XS2999659886	6.3750	%	Nissan Motor Co. Ltd. EUR Notes 25/33	EUR	250.0	%	103.15	257,863.08	0.58
XS2332889778	4.2500	%	Rakuten Group, Inc. EUR FLR-Notes 21/undefined	EUR	400.0	%	97.98	391,906.04	0.88
Jersey								**253,503.75**	**0.57**
XS3191557241	6.0000	%	Deepocean Ltd. EUR Notes 25/31	EUR	250.0	%	101.40	253,503.75	0.57
Luxembourg								**5,830,985.72**	**13.09**
XS2926264529	5.5000	%	Essendi SA EUR Notes 24/31	EUR	100.0	%	103.20	103,201.49	0.23
XS3066681704	5.3750	%	Albion Financing 1 SARL/Aggreko Holdings, Inc. EUR Notes 25/30	EUR	100.0	%	103.89	103,891.11	0.23
XS2799494120	7.1250	%	Aroundtown Finance SARL EUR FLR-Notes 24/undefined	EUR	450.0	%	105.58	475,109.01	1.07
XS2799493825	5.0000	%	Aroundtown Finance SARL EUR FLR-Notes 24/undefined	EUR	200.0	%	95.57	191,149.18	0.43
XS3046352319	7.0000	%	Cidron Aida Finco SARL EUR Notes 25/31	EUR	100.0	%	101.93	101,929.07	0.23
XS3099834676	7.5000	%	CPI Property Group SA EUR FLR-MTN 25/undefined	EUR	200.0	%	97.15	194,303.88	0.44
XS2290544068	1.5000	%	CPI Property Group SA EUR MTN 21/31	EUR	400.0	%	82.83	331,313.68	0.74
XS2432162654	1.7500	%	CPI Property Group SA EUR MTN 22/30	EUR	250.0	%	87.26	218,145.70	0.49
XS3126635039	4.7500	%	CPI Property Group SA EUR MTN 25/30	EUR	100.0	%	97.65	97,646.32	0.22
XS3067385420	5.5000	%	Currenta Group Holdings SARL EUR Notes 25/30	EUR	350.0	%	102.77	359,705.05	0.81
XS2623489627	8.5000	%	Dana Financing Luxembourg SARL EUR Notes 23/31	EUR	400.0	%	108.03	432,123.52	0.97
XS2734938249	7.8750	%	Ephios Subco 3 SARL EUR Notes 23/31	EUR	450.0	%	106.77	480,450.74	1.08
XS3049459749	5.3750	%	Essendi SA EUR Notes 25/30	EUR	100.0	%	103.20	103,197.93	0.23
XS3049460242	5.6250	%	Essendi SA EUR Notes 25/32	EUR	150.0	%	103.33	154,999.58	0.35
XS3123695671	4.7500	%	Froneri Lux FinCo SARL EUR Notes 25/32	EUR	100.0	%	101.17	101,174.79	0.23
XS3176794595	4.0000	%	InPost SA EUR Notes 25/31	EUR	200.0	%	100.17	200,339.14	0.45
XS3049411971	8.6250	%	LHMC Finco 2 SARL EUR Notes 25/30	EUR	200.0	%	104.42	208,831.10	0.47
XS2985311518	4.5000	%	Matterhorn Telecom SA EUR Notes 25/30	EUR	250.0	%	102.90	257,255.78	0.58
XS3186949585	3.8750	%	Matterhorn Telecom SA EUR Notes 25/30	EUR	300.0	%	99.74	299,205.15	0.67
XS2615006470	8.7500	%	Monitchem HoldCo 3 SA EUR Notes 23/28	EUR	400.0	%	100.20	400,804.84	0.90
XS2834242435	6.0000	%	PLT VII Finance SARL EUR Notes 24/31	EUR	300.0	%	104.26	312,789.21	0.70
XS2854303729	6.7500	%	Rossini SARL EUR Notes 24/29	EUR	150.0	%	105.66	158,490.42	0.35
XS2998755040	5.8750	%	Summer BC Holdco B SARL EUR Notes 25/30	EUR	350.0	%	98.26	343,922.04	0.77
BE6300371273	3.5000	%	Telenet Finance Luxembourg Notes SARL EUR Notes 17/28	EUR	100.0	%	100.08	100,080.18	0.22
XS2663653140	6.5000	%	Vivion Investments SARL EUR MTN 23/29	EUR	101.5	%	99.43	100,926.81	0.23
Mexico								**351,206.22**	**0.79**
XS1824424706	4.7500	%	Petroleos Mexicanos EUR Notes 18/29	EUR	150.0	%	100.59	150,884.96	0.34
XS1057659838	3.7500	%	Petroleos Mexicanos EUR MTN 14/26	EUR	200.0	%	100.16	200,321.26	0.45
Norway								**110,938.94**	**0.25**
XS2708134023	7.8620	%	Var Energi ASA EUR FLR-Notes 23/83	EUR	100.0	%	110.94	110,938.94	0.25
Poland								**417,566.84**	**0.94**
XS2914001750	6.1250	%	MLP Group SA EUR Notes 24/29	EUR	400.0	%	104.39	417,566.84	0.94
Portugal								**833,628.44**	**1.87**
PTEDP4OM0025	5.9430	%	EDP SA EUR FLR-MTN 23/83	EUR	200.0	%	106.15	212,302.04	0.48
PTEDPZOM0011	4.7500	%	EDP SA EUR FLR-MTN 24/54	EUR	600.0	%	103.55	621,326.40	1.39
Spain								**670,182.50**	**1.50**
XS3029358317	3.7500	%	ACS Actividades de Construccion y Servicios SA EUR MTN 25/30	EUR	100.0	%	99.85	99,850.44	0.22
XS3091931058	4.8750	%	eDreams ODIGEO SA EUR Notes 25/30	EUR	250.0	%	101.42	253,544.48	0.57

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Investment Portfolio as at 30/09/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
XS2805351843	7.5000	%	Grifols SA EUR Notes 24/30	EUR	300.0	%	105.60	316,787.58	0.71
Supranational								**102,211.72**	**0.23**
XS3091295801	4.7500	%	Clarios Global LP/Clarios U.S. Finance Co. EUR Notes 25/31	EUR	100.0	%	102.21	102,211.72	0.23
Sweden								**1,044,800.05**	**2.34**
XS2842976875	6.2500	%	Assemblin Caverion Group AB EUR Notes 24/30	EUR	100.0	%	104.63	104,632.80	0.23
XS2380124227	3.1250	%	Castellum AB EUR FLR-Notes 21/undefined	EUR	150.0	%	99.18	148,763.99	0.33
XS3176804576	5.0000	%	Dometic Group AB EUR MTN 25/30	EUR	100.0	%	100.55	100,547.67	0.23
XS2305362951	2.8730	%	Fastighets AB Balder EUR FLR-Notes 21/undefined	EUR	100.0	%	99.20	99,203.13	0.22
XS2125121769	3.3750	%	Heimstaden Bostad AB EUR FLR-Notes 20/undefined	EUR	300.0	%	99.43	298,293.69	0.67
XS2357357768	3.0000	%	Heimstaden Bostad AB EUR FLR-Notes 21/undefined	EUR	200.0	%	95.18	190,361.90	0.43
XS2930588657	6.2500	%	Heimstaden Bostad AB EUR FLR-Notes 24/undefined	EUR	100.0	%	103.00	102,996.87	0.23
The Netherlands								**7,186,017.27**	**16.12**
XS2937255193	4.8700	%	Abertis Infraestructuras Finance BV EUR FLR-MTN 24/undefined	EUR	100.0	%	103.24	103,235.03	0.23
XS3045391607	6.7500	%	Centrient Holding BV EUR Notes 25/30	EUR	300.0	%	97.35	292,062.51	0.66
XS2310411090	1.6250	%	Citycon Treasury BV EUR MTN 21/28	EUR	100.0	%	94.33	94,330.38	0.21
XS3043331977	5.3750	%	Citycon Treasury BV EUR MTN 25/31	EUR	100.0	%	100.89	100,886.11	0.23
XS3101875931	4.5000	%	Darling Global Finance BV EUR Notes 25/32	EUR	150.0	%	101.15	151,726.32	0.34
XS2353416386	3.5000	%	Energizer Gamma Acquisition BV EUR Notes 21/29	EUR	100.0	%	98.28	98,284.19	0.22
XS2893175625	4.2500	%	IGT Lottery Holdings BV EUR Notes 24/30	EUR	300.0	%	101.87	305,595.66	0.69
XS3181123129	5.2500	%	VZ Secured Financing BV EUR Notes 25/33	EUR	150.0	%	100.14	150,215.63	0.34
XS3067907140	5.5000	%	IPD 3 BV EUR Notes 25/31	EUR	300.0	%	101.66	304,970.76	0.68
XS2417090789	3.7500	%	Odido Holding BV EUR Notes 21/29	EUR	100.0	%	99.35	99,354.68	0.22
XS2825597656	5.2500	%	OI European Group BV EUR Notes 24/29	EUR	300.0	%	103.10	309,299.85	0.69
XS3082828560	4.6250	%	Sunrise FinCo I BV EUR Notes 25/32	EUR	200.0	%	101.56	203,123.88	0.46
XS2056371334	2.8750	%	Telefonica Europe BV EUR FLR-Notes 19/undefined	EUR	400.0	%	98.78	395,106.88	0.89
XS2646608401	6.7500	%	Telefonica Europe BV EUR FLR-Notes 23/undefined	EUR	500.0	%	111.84	559,197.70	1.25
XS2293060658	2.3760	%	Telefonica Europe BV EUR FLR-Notes 21/undefined	EUR	200.0	%	94.98	189,959.10	0.43
XS2462605671	7.1250	%	Telefonica Europe BV EUR FLR-Notes 22/undefined	EUR	100.0	%	109.88	109,881.59	0.25
XS2582389156	6.1350	%	Telefonica Europe BV EUR FLR-Notes 23/undefined	EUR	100.0	%	108.05	108,050.53	0.24
XS2783649176	4.8750	%	TenneT Holding BV EUR FLR-Notes 24/undefined	EUR	100.0	%	103.80	103,796.22	0.23
XS2406607171	4.3750	%	Teva Pharmaceutical Finance Netherlands II BV EUR Notes 21/30	EUR	450.0	%	102.44	461,000.70	1.03
XS3081797964	4.1250	%	Teva Pharmaceutical Finance Netherlands II BV EUR Notes 25/31	EUR	250.0	%	101.18	252,939.40	0.57
XS3080735726	6.6250	%	Trivium Packaging Finance BV EUR Notes 25/30	EUR	400.0	%	105.40	421,614.52	0.94
XS2434783911	5.2500	%	United Group BV EUR Notes 22/30	EUR	200.0	%	99.09	198,187.06	0.44
XS2758078930	6.7500	%	United Group BV EUR Notes 24/31	EUR	150.0	%	102.52	153,777.23	0.35
XS2848926239	6.8750	%	Flora Food Management BV EUR Notes 24/29	EUR	300.0	%	100.44	301,309.23	0.68
XS2272845798	2.8750	%	VZ Vendor Financing II BV EUR Notes 20/29	EUR	250.0	%	94.48	236,191.15	0.53

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Investment Portfolio as at 30/09/2025

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XS3066590574	6.1770	%	Wintershall Dea Finance 2 BV EUR FLR-Notes 25/undefined	EUR	100.0	%	104.53	104,531.29	0.23
XS2286041947	3.0000	%	Wintershall Dea Finance 2 BV EUR FLR-Notes 21/undefined	EUR	300.0	%	96.55	289,650.63	0.65
XS2757520965	4.7500	%	ZF Europe Finance BV EUR MTN 24/29	EUR	100.0	%	98.61	98,612.53	0.22
XS3091660194	7.0000	%	ZF Europe Finance BV EUR MTN 25/30	EUR	500.0	%	104.11	520,543.75	1.17
XS2116386132	3.3750	%	Ziggo Bond Co. BV EUR Notes 20/30	EUR	200.0	%	90.05	180,095.62	0.40
XS2914769299	6.1250	%	Ziggo Bond Co. BV EUR Notes 24/32	EUR	300.0	%	96.16	288,487.14	0.65
United Kingdom								**4,003,203.09**	**8.98**
XS3134529562	4.1250	%	Allwyn Entertainment Financing UK PLC EUR Notes 25/31	EUR	300.0	%	97.45	292,364.61	0.66
XS3099155932	8.0000	%	Bellis Acquisition Co. PLC EUR Notes 25/31	EUR	300.0	%	101.57	304,711.23	0.68
XS2929941503	5.6250	%	California Buyer Ltd./Atlantica Sustainable Infrastructure PLC EUR Notes 24/32	EUR	150.0	%	104.24	156,367.14	0.35
XS3192215492	7.2500	%	INEOS Finance PLC EUR Notes 25/31	EUR	150.0	%	99.98	149,974.19	0.34
XS2991271847	5.6250	%	INEOS Finance PLC EUR Notes 25/30	EUR	300.0	%	96.18	288,551.04	0.65
XS2719090636	8.5000	%	INEOS Quattro Finance 2 PLC EUR Notes 23/29	EUR	550.0	%	100.13	550,723.75	1.23
XS2915461458	6.7500	%	INEOS Quattro Finance 2 PLC EUR Notes 24/30	EUR	150.0	%	93.83	140,737.62	0.31
XS3121788692	6.7500	%	Market Bidco Finco PLC EUR Notes 25/31	EUR	250.0	%	99.07	247,666.80	0.55
XS2355604880	2.5000	%	Nomad Foods Bondco PLC EUR Notes 21/28	EUR	350.0	%	97.82	342,381.10	0.77
XS2906227785	7.2500	%	OEG Finance PLC EUR Notes 24/29	EUR	250.0	%	104.73	261,824.00	0.59
XS2805249641	7.3750	%	Synthomer PLC EUR Notes 24/29	EUR	100.0	%	93.20	93,198.43	0.21
XS2189766970	3.7500	%	Virgin Media Finance PLC EUR Notes 20/30	EUR	100.0	%	96.28	96,279.54	0.22
XS2796600307	5.6250	%	Vmed O2 UK Financing I PLC EUR Notes 24/32	EUR	350.0	%	102.63	359,204.51	0.81
XS2630490717	6.5000	%	Vodafone Group PLC EUR FLR-MTN 23/undefined	EUR	350.0	%	109.45	383,069.44	0.86
XS2225204010	3.0000	%	Vodafone Group PLC EUR FLR-Notes 20/undefined	EUR	200.0	%	96.47	192,933.36	0.43
XS2859406139	6.7500	%	Zegona Finance PLC EUR Notes 24/29	EUR	135.0	%	106.09	143,216.33	0.32
USA								**2,732,260.06**	**6.13**
XS2205083749	3.8750	%	Avantor Funding, Inc. EUR Notes 20/28	EUR	100.0	%	99.88	99,875.09	0.22
XS3109433048	5.2500	%	Beach Acquisition Bidco LLC EUR Notes 25/32	EUR	350.0	%	102.75	359,628.51	0.81
XS2367228058	3.3750	%	Belden, Inc. EUR Notes 21/31	EUR	100.0	%	97.50	97,504.20	0.22
XS3134602070	5.3750	%	Boots Group Finco LP EUR Notes 25/32	EUR	300.0	%	102.88	308,639.61	0.69
XS3023780375	5.0000	%	Celanese US Holdings LLC EUR Notes 25/31	EUR	100.0	%	99.92	99,919.97	0.22
XS2189947505	2.8750	%	IQVIA, Inc. EUR Notes 20/28	EUR	150.0	%	99.16	148,739.98	0.33
XS3176120361	4.7500	%	Iron Mountain, Inc. EUR Notes 25/34	EUR	350.0	%	100.15	350,521.33	0.79
XS2628988730	9.6250	%	Olympus Water US Holding Corp. EUR Notes 23/28	EUR	100.0	%	104.92	104,923.56	0.24
XS3193933663	6.1250	%	Olympus Water US Holding Corp. EUR Notes 25/33	EUR	250.0	%	100.36	250,900.76	0.56
XS2332250708	2.8750	%	Organon & Co./Organon Foreign Debt Co-Issuer BV EUR Notes 21/28	EUR	300.0	%	97.67	292,997.44	0.66
XS2854277626	6.5000	%	RAY Financing LLC EUR Notes 24/31	EUR	100.0	%	102.23	102,231.47	0.23
XS3176108747	4.2500	%	Silgan Holdings, Inc. EUR Notes 25/31	EUR	150.0	%	100.54	150,803.89	0.34
XS2592659671	4.2500	%	VF Corp. EUR MTN 23/29	EUR	100.0	%	100.41	100,405.68	0.23
XS2123970241	0.6250	%	VF Corp. EUR Notes 20/32	EUR	350.0	%	75.76	265,168.57	0.59
Investments in securities and money-market instruments								**43,251,848.04**	**97.06**
Deposits at financial institutions								**106,667.03**	**0.24**
Sight deposits								**106,667.03**	**0.24**
	State Street Bank International GmbH, Luxembourg Branch			EUR				106,667.03	0.24

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Investment Portfolio as at 30/09/2025

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Investments in deposits at financial institutions					**106,667.03**	**0.24**
Net current assets/liabilities		**EUR**			**1,200,871.85**	**2.70**
Net assets of the Subfund		**EUR**			**44,559,386.92**	**100.00**

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A3C RSA/ISIN: LU2350836396	100.40	98.57	91.38
- Class AT (EUR) (accumulating)	WKN: A1J 8QJ/ISIN: LU0858490690	146.85	138.61	124.64
- Class AT3 (EUR) (accumulating)	WKN: A40 LLT/ISIN: LU2879809148	106.06	--	--
- Class I (EUR) (distributing)	WKN: A1J Y4S/ISIN: LU0788519535	1,116.99	1,096.44	1,016.03
- Class P (EUR) (distributing)	WKN: A3C RSB/ISIN: LU2350833963	996.33	990.41	917.85
- Class W (EUR) (distributing)	WKN: A2A FP6/ISIN: LU1377964496	1,091.77	1,072.91	995.50
- Class WT (EUR) (accumulating)	WKN: A1T 6RD/ISIN: LU0905751987	1,393.89	1,303.86	1,161.91
Shares in circulation		70,113	170,163	162,872
- Class A (EUR) (distributing)	WKN: A3C RSA/ISIN: LU2350836396	1,498	50,374	73,105
- Class AT (EUR) (accumulating)	WKN: A1J 8QJ/ISIN: LU0858490690	32,934	85,590	43,303
- Class AT3 (EUR) (accumulating)	WKN: A40 LLT/ISIN: LU2879809148	1,169	--	--
- Class I (EUR) (distributing)	WKN: A1J Y4S/ISIN: LU0788519535	31,267	30,521	42,460
- Class P (EUR) (distributing)	WKN: A3C RSB/ISIN: LU2350833963	0	311	565
- Class W (EUR) (distributing)	WKN: A2A FP6/ISIN: LU1377964496	1	161	1,071
- Class WT (EUR) (accumulating)	WKN: A1T 6RD/ISIN: LU0905751987	3,245	3,206	2,368
Subfund assets in millions of EUR		44.6	55.0	59.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	20.75
The Netherlands	16.12
Luxembourg	13.09
United Kingdom	8.98
Italy	8.09
USA	6.13
Germany	5.89
Sweden	2.34
Other countries	15.67
Other net assets	2.94
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Interest on	
- bonds	2,437,829.49
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	2,096.93
- negative interest rate	-2,948.83
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	497.95
Total income	**2,437,475.54**
Interest paid on	
- swap transactions	-20,724.85
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-8,040.26
All-in-fee	-431,205.77
Other expenses	-1,477.92
Total expenses	**-461,448.80**
Net income/loss	**1,976,026.74**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	2,130,025.62
- financial futures transactions	-5,947.70
- forward foreign exchange transactions	15,988.36
- foreign exchange	-11,785.06
- swap transactions	-39,020.32
Net realised gain/loss	**4,065,287.64**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-1,070,160.16
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.73
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**2,995,128.21**

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

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 EUR
Securities and money-market instruments (Cost price EUR 42,495,774.08)	43,251,848.04
Time deposits	0.00
Cash at banks	106,667.03
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	713,388.64
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	1,422,219.49
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**45,494,123.20**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,331.99
- securities transactions	-901,677.00
Capital gain tax	0.00
Other payables	-31,727.29
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-934,736.28**
Net assets of the Subfund	**44,559,386.92**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Net assets of the Subfund at the beginning of the reporting period	54,954,008.83
Subscriptions	10,852,754.95
Redemptions	-22,494,175.55
Distribution	-1,748,329.52
Result of operations	2,995,128.21
Net assets of the Subfund at the end of the reporting period	**44,559,386.92**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	170,163
- issued	16,359
- redeemed	-116,408
- at the end of the reporting period	**70,114**

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

Allianz Euro Inflation-linked Bond

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**136,820,762.14**	**98.75**
Bonds							**136,820,762.14**	**98.75**
France							**51,861,821.89**	**37.43**
FR0000188799	3.1500 %	French Republic Government Bonds OAT EUR Bonds 02/32	EUR	6,033.0	%	113.30	6,835,426.33	4.93
FR0010447367	1.8000 %	French Republic Government Bonds OAT EUR Bonds 07/40	EUR	6,638.6	%	99.89	6,631,205.04	4.79
FR0011008705	1.8500 %	French Republic Government Bonds OAT EUR Bonds 11/27	EUR	925.4	%	102.80	951,268.16	0.69
FR0011982776	0.7000 %	French Republic Government Bonds OAT EUR Bonds 14/30	EUR	6,590.7	%	99.36	6,548,449.08	4.73
FR0013209871	0.1000 %	French Republic Government Bonds OAT EUR Bonds 16/47	EUR	2,943.8	%	66.32	1,952,427.09	1.41
FR0013238268	0.1000 %	French Republic Government Bonds OAT EUR Bonds 17/28	EUR	2,360.5	%	97.84	2,309,500.29	1.67
FR0013327491	0.1000 %	French Republic Government Bonds OAT EUR Bonds 18/36	EUR	3,203.8	%	85.33	2,733,652.79	1.97
FR0013410552	0.1000 %	French Republic Government Bonds OAT EUR Bonds 19/29	EUR	7,763.7	%	97.82	7,594,410.94	5.48
FR0013524014	0.1000 %	French Republic Government Bonds OAT EUR Bonds 20/36	EUR	1,644.7	%	84.37	1,387,549.03	1.00
FR0014001N38	0.1000 %	French Republic Government Bonds OAT EUR Bonds 21/31	EUR	3,219.4	%	94.92	3,055,680.42	2.21
FR0014003N51	0.1000 %	French Republic Government Bonds OAT EUR Bonds 21/32	EUR	2,500.1	%	92.09	2,302,349.50	1.66
FR001400AQH0	0.1000 %	French Republic Government Bonds OAT EUR Bonds 22/38	EUR	2,764.3	%	81.33	2,248,098.93	1.62
FR0014008181	0.1000 %	French Republic Government Bonds OAT EUR Bonds 22/53	EUR	3,209.0	%	58.91	1,890,474.20	1.36
FR001400JI88	0.6000 %	French Republic Government Bonds OAT EUR Bonds 23/34	EUR	1,612.7	%	93.35	1,505,532.67	1.09
FR001400IKW5	0.5500 %	French Republic Government Bonds OAT EUR Bonds 23/39	EUR	1,455.3	%	84.05	1,223,160.45	0.88
FR0000186413	3.4000 %	French Republic Government Bonds OAT EUR Bonds 99/29	EUR	2,474.4	%	108.82	2,692,636.97	1.94
Germany							**11,114,534.92**	**8.02**
DE0001030559	0.5000 %	Deutsche Bundesrepublik Inflation Linked Bonds EUR Bonds 14/30	EUR	5,772.9	%	99.58	5,748,791.83	4.15
DE0001030575	0.1000 %	Deutsche Bundesrepublik Inflation Linked Bonds EUR Bonds 15/46	EUR	2,981.8	%	78.81	2,350,041.36	1.69
DE0001030583	0.1000 %	Deutsche Bundesrepublik Inflation Linked Bonds EUR Bonds 21/33	EUR	3,160.7	%	95.41	3,015,701.73	2.18
Italy							**50,579,778.99**	**36.51**
IT0003745541	2.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 04/35	EUR	6,561.5	%	107.53	7,055,380.66	5.09
IT0004545890	2.5500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 09/41	EUR	5,524.6	%	106.77	5,898,676.21	4.26
IT0005138828	1.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32 (traded in Germany)	EUR	3,202.6	%	100.17	3,207,921.70	2.32
IT0005138828	1.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32 (traded in Italy)	EUR	4,419.6	%	100.17	4,426,931.94	3.19
IT0005246134	1.3000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/28	EUR	10,668.3	%	101.39	10,816,977.26	7.81
IT0005387052	0.4000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/30	EUR	8,228.8	%	97.44	8,018,394.11	5.79
IT0005436701	0.1500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/51	EUR	2,590.9	%	59.51	1,541,891.32	1.11

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

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
IT0005482994	0.1000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 22/33	EUR	5,865.2	%	90.39	5,301,482.74	3.83
IT0005547812	2.4000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/39	EUR	1,640.3	%	103.70	1,700,919.25	1.23
IT0005588881	1.8000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 24/36	EUR	1,909.0	%	99.60	1,901,308.95	1.37
IT0005647273	2.5500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 25/56	EUR	713.2	%	99.54	709,894.85	0.51
Spain							**23,264,626.34**	**16.79**
ES00000127C8	1.0000 %	Spain Government Inflation Linked Bonds EUR Bonds 15/30	EUR	7,568.5	%	100.85	7,632,628.69	5.51
ES00000128S2	0.6500 %	Spain Government Inflation Linked Bonds EUR Bonds 17/27	EUR	3,808.9	%	100.42	3,824,952.34	2.76
ES0000012C12	0.7000 %	Spain Government Inflation Linked Bonds EUR Bonds 18/33	EUR	8,878.7	%	96.22	8,543,065.13	6.17
ES0000012M69	2.0500 %	Spain Government Inflation Linked Bonds EUR Bonds 23/39	EUR	1,517.8	%	104.21	1,581,650.24	1.14
ES0000012O18	1.1500 %	Spain Government Inflation Linked Bonds EUR Bonds 24/36	EUR	1,745.3	%	96.39	1,682,329.94	1.21
Investments in securities and money-market instruments							**136,820,762.14**	**98.75**
Deposits at financial institutions							**2,405,277.97**	**1.74**
Sight deposits							**2,405,277.97**	**1.74**
		State Street Bank International GmbH, Luxembourg Branch	EUR				2,405,277.97	1.74
Investments in deposits at financial institutions							**2,405,277.97**	**1.74**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**1.05**	**0.00**
Forward Foreign Exchange Transactions				**1.05**	**0.00**
Sold CHF / Bought EUR - 14 Nov 2025	CHF	-6,277.96		16.03	0.00
Sold EUR / Bought CHF - 14 Nov 2025	EUR	-14,377.79		-14.98	0.00
Investments in derivatives				**1.05**	**0.00**
Net current assets/liabilities	**EUR**			**-674,027.95**	**-0.49**
Net assets of the Subfund	**EUR**			**138,552,013.21**	**100.00**

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

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class RT (H2-CHF) (accumulating)	WKN: A2P L6C/ISIN: LU2010169162	94.49	96.75	94.33
- Class A (EUR) (distributing)	WKN: A1W 7SF/ISIN: LU0988442017	94.69	96.48	95.37
- Class AT (EUR) (accumulating)	WKN: A11 411/ISIN: LU1073005974	107.60	107.89	102.89
- Class CT (EUR) (accumulating)	WKN: A14 1XW/ISIN: LU1304665836	103.23	103.77	99.21
- Class IT (EUR) (accumulating)	WKN: A1W 7SJ/ISIN: LU0988443411	1,126.80	1,125.70	1,069.31
- Class IT8 (EUR) (accumulating)	WKN: A2D J4H/ISIN: LU1546389039	1,095.37	1,092.86	1,037.78
- Class P (EUR) (distributing)	WKN: A2J BTN/ISIN: LU1752424579	909.10	932.28	921.67
- Class W (EUR) (distributing)	WKN: A3D GBK/ISIN: LU2449769723	850.14	866.03	855.84
- Class WT (EUR) (accumulating)	WKN: A1W 7SL/ISIN: LU0988443767	1,210.35	1,207.60	1,145.85
Shares in circulation		375,520	635,171	1,217,791
- Class RT (H2-CHF) (accumulating)	WKN: A2P L6C/ISIN: LU2010169162	76	3,779	11,501
- Class A (EUR) (distributing)	WKN: A1W 7SF/ISIN: LU0988442017	133,967	210,798	561,672
- Class AT (EUR) (accumulating)	WKN: A11 411/ISIN: LU1073005974	77,821	137,588	257,248
- Class CT (EUR) (accumulating)	WKN: A14 1XW/ISIN: LU1304665836	62,648	83,283	136,143
- Class IT (EUR) (accumulating)	WKN: A1W 7SJ/ISIN: LU0988443411	55	226	19,194
- Class IT8 (EUR) (accumulating)	WKN: A2D J4H/ISIN: LU1546389039	1	1	1
- Class P (EUR) (distributing)	WKN: A2J BTN/ISIN: LU1752424579	76	116	7,490
- Class W (EUR) (distributing)	WKN: A3D GBK/ISIN: LU2449769723	31,115	59,036	47,304
- Class WT (EUR) (accumulating)	WKN: A1W 7SL/ISIN: LU0988443767	69,759	140,344	177,238
Subfund assets in millions of EUR		138.6	265.2	365.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	37.43
Italy	36.51
Spain	16.79
Germany	8.02
Other net assets	1.25
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Interest on	
- bonds	5,283,878.18
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	36,617.02
- negative interest rate	-98.01
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	173.46
Total income	**5,320,570.65**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-30,377.01
All-in-fee	-810,858.36
Other expenses	-4,041.35
Total expenses	**-845,276.72**
Net income/loss	**4,475,293.93**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-14,430,909.00
- financial futures transactions	-319,379.50
- forward foreign exchange transactions	-4,270.13
- foreign exchange	5,230.69
- swap transactions	0.00
Net realised gain/loss	**-10,274,034.01**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	10,096,397.06
- financial futures transactions	-20,957.02
- forward foreign exchange transactions	7,643.57
- foreign exchange	14,929.78
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**-176,020.62**

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

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 EUR
Securities and money-market instruments	136,820,762.14
(Cost price EUR 149,285,746.27)	
Time deposits	0.00
Cash at banks	2,405,277.97
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	418,210.57
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	16.03
Total Assets	**139,644,266.71**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-101,356.99
- securities transactions	-933,547.42
Capital gain tax	0.00
Other payables	-57,334.11
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-14.98
Total Liabilities	**-1,092,253.50**
Net assets of the Subfund	**138,552,013.21**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Net assets of the Subfund at the beginning of the reporting period	265,183,725.99
Subscriptions	11,908,778.28
Redemptions	-137,381,745.32
Distribution	-982,725.12
Result of operations	-176,020.62
Net assets of the Subfund at the end of the reporting period	**138,552,013.21**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	635,171
- issued	22,724
- redeemed	-282,377
- at the end of the reporting period	**375,518**

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

Allianz Euroland Equity Growth

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**251,809,200.93**	**100.05**
Equities						**251,809,200.93**	**100.05**
France						**69,486,481.15**	**27.61**
FR0000120073	Air Liquide SA	Shs	17,771	EUR	175.22	3,113,834.62	1.24
FR0014003TT8	Dassault Systemes SE	Shs	231,917	EUR	28.19	6,537,740.23	2.60
FR0011726835	Gaztransport Et Technigaz SA	Shs	37,096	EUR	155.90	5,783,266.40	2.30
FR0000052292	Hermes International SCA	Shs	8,137	EUR	2,095.00	17,047,015.00	6.77
FR0010307819	Legrand SA	Shs	24,712	EUR	142.85	3,530,109.20	1.40
FR0000120321	L'Oreal SA	Shs	30,134	EUR	363.15	10,943,162.10	4.35
FR0000121014	LVMH Moet Hennessy Louis Vuitton SE	Shs	28,992	EUR	521.00	15,104,832.00	6.00
FR0000121972	Schneider Electric SE	Shs	31,362	EUR	236.80	7,426,521.60	2.95
Germany						**89,213,636.76**	**35.45**
DE000A1EWWW0	adidas AG	Shs	41,601	EUR	182.95	7,610,902.95	3.02
DE0005158703	Bechtle AG	Shs	94,751	EUR	39.20	3,714,239.20	1.48
DE0005200000	Beiersdorf AG	Shs	33,802	EUR	88.42	2,988,772.84	1.19
DE0005313704	Carl Zeiss Meditec AG	Shs	69,879	EUR	42.10	2,941,905.90	1.17
DE0005470306	CTS Eventim AG & Co. KGaA	Shs	56,632	EUR	82.85	4,691,961.20	1.86
DE0005810055	Deutsche Boerse AG	Shs	19,341	EUR	226.00	4,371,066.00	1.74
DE000HAG0005	Hensoldt AG	Shs	18,512	EUR	109.60	2,028,915.20	0.81
DE0005493365	Hypoport SE	Shs	20,230	EUR	136.20	2,755,326.00	1.09
DE0006231004	Infineon Technologies AG	Shs	98,196	EUR	32.94	3,234,085.26	1.29
DE0006452907	Nemetschek SE	Shs	91,226	EUR	109.30	9,971,001.80	3.96
DE0007010803	Rational AG	Shs	5,324	EUR	651.50	3,468,586.00	1.38
DE000RENK730	RENK Group AG	Shs	28,536	EUR	86.71	2,474,356.56	0.98
DE0007164600	SAP SE	Shs	88,954	EUR	225.85	20,090,260.90	7.98
DE0007165631	Sartorius AG	Shs	24,536	EUR	191.80	4,706,004.80	1.87
DE000A12DM80	Scout24 SE	Shs	102,234	EUR	104.80	10,714,123.20	4.26
DE000STRA555	STRATEC SE	Shs	39,553	EUR	28.45	1,125,282.85	0.45
DE000SYM9999	Symrise AG	Shs	31,831	EUR	73.10	2,326,846.10	0.92
Ireland						**20,384,816.98**	**8.10**
GB00B19NLV48	Experian PLC	Shs	62,702	GBP	37.02	2,654,975.69	1.05
IE0004927939	Kingsoan Group PLC (traded in Ireland)	Shs	42,463	EUR	70.40	2,989,395.20	1.19
IE0004927939	Kingspan Group PLC (traded in United Kingdom)	Shs	106,530	EUR	69.90	7,446,447.00	2.96
IE00BYTBXV33	Ryanair Holdings PLC	Shs	304,297	EUR	23.97	7,293,999.09	2.90
Italy						**2,342,723.28**	**0.93**
IT0003115950	De'longhi SpA	Shs	76,962	EUR	30.44	2,342,723.28	0.93
Luxembourg						**6,454,799.00**	**2.56**
FR0014000MR3	Eurofins Scientific SE	Shs	106,550	EUR	60.58	6,454,799.00	2.56
Spain						**18,959,149.46**	**7.53**
ES0109067019	Amadeus IT Group SA	Shs	87,797	EUR	67.08	5,889,422.76	2.34
ES0148396007	Industria de Diseno Textil SA	Shs	180,185	EUR	45.82	8,256,076.70	3.28
ES0183746314	Vidrala SA	Shs	53,485	EUR	90.00	4,813,650.00	1.91
The Netherlands						**44,967,594.30**	**17.87**
NL0012969182	Adyen NV	Shs	7,850	EUR	1,354.40	10,632,040.00	4.22
NL0010273215	ASML Holding NV	Shs	31,431	EUR	824.60	25,918,002.60	10.30
NL0012866412	BE Semiconductor Industries NV	Shs	41,106	EUR	127.30	5,232,793.80	2.08
NL0000395903	Wolters Kluwer NV	Shs	27,961	EUR	113.90	3,184,757.90	1.27
Investments in securities and money-market instruments						**251,809,200.93**	**100.05**
Deposits at financial institutions						**960,173.14**	**0.38**
Sight deposits						**960,173.14**	**0.38**
	State Street Bank International GmbH, Luxembourg Branch	EUR				840,173.14	0.33
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				120,000.00	0.05

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Market Value in EUR	% of Subfund assets
Investments in deposits at financial institutions					**960,173.14**	**0.38**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-61,419.30**	**-0.03**
Forward Foreign Exchange Transactions				**-61,419.30**	**-0.03**
Sold CHF / Bought EUR - 14 Nov 2025	CHF	-3,186.35		-9.97	0.00
Sold EUR / Bought CHF - 14 Nov 2025	EUR	-268,785.84		69.40	0.00
Sold EUR / Bought USD - 14 Nov 2025	EUR	-7,723,570.73		-61,880.24	-0.03
Sold USD / Bought EUR - 14 Nov 2025	USD	-233,118.97		401.51	0.00
Investments in derivatives				**-61,419.30**	**-0.03**
Net current assets/liabilities	**EUR**			**-1,020,080.58**	**-0.40**
Net assets of the Subfund	**EUR**			**251,687,874.19**	**100.00**

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AT (H2-CHF) (accumulating)	WKN: A1W 60R/ISIN: LU0980730948	157.76	173.17	151.08
- Class PT (H2-CHF) (accumulating)	WKN: A14 SPL/ISIN: LU1228143431	1,277.62	1,391.79	1,202.31
- Class A (EUR) (distributing)	WKN: A0K DND/ISIN: LU0256839944	238.96	256.87	222.00
- Class AT (EUR) (accumulating)	WKN: A0K DNE/ISIN: LU0256840447	263.59	283.33	241.22
- Class CT (EUR) (accumulating)	WKN: A0K DNG/ISIN: LU0256840793	232.67	251.98	216.14
- Class I (EUR) (distributing)	WKN: A0K DNH/ISIN: LU0256883843	2,766.52	2,960.58	2,535.77
- Class IT (EUR) (accumulating)	WKN: A0K DNJ/ISIN: LU0256884064	3,169.60	3,377.02	2,849.58
- Class PT (EUR) (accumulating)	WKN: A0K DNL/ISIN: LU0256884494	1,430.60	1,525.70	1,287.97
- Class PT2 (EUR) (accumulating)	WKN: A14 S30/ISIN: LU1233302857	1,451.99	1,543.17	1,298.81
- Class R (EUR) (distributing)	WKN: A14 N4C/ISIN: LU1192665567	146.40	156.66	134.37
- Class RT (EUR) (accumulating)	WKN: A14 V85/ISIN: LU1255915404	152.93	163.15	137.85
- Class W (EUR) (distributing)	WKN: A0K DNM/ISIN: LU0256884577	2,803.93	3,000.62	2,562.08
- Class WT (EUR) (accumulating)	WKN: A1J 7TT/ISIN: LU0852482198	2,278.82	2,420.74	2,036.85
- Class WT4 (EUR) (accumulating)	WKN: A3E U3Y/ISIN: LU2676398683	1,140.88	1,211.43	1,018.91
- Class AT (H2-USD) (accumulating)	WKN: A1W 60T/ISIN: LU0980739220	21.24	22.32	18.66
- Class WT4 (USD) (accumulating)	WKN: A3E HTP/ISIN: LU2632654757	1,099.25	1,113.24	886.84
Shares in circulation		1,107,326	1,363,461	1,916,826
- Class AT (H2-CHF) (accumulating)	WKN: A1W 60R/ISIN: LU0980730948	1,427	2,046	2,679
- Class PT (H2-CHF) (accumulating)	WKN: A14 SPL/ISIN: LU1228143431	18	42	58
- Class A (EUR) (distributing)	WKN: A0K DND/ISIN: LU0256839944	86,976	100,312	138,902
- Class AT (EUR) (accumulating)	WKN: A0K DNE/ISIN: LU0256840447	415,978	525,514	687,369

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

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
- Class CT (EUR) (accumulating)	WKN: A0K DNG/ISIN: LU0256840793	120,883	148,514	177,456
- Class I (EUR) (distributing)	WKN: A0K DNH/ISIN: LU0256883843	23	475	2,099
- Class IT (EUR) (accumulating)	WKN: A0K DNJ/ISIN: LU0256884064	9,193	35,584	43,350
- Class PT (EUR) (accumulating)	WKN: A0K DNL/ISIN: LU0256884494	329	4,569	6,564
- Class PT2 (EUR) (accumulating)	WKN: A14 S30/ISIN: LU1233302857	716	6,353	22,281
- Class R (EUR) (distributing)	WKN: A14 N4C/ISIN: LU1192665567	7,926	13,083	25,123
- Class RT (EUR) (accumulating)	WKN: A14 V85/ISIN: LU1255915404	34,238	72,821	217,811
- Class W (EUR) (distributing)	WKN: A0K DNM/ISIN: LU0256884577	16,966	17,004	18,165
- Class WT (EUR) (accumulating)	WKN: A1J 7TT/ISIN: LU0852482198	322	4,955	62,901
- Class WT4 (EUR) (accumulating)	WKN: A3E U3Y/ISIN: LU2676398683	1	1	1
- Class AT (H2-USD) (accumulating)	WKN: A1W 60T/ISIN: LU0980739220	412,328	432,187	512,067
- Class WT4 (USD) (accumulating)	WKN: A3E HTP/ISIN: LU2632654757	1	1	1
Subfund assets in millions of EUR		251.7	436.4	618.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Germany	35.45
France	27.61
The Netherlands	17.87
Ireland	8.10
Spain	7.53
Luxembourg	2.56
Italy	0.93
Other net assets[1)]	-0.05
Net Assets	**100.00**

[1)] Investments in securities total 100.05% of net assets.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	15,177.93
- negative interest rate	0.00
Dividend income	4,257,321.22
Income from	
- investment funds	0.00
Other income	5,922.12
Total income	**4,278,421.27**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-109,037.14
All-in-fee	-4,829,797.14
Other expenses	-8,861.58
Total expenses	**-4,947,695.86**
Net income/loss	**-669,274.59**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	47,485,633.84
- financial futures transactions	0.00
- forward foreign exchange transactions	-298,515.84
- foreign exchange	-20,707.72
- swap transactions	0.00
Net realised gain/loss	**46,497,135.69**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-69,736,654.43
- financial futures transactions	0.00
- forward foreign exchange transactions	115,562.48
- foreign exchange	-24.47
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**-23,123,980.73**

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

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 EUR
Securities and money-market instruments	251,809,200.93
(Cost price EUR 196,641,317.10)	
Time deposits	0.00
Cash at banks	960,173.14
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	577,042.27
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	19,696.47
- securities transactions	570,730.92
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	470.91
Total Assets	**253,937,314.64**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-205,675.56
- securities transactions	-1,641,647.95
Capital gain tax	0.00
Other payables	-340,226.73
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-61,890.21
Total Liabilities	**-2,249,440.45**
Net assets of the Subfund	**251,687,874.19**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Net assets of the Subfund at the beginning of the reporting period	436,430,475.91
Subscriptions	33,074,479.99
Redemptions	-194,329,894.76
Distribution	-363,206.22
Result of operations	-23,123,980.73
Net assets of the Subfund at the end of the reporting period	**251,687,874.19**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	1,363,461
- issued	119,654
- redeemed	-375,790
- at the end of the reporting period	**1,107,325**

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

Allianz Europe Equity Growth

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**2,159,402,044.85**	**99.67**
Equities						**2,159,402,044.85**	**99.67**
Denmark						**129,541,229.76**	**5.98**
DK0060946788	Ambu AS Class B	Shs	1,276,756	DKK	93.40	15,974,765.72	0.74
DK0060448595	Coloplast AS Class B	Shs	351,231	DKK	545.80	25,680,654.36	1.18
DK0060079531	DSV AS	Shs	366,563	DKK	1,270.00	62,363,726.93	2.88
DK0062498333	Novo Nordisk AS Class B	Shs	558,295	DKK	341.25	25,522,082.75	1.18
France						**350,261,380.34**	**16.17**
FR0014003TT8	Dassault Systemes SE	Shs	1,905,946	EUR	28.19	53,728,617.74	2.48
FR0000052292	Hermes International SCA	Shs	19,531	EUR	2,095.00	40,917,445.00	1.89
FR0010307819	Legrand SA	Shs	275,292	EUR	142.85	39,325,462.20	1.81
FR0000120321	L'Oreal SA	Shs	202,700	EUR	363.15	73,610,505.00	3.40
FR0000121014	LVMH Moet Hennessy Louis Vuitton SE	Shs	113,904	EUR	521.00	59,343,984.00	2.74
FR0000121972	Schneider Electric SE	Shs	351,923	EUR	236.80	83,335,366.40	3.85
Germany						**477,359,721.79**	**22.03**
DE000A1EWWW0	adidas AG	Shs	325,078	EUR	182.95	59,473,020.10	2.74
DE0005158703	Bechtle AG	Shs	214,604	EUR	39.20	8,412,476.80	0.39
DE0005313704	Carl Zeiss Meditec AG	Shs	197,267	EUR	42.10	8,304,940.70	0.38
DE0005470306	CTS Eventim AG & Co. KGaA	Shs	177,572	EUR	82.85	14,711,840.20	0.68
DE0005810055	Deutsche Boerse AG	Shs	169,890	EUR	226.00	38,395,140.00	1.77
DE000HAG0005	Hensoldt AG	Shs	176,444	EUR	109.60	19,338,262.40	0.89
DE0006231004	Infineon Technologies AG	Shs	913,397	EUR	32.94	30,082,730.20	1.39
DE0006452907	Nemetschek SE	Shs	333,245	EUR	109.30	36,423,678.50	1.68
DE0007010803	Rational AG	Shs	40,133	EUR	651.50	26,146,649.50	1.21
DE000RENK730	RENK Group AG	Shs	276,959	EUR	86.71	24,015,114.89	1.11
DE0007164600	SAP SE	Shs	567,862	EUR	225.85	128,251,632.70	5.92
DE0007165631	Sartorius AG	Shs	106,141	EUR	191.80	20,357,843.80	0.94
DE000A12DM80	Scout24 SE	Shs	453,948	EUR	104.80	47,573,750.40	2.20
DE000SYM9999	Symrise AG	Shs	217,136	EUR	73.10	15,872,641.60	0.73
Ireland						**101,324,609.87**	**4.68**
GB00B19NLV48	Experian PLC	Shs	892,374	GBP	37.02	37,785,577.37	1.75
IE0004927939	Kingsoan Group PLC (traded in Ireland)	Shs	422,640	EUR	70.40	29,753,856.00	1.37
IE0004927939	Kingspan Group PLC (traded in United Kingdom)	Shs	389,846	EUR	69.90	27,250,235.40	1.26
IE00BYTBXV33	Ryanair Holdings PLC	Shs	272,630	EUR	23.97	6,534,941.10	0.30
Luxembourg						**30,383,293.20**	**1.40**
FR0014000MR3	Eurofins Scientific SE	Shs	501,540	EUR	60.58	30,383,293.20	1.40
Spain						**8,356,692.24**	**0.38**
ES0109067019	Amadeus IT Group SA	Shs	124,578	EUR	67.08	8,356,692.24	0.38
Sweden						**291,129,999.96**	**13.44**
SE0007100581	Assa Abloy AB Class B	Shs	2,413,352	SEK	324.10	70,690,035.38	3.26
SE0017486889	Atlas Copco AB Class A	Shs	4,900,679	SEK	156.90	69,492,461.89	3.21
SE0015949748	Beijer Ref AB	Shs	723,535	SEK	145.60	9,520,930.98	0.44
SE0015658109	Epiroc AB Class A	Shs	2,204,312	SEK	196.45	39,136,645.22	1.81
SE0007074281	Hexpol AB	Shs	2,660,529	SEK	84.85	20,402,262.98	0.94
SE0015949201	Lifco AB Class B	Shs	1,118,052	SEK	317.40	32,072,101.86	1.48
SE0000114837	Trekkeborg AB Class B	Shs	1,571,256	SEK	350.80	49,815,561.65	2.30
Switzerland						**210,292,658.33**	**9.71**
CH0010570767	Chocoladefabriken Lindt & Spruengli AG	Shs	4,604	CHF	12,190.00	59,955,518.38	2.77
CH0024608827	Partners Group Holding AG	Shs	57,622	CHF	1,046.00	64,388,773.76	2.97
CH0418792922	Sika AG	Shs	265,652	CHF	176.10	49,976,125.96	2.31
CH1175448666	Straumann Holding AG	Shs	164,517	CHF	84.98	14,935,427.22	0.69
CH0311864901	VAT Group AG	Shs	62,435	CHF	315.40	21,036,813.01	0.97
The Netherlands						**332,621,503.70**	**15.35**
NL0012969182	Adyen NV	Shs	42,625	EUR	1,354.40	57,731,300.00	2.66
NL0010273215	ASML Holding NV	Shs	256,310	EUR	824.60	211,353,226.00	9.76
NL0012866412	BE Semiconductor Industries NV	Shs	199,735	EUR	127.30	25,426,265.50	1.17
NL0000395903	Wolters Kluwer NV	Shs	334,598	EUR	113.90	38,110,712.20	1.76

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
United Kingdom						**228,130,955.66**	**10.53**
GB00B1YW4409	3i Group PLC	Shs	173,554	GBP	40.79	8,097,129.27	0.38
GB00BVYVFW23	Auto Trader Group PLC	Shs	2,305,308	GBP	7.84	20,661,703.49	0.95
GB00BD6K4575	Compass Group PLC	Shs	2,325,346	GBP	25.02	66,545,336.92	3.07
GB0004052071	Halma PLC	Shs	809,448	GBP	34.00	31,478,252.26	1.45
GB00BHJYC057	InterContinental Hotels Group PLC	Shs	539,064	GBP	90.36	55,713,352.40	2.57
GB00BVFNZH21	Rotork PLC	Shs	5,501,537	GBP	3.39	21,319,164.46	0.99
GB00BWFGQN14	Spirax Group PLC	Shs	314,720	GBP	67.55	24,316,016.86	1.12
Investments in securities and money-market instruments						**2,159,402,044.85**	**99.67**
Deposits at financial institutions						**12,041,354.18**	**0.56**
Sight deposits						**12,041,354.18**	**0.56**
	State Street Bank International GmbH, Luxembourg Branch	EUR				11,261,354.18	0.52
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				780,000.00	0.04
Investments in deposits at financial institutions						**12,041,354.18**	**0.56**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-1,342,330.12**	**-0.06**
Forward Foreign Exchange Transactions				**-1,342,330.12**	**-0.06**
Sold AUD / Bought CHF - 14 Nov 2025	AUD	-1,376.53		-6.19	0.00
Sold AUD / Bought PLN - 14 Nov 2025	AUD	-3.61		-0.01	0.00
Sold CHF / Bought AUD - 14 Nov 2025	CHF	-3.31		0.02	0.00
Sold CHF / Bought DKK - 14 Nov 2025	CHF	-419,682.81		655.33	0.00
Sold CHF / Bought EUR - 14 Nov 2025	CHF	-1,275,366.57		198.78	0.00
Sold CHF / Bought GBP - 14 Nov 2025	CHF	-7,879.23		-75.95	0.00
Sold CHF / Bought PLN - 14 Nov 2025	CHF	-198,512.41		311.19	0.00
Sold CHF / Bought SEK - 14 Nov 2025	CHF	-343,906.95		-488.55	0.00
Sold CHF / Bought USD - 14 Nov 2025	CHF	-52.51		-0.27	0.00
Sold DKK / Bought CHF - 14 Nov 2025	DKK	-25,442,724.87		3,266.50	0.00
Sold DKK / Bought PLN - 14 Nov 2025	DKK	-1,127,377.19		364.04	0.00
Sold EUR / Bought CHF - 14 Nov 2025	EUR	-26,492,822.04		6,119.17	0.00
Sold EUR / Bought HUF - 14 Nov 2025	EUR	-10,267,973.83		213,263.28	0.01
Sold EUR / Bought PLN - 14 Nov 2025	EUR	-1,205,779.65		1,890.26	0.00
Sold EUR / Bought SGD - 14 Nov 2025	EUR	-66,435,143.52		-974,054.26	-0.04
Sold EUR / Bought USD - 14 Nov 2025	EUR	-87,960,523.58		-706,005.66	-0.03
Sold GBP / Bought CHF - 14 Nov 2025	GBP	-4,635,236.34		29,345.89	0.00
Sold GBP / Bought PLN - 14 Nov 2025	GBP	-206,949.17		1,656.92	0.00
Sold HUF / Bought EUR - 14 Nov 2025	HUF	-122,091,166.86		-2,454.98	0.00
Sold PLN / Bought AUD - 14 Nov 2025	PLN	-1,021.94		1.58	0.00
Sold PLN / Bought CHF - 14 Nov 2025	PLN	-58,267.89		-51.00	0.00
Sold PLN / Bought DKK - 14 Nov 2025	PLN	-50,884.10		17.64	0.00
Sold PLN / Bought EUR - 14 Nov 2025	PLN	-297,078.88		-93.28	0.00
Sold PLN / Bought GBP - 14 Nov 2025	PLN	-6,459.55		-10.29	0.00
Sold PLN / Bought SEK - 14 Nov 2025	PLN	-82,081.22		-20.97	0.00
Sold PLN / Bought USD - 14 Nov 2025	PLN	-56.50		-0.01	0.00
Sold SEK / Bought CHF - 14 Nov 2025	SEK	-69,009,069.67		-51,910.03	0.00
Sold SEK / Bought PLN - 14 Nov 2025	SEK	-3,213,785.36		-1,966.36	0.00
Sold SGD / Bought EUR - 14 Nov 2025	SGD	-12,379,878.41		74,557.98	0.00
Sold USD / Bought CHF - 14 Nov 2025	USD	-31,004.45		220.35	0.00

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Sold USD / Bought EUR - 14 Nov 2025	USD	-15,298,735.61		62,930.08	0.00
Sold USD / Bought PLN - 14 Nov 2025	USD	-1,048.11		8.68	0.00
Investments in derivatives				**-1,342,330.12**	**-0.06**
Net current assets/liabilities	**EUR**			**-3,570,286.09**	**-0.17**
Net assets of the Subfund	**EUR**			**2,166,530,782.82**	**100.00**

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AT (H-CHF) (accumulating)	WKN: A1J 5DX/ISIN: LU0837062107	214.72	251.11	212.28
- Class A (EUR) (distributing)	WKN: A0K DMT/ISIN: LU0256839191	319.23	371.98	310.67
- Class AT (EUR) (accumulating)	WKN: A0K DMU/ISIN: LU0256839274	349.58	401.04	329.96
- Class CT (EUR) (accumulating)	WKN: A0K DMW/ISIN: LU0256839860	302.78	349.98	290.12
- Class I (EUR) (distributing)	WKN: A0K DMX/ISIN: LU0256880153	3,645.62	4,210.56	3,484.85
- Class IT (EUR) (accumulating)	WKN: A0K DMY/ISIN: LU0256881128	4,242.15	4,823.67	3,933.56
- Class P (EUR) (distributing)	WKN: A0K DMZ/ISIN: LU0256881474	2,633.33	3,042.31	2,518.94
- Class PT (EUR) (accumulating)	WKN: A0K DM0/ISIN: LU0256881631	2,225.78	2,531.82	2,065.41
- Class P2 (EUR) (distributing)	WKN: A1J 2FZ/ISIN: LU0811903136	2,356.95	2,714.51	2,240.68
- Class R (EUR) (distributing)	WKN: A14 MUA/ISIN: LU1173934701	143.58	166.05	137.63
- Class RT (EUR) (accumulating)	WKN: A2D UXU/ISIN: LU1645746105	149.84	170.61	139.32
- Class W (EUR) (distributing)	WKN: A0K DM1/ISIN: LU0256881987	3,768.92	4,339.06	3,580.19
- Class WT (EUR) (accumulating)	WKN: A0K DM2/ISIN: LU0256883504	3,663.16	4,152.74	3,376.18
- Class WT4 (EUR) (accumulating)	WKN: A3E U3Z/ISIN: LU2676398766	1,108.09	1,255.82	1,020.58
- Class A (GBP) (distributing)	WKN: A0K FGW/ISIN: LU0264555375	418.66	458.84	391.76
- Class P (GBP) (distributing)	WKN: A1J FWG/ISIN: LU0604763499	2,977.09	3,241.66	2,751.58
- Class AT (H2-HUF) (accumulating)	WKN: A1C 2H2/ISIN: LU0527936024	107,376.46	119,060.97	93,573.77
- Class AT (H-PLN) (accumulating)	WKN: A1J K1E/ISIN: LU0678959247	1,343.57	1,501.07	1,217.90
- Class AT (H2-SGD) (accumulating)	WKN: A1J 3VE/ISIN: LU0827474353	25.52	29.38	24.21
- Class AT (H2-USD) (accumulating)	WKN: A1J 8FY/ISIN: LU0857590862	26.68	30.01	24.25
- Class I (USD) (distributing)	WKN: A0K DMM/ISIN: LU0256905836	1,629.93	1,768.95	1,370.86
- Class IT (H2-USD) (accumulating)	WKN: A1T 83T/ISIN: LU0918644872	2,799.06	3,118.88	2,496.63
- Class RT (H2-USD) (accumulating)	WKN: A2D XYS/ISIN: LU1687709441	17.10	19.13	15.33
- Class WT4 (USD) (accumulating)	WKN: A3E HTQ/ISIN: LU2632654831	1,095.92	1,183.93	911.35
Shares in circulation		10,978,007	17,109,351	21,918,096
- Class AT (H-CHF) (accumulating)	WKN: A1J 5DX/ISIN: LU0837062107	190,038	191,667	191,415
- Class A (EUR) (distributing)	WKN: A0K DMT/ISIN: LU0256839191	1,427,028	1,998,222	2,414,144
- Class AT (EUR) (accumulating)	WKN: A0K DMU/ISIN: LU0256839274	1,696,352	2,850,638	3,467,138
- Class CT (EUR) (accumulating)	WKN: A0K DMW/ISIN: LU0256839860	314,014	382,157	463,076
- Class I (EUR) (distributing)	WKN: A0K DMX/ISIN: LU0256880153	902	1,857	4,984
- Class IT (EUR) (accumulating)	WKN: A0K DMY/ISIN: LU0256881128	13,708	22,908	49,551
- Class P (EUR) (distributing)	WKN: A0K DMZ/ISIN: LU0256881474	3,815	8,939	15,570

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

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
- Class PT (EUR) (accumulating)	WKN: A0K DM0/ISIN: LU0256881631	5,669	7,113	10,459
- Class P2 (EUR) (distributing)	WKN: A1J 2FZ/ISIN: LU0811903136	4,708	5,421	20,286
- Class R (EUR) (distributing)	WKN: A14 MUA/ISIN: LU1173934701	15,385	35,065	60,690
- Class RT (EUR) (accumulating)	WKN: A2D UXU/ISIN: LU1645746105	252,849	1,028,697	1,540,697
- Class W (EUR) (distributing)	WKN: A0K DM1/ISIN: LU0256881987	100,220	135,895	167,968
- Class WT (EUR) (accumulating)	WKN: A0K DM2/ISIN: LU0256883504	85,337	121,947	267,202
- Class WT4 (EUR) (accumulating)	WKN: A3E U3Z/ISIN: LU2676398766	1	1	1
- Class A (GBP) (distributing)	WKN: A0K FGW/ISIN: LU0264555375	6,257	9,976	11,336
- Class P (GBP) (distributing)	WKN: A1J FWG/ISIN: LU0604763499	761	1,090	1,515
- Class AT (H2-HUF) (accumulating)	WKN: A1C 2H2/ISIN: LU0527936024	35,957	43,798	50,066
- Class AT (H-PLN) (accumulating)	WKN: A1J K1E/ISIN: LU0678959247	6,274	8,255	11,501
- Class AT (H2-SGD) (accumulating)	WKN: A1J 3VE/ISIN: LU0827474353	3,466,627	4,406,370	5,603,462
- Class AT (H2-USD) (accumulating)	WKN: A1J 8FY/ISIN: LU0857590862	3,026,770	5,591,686	7,077,885
- Class I (USD) (distributing)	WKN: A0K DMM/ISIN: LU0256905836	2,059	3,681	28,631
- Class IT (H2-USD) (accumulating)	WKN: A1T 83T/ISIN: LU0918644872	690	5,719	6,808
- Class RT (H2-USD) (accumulating)	WKN: A2D XYS/ISIN: LU1687709441	322,585	248,248	453,711
- Class WT4 (USD) (accumulating)	WKN: A3E HTQ/ISIN: LU2632654831	1	1	1
Subfund assets in millions of EUR		2,166.5	3,818.6	4,455.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Germany	22.03
France	16.17
The Netherlands	15.35
Sweden	13.44
United Kingdom	10.53
Switzerland	9.71
Denmark	5.98
Ireland	4.68
Other countries	1.78
Other net assets	0.33
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	264,017.84
- negative interest rate	0.00
Dividend income	36,529,857.84
Income from	
- investment funds	0.00
Other income	120,888.54
Total income	**36,914,764.22**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-975,296.91
All-in-fee	-40,840,157.37
Other expenses	-48,734.90
Total expenses	**-41,864,189.18**
Net income/loss	**-4,949,424.96**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	590,064,682.29
- financial futures transactions	0.00
- forward foreign exchange transactions	-4,942,059.71
- foreign exchange	-1,535,152.72
- swap transactions	0.00
Net realised gain/loss	**578,638,044.90**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-987,157,543.97
- financial futures transactions	0.00
- forward foreign exchange transactions	1,599,483.03
- foreign exchange	-69,279.23
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**-406,989,295.27**

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 EUR
Securities and money-market instruments	2,159,402,044.85
(Cost price EUR 1,625,388,221.60)	
Time deposits	0.00
Cash at banks	12,041,354.18
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	3,236,494.07
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	269,974.57
- securities transactions	29,940,314.42
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	394,807.69
Total Assets	**2,205,284,989.78**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-2,183,207.33
- securities transactions	-31,998,463.82
Capital gain tax	0.00
Other payables	-2,835,398.00
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-1,737,137.81
Total Liabilities	**-38,754,206.96**
Net assets of the Subfund	**2,166,530,782.82**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Net assets of the Subfund at the beginning of the reporting period	3,818,606,479.97
Subscriptions	256,586,304.67
Redemptions	-1,482,631,601.49
Distribution	-19,041,105.06
Result of operations	-406,989,295.27
Net assets of the Subfund at the end of the reporting period	**2,166,530,782.82**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	17,109,351
- issued	929,654
- redeemed	-7,060,998
- at the end of the reporting period	**10,978,007**

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

Allianz Europe Equity Growth Select

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**409,368,723.37**	**99.54**
Equities						**409,368,723.37**	**99.54**
Denmark						**29,189,273.70**	**7.10**
DK0060946788	Ambu AS Class B	Shs	340,023	DKK	93.40	4,254,366.35	1.04
DK0060448595	Coloplast AS Class B	Shs	73,935	DKK	545.80	5,405,841.68	1.31
DK0060079531	DSV AS	Shs	78,725	DKK	1,270.00	13,393,562.37	3.26
DK0062498333	Novo Nordisk AS Class B	Shs	134,214	DKK	341.25	6,135,503.30	1.49
France						**75,246,847.87**	**18.30**
FR0014003TT8	Dassault Systemes SE	Shs	413,723	EUR	28.19	11,662,851.37	2.84
FR0000052292	Hermes International SCA	Shs	4,515	EUR	2,095.00	9,458,925.00	2.30
FR0010307819	Legrand SA	Shs	61,761	EUR	142.85	8,822,558.85	2.15
FR0000120321	L'Oreal SA	Shs	44,407	EUR	363.15	16,126,402.05	3.92
FR0000121014	LVMH Moet Hennessy Louis Vuitton SE	Shs	24,429	EUR	521.00	12,727,509.00	3.09
FR0000121972	Schneider Electric SE	Shs	69,462	EUR	236.80	16,448,601.60	4.00
Germany						**77,061,866.66**	**18.74**
DE000A1EWWW0	adidas AG	Shs	65,063	EUR	182.95	11,903,275.85	2.90
DE0005810055	Deutsche Boerse AG	Shs	35,675	EUR	226.00	8,062,550.00	1.96
DE000HAG0005	Hensoldt AG	Shs	34,794	EUR	109.60	3,813,422.40	0.93
DE0006231004	Infineon Technologies AG	Shs	193,024	EUR	32.94	6,357,245.44	1.55
DE0006452907	Nemetschek SE	Shs	54,698	EUR	109.30	5,978,491.40	1.45
DE000RENK730	RENK Group AG	Shs	56,002	EUR	86.71	4,855,933.42	1.18
DE0007164600	SAP SE	Shs	123,103	EUR	225.85	27,802,812.55	6.76
DE0007165631	Sartorius AG	Shs	21,506	EUR	191.80	4,124,850.80	1.00
DE000A12DM80	Scout24 SE	Shs	39,726	EUR	104.80	4,163,284.80	1.01
Ireland						**20,621,624.46**	**5.01**
GB00B19NLV48	Experian PLC	Shs	209,367	GBP	37.02	8,865,176.46	2.15
IE0004927939	Kingspan Group PLC	Shs	166,995	EUR	70.40	11,756,448.00	2.86
Luxembourg						**6,346,421.38**	**1.54**
FR0014000MR3	Eurofins Scientific SE	Shs	104,761	EUR	60.58	6,346,421.38	1.54
Sweden						**48,839,389.84**	**11.88**
SE0007100581	Assa Abloy AB Class B	Shs	508,040	SEK	324.10	14,881,113.73	3.62
SE0017486889	Atlas Copco AB Class A	Shs	951,513	SEK	156.90	13,492,616.21	3.28
SE0015949748	Beijer Ref AB	Shs	138,499	SEK	145.60	1,822,495.69	0.45
SE0015658109	Epiroc AB Class A	Shs	475,018	SEK	196.45	8,433,747.56	2.05
SE0000114837	Trelleborg AB Class B	Shs	322,020	SEK	350.80	10,209,416.65	2.48
Switzerland						**44,232,928.81**	**10.75**
CH0010570767	Chocoladefabriken Lindt & Spruengli AG	Shs	944	CHF	12,190.00	12,293,225.31	2.99
CH0024608827	Partners Group Holding AG	Shs	12,804	CHF	1,046.00	14,307,623.12	3.48
CH0418792922	Sika AG	Shs	53,231	CHF	176.10	10,014,150.70	2.43
CH1175448666	Straumann Holding AG	Shs	39,821	CHF	84.98	3,615,089.31	0.88
CH0311864901	VAT Group AG	Shs	11,880	CHF	315.40	4,002,840.37	0.97
The Netherlands						**67,090,805.70**	**16.31**
NL0012969182	Adyen NV	Shs	8,880	EUR	1,354.40	12,027,072.00	2.92
NL0010273215	ASML Holding NV	Shs	50,876	EUR	824.60	41,952,349.60	10.20
NL0012866412	BE Semiconductor Industries NV	Shs	40,274	EUR	127.30	5,126,880.20	1.25
NL0000395903	Wolters Kluwer NV	Shs	70,101	EUR	113.90	7,984,503.90	1.94
United Kingdom						**40,739,564.95**	**9.91**
GB00B1YW4409	3i Group PLC	Shs	39,308	GBP	40.79	1,833,907.36	0.45
GB00BD6K4575	Compass Group PLC	Shs	480,618	GBP	25.02	13,754,033.48	3.35
GB0004052071	Halma PLC	Shs	221,228	GBP	34.00	8,603,234.29	2.09
GB00BHJYC057	InterContinental Hotels Group PLC	Shs	115,520	GBP	90.36	11,939,225.16	2.90
GB00BWFGQN14	Spirax Group PLC	Shs	59,656	GBP	67.55	4,609,164.66	1.12

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Market Value in EUR	% of Subfund assets
Investments in securities and money-market instruments					**409,368,723.37**	**99.54**
Deposits at financial institutions					**3,155,559.55**	**0.77**
Sight deposits					**3,155,559.55**	**0.77**
	State Street Bank International GmbH, Luxembourg Branch	EUR			3,155,559.55	0.77
Investments in deposits at financial institutions					**3,155,559.55**	**0.77**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-33,754.06**	**-0.01**
Forward Foreign Exchange Transactions				**-33,754.06**	**-0.01**
Sold CZK / Bought EUR - 14 Nov 2025	CZK	-7,391,411.72		-1,507.76	0.00
Sold EUR / Bought CZK - 14 Nov 2025	EUR	-11,479,989.79		71,545.29	0.02
Sold EUR / Bought SGD - 14 Nov 2025	EUR	-1,419,353.26		-20,719.04	-0.01
Sold EUR / Bought USD - 14 Nov 2025	EUR	-11,283,362.27		-90,183.41	-0.02
Sold SGD / Bought EUR - 14 Nov 2025	SGD	-283,352.61		1,922.77	0.00
Sold USD / Bought EUR - 14 Nov 2025	USD	-1,962,356.82		5,188.09	0.00
Investments in derivatives				**-33,754.06**	**-0.01**
Net current assets/liabilities	**EUR**			**-1,231,535.26**	**-0.30**
Net assets of the Subfund	**EUR**			**411,258,993.60**	**100.00**

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AT (H2-CZK) (accumulating)	WKN: A14 Z23/ISIN: LU1288334391	5,307.19	6,065.96	4,928.60
- Class A (EUR) (distributing)	WKN: A1T 69S/ISIN: LU0908554255	194.80	227.97	191.19
- Class AT (EUR) (accumulating)	WKN: A1T 9ED/ISIN: LU0920839346	210.69	242.74	200.56
- Class CT (EUR) (accumulating)	WKN: A1T 9EF/ISIN: LU0920839429	191.99	222.87	185.54
- Class GAIPARE CROISSANCE EUROPE AT (EUR) (accumulating)	WKN: A3C 5FA/ISIN: LU2399975890	102.85	118.50	97.90
- Class GAIPARE CROISSANCE EUROPE WT (EUR) (accumulating)	WKN: A3C 5FB/ISIN: LU2399975973	1,071.54	1,219.97	996.01
- Class I (EUR) (distributing)	WKN: A1T 69T/ISIN: LU0908554339	2,159.64	2,504.89	2,081.84
- Class IT (EUR) (accumulating)	WKN: A1T 9EE/ISIN: LU0920782991	2,354.57	2,688.78	2,201.83
- Class P (EUR) (distributing)	WKN: A1T 9ES/ISIN: LU0920783882	2,156.03	2,501.45	2,079.82
- Class R (EUR) (distributing)	WKN: A14 MUC/ISIN: LU1173934966	148.89	172.85	143.87
- Class RT (EUR) (accumulating)	WKN: A14 MUB/ISIN: LU1173934883	171.22	195.80	160.56
- Class W (EUR) (distributing)	WKN: A1T 69R/ISIN: LU0908554172	2,181.48	2,522.40	2,090.09
- Class WT (EUR) (accumulating)	WKN: A1T 9EG/ISIN: LU0920783023	2,443.68	2,782.14	2,271.49
- Class WT4 (EUR) (accumulating)	WKN: A3E 4XB/ISIN: LU2735509098	977.07	1,112.97	--
- Class W3 (EUR) (distributing)	WKN: A14 QMP/ISIN: LU1208857828	1,532.55	1,769.86	1,464.24
- Class W6 (EUR) (distributing)	WKN: A2J NVZ/ISIN: LU1835930303	1,126.62	1,300.86	1,171.06
- Class AT (H2-SGD) (accumulating)	WKN: A1T 9EK/ISIN: LU0920783379	16.39	18.99	15.71
- Class A (H2-USD) (distributing)	WKN: A14 MC6/ISIN: LU1170363599	18.87	21.32	17.33
- Class AT (H2-USD) (accumulating)	WKN: A1T 9EP/ISIN: LU0920840948	18.11	20.46	16.59
- Class IT (H2-USD) (accumulating)	WKN: A14 R50/ISIN: LU1224415551	1,924.21	2,155.51	1,732.67
Shares in circulation		1,588,455	3,388,695	4,374,898
- Class AT (H2-CZK) (accumulating)	WKN: A14 Z23/ISIN: LU1288334391	50,201	44,944	47,790
- Class A (EUR) (distributing)	WKN: A1T 69S/ISIN: LU0908554255	365,895	1,151,540	1,915,686
- Class AT (EUR) (accumulating)	WKN: A1T 9ED/ISIN: LU0920839346	257,063	328,972	429,501
- Class CT (EUR) (accumulating)	WKN: A1T 9EF/ISIN: LU0920839429	84,371	100,439	122,900
- Class GAIPARE CROISSANCE EUROPE AT (EUR) (accumulating)	WKN: A3C 5FA/ISIN: LU2399975890	185,660	241,257	270,712
- Class GAIPARE CROISSANCE EUROPE WT (EUR) (accumulating)	WKN: A3C 5FB/ISIN: LU2399975973	883	1,450	1,074
- Class I (EUR) (distributing)	WKN: A1T 69T/ISIN: LU0908554339	4,303	6,473	6,349
- Class IT (EUR) (accumulating)	WKN: A1T 9EE/ISIN: LU0920782991	27,507	39,825	54,762
- Class P (EUR) (distributing)	WKN: A1T 9ES/ISIN: LU0920783882	16,612	35,661	56,386
- Class R (EUR) (distributing)	WKN: A14 MUC/ISIN: LU1173934966	1,773	22,968	38,128
- Class RT (EUR) (accumulating)	WKN: A14 MUB/ISIN: LU1173934883	8,293	44,620	53,128
- Class W (EUR) (distributing)	WKN: A1T 69R/ISIN: LU0908554172	16,665	16,688	33,293
- Class WT (EUR) (accumulating)	WKN: A1T 9EG/ISIN: LU0920783023	19,541	33,551	44,869
- Class WT4 (EUR) (accumulating)	WKN: A3E 4XB/ISIN: LU2735509098	1	1	--
- Class W3 (EUR) (distributing)	WKN: A14 QMP/ISIN: LU1208857828	1	23,955	31,065
- Class W6 (EUR) (distributing)	WKN: A2J NVZ/ISIN: LU1835930303	28,565	28,556	28,556

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

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
- Class AT (H2-SGD) (accumulating)	WKN: A1T 9EK/ISIN: LU0920783379	114,273	640,957	250,032
- Class A (H2-USD) (distributing)	WKN: A14 MC6/ISIN: LU1170363599	18,190	24,026	39,796
- Class AT (H2-USD) (accumulating)	WKN: A1T 9EP/ISIN: LU0920840948	386,639	586,490	923,824
- Class IT (H2-USD) (accumulating)	WKN: A14 R50/ISIN: LU1224415551	2,018	16,323	27,047
Subfund assets in millions of EUR		411.3	897.2	1,089.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Germany	18.74
France	18.30
The Netherlands	16.31
Sweden	11.88
Switzerland	10.75
United Kingdom	9.91
Denmark	7.10
Ireland	5.01
Luxembourg	1.54
Other net assets	0.46
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	60,078.22
- negative interest rate	0.00
Dividend income	7,822,615.52
Income from	
- investment funds	0.00
Other income	335.40
Total income	**7,883,029.14**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-176,904.95
All-in-fee	-7,890,926.85
Other expenses	-18,293.92
Total expenses	**-8,086,125.72**
Net income/loss	**-203,096.58**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	48,559,741.21
- financial futures transactions	0.00
- forward foreign exchange transactions	1,523,293.26
- foreign exchange	1,572,700.47
- swap transactions	0.00
Net realised gain/loss	**51,452,638.36**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-141,715,447.58
- financial futures transactions	0.00
- forward foreign exchange transactions	761,232.20
- foreign exchange	-3,821.04
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**-89,505,398.06**

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

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 EUR
Securities and money-market instruments	409,368,723.37
(Cost price EUR 380,943,181.79)	
Time deposits	0.00
Cash at banks	3,155,559.55
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	725,062.11
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	21,605.84
- securities transactions	5,528,932.24
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	78,656.15
Total Assets	**418,878,539.26**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,341,845.64
- securities transactions	-5,698,061.59
Capital gain tax	0.00
Other payables	-467,228.22
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-112,410.21
Total Liabilities	**-7,619,545.66**
Net assets of the Subfund	**411,258,993.60**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Net assets of the Subfund at the beginning of the reporting period	897,183,476.32
Subscriptions	93,260,762.28
Redemptions	-484,390,716.94
Distribution	-5,289,130.00
Result of operations	-89,505,398.06
Net assets of the Subfund at the end of the reporting period	**411,258,993.60**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	3,388,696
- issued	301,323
- redeemed	-2,101,565
- at the end of the reporting period	**1,588,454**

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

Allianz Europe Equity powered by Artificial Intelligence

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**53,842,374.82**	**99.41**
Equities						**53,728,186.92**	**99.20**
Austria						**554,389.54**	**1.02**
AT0000743059	OMV AG	Shs	12,163	EUR	45.58	554,389.54	1.02
Belgium						**828,522.16**	**1.53**
BE0974293251	Anheuser-Busch InBev SA	Shs	11,588	EUR	50.42	584,266.96	1.08
BE0974259880	D'ieteren Group	Shs	1,519	EUR	160.80	244,255.20	0.45
Denmark						**2,102,846.28**	**3.88**
DK0010181759	Carlsberg AS Class B	Shs	5,023	DKK	741.60	499,013.87	0.92
DK0010274414	Danske Bank AS	Shs	17,851	DKK	272.00	650,445.88	1.20
DK0062498333	Novo Nordisk AS Class B	Shs	15,175	DKK	341.25	693,714.98	1.28
DK0060252690	Pandora AS	Shs	2,322	DKK	834.80	259,671.55	0.48
Finland						**839,694.36**	**1.55**
FI4000297767	Nordea Bank Abp	Shs	32,015	EUR	14.24	455,893.60	0.84
FI0009003727	Wartsila OYJ Abp	Shs	15,188	EUR	25.27	383,800.76	0.71
France						**7,133,739.17**	**13.17**
FR0000120628	AXA SA	Shs	16,993	EUR	40.39	686,347.27	1.27
FR001400AJ45	Cie Generale des Etablissements Michelin SCA	Shs	19,239	EUR	30.44	585,635.16	1.08
FR0000120644	Danone SA	Shs	3,754	EUR	73.18	274,717.72	0.51
FR0010208488	Engie SA	Shs	15,834	EUR	18.14	287,228.76	0.53
FR0014008VX5	Euroapi SA	Shs	40	EUR	3.09	123.44	0.00
FR0010307819	Legrand SA	Shs	545	EUR	142.85	77,853.25	0.14
FR0000121014	LVMH Moet Hennessy Louis Vuitton SE	Shs	182	EUR	521.00	94,822.00	0.18
FR0000131906	Renault SA	Shs	10,692	EUR	34.50	368,874.00	0.68
FR0000073272	Safran SA	Shs	2,142	EUR	296.30	634,674.60	1.17
FR0013154002	Sartorius Stedim Biotech	Shs	903	EUR	167.60	151,342.80	0.28
FR0000121972	Schneider Electric SE	Shs	5,306	EUR	236.80	1,256,460.80	2.32
FR0000130809	Societe Generale SA	Shs	6,905	EUR	56.72	391,651.60	0.72
FR0000121329	Thales SA	Shs	2,638	EUR	262.00	691,156.00	1.28
FR0000120271	TotalEnergies SE	Shs	19,121	EUR	51.67	987,982.07	1.82
FR0000125486	Vinci SA	Shs	5,507	EUR	117.10	644,869.70	1.19
Germany						**9,132,251.40**	**16.86**
DE000A1EWWW0	adidas AG	Shs	943	EUR	182.95	172,521.85	0.32
DE0008404005	Allianz SE	Shs	3,310	EUR	355.00	1,175,050.00	2.17
DE000AUM0V10	Aumovio SE	Shs	3,813	EUR	35.36	134,827.68	0.25
DE0005439004	Continental AG	Shs	7,626	EUR	56.12	427,971.12	0.79
DE0005810055	Deutsche Boerse AG	Shs	2,808	EUR	226.00	634,608.00	1.17
DE0005557508	Deutsche Telekom AG	Shs	203	EUR	28.69	5,824.07	0.01
DE000ENAG999	E.ON SE	Shs	44,983	EUR	15.88	714,330.04	1.32
DE0005785604	Fresenius SE & Co. KGaA	Shs	9,499	EUR	46.56	442,273.44	0.82
DE0006602006	GEA Group AG	Shs	8,738	EUR	62.00	541,756.00	1.00
DE0006048408	Henkel AG & Co. KGaA	Shs	351	EUR	63.00	22,113.00	0.04
DE0006231004	Infineon Technologies AG	Shs	21,921	EUR	32.94	721,968.14	1.33
DE0006599905	Merck KGaA	Shs	949	EUR	107.20	101,732.80	0.19
DE0006452907	Nemetschek SE	Shs	183	EUR	109.30	20,001.90	0.04
DE0007164600	SAP SE	Shs	3,304	EUR	225.85	746,208.40	1.38
DE000A12DM80	Scout24 SE	Shs	4,355	EUR	104.80	456,404.00	0.84
DE0007236101	Siemens AG	Shs	6,007	EUR	227.35	1,365,691.45	2.52
DE000SHL1006	Siemens Healthineers AG	Shs	12,993	EUR	46.03	598,067.79	1.10
DE000SYM9999	Symrise AG	Shs	3,902	EUR	73.10	285,236.20	0.53
DE000TLX1005	Talanx AG	Shs	2,497	EUR	111.70	278,914.90	0.51
DE000A1ML7J1	Vonovia SE	Shs	10,974	EUR	26.13	286,750.62	0.53
Ireland						**1,376,211.43**	**2.54**
IE00BF0L3536	AIB Group PLC	Shs	87,669	EUR	7.69	674,174.61	1.25
GB00B19NLV48	Experian PLC	Shs	16,140	GBP	37.02	683,412.13	1.26
IE00BYTBXV33	Ryanair Holdings PLC	Shs	777	EUR	23.97	18,624.69	0.03

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Italy						**1,017,527.81**	**1.88**
IT0005218380	Banco BPM SpA	Shs	3,406	EUR	12.61	42,949.66	0.08
NL0011585146	Ferrari NV	Shs	375	EUR	410.60	153,975.00	0.28
IT0000072170	FinecoBank Banca Fineco SpA	Shs	28,366	EUR	18.37	521,083.42	0.96
IT0000072618	Intesa Sanpaolo SpA	Shs	5,423	EUR	5.56	30,146.46	0.06
IT0003828271	Recordati Industria Chimica e Farmaceutica SpA	Shs	2,454	EUR	51.25	125,767.50	0.23
IT0005239360	UniCredit SpA	Shs	2,247	EUR	63.91	143,605.77	0.27
Norway						**1,101,439.43**	**2.03**
NO0005052605	Norsk Hydro ASA	Shs	92,610	NOK	68.20	537,737.73	0.99
NO0010063308	Telenor ASA	Shs	40,030	NOK	165.40	563,701.70	1.04
Portugal						**504,847.98**	**0.93**
PTJMT0AE0001	Jeronimo Martins SGPS SA	Shs	24,531	EUR	20.58	504,847.98	0.93
South Africa						**7,734.44**	**0.02**
ZAE000013181	Valterra Platinum Ltd.	Shs	129	GBP	52.42	7,734.44	0.02
Spain						**2,835,501.23**	**5.24**
ES0105046017	Aena SME SA	Shs	25,450	EUR	22.91	583,059.50	1.08
ES0113211835	Banco Bilbao Vizcaya Argentaria SA	Shs	28,245	EUR	16.30	460,252.28	0.85
ES0113860A34	Banco de Sabadell SA	Shs	165,931	EUR	3.31	548,401.96	1.01
ES0113900J37	Banco Santander SA	Shs	81,419	EUR	8.80	716,650.04	1.32
ES0144580Y14	Iberdrola SA	Shs	13,175	EUR	15.96	210,207.13	0.39
ES0173516115	Repsol SA	Shs	20,961	EUR	15.12	316,930.32	0.59
Sweden						**1,300,002.81**	**2.40**
SE0014781795	AddTech AB Class B	Shs	11,827	SEK	302.60	323,446.17	0.60
SE0009922164	Essity AB Class B	Shs	2,072	SEK	243.30	45,560.70	0.08
SE0015811963	Investor AB Class B	Shs	28,102	SEK	291.65	740,726.20	1.37
SE0005127818	Sagax AB Class B	Shs	75	SEK	194.20	1,316.34	0.00
SE0005190238	Tele2 AB Class B	Shs	13,199	SEK	158.40	188,953.40	0.35
Switzerland						**7,616,077.75**	**14.06**
CH0012221716	ABB Ltd.	Shs	14,795	CHF	57.26	905,016.41	1.67
CH1430134226	Amrize Ltd.	Shs	932	CHF	38.01	37,844.60	0.07
CH0210483332	Cie Financiere Richemont SA	Shs	1,896	CHF	150.95	305,746.57	0.56
CH0198251305	Coca-Cola HBC AG	Shs	12,266	GBP	34.54	484,582.84	0.89
CH0030170408	Geberit AG	Shs	745	CHF	589.80	469,408.75	0.87
CH0012214059	LafargeHolcim Ltd.	Shs	7,484	CHF	67.00	535,671.73	0.99
CH0025751329	Logitech International SA	Shs	733	CHF	87.06	68,173.06	0.13
CH0013841017	Lonza Group AG	Shs	686	CHF	521.00	381,814.12	0.70
CH0038863350	Nestle SA	Shs	6,158	CHF	72.26	475,365.64	0.88
CH0012005267	Novartis AG	Shs	14,084	CHF	99.20	1,492,546.36	2.76
CH0012032048	Roche Holding AG	Shs	2,652	CHF	255.80	724,709.91	1.34
CH0024638212	Schindler Holding AG	Shs	319	CHF	285.00	97,123.80	0.18
CH0418792922	Sika AG	Shs	634	CHF	176.10	119,272.07	0.22
CH0012549785	Sonova Holding AG	Shs	2,412	CHF	216.10	556,829.47	1.03
CH0244767585	UBS Group AG	Shs	163	CHF	32.90	5,728.93	0.01
CH0011075394	Zurich Insurance Group AG	Shs	1,595	CHF	561.20	956,243.49	1.76
The Netherlands						**5,494,025.67**	**10.15**
NL0012969182	Adyen NV	Shs	107	EUR	1,354.40	144,920.80	0.27
NL0000334118	ASM International NV	Shs	473	EUR	514.60	243,405.80	0.45
NL0010273215	ASML Holding NV	Shs	2,811	EUR	824.60	2,317,950.60	4.28
NL0006294274	Euronext NV	Shs	2,677	EUR	126.60	338,908.20	0.63
NL0015001FS8	Ferrovial SE	Shs	2,860	EUR	48.43	138,509.80	0.26
NL0000009082	Koninklijke KPN NV	Shs	150,987	EUR	4.06	612,252.29	1.13
NL0000009538	Koninklijke Philips NV	Shs	402	EUR	22.95	9,225.90	0.02
NL0013654783	Prosus NV	Shs	12,621	EUR	59.80	754,735.80	1.39
NL0015002CX3	Qiagen NV	Shs	10,196	EUR	37.28	380,106.88	0.70
NL0000395903	Wolters Kluwer NV	Shs	4,864	EUR	113.90	554,009.60	1.02
United Kingdom						**11,883,375.46**	**21.94**
GB00B1YW4409	3i Group PLC	Shs	12,613	GBP	40.79	588,457.15	1.09
GB00BTK05J60	Anglo American PLC	Shs	11,855	GBP	27.76	376,359.10	0.69
GB0009895292	AstraZeneca PLC	Shs	10,745	GBP	109.84	1,349,925.14	2.49

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
GB0002634946	Bae Systems PLC	Shs	30,957	GBP	20.26	717,366.43	1.32
GB0002875804	British American Tobacco PLC	Shs	9,256	GBP	39.10	413,945.19	0.76
GB00B033F229	Centrica PLC	Shs	284,901	GBP	1.65	537,513.08	0.99
GB00BD6K4575	Compass Group PLC	Shs	7,090	GBP	25.02	202,897.31	0.37
GB0004052071	Halma PLC	Shs	11,702	GBP	34.00	455,073.71	0.84
GB0005405286	HSBC Holdings PLC	Shs	37,556	GBP	10.46	449,146.12	0.83
GB0004544929	Imperial Brands PLC	Shs	11,282	GBP	31.37	404,802.66	0.75
GB00BHJYC057	InterContinental Hotels Group PLC	Shs	5,927	GBP	90.36	612,567.41	1.13
GB00BKFB1C65	M&G PLC	Shs	134,078	GBP	2.52	386,149.95	0.71
GB0031274896	Marks & Spencer Group PLC	Shs	67,014	GBP	3.57	273,561.41	0.51
GB00BM8PJY71	NatWest Group PLC	Shs	121,108	GBP	5.19	718,231.31	1.33
GB00B24CGK77	Reckitt Benckiser Group PLC	Shs	5,229	GBP	54.96	328,706.36	0.61
GB00B2B0DG97	RELX PLC	Shs	22,661	GBP	35.27	914,170.64	1.69
GB00B63H8491	Rolls-Royce Holdings PLC	Shs	49,895	GBP	11.72	668,847.92	1.23
GB00BP6MXD84	Shell PLC	Shs	46,294	GBP	26.75	1,416,417.34	2.62
GB00B1WY2338	Smiths Group PLC	Shs	4,439	GBP	23.19	117,742.27	0.22
GB00BLGZ9862	Tesco PLC	Shs	138,830	GBP	4.39	697,704.13	1.29
GB00B10RZP78	Unilever PLC	Shs	5,088	GBP	43.61	253,790.83	0.47
Participating Shares						**114,187.90**	**0.21**
The Netherlands						**114,187.90**	**0.21**
NL0011540547	ABN AMRO Bank NV (CVI's)	Shs	4,195	EUR	27.22	114,187.90	0.21
Investments in securities and money-market instruments						**53,842,374.82**	**99.41**
Deposits at financial institutions						**173,633.71**	**0.32**
Sight deposits						**173,633.71**	**0.32**
	State Street Bank International GmbH, Luxembourg Branch	EUR				173,633.71	0.32
Investments in deposits at financial institutions						**173,633.71**	**0.32**
Net current assets/liabilities		**EUR**				**144,739.43**	**0.27**
Net assets of the Subfund		**EUR**				**54,160,747.96**	**100.00**

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class WT (EUR) (accumulating)	WKN: A3C 4ZU/ISIN: LU2397364675	1,289.54	1,186.95	988.62
Shares in circulation		42,000	42,000	52,001
- Class WT (EUR) (accumulating)	WKN: A3C 4ZU/ISIN: LU2397364675	42,000	42,000	52,001
Subfund assets in millions of EUR		54.2	49.9	51.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
United Kingdom	21.94
Germany	16.86
Switzerland	14.06
France	13.17
The Netherlands	10.36
Spain	5.24
Denmark	3.88
Ireland	2.54
Sweden	2.40
Norway	2.03
Other countries	6.93
Other net assets	0.59
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	6,548.80
- negative interest rate	0.00
Dividend income	1,456,012.96
Income from	
- investment funds	0.00
Other income	64.47
Total income	**1,462,626.23**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-5,184.53
All-in-fee	-257,688.35
Other expenses	-1,435.91
Total expenses	**-264,308.79**
Net income/loss	**1,198,317.44**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	3,862,439.73
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	247,506.16
- swap transactions	0.00
Net realised gain/loss	**5,308,263.33**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-998,600.91
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-767.10
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**4,308,895.32**

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 EUR
Securities and money-market instruments	53,842,374.82
(Cost price EUR 48,358,029.45)	
Time deposits	0.00
Cash at banks	173,633.71
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	168,299.52
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**54,184,308.05**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-23,560.09
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-23,560.09**
Net assets of the Subfund	**54,160,747.96**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Net assets of the Subfund at the beginning of the reporting period	49,851,852.64
Subscriptions	0.00
Redemptions	0.00
Result of operations	4,308,895.32
Net assets of the Subfund at the end of the reporting period	**54,160,747.96**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	42,000
- issued	0
- redeemed	0
- at the end of the reporting period	**42,000**

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

Allianz Europe Equity SRI

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**376,599,905.35**	**99.70**
Equities						**372,792,905.35**	**98.69**
Belgium						**7,533,750.00**	**1.99**
BE0003565737	KBC Group NV	Shs	75,000	EUR	100.45	7,533,750.00	1.99
Denmark						**10,616,441.84**	**2.81**
DK0062498333	Novo Nordisk AS Class B	Shs	120,000	DKK	341.25	5,485,719.79	1.45
DK0060336014	Novonesis (Novozymes) B	Shs	100,000	DKK	383.00	5,130,722.05	1.36
Finland						**2,299,000.00**	**0.61**
FI0009005961	Stora Enso OYJ	Shs	250,000	EUR	9.20	2,299,000.00	0.61
France						**75,227,920.00**	**19.92**
FR0000120073	Air Liquide SA	Shs	50,000	EUR	175.22	8,761,000.00	2.32
NL0000235190	Airbus SE	Shs	31,000	EUR	195.62	6,064,220.00	1.61
FR0000131104	BNP Paribas SA	Shs	100,000	EUR	77.67	7,767,000.00	2.06
FR0014003TT8	Dassault Systemes SE	Shs	170,000	EUR	28.19	4,792,300.00	1.27
FR0000121667	EssilorLuxottica SA	Shs	28,000	EUR	275.20	7,705,600.00	2.04
FR0010307819	Legrand SA	Shs	50,000	EUR	142.85	7,142,500.00	1.89
FR0000121014	LVMH Moet Hennessy Louis Vuitton SE	Shs	15,000	EUR	521.00	7,815,000.00	2.07
FR0000121972	Schneider Electric SE	Shs	30,000	EUR	236.80	7,104,000.00	1.88
FR0000130809	Societe Generale SA	Shs	135,000	EUR	56.72	7,657,200.00	2.03
FR0000124141	Veolia Environnement SA	Shs	220,000	EUR	28.73	6,320,600.00	1.67
FR0000125486	Vinci SA	Shs	35,000	EUR	117.10	4,098,500.00	1.08
Germany						**72,081,450.00**	**19.08**
DE0008404005	Allianz SE	Shs	30,000	EUR	355.00	10,650,000.00	2.82
DE0005190003	Bayerische Motoren Werke AG	Shs	50,000	EUR	85.38	4,269,000.00	1.13
DE000DTR0CK8	Daimler Truck Holding AG	Shs	100,000	EUR	35.51	3,551,000.00	0.94
DE0005140008	Deutsche Bank AG	Shs	200,000	EUR	30.27	6,054,000.00	1.60
DE0005557508	Deutsche Telekom AG	Shs	150,000	EUR	28.69	4,303,500.00	1.14
DE000ENAG999	E.ON SE	Shs	420,000	EUR	15.88	6,669,600.00	1.76
DE0006599905	Merck KGaA	Shs	30,000	EUR	107.20	3,216,000.00	0.85
DE0007164600	SAP SE	Shs	61,000	EUR	225.85	13,776,850.00	3.65
DE0007236101	Siemens AG	Shs	50,000	EUR	227.35	11,367,500.00	3.01
DE000SHL1006	Siemens Healthineers AG	Shs	85,000	EUR	46.03	3,912,550.00	1.04
DE000A1ML7J1	Vonovia SE	Shs	165,000	EUR	26.13	4,311,450.00	1.14
Ireland						**3,040,000.00**	**0.81**
IE0004906560	Kerry Group PLC Class A	Shs	40,000	EUR	76.00	3,040,000.00	0.81
Italy						**28,662,250.00**	**7.59**
NL0015001KT6	Brembo NV	Shs	250,000	EUR	9.09	2,272,500.00	0.60
IT0003856405	Leonardo SpA	Shs	57,000	EUR	53.10	3,026,700.00	0.80
IT0004176001	Prysmian SpA	Shs	70,000	EUR	84.00	5,880,000.00	1.56
IT0005495657	SAIPEM SPA	Shs	2,350,000	EUR	2.48	5,835,050.00	1.55
IT0003497168	Telecom Italia SpA	Shs	10,500,000	EUR	0.44	4,617,900.00	1.22
IT0005239360	UniCredit SpA	Shs	110,000	EUR	63.91	7,030,100.00	1.86
Spain						**21,180,500.00**	**5.61**
ES0113900J37	Banco Santander SA	Shs	1,500,000	EUR	8.80	13,203,000.00	3.50
ES0144580Y14	Iberdrola SA	Shs	500,000	EUR	15.96	7,977,500.00	2.11
Sweden						**10,971,556.42**	**2.90**
SE0007100581	Assa Abloy AB Class B	Shs	175,000	SEK	324.10	5,125,964.30	1.35
SE0000108227	SKF AB Class B	Shs	280,000	SEK	231.00	5,845,592.12	1.55
Switzerland						**48,772,406.80**	**12.91**
CH0210483332	Cie Financiere Richemont SA	Shs	40,000	CHF	150.95	6,450,349.55	1.71
CH1216478797	DSM-Firmenich AG	Shs	50,000	EUR	71.72	3,586,000.00	0.95
CH0030170408	Geberit AG	Shs	10,000	CHF	589.80	6,300,788.62	1.67
CH0012032048	Roche Holding AG	Shs	46,000	CHF	255.80	12,570,383.10	3.33
CH1256740924	SGS SA	Shs	50,000	CHF	82.20	4,390,681.79	1.16
CH0418792922	Sika AG	Shs	20,000	CHF	176.10	3,762,525.86	0.99
NL0000226223	STMicroelectronics NV	Shs	165,000	EUR	23.98	3,955,875.00	1.05

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
CH0126881561	Swiss Re AG	Shs	50,000	CHF	145.20	7,755,802.88	2.05
The Netherlands						**25,569,000.00**	**6.77**
NL0010273215	ASML Holding NV	Shs	17,500	EUR	824.60	14,430,500.00	3.82
NL0011821202	ING Groep NV	Shs	280,000	EUR	22.15	6,202,700.00	1.64
NL0011794037	Koninklijke Ahold Delhaize NV	Shs	145,000	EUR	34.04	4,935,800.00	1.31
United Kingdom						**61,193,270.59**	**16.20**
GB0009895292	AstraZeneca PLC	Shs	87,000	GBP	109.84	10,930,059.27	2.89
GB00BD6K4575	Compass Group PLC	Shs	220,000	GBP	25.02	6,295,826.14	1.67
GB0002374006	Diageo PLC	Shs	270,000	GBP	17.44	5,385,834.26	1.43
GB0031638363	Intertek Group PLC	Shs	80,000	GBP	46.65	4,268,589.34	1.13
GB0008706128	Lloyds Banking Group PLC	Shs	10,500,000	GBP	0.83	9,982,459.88	2.64
GB00B24CGK77	Reckitt Benckiser Group PLC	Shs	100,000	GBP	54.96	6,286,218.38	1.66
GB00B2B0DG97	RELX PLC	Shs	200,000	GBP	35.27	8,068,228.61	2.14
GB00B10RZP78	Unilever PLC	Shs	200,000	GBP	43.61	9,976,054.71	2.64
USA						**5,645,359.70**	**1.49**
IE0001827041	CRH PLC	Shs	30,000	GBP	86.72	2,975,659.70	0.79
NL0015000IY2	Universal Music Group NV Inc.	Shs	110,000	EUR	24.27	2,669,700.00	0.70
REITs (Real Estate Investment Trusts)						**3,807,000.00**	**1.01**
Spain						**3,807,000.00**	**1.01**
ES0105025003	Merlin Properties Socimi SA Real Estate Investment Trust	Shs	300,000	EUR	12.69	3,807,000.00	1.01
Investments in securities and money-market instruments						**376,599,905.35**	**99.70**
Deposits at financial institutions						**876,804.15**	**0.23**
Sight deposits						**876,804.15**	**0.23**
	State Street Bank International GmbH, Luxembourg Branch	EUR				876,804.15	0.23
Investments in deposits at financial institutions						**876,804.15**	**0.23**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**11.55**	**0.00**
Forward Foreign Exchange Transactions				**11.55**	**0.00**
Sold CHF / Bought EUR - 14 Nov 2025	CHF	-1,751.57		-0.63	0.00
Sold DKK / Bought EUR - 14 Nov 2025	DKK	-3,019.31		0.27	0.00
Sold EUR / Bought CHF - 14 Nov 2025	EUR	-307.64		-0.45	0.00
Sold EUR / Bought NOK - 14 Nov 2025	EUR	-107.24		-0.23	0.00
Sold GBP / Bought EUR - 14 Nov 2025	GBP	-2,086.90		13.44	0.00
Sold NOK / Bought EUR - 14 Nov 2025	NOK	-1,259.83		-1.94	0.00
Sold SEK / Bought EUR - 14 Nov 2025	SEK	-4,263.30		1.09	0.00
Investments in derivatives				**11.55**	**0.00**
Net current assets/liabilities	**EUR**			**251,902.94**	**0.07**
Net assets of the Subfund	**EUR**			**377,728,623.99**	**100.00**

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

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A1C 5BQ/ISIN: LU0542502157	181.21	174.41	149.63
- Class AT (EUR) (accumulating)	WKN: A1C 5BR/ISIN: LU0542502314	179.80	170.54	143.95
- Class CT2 (EUR) (accumulating)	WKN: A14 2AJ/ISIN: LU1306617181	178.16	169.16	142.91
- Class I (EUR) (distributing)	WKN: A1C 5BU/ISIN: LU0542502405	1,432.98	1,368.13	1,165.39
- Class IT8 (H-EUR) (accumulating)	WKN: A3D QX5/ISIN: LU2500891986	1,448.46	1,353.87	1,042.79
- Class W (EUR) (distributing)	WKN: A1C 5BS/ISIN: LU0542502660	1,973.85	1,880.84	1,601.36
- Class WT (EUR) (accumulating)	WKN: A2A R6R/ISIN: LU1496822955	1,861.32	1,744.59	1,454.99
Shares in circulation		1,645,518	1,724,688	1,854,992
- Class A (EUR) (distributing)	WKN: A1C 5BQ/ISIN: LU0542502157	1,139,190	1,200,806	1,260,580
- Class AT (EUR) (accumulating)	WKN: A1C 5BR/ISIN: LU0542502314	442,298	475,616	514,563
- Class CT2 (EUR) (accumulating)	WKN: A14 2AJ/ISIN: LU1306617181	13,453	15,496	18,493
- Class I (EUR) (distributing)	WKN: A1C 5BU/ISIN: LU0542502405	11,130	9,030	15,123
- Class IT8 (H-EUR) (accumulating)	WKN: A3D QX5/ISIN: LU2500891986	10	10	23,674
- Class W (EUR) (distributing)	WKN: A1C 5BS/ISIN: LU0542502660	29	38	1,323
- Class WT (EUR) (accumulating)	WKN: A2A R6R/ISIN: LU1496822955	39,407	23,692	21,236
Subfund assets in millions of EUR		377.7	346.9	340.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	19.92
Germany	19.08
United Kingdom	16.20
Switzerland	12.91
Italy	7.59
The Netherlands	6.77
Spain	6.62
Sweden	2.90
Denmark	2.81
Other countries	4.90
Other net assets	0.30
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	15,166.71
- negative interest rate	0.00
Dividend income	10,185,479.15
Income from	
- investment funds	0.00
Other income	216.13
Total income	**10,200,861.99**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-150,219.52
All-in-fee	-5,678,916.30
Other expenses	-8,869.14
Total expenses	**-5,838,004.96**
Net income/loss	**4,362,857.03**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	18,661,302.95
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	870,959.49
- swap transactions	0.00
Net realised gain/loss	**23,895,119.47**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-4,830,252.07
- financial futures transactions	0.00
- forward foreign exchange transactions	77.56
- foreign exchange	167.31
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**19,065,112.27**

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 EUR
Securities and money-market instruments	376,599,905.35
(Cost price EUR 316,092,353.14)	
Time deposits	0.00
Cash at banks	876,804.15
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	770,011.70
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	23,063.70
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	14.80
Total Assets	**378,269,799.70**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-26,806.64
- securities transactions	-258.69
Capital gain tax	0.00
Other payables	-514,107.13
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-3.25
Total Liabilities	**-541,175.71**
Net assets of the Subfund	**377,728,623.99**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Net assets of the Subfund at the beginning of the reporting period	346,941,174.11
Subscriptions	113,829,743.56
Redemptions	-98,967,873.39
Distribution	-3,139,532.56
Result of operations	19,065,112.27
Net assets of the Subfund at the end of the reporting period	**377,728,623.99**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	1,724,688
- issued	131,423
- redeemed	-210,594
- at the end of the reporting period	**1,645,517**

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

Allianz Europe Equity Value

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**160,320,902.86**	**98.66**
Equities						**160,320,902.86**	**98.66**
Belgium						**11,761,534.00**	**7.24**
BE0974293251	Anheuser-Busch InBev	Shs	102,343	EUR	50.42	5,160,134.06	3.18
BE0974400328	Azelis Group NV	Shs	147,169	EUR	11.51	1,693,915.19	1.04
BE0003565737	KBC Group NV	Shs	48,855	EUR	100.45	4,907,484.75	3.02
Denmark						**3,564,106.57**	**2.19**
DK0010181759	Carlsberg AS	Shs	15,805	DKK	741.60	1,570,160.09	0.96
DK0060252690	Pandora AS	Shs	17,830	DKK	834.80	1,993,946.48	1.23
Finland						**4,492,876.64**	**2.76**
FI4000297767	Nordea Bank Abp	Shs	315,511	EUR	14.24	4,492,876.64	2.76
France						**30,111,279.98**	**18.53**
FR0000131104	BNP Paribas SA	Shs	60,013	EUR	77.67	4,661,209.71	2.87
FR0000125007	Cie de Saint-Gobain SA	Shs	53,284	EUR	91.40	4,870,157.60	3.00
FR0000120644	Danone SA	Shs	58,004	EUR	73.18	4,244,732.72	2.61
FR0000130577	Publicis Groupe SA	Shs	29,682	EUR	80.56	2,391,181.92	1.47
FR0000120578	Sanofi SA	Shs	55,198	EUR	78.10	4,310,963.80	2.65
FR0000121220	Sodexo SA	Shs	48,162	EUR	53.25	2,564,626.50	1.58
FR0000120271	TotalEnergies SE	Shs	104,629	EUR	51.67	5,406,180.43	3.33
FR0000121204	Wendel SE	Shs	20,534	EUR	80.95	1,662,227.30	1.02
Germany						**20,437,047.45**	**12.58**
DE0008404005	Allianz SE	Shs	17,898	EUR	355.00	6,353,790.00	3.91
DE0005552004	Deutsche Post AG	Shs	63,562	EUR	38.10	2,421,712.20	1.49
DE000KBX1006	Knorr-Bremse AG	Shs	50,522	EUR	80.15	4,049,338.30	2.49
DE0007236101	Siemens AG	Shs	25,123	EUR	227.35	5,711,714.05	3.52
DE0008303504	TAG Immobilien AG	Shs	131,522	EUR	14.45	1,900,492.90	1.17
Hong Kong						**2,271,673.31**	**1.40**
GB0007099541	Prudential PLC	Shs	190,697	GBP	10.42	2,271,673.31	1.40
Ireland						**7,442,718.39**	**4.58**
IE00BD1RP616	Bank of Ireland Group PLC	Shs	156,210	EUR	13.97	2,181,472.65	1.34
IE0002424939	DCC PLC	Shs	75,051	GBP	47.30	4,060,320.95	2.50
IE0000669501	Glanbia (traded in Great Britain)	Shs	85,301	EUR	14.00	1,194,214.00	0.74
IE0000669501	Glanbia (traded in Ireland)	Shs	479	EUR	14.01	6,710.79	0.00
Italy						**12,240,516.84**	**7.53**
IT0005090300	Infrastrutture Wireless Italiane SpA	Shs	344,350	EUR	9.95	3,424,560.75	2.11
IT0000072618	Intesa Sanpaolo SpA	Shs	1,187,110	EUR	5.56	6,599,144.49	4.06
IT0005541336	Lottomatica Group	Shs	96,804	EUR	22.90	2,216,811.60	1.36
Spain						**12,287,055.15**	**7.56**
ES0113900J37	Banco Santander SA	Shs	856,701	EUR	8.80	7,540,682.20	4.64
ES0140609019	CaixaBank SA	Shs	531,033	EUR	8.94	4,746,372.95	2.92
Sweden						**2,640,026.35**	**1.62**
SE0007074281	Hexpol AB	Shs	344,269	SEK	84.85	2,640,026.35	1.62
Switzerland						**8,638,869.95**	**5.32**
CH0009002962	Barry Callebaut AG	Shs	590	CHF	1,074.00	676,934.17	0.42
CH0038863350	Nestle SA	Shs	23,769	CHF	72.26	1,834,843.42	1.13
CH0012032048	Roche Holding AG	Shs	9,236	CHF	255.80	2,523,914.31	1.55
NL0000226223	Stmicroelectronics NV	Shs	150,195	EUR	23.99	3,603,178.05	2.22
United Kingdom						**44,433,198.23**	**27.35**
GB00B1YW4409	3i Group PLC	Shs	42,297	GBP	40.79	1,973,358.59	1.21
GB00BTK05J60	Anglo American PLC	Shs	94,121	GBP	27.76	2,988,046.75	1.84
GB0009895292	AstraZeneca PLC	Shs	14,732	GBP	109.84	1,850,823.37	1.14
GB00BPQY8M80	Aviva PLC	Shs	355,566	GBP	6.78	2,755,728.10	1.70
GB0007980591	BP PLC	Shs	987,761	GBP	4.30	4,862,346.33	2.99
GB00BD3VFW73	ConvaTec Group PLC	Shs	752,347	GBP	2.31	1,987,801.04	1.22
GB00BMJ6DW54	Informa	Shs	373,681	GBP	9.09	3,884,293.83	2.39
GB00BM8Q5M07	JD Sports Fashion PLC	Shs	1,205,221	GBP	0.94	1,293,868.02	0.80

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
GB00B1722W11	JET2 PLC	Shs	117,146	GBP	14.01	1,877,190.46	1.16
GB0008706128	Lloyds Banking Group PLC	Shs	5,979,092	GBP	0.83	5,684,385.34	3.50
JE00BJ1DLW90	Man Group PLC	Shs	1,763,780	GBP	1.80	3,621,192.45	2.23
GB00BDR05C01	National Grid PLC	Shs	184,842	GBP	10.53	2,226,238.92	1.37
GB00B24CGK77	Reckitt Benckiser Group PLC	Shs	56,713	GBP	54.96	3,565,103.03	2.19
GB00BP6MXD84	Shell PLC	Shs	137,098	EUR	30.72	4,210,965.07	2.59
GB00B1KJJ408	Whitbread PLC	Shs	44,893	GBP	32.17	1,651,856.93	1.02
Investments in securities and money-market instruments						**160,320,902.86**	**98.66**
Deposits at financial institutions						**1,789,082.62**	**1.10**
Sight deposits						**1,789,082.62**	**1.10**
	State Street Bank International GmbH, Luxembourg Branch	EUR				1,789,082.62	1.10
Investments in deposits at financial institutions						**1,789,082.62**	**1.10**
Net current assets/liabilities		**EUR**				**380,959.14**	**0.24**
Net assets of the Subfund		**EUR**				**162,490,944.62**	**100.00**

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A12 FGP/ISIN: LU1143163779	148.94	142.05	129.04
- Class AT2 (EUR) (accumulating)	WKN: A3C 7DR/ISIN: LU2408365059	124.69	116.84	104.07
- Class I (EUR) (distributing)	WKN: A12 BJB/ISIN: LU1111123128	1,446.75	1,381.83	1,254.30
- Class RT (EUR) (accumulating)	WKN: A2D VN8/ISIN: LU1652855146	143.44	133.40	117.97
- Class WT (EUR) (accumulating)	WKN: A2D J34/ISIN: LU1543696782	1,453.71	1,346.12	1,185.21
- Class W9 (EUR) (distributing)	WKN: A2D LJ0/ISIN: LU1560902550	123,547.81	116,238.72	105,501.69
Shares in circulation		1,012,202	1,046,666	1,118,301
- Class A (EUR) (distributing)	WKN: A12 FGP/ISIN: LU1143163779	946,161	986,390	1,045,069
- Class AT2 (EUR) (accumulating)	WKN: A3C 7DR/ISIN: LU2408365059	2,016	1,811	10
- Class I (EUR) (distributing)	WKN: A12 BJB/ISIN: LU1111123128	246	12,718	12,787
- Class RT (EUR) (accumulating)	WKN: A2D VN8/ISIN: LU1652855146	60,049	43,630	35,238
- Class WT (EUR) (accumulating)	WKN: A2D J34/ISIN: LU1543696782	3,673	2,067	25,170
- Class W9 (EUR) (distributing)	WKN: A2D LJ0/ISIN: LU1560902550	57	50	27
Subfund assets in millions of EUR		162.5	172.3	187.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities United Kingdom	27.35
Equities France	18.53
Equities Germany	12.58
Equities Spain	7.56
Equities Italy	7.53
Equities Belgium	7.24
Equities Switzerland	5.32
Equities Ireland	4.58
Equities Finland	2.76
Equities Denmark	2.19
Equities other countries	3.02
Other net assets	1.34
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	58,990.22
- negative interest rate	0.00
Dividend income	6,478,399.58
Income from	
- investment funds	0.00
Other income	63.39
Total income	**6,537,453.19**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-73,165.88
All-in-fee	-2,662,321.74
Other expenses	-10,718.67
Total expenses	**-2,746,206.29**
Net income/loss	**3,791,246.90**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	2,994,866.69
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	192,760.35
- swap transactions	0.00
Net realised gain/loss	**6,978,873.94**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	2,300,994.59
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-2,555.82
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**9,277,312.71**

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 EUR
Securities and money-market instruments	160,320,902.86
(Cost price EUR 145,453,894.36)	
Time deposits	0.00
Cash at banks	1,789,082.62
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	532,907.20
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	100,912.87
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**162,743,805.55**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-10,283.70
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-242,577.23
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-252,860.93**
Net assets of the Subfund	**162,490,944.62**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Net assets of the Subfund at the beginning of the reporting period	172,297,558.29
Subscriptions	35,001,306.64
Redemptions	-51,294,983.47
Distribution	-2,790,249.55
Result of operations	9,277,312.71
Net assets of the Subfund at the end of the reporting period	**162,490,944.62**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	1,046,666
- issued	69,644
- redeemed	-104,108
- at the end of the reporting period	**1,012,202**

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

Allianz Europe Mid Cap Equity

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**28,892,327.94**	**98.21**
Equities						**28,028,933.23**	**95.27**
Austria						**2,248,867.40**	**7.64**
AT0000652011	Erste Group Bank AG	Shs	19,404	EUR	83.80	1,626,055.20	5.53
AT0000831706	Wienerberg AG	Shs	22,982	EUR	27.10	622,812.20	2.11
Denmark						**285,899.10**	**0.97**
DK0060946788	Ambu AS Class B	Shs	22,850	DKK	93.40	285,899.10	0.97
France						**2,574,829.69**	**8.75**
FR0012435121	Elis SA	Shs	29,350	EUR	23.82	699,117.00	2.38
FR0011726835	Gaztransport Et Technigaz SA	Shs	6,651	EUR	155.90	1,036,890.90	3.52
FR0010451203	Rexel SA	Shs	24,303	EUR	27.47	667,603.41	2.27
FR0012757854	SPIE SA	Shs	3,727	EUR	45.94	171,218.38	0.58
Germany						**3,993,578.09**	**13.57**
DE0005158703	Bechtle AG	Shs	9,326	EUR	39.20	365,579.20	1.24
DE0006047004	Heidelberg Materials AG	Shs	2,928	EUR	189.25	554,124.00	1.88
DE000KGX8881	KION Group AG	Shs	19,355	EUR	57.05	1,104,202.75	3.75
DE000LEG1110	LEG Immobilien SE	Shs	6,878	EUR	66.60	458,074.80	1.56
DE000A12DM80	Scout24 SE	Shs	8,345	EUR	104.80	874,556.00	2.97
DE000ZAL1111	Zalando SE	Shs	24,259	EUR	26.26	637,041.34	2.17
Ireland						**1,506,080.04**	**5.12**
IE00BF0L3536	AIB Group PLC	Shs	105,524	EUR	7.69	811,479.56	2.76
IE0002424939	DCC PLC	Shs	12,839	GBP	47.30	694,600.48	2.36
Italy						**4,497,409.87**	**15.29**
IT0004056880	Amplifon SpA	Shs	14,018	EUR	13.93	195,270.74	0.66
IT0003492391	DiaSorin SpA	Shs	6,265	EUR	75.04	470,125.60	1.60
IT0000072170	FinecoBank Banca Fineco SpA	Shs	44,871	EUR	18.37	824,280.27	2.80
IT0001078911	Interpump Group SpA	Shs	12,165	EUR	38.84	472,488.60	1.61
IT0004965148	Moncler SpA	Shs	9,222	EUR	50.12	462,206.64	1.57
IT0005278236	Pirelli & C SpA	Shs	75,134	EUR	5.84	438,482.02	1.49
IT0004176001	Prysmian SpA	Shs	19,459	EUR	84.00	1,634,556.00	5.56
Luxembourg						**627,498.90**	**2.13**
LU0569974404	Aperam SA	Shs	22,785	EUR	27.54	627,498.90	2.13
Norway						**1,096,504.43**	**3.73**
NO0003054108	Mowi ASA	Shs	60,750	NOK	212.00	1,096,504.43	3.73
Spain						**318,826.40**	**1.08**
ES0105563003	Corporación ACCIONA Energías Renovables SA	Shs	14,545	EUR	21.92	318,826.40	1.08
Sweden						**599,068.18**	**2.04**
SE0011337708	AAK AB	Shs	6,654	SEK	242.20	145,651.66	0.50
SE0015949748	Beijer Ref AB	Shs	34,457	SEK	145.60	453,416.52	1.54
Switzerland						**1,868,318.52**	**6.35**
CH0012410517	Baloise Holding AG	Shs	3,353	CHF	194.70	697,412.37	2.37
CH1335392721	Galderma Group AG	Shs	1,037	CHF	137.40	152,214.36	0.52
CH0435377954	SIG Group AG	Shs	38,334	CHF	8.27	338,672.39	1.15
CH0014852781	Swiss Life Holding AG	Shs	748	CHF	851.00	680,019.40	2.31
The Netherlands						**4,041,166.93**	**13.74**
NL0000852564	Aalberts NV	Shs	11,932	EUR	27.86	332,425.52	1.13
NL0000334118	ASM International NV	Shs	786	EUR	514.60	404,475.60	1.38
NL0011872643	ASR Nederland NV	Shs	20,931	EUR	57.66	1,206,881.46	4.10
NL0012866412	BE Semiconductor Industries NV	Shs	6,252	EUR	127.30	795,879.60	2.71
NL0010801007	IMCD NV	Shs	2,566	EUR	87.44	224,371.04	0.76
NL0000009082	Koninklijke KPN NV	Shs	265,631	EUR	4.06	1,077,133.71	3.66
United Kingdom						**4,370,885.68**	**14.86**
GB00BVYVFW23	Auto Trader Group PLC	Shs	69,771	GBP	7.84	625,334.11	2.13
GB00BMJ6DW54	Informa PLC	Shs	70,710	GBP	9.09	735,007.71	2.50
GB00BHJYC057	InterContinental Hotels Group PLC	Shs	4,426	GBP	90.36	457,436.03	1.56
GB00BYT1DJ19	ICG PLC	Shs	18,538	GBP	22.36	474,108.15	1.61

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
GB0031638363	Intertek Group PLC	Shs	3,993	GBP	46.65	213,055.97	0.72
GB0032089863	Next PLC	Shs	6,935	GBP	122.80	974,064.18	3.31
GB0008782301	Taylor Wimpley PLC	Shs	141,696	GBP	1.02	165,550.39	0.56
GB00B1KJJ408	Whitbread PLC	Shs	15,508	GBP	32.17	570,623.42	1.94
GB00BL9YR756	Wise PLC Class A	Shs	12,965	GBP	10.50	155,705.72	0.53
REITs (Real Estate Investment Trusts)						**863,394.71**	**2.94**
Spain						**602,610.03**	**2.05**
ES0105025003	Merlin Properties Socimi SA Real Estate Investment Trust	Shs	47,487	EUR	12.69	602,610.03	2.05
United Kingdom						**260,784.68**	**0.89**
GB00B5ZN1N88	Segro PLC Real Estate Investment Trust	Shs	35,153	GBP	6.49	260,784.68	0.89
Investments in securities and money-market instruments						**28,892,327.94**	**98.21**
Deposits at financial institutions						**486,497.15**	**1.65**
Sight deposits						**486,497.15**	**1.65**
	State Street Bank International GmbH, Luxembourg Branch	EUR				486,497.15	1.65
Investments in deposits at financial institutions						**486,497.15**	**1.65**
Net current assets/liabilities		**EUR**				**40,274.67**	**0.14**
Net assets of the Subfund		**EUR**				**29,419,099.76**	**100.00**

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A40 JVL/ISIN: LU2868113023	100.66	101.59	--
- Class AT (EUR) (accumulating)	WKN: A2A TH4/ISIN: LU1505875226	120.16	119.37	104.18
- Class I (EUR) (distributing)	WKN: A1W 7CP/ISIN: LU0986130051	1,568.75	1,567.06	1,375.95
- Class P (EUR) (distributing)	WKN: A40 JVM/ISIN: LU2868113296	1,016.45	1,016.74	--
Shares in circulation		143,485	470,597	162,274
- Class A (EUR) (distributing)	WKN: A40 JVL/ISIN: LU2868113023	10,153	311,956	--
- Class AT (EUR) (accumulating)	WKN: A2A TH4/ISIN: LU1505875226	124,746	123,416	136,864
- Class I (EUR) (distributing)	WKN: A1W 7CP/ISIN: LU0986130051	8,476	25,460	25,410
- Class P (EUR) (distributing)	WKN: A40 JVM/ISIN: LU2868113296	110	9,765	--
Subfund assets in millions of EUR		29.4	96.3	49.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
United Kingdom	15.75
Italy	15.29
The Netherlands	13.74
Germany	13.57
France	8.75
Austria	7.64
Switzerland	6.35
Ireland	5.12
Norway	3.73
Spain	3.13
Luxembourg	2.13
Sweden	2.04
Denmark	0.97
Other net assets	1.79
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	53,582.71
- negative interest rate	0.00
Dividend income	3,221,199.99
Income from	
- investment funds	0.00
Other income	668.75
Total income	**3,275,451.45**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-40,007.69
All-in-fee	-1,640,527.45
Other expenses	-1,867.23
Total expenses	**-1,682,402.37**
Net income/loss	**1,593,049.08**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	4,514,545.92
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-113,240.68
- swap transactions	0.00
Net realised gain/loss	**5,994,354.32**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-4,595,285.37
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-278.02
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**1,398,790.93**

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 EUR
Securities and money-market instruments	28,892,327.94
(Cost price EUR 26,734,665.83)	
Time deposits	0.00
Cash at banks	486,497.15
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	89,524.01
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**29,468,349.10**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-7,745.06
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-41,504.28
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-49,249.34**
Net assets of the Subfund	**29,419,099.76**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Net assets of the Subfund at the beginning of the reporting period	96,251,988.76
Subscriptions	58,475,340.49
Redemptions	-124,955,783.87
Distribution	-1,751,236.55
Result of operations	1,398,790.93
Net assets of the Subfund at the end of the reporting period	**29,419,099.76**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	470,597
- issued	483,382
- redeemed	-810,494
- at the end of the reporting period	**143,485**

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

Allianz Europe Small and Micro Cap Equity

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**126,050,720.61**	**97.41**
Equities						**123,797,022.21**	**95.67**
Denmark						**5,548,169.28**	**4.29**
SE0001200015	INVISIO AB	Shs	111,225	SEK	311.00	3,126,232.70	2.42
DK0061141215	NTG Nordic Transport Group AS	Shs	29,575	DKK	192.00	760,686.48	0.59
DK0061027356	SP Group AS	Shs	45,760	DKK	271.00	1,661,250.10	1.28
Finland						**6,280,957.80**	**4.85**
FI4000123195	Enento Group Oyj	Shs	74,920	EUR	15.16	1,135,787.20	0.88
FI4000410758	Musti Group Oyj	Shs	74,170	EUR	20.15	1,494,525.50	1.15
FI4000198031	QT Group Oyj	Shs	35,380	EUR	45.04	1,593,515.20	1.23
FI0009010912	Revenio Group Oyj	Shs	89,831	EUR	22.90	2,057,129.90	1.59
France						**20,685,771.58**	**15.99**
FR0014005AL0	Antin Infrastructure Partners SA	Shs	132,288	EUR	11.90	1,574,227.20	1.22
FR0004024222	Interparfums SA	Shs	45,750	EUR	27.92	1,277,340.00	0.99
FR0004007813	Kaufman & Broad SA	Shs	89,200	EUR	29.75	2,653,700.00	2.05
FR0000065484	Lectra	Shs	105,259	EUR	23.65	2,489,375.35	1.92
FR0000053225	M6 Metropole Television SA	Shs	334,680	EUR	12.82	4,290,597.60	3.31
FR001400PFU4	Planisware SA	Shs	132,989	EUR	19.62	2,609,244.18	2.02
FR0010282822	VusionGroup	Shs	18,864	EUR	257.00	4,848,048.00	3.75
FR0013357621	Wavestone	Shs	19,549	EUR	48.25	943,239.25	0.73
Germany						**31,248,218.84**	**24.15**
DE0005093108	Amadeus Fire AG	Shs	19,071	EUR	50.50	963,085.50	0.74
DE0005104400	Atoss Software SE	Shs	16,167	EUR	109.60	1,771,903.20	1.37
DE0005419105	CANCOM SE	Shs	50,196	EUR	25.90	1,300,076.40	1.01
DE000FTG1111	flatexDEGIRO AG	Shs	174,810	EUR	27.72	4,845,733.20	3.75
DE000A161N30	GRENKE AG	Shs	94,563	EUR	16.62	1,571,637.06	1.21
DE0005493365	Hypoport SE	Shs	18,416	EUR	136.20	2,508,259.20	1.94
DE000A2NB601	Jenoptik AG	Shs	199,067	EUR	17.19	3,421,961.73	2.64
DE000JST4000	JOST Werke SE	Shs	36,300	EUR	49.65	1,802,295.00	1.39
DE0006580806	Mensch und Maschine Software SE	Shs	36,193	EUR	46.55	1,684,784.15	1.30
DE000WAF3001	Siltronic AG	Shs	88,151	EUR	46.06	4,060,235.06	3.14
DE000A1K0235	SUSS MicroTec SE	Shs	96,508	EUR	30.54	2,947,354.32	2.28
DE000A2YN900	TeamViewer SE	Shs	292,801	EUR	8.62	2,522,480.62	1.95
DE0007507501	Washtec AG	Shs	47,274	EUR	39.10	1,848,413.40	1.43
Ireland						**4,709,313.84**	**3.64**
IE00BD6JX574	Glenveagh Properties PLC	Shs	1,889,808	EUR	1.94	3,666,227.52	2.83
IE00BWB8X525	Permanent TSB Group Holdings PLC	Shs	457,494	EUR	2.28	1,043,086.32	0.81
Luxembourg						**3,722,765.28**	**2.88**
LU0775917882	Grand City Properties SA	Shs	337,207	EUR	11.04	3,722,765.28	2.88
Spain						**7,225,187.56**	**5.58**
ES0157097017	Almirall SA	Shs	314,275	EUR	11.44	3,595,306.00	2.78
ES0105251005	Neinor Homes SA	Shs	210,306	EUR	17.26	3,629,881.56	2.80
Sweden						**43,546,749.53**	**33.65**
SE0014401378	AddLife AB Class B	Shs	179,829	SEK	177.20	2,879,930.08	2.23
SE0017885767	Addnode Group AB	Shs	62,465	SEK	104.00	587,122.31	0.45
SE0023313762	Apotea Sverige AB	Shs	425,016	SEK	88.42	3,396,364.46	2.62
SE0017769995	BioGaia AB Class B	Shs	415,653	SEK	106.80	4,011,997.65	3.10
SE0000683484	Cellavision AB	Shs	62,040	SEK	174.80	980,102.99	0.76
SE0017105620	Dynavox Group AB	Shs	260,614	SEK	113.60	2,675,682.45	2.07
SE0013747870	Electrolux Professional AB Class B	Shs	116,775	SEK	60.60	639,559.56	0.49
SE0000163628	Elekta AB Class B	Shs	300,642	SEK	47.92	1,302,041.90	1.01
SE0017769847	Engcon AB	Shs	258,868	SEK	75.80	1,773,397.42	1.37
SE0006288015	Granges AB	Shs	379,431	SEK	117.60	4,032,725.20	3.12
SE0009997018	HMS Networks AB	Shs	47,189	SEK	414.80	1,769,041.49	1.37
SE0006220018	Inwido AB	Shs	111,404	SEK	177.80	1,790,156.66	1.38
SE0012323715	Karnov Group AB	Shs	394,250	SEK	112.60	4,012,070.81	3.10
SE0000421273	KNOW IT AB	Shs	126,147	SEK	102.80	1,172,002.50	0.91

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
SE0011870195	Lime Technologies AB	Shs	49,123	SEK	317.00	1,407,351.70	1.09
SE0017160773	NCAB Group AB	Shs	469,043	SEK	50.35	2,134,374.54	1.65
SE0003756758	Sdiptech AB Class B	Shs	128,499	SEK	171.90	1,996,338.22	1.54
SE0016829709	Synsam AB	Shs	484,102	SEK	57.80	2,528,850.83	1.95
SE0012729366	Troax Group AB	Shs	174,949	SEK	137.60	2,175,646.82	1.68
SE0011205202	Vitrolife AB	Shs	193,781	SEK	130.30	2,281,991.94	1.76
The Netherlands						**829,888.50**	**0.64**
NL0012044747	Redcare Pharmacy NV	Shs	11,291	EUR	73.50	829,888.50	0.64
Participating Shares						**2,253,698.40**	**1.74**
The Netherlands						**2,253,698.40**	**1.74**
NL0000302636	Van Lanschot Kempen NV (CVI's)	Shs	44,984	EUR	50.10	2,253,698.40	1.74
Investments in securities and money-market instruments						**126,050,720.61**	**97.41**
Deposits at financial institutions						**3,499,195.76**	**2.70**
Sight deposits						**3,499,195.76**	**2.70**
	State Street Bank International GmbH, Luxembourg Branch	EUR				3,499,195.76	2.70
Investments in deposits at financial institutions						**3,499,195.76**	**2.70**
Net current assets/liabilities		**EUR**				**-150,827.74**	**-0.11**
Net assets of the Subfund		**EUR**				**129,399,088.63**	**100.00**

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class Allianz Actions Europe PME-ETI AT (EUR) (accumulating)	WKN: A2P DTA/ISIN: LU1941714476	131.76	138.35	114.10
- Class Allianz Actions Europe PME-ETI WT (EUR) (accumulating)	WKN: A40 LLM/ISIN: LU2873335520	970.10	1,006.75	--
Shares in circulation		977,651	965,200	1,036,370
- Class Allianz Actions Europe PME-ETI AT (EUR) (accumulating)	WKN: A2P DTA/ISIN: LU1941714476	976,954	965,199	1,036,370
- Class Allianz Actions Europe PME-ETI WT (EUR) (accumulating)	WKN: A40 LLM/ISIN: LU2873335520	697	1	--
Subfund assets in millions of EUR		129.4	133.5	118.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Sweden	33.65
Germany	24.15
France	15.99
Spain	5.58
Finland	4.85
Denmark	4.29
Ireland	3.64
Luxembourg	2.88
The Netherlands	2.38
Other net assets	2.59
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	67,847.55
- negative interest rate	0.00
Dividend income	2,561,838.52
Income from	
- investment funds	0.00
Other income	110.29
Total income	**2,629,796.36**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-67,368.47
All-in-fee	-2,432,924.78
Other expenses	-5,761.42
Total expenses	**-2,506,054.67**
Net income/loss	**123,741.69**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	16,649,844.44
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-169,737.74
- swap transactions	0.00
Net realised gain/loss	**16,603,848.39**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-21,486,119.06
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	323.88
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**-4,881,946.79**

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 EUR
Securities and money-market instruments	126,050,720.61
(Cost price EUR 126,199,593.17)	
Time deposits	0.00
Cash at banks	3,499,195.76
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	54,870.31
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	25,606.29
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**129,630,392.97**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-231,304.34
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-231,304.34**
Net assets of the Subfund	**129,399,088.63**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Net assets of the Subfund at the beginning of the reporting period	133,539,918.46
Subscriptions	17,338,332.76
Redemptions	-16,597,215.80
Result of operations	-4,881,946.79
Net assets of the Subfund at the end of the reporting period	**129,399,088.63**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	965,200
- issued	131,103
- redeemed	-118,652
- at the end of the reporting period	**977,651**

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

Allianz Europe Small Cap Equity

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**427,992,133.15**	**97.12**
Equities						**414,837,990.68**	**94.13**
Austria						**4,764,125.80**	**1.08**
AT0000831706	Wienerberg AG	Shs	175,798	EUR	27.10	4,764,125.80	1.08
Denmark						**13,493,849.04**	**3.06**
DK0060946788	Ambu AS Class B	Shs	511,550	DKK	93.40	6,400,511.46	1.45
DK0060542181	ISS AS	Shs	264,753	DKK	200.00	7,093,337.10	1.61
DK0060548386	OW Bunker AS*	Shs	359,105	DKK	0.00	0.48	0.00
Finland						**22,211,005.46**	**5.04**
FI0009000459	Huhtamaki OYJ	Shs	164,593	EUR	29.24	4,812,699.32	1.09
FI4000312251	Kojamo OYJ	Shs	387,888	EUR	10.70	4,150,401.60	0.94
FI0009005870	Konecranes OYJ	Shs	95,227	EUR	69.25	6,594,469.75	1.50
FI0009014575	Metso OYJ	Shs	349,266	EUR	11.52	4,023,544.32	0.91
FI0009005961	Stora Enso OYJ Class R	Shs	285,982	EUR	9.20	2,629,890.47	0.60
France						**36,930,869.34**	**8.38**
FR0012435121	Elis SA	Shs	470,579	EUR	23.82	11,209,191.78	2.54
FR0011726835	Gaztransport Et Technigaz SA	Shs	58,996	EUR	155.90	9,197,476.40	2.09
FR0004024222	Interparfums SA	Shs	241,252	EUR	27.92	6,735,755.84	1.53
FR0013227113	SOITEC	Shs	70,694	EUR	38.22	2,701,924.68	0.61
FR0012757854	SPIE SA	Shs	154,256	EUR	45.94	7,086,520.64	1.61
Germany						**48,870,561.40**	**11.09**
DE0005158703	Bechtle AG	Shs	185,439	EUR	39.20	7,269,208.80	1.65
DE000A1DAHH0	Brenntag SE	Shs	61,788	EUR	50.40	3,114,115.20	0.71
DE0005419105	CANCOM SE	Shs	246,275	EUR	25.90	6,378,522.50	1.45
DE000A161408	HelloFresh SE	Shs	283,194	EUR	7.29	2,065,050.65	0.47
DE000A2NB601	Jenoptik AG	Shs	237,735	EUR	17.19	4,086,664.65	0.93
DE0006219934	Jungheinrich AG	Shs	191,033	EUR	29.20	5,578,163.60	1.26
DE000LEG1110	LEG Immobilien SE	Shs	117,231	EUR	66.60	7,807,584.60	1.77
DE000A12DM80	Scout24 SE	Shs	46,317	EUR	104.80	4,854,021.60	1.10
DE000WAF3001	Siltronic AG	Shs	103,775	EUR	46.06	4,779,876.50	1.08
DE0007493991	Stroeer SE & Co. KGaA	Shs	78,434	EUR	37.45	2,937,353.30	0.67
Ireland						**28,920,287.14**	**6.56**
IE00BD1RP616	Bank of Ireland Group PLC	Shs	651,286	EUR	13.97	9,095,208.99	2.06
IE00BJMZDW83	Dalata Hotel Group PLC	Shs	788,380	EUR	6.41	5,053,515.80	1.15
IE0002424939	DCC PLC	Shs	109,919	GBP	47.30	5,946,708.49	1.35
IE00B00MZ448	Grafton Group PLC	Shs	846,728	GBP	9.11	8,824,853.86	2.00
Italy						**24,204,536.05**	**5.49**
IT0004056880	Amplifon SpA	Shs	181,018	EUR	13.93	2,521,580.74	0.57
IT0003115950	De'longhi SpA	Shs	219,038	EUR	30.44	6,667,516.72	1.51
IT0001157020	ERG SpA	Shs	260,273	EUR	20.80	5,413,678.40	1.23
IT0000072170	FinecoBank Banca Fineco SpA	Shs	522,687	EUR	18.37	9,601,760.19	2.18
Luxembourg						**7,086,675.42**	**1.61**
LU0569974404	Aperam SA	Shs	257,323	EUR	27.54	7,086,675.42	1.61
Norway						**13,622,174.21**	**3.09**
NO0003053605	Storebrand ASA	Shs	1,051,244	NOK	152.20	13,622,174.21	3.09
Portugal						**11,324,001.21**	**2.57**
PTBCP0AM0015	Banco Comercial Portugues SA Class R	Shs	15,086,599	EUR	0.75	11,324,001.21	2.57
Spain						**7,338,680.90**	**1.66**
ES0105251005	Neinor Homes SA	Shs	151,415	EUR	17.26	2,613,422.90	0.59
ES0184262212	Viscofan SA	Shs	81,190	EUR	58.20	4,725,258.00	1.07
Sweden						**47,057,662.97**	**10.68**
SE0011337708	AAK AB	Shs	261,344	SEK	242.20	5,720,647.27	1.30
SE0015949748	Beijer Ref AB	Shs	366,965	SEK	145.60	4,828,858.92	1.10
SE0017769995	BioGaia AB Class B	Shs	834,558	SEK	106.80	8,055,384.49	1.83
SE0001664707	Catena AB	Shs	75,255	SEK	425.80	2,896,006.38	0.66
SE0017105620	Dynavox Group AB	Shs	485,593	SEK	113.60	4,985,506.04	1.13

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
SE0006288015	Granges AB	Shs	942,601	SEK	117.60	10,018,292.68	2.27
SE0001515552	Indutrade AB	Shs	134,575	SEK	215.60	2,622,235.20	0.59
SE0014504817	Loomis AB	Shs	117,371	SEK	402.20	4,266,398.01	0.97
SE0011205202	Vitrolife AB	Shs	311,166	SEK	130.30	3,664,333.98	0.83
Switzerland						**15,537,311.16**	**3.53**
CH1169151003	Georg Fischer AG	Shs	111,471	CHF	61.65	7,341,505.35	1.67
CH0006372897	Interroll Holding AG	Shs	3,125	CHF	2,455.00	8,195,805.81	1.86
The Netherlands						**30,461,920.06**	**6.91**
NL0000852564	Aalberts NV	Shs	129,334	EUR	27.86	3,603,245.24	0.82
NL0011872643	ASR Nederland NV	Shs	241,732	EUR	57.66	13,938,267.12	3.16
NL0012866412	BE Semiconductor Industries NV	Shs	71,297	EUR	127.30	9,076,108.10	2.06
NL0010801007	IMCD NV	Shs	43,965	EUR	87.44	3,844,299.60	0.87
United Kingdom						**103,014,330.52**	**23.38**
GB00BVYVFW23	Auto Trader Group PLC	Shs	842,330	GBP	7.84	7,549,521.67	1.71
GB00BD3VFW73	ConvaTec Group PLC	Shs	1,531,773	GBP	2.31	4,047,148.41	0.92
GB00BKRC5K31	Genuit Group PLC	Shs	702,060	GBP	3.61	2,898,839.51	0.66
GB0002074580	Genus PLC	Shs	212,716	GBP	23.29	5,667,332.71	1.29
GB0004052071	Halma PLC	Shs	119,472	GBP	34.00	4,646,091.85	1.05
GB0005576813	Howden Joinery Group PLC	Shs	908,544	GBP	8.39	8,713,482.67	1.98
GB00BGLP8L22	IMI PLC	Shs	455,900	GBP	22.70	11,836,905.74	2.69
GB00B61TVQ02	Inchcape PLC	Shs	293,584	GBP	6.90	2,316,990.29	0.53
GB00BYT1DJ19	Intermediate Capital Group PLC	Shs	340,355	GBP	22.36	8,704,557.01	1.97
GB0031638363	Intertek Group PLC	Shs	84,099	GBP	46.65	4,487,301.18	1.02
GB00B1722W11	JET2 PLC	Shs	193,686	GBP	14.01	3,103,695.49	0.70
GB00B1ZBKY84	MONY Group PLC	Shs	3,390,975	GBP	1.99	7,718,277.77	1.75
GB0006825383	Persimmon PLC	Shs	275,000	GBP	11.47	3,606,197.37	0.82
GB00B7N0K053	Premier Foods PLC	Shs	1,406,085	GBP	1.93	3,099,746.44	0.70
GB00BVFNZH21	Rotork PLC	Shs	1,956,948	GBP	3.39	7,583,425.54	1.72
GB00BP92CJ43	Tate & Lyle PLC	Shs	832,366	GBP	4.45	4,238,500.39	0.96
GB0009465807	Weir Group PLC	Shs	172,155	GBP	27.04	5,324,380.30	1.21
GB00B1KJJ408	Whitbread PLC	Shs	203,067	GBP	32.17	7,471,936.18	1.70
REITs (Real Estate Investment Trusts)						**13,154,142.47**	**2.99**
Spain						**10,197,620.55**	**2.32**
ES0105025003	Merlin Properties Socimi SA Real Estate Investment Trust	Shs	803,595	EUR	12.69	10,197,620.55	2.32
United Kingdom						**2,956,521.92**	**0.67**
GB0001367019	British Land Co. PLC Real Estate Investment Trust	Shs	748,803	GBP	3.45	2,956,521.92	0.67
Investment Units						**9,375,754.44**	**2.12**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France						**9,375,754.44**	**2.12**
FR0013106713	Allianz Securicash SRI -WC- EUR - (0.240%)	Shs	58	EUR	160,678.56	9,375,754.44	2.12
Investments in securities and money-market instruments						**437,367,887.59**	**99.24**
Deposits at financial institutions						**3,445,844.31**	**0.78**
Sight deposits						**3,445,844.31**	**0.78**
	State Street Bank International GmbH, Luxembourg Branch	EUR				3,445,844.31	0.78
Investments in deposits at financial institutions						**3,445,844.31**	**0.78**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-2,927.88**	**0.00**
Forward Foreign Exchange Transactions				**-2,927.88**	**0.00**
Sold EUR / Bought USD - 14 Nov 2025	EUR	-332,956.10		-2,655.37	0.00
Sold USD / Bought EUR - 14 Nov 2025	USD	-92,443.90		-272.51	0.00
Investments in derivatives				**-2,927.88**	**0.00**
Net current assets/liabilities	**EUR**			**-118,367.68**	**-0.02**
Net assets of the Subfund	**EUR**			**440,692,436.34**	**100.00**

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

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0M PE7/ISIN: LU0293315023	218.18	228.30	211.51
- Class AT (EUR) (accumulating)	WKN: A0M PE8/ISIN: LU0293315296	289.83	302.56	275.98
- Class I (EUR) (distributing)	WKN: A0M PFD/ISIN: LU0293315882	2,367.95	2,478.90	2,273.16
- Class IT (EUR) (accumulating)	WKN: A0M PFE/ISIN: LU0293315965	3,403.14	3,516.97	3,175.70
- Class P (EUR) (distributing)	WKN: A0M PFB/ISIN: LU0293315536	1,722.69	1,803.32	1,654.33
- Class RT (EUR) (accumulating)	WKN: A2A EDR/ISIN: LU1363155109	143.69	148.67	134.43
- Class WT (EUR) (accumulating)	WKN: A0M N8T/ISIN: LU0294427389	2,746.38	2,828.21	2,544.87
- Class AT (H2-USD) (accumulating)	WKN: A2A KYX/ISIN: LU1428086091	16.91	17.29	15.46
Shares in circulation		1,291,727	1,357,402	1,228,050
- Class A (EUR) (distributing)	WKN: A0M PE7/ISIN: LU0293315023	1,001,610	918,521	808,189
- Class AT (EUR) (accumulating)	WKN: A0M PE8/ISIN: LU0293315296	205,724	367,159	337,366
- Class I (EUR) (distributing)	WKN: A0M PFD/ISIN: LU0293315882	580	680	582
- Class IT (EUR) (accumulating)	WKN: A0M PFE/ISIN: LU0293315965	1,322	2,007	1,884
- Class P (EUR) (distributing)	WKN: A0M PFB/ISIN: LU0293315536	20,040	15,741	15,049
- Class RT (EUR) (accumulating)	WKN: A2A EDR/ISIN: LU1363155109	574	1,557	4,542
- Class WT (EUR) (accumulating)	WKN: A0M N8T/ISIN: LU0294427389	44,350	22,005	21,726
- Class AT (H2-USD) (accumulating)	WKN: A2A KYX/ISIN: LU1428086091	17,526	29,732	38,714
Subfund assets in millions of EUR		440.7	420.8	352.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

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

Breakdown of Subfund Net Assets

	in %
Industrial	23.69
Financial	21.98
Consumer, Non-cyclical	20.19
Consumer, Cyclical	11.26
Technology	7.78
Communications	5.23
Energy	4.67
Basic Materials	2.32
Funds	2.12
Other net assets	0.76
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	64,408.76
- negative interest rate	0.00
Dividend income	10,247,320.92
Income from	
- investment funds	0.00
Other income	2,420,167.95
Total income	**12,731,897.63**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-141,651.22
All-in-fee	-6,067,077.87
Other expenses	-9,438.69
Total expenses	**-6,218,167.78**
Net income/loss	**6,513,729.85**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-2,192,769.04
- financial futures transactions	0.00
- forward foreign exchange transactions	-10,511.69
- foreign exchange	1,139,885.06
- swap transactions	0.00
Net realised gain/loss	**5,450,334.18**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-25,968,947.00
- financial futures transactions	0.00
- forward foreign exchange transactions	6,520.83
- foreign exchange	-4,885.82
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**-20,516,977.81**

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

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 EUR
Securities and money-market instruments	437,367,887.59
(Cost price EUR 430,615,120.30)	
Time deposits	0.00
Cash at banks	3,445,844.31
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	666,403.31
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	6,459.90
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**441,486,595.11**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-164,542.57
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-626,688.32
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-2,927.88
Total Liabilities	**-794,158.77**
Net assets of the Subfund	**440,692,436.34**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Net assets of the Subfund at the beginning of the reporting period	420,837,011.88
Subscriptions	270,751,430.67
Redemptions	-229,841,369.91
Distribution	-537,658.49
Result of operations	-20,516,977.81
Net assets of the Subfund at the end of the reporting period	**440,692,436.34**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	1,357,402
- issued	568,581
- redeemed	-634,257
- at the end of the reporting period	**1,291,726**

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

Allianz European Bond RC

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**767,810,775.02**	**94.31**
Bonds							**767,810,775.02**	**94.31**
Australia							**2,008,222.80**	**0.25**
XS2575952853	3.7030 %	Westpac Banking Corp. EUR MTN 23/26	EUR	2,000.0	%	100.41	2,008,222.80	0.25
Belgium							**2,034,797.50**	**0.25**
BE0002614924	0.6250 %	BNP Paribas Fortis SA EUR MTN 18/25	EUR	500.0	%	99.99	499,964.95	0.06
BE6350791073	3.8750 %	Solvay SA EUR Notes 24/28	EUR	1,500.0	%	102.32	1,534,832.55	0.19
Canada							**10,266,537.46**	**1.26**
XS3017243570	2.8280 %	Bank of Nova Scotia EUR FLR-MTN 25/29	EUR	3,000.0	%	100.33	3,009,963.90	0.37
XS2755443459	2.6710 %	Canadian Imperial Bank of Commerce EUR FLR-MTN 24/27	EUR	600.0	%	100.51	603,053.34	0.07
XS2393661397	0.0100 %	Canadian Imperial Bank of Commerce EUR Notes 21/26	EUR	400.0	%	97.88	391,514.56	0.05
XS2742659738	2.5920 %	Federation des Caisses Desjardins du Quebec EUR FLR-MTN 24/26	EUR	1,600.0	%	100.11	1,601,834.08	0.20
XS2992401930	2.7500 %	Royal Bank of Canada EUR MTN 25/30	EUR	2,650.0	%	100.30	2,657,942.58	0.33
XS2803392021	2.4210 %	Toronto-Dominion Bank EUR FLR-MTN 24/26	EUR	2,000.0	%	100.11	2,002,229.00	0.24
Chile							**242,392.83**	**0.03**
XS2369244087	0.1000 %	Chile Government International Bonds EUR Bonds 21/27	EUR	250.0	%	96.96	242,392.83	0.03
Colombia							**500,764.15**	**0.06**
XS1385239006	3.8750 %	Colombia Government International Bonds EUR MTN 16/26	EUR	500.0	%	100.15	500,764.15	0.06
Denmark							**7,154,271.58**	**0.88**
XS3002418914	3.0000 %	Carlsberg Breweries AS EUR MTN 25/29	EUR	1,650.0	%	100.72	1,661,908.05	0.21
XS3044346784	2.5480 %	Danske Bank AS EUR FLR-MTN 25/29	EUR	2,950.0	%	100.30	2,958,754.72	0.36
XS2832954270	3.8750 %	ISS Global AS EUR MTN 24/29	EUR	1,050.0	%	103.02	1,081,689.53	0.13
XS2831594697	4.1250 %	Jyske Bank AS EUR FLR-MTN 24/30	EUR	1,400.0	%	103.71	1,451,919.28	0.18
Finland							**1,009,678.00**	**0.12**
XS2629062568	4.0000 %	Stora Enso OYJ EUR MTN 23/26	EUR	1,000.0	%	100.97	1,009,678.00	0.12
France							**91,290,780.38**	**11.21**
FR0013453040	0.2500 %	Alstom SA EUR MTN 19/26	EUR	600.0	%	97.96	587,735.10	0.07
FR0014004QX4	0.1250 %	Alstom SA EUR Notes 21/27	EUR	200.0	%	95.69	191,380.34	0.02
FR0013182078	1.1250 %	APRR SA EUR MTN 16/26	EUR	500.0	%	99.71	498,563.70	0.06
FR001400ZY96	2.8750 %	APRR SA EUR MTN 25/31	EUR	1,600.0	%	99.25	1,588,043.52	0.20
FR001400H8D3	4.2500 %	Arval Service Lease SA EUR MTN 23/25	EUR	1,100.0	%	100.12	1,101,344.53	0.14
FR001400F6O6	4.1250 %	Arval Service Lease SA EUR MTN 23/26	EUR	1,600.0	%	100.61	1,609,688.00	0.20
FR0013432069	0.0500 %	AXA Home Loan SFH SA EUR Notes 19/27	EUR	1,000.0	%	96.05	960,507.20	0.12
FR00140098T5	0.7500 %	AXA Home Loan SFH SA EUR Notes 22/26	EUR	1,000.0	%	98.45	984,495.30	0.12
FR001400NC70	3.8750 %	Ayvens SA EUR Notes 24/28	EUR	1,500.0	%	102.76	1,541,432.25	0.19
FR001400XHX8	3.2500 %	Ayvens SA EUR Notes 25/30	EUR	2,100.0	%	100.84	2,117,562.30	0.26
FR0014003SA0	0.6250 %	Banque Federative du Credit Mutuel SA EUR MTN 21/28	EUR	200.0	%	93.71	187,419.52	0.02
FR001400IFX3	3.8750 %	Banque Federative du Credit Mutuel SA EUR MTN 23/28	EUR	1,400.0	%	103.20	1,444,734.34	0.18
FR001400F6V1	3.8750 %	Banque Stellantis France SACA EUR MTN 23/26	EUR	600.0	%	100.34	602,017.26	0.07
FR001400N5B5	3.5000 %	Banque Stellantis France SACA EUR MTN 24/27	EUR	600.0	%	101.50	608,980.68	0.08
FR001400WM69	3.1250 %	Banque Stellantis France SACA EUR MTN 25/28	EUR	900.0	%	100.71	906,433.29	0.11
FR0012329845	4.0320 %	BNP Paribas Cardif SA EUR FLR-Notes 14/undefined	EUR	700.0	%	100.24	701,674.26	0.09
FR00140005J1	0.3750 %	BNP Paribas SA EUR FLR-MTN 20/27	EUR	200.0	%	97.91	195,818.28	0.02
FR0013534674	0.5000 %	BPCE SA EUR FLR-MTN 20/27	EUR	200.0	%	98.21	196,426.68	0.02
US05584KAH14	1.6520 %	BPCE SA USD FLR-Notes 20/26	USD	400.0	%	99.96	340,063.78	0.04

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

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
FR0013383346	0.7500 %	BPCE SFH SA EUR Notes 18/26	EUR	1,000.0	%	98.37	983,725.10	0.12
FR0014012SB9	2.5000 %	Capgemini SE EUR Notes 25/28	EUR	1,300.0	%	99.84	1,297,979.80	0.16
FR001400ZUD8	2.5000 %	Cie de Financement Foncier SA EUR MTN 25/29	EUR	800.0	%	99.68	797,427.76	0.10
FR0013201449	0.2250 %	Cie de Financement Foncier SA EUR Notes 16/26	EUR	1,000.0	%	98.16	981,635.10	0.12
XS2874384279	3.2500 %	Cie de Saint-Gobain SA EUR MTN 24/29	EUR	1,400.0	%	101.60	1,422,339.80	0.17
FR0013533999	4.0000 %	Credit Agricole SA EUR FLR-Notes 20/un-defined	EUR	200.0	%	99.74	199,471.34	0.02
FR0013511227	0.8750 %	Credit Mutuel Arkea SA EUR MTN 20/27	EUR	1,000.0	%	97.62	976,245.80	0.12
FR0014003Q41	0.0000 %	Danone SA EUR Zero-Coupon MTN 01.12.2025	EUR	100.0	%	99.64	99,637.82	0.01
XS2630524713	3.1250 %	Dexia SA EUR MTN 23/28	EUR	2,000.0	%	101.64	2,032,786.80	0.25
FR001400IIT5	3.6250 %	Edenred SE EUR Notes 23/26	EUR	1,000.0	%	101.36	1,013,625.90	0.12
FR001400UHA2	3.2500 %	Edenred SE EUR Notes 25/30	EUR	1,800.0	%	100.16	1,802,833.02	0.22
FR001400M9L7	3.7500 %	Electricite de France SA EUR MTN 23/27	EUR	700.0	%	101.91	713,392.26	0.09
FR001400MF78	3.6250 %	Engie SA EUR MTN 23/26	EUR	1,700.0	%	101.33	1,722,579.57	0.21
FR001400RYN6	2.8750 %	EssilorLuxottica SA EUR MTN 24/29	EUR	2,100.0	%	100.73	2,115,406.65	0.26
FR0128983964	0.0000 %	France Treasury Bills BTF EUR Zero-Coupon Bonds 19.11.2025	EUR	10,500.0	%	99.74	10,472,262.15	1.29
FR0128983956	0.0000 %	France Treasury Bills BTF EUR Zero-Coupon Bonds 22.10.2025	EUR	500.0	%	99.89	499,433.75	0.06
FR0129132678	0.0000 %	France Treasury Bills EUR Zero-Coupon Bonds 10.12.2025	EUR	20,000.0	%	99.62	19,924,478.00	2.45
FR0013341682	0.7500 %	French Republic Government Bonds OAT EUR Bonds 18/28	EUR	2,500.0	%	95.05	2,376,325.00	0.29
FR0013451507	0.0000 %	French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.11.2029	EUR	4,000.0	%	89.93	3,597,120.00	0.44
FR0013165677	1.2500 %	Kering SA EUR MTN 16/26	EUR	1,500.0	%	99.35	1,490,269.35	0.18
FR0014001R34	0.7500 %	La Banque Postale SA EUR FLR-MTN 21/32	EUR	400.0	%	96.37	385,496.48	0.05
FR0013433596	0.2500 %	La Banque Postale SA EUR MTN 19/26	EUR	1,500.0	%	98.52	1,477,780.35	0.18
FR0014009EJ8	0.8750 %	L'Oreal SA EUR Notes 22/26	EUR	800.0	%	99.06	792,488.40	0.10
FR001400ZOS9	2.7500 %	Orange SA EUR MTN 25/29	EUR	1,100.0	%	100.11	1,101,196.03	0.14
FR0013414919	3.3750 %	Orano SA EUR MTN 19/26	EUR	1,000.0	%	100.36	1,003,559.10	0.12
FR0013456431	0.5000 %	Pernod Ricard SA EUR Notes 19/27	EUR	300.0	%	96.12	288,366.33	0.04
FR001400IEQ0	4.8750 %	RCI Banque SA EUR MTN 23/28	EUR	600.0	%	104.47	626,792.22	0.08
FR001400SSO4	3.8750 %	RCI Banque SA EUR MTN 24/30	EUR	1,250.0	%	101.78	1,272,212.25	0.16
FR001400WK95	3.5000 %	RCI Banque SA EUR MTN 25/28	EUR	800.0	%	101.31	810,442.24	0.10
FR0014000NZ4	2.3750 %	Renault SA EUR MTN 20/26	EUR	200.0	%	99.76	199,522.98	0.02
FR001400SZ60	2.8750 %	RTE Reseau de Transport d'Electricite SADIR EUR MTN Notes 24/28	EUR	1,300.0	%	100.58	1,307,493.46	0.16
FR001400Y1H8	2.3290 %	Sanofi SA EUR FLR-MTN 25/27	EUR	1,000.0	%	100.16	1,001,577.30	0.12
FR0014010MQ4	2.6250 %	Sanofi SA EUR MTN 25/29	EUR	1,100.0	%	100.10	1,101,134.10	0.14
FR001400N9V5	2.5240 %	Societe Generale SA EUR FLR-MTN 24/26	EUR	700.0	%	100.11	700,736.12	0.09
FR001400ZKO6	3.3750 %	Societe Generale SA EUR FLR-MTN 25/30	EUR	1,800.0	%	100.72	1,812,975.84	0.22
FR0013536661	0.8750 %	Societe Generale SA EUR FLR-Notes 20/28	EUR	2,000.0	%	96.58	1,931,623.80	0.24
USF8500RAB80	4.7500 %	Societe Generale SA USD FLR-Notes 21/undefined	USD	300.0	%	99.22	253,155.47	0.03
FR001400FZ73	3.1250 %	Societe Generale SFH SA EUR Notes 23/26	EUR	2,000.0	%	100.40	2,008,065.60	0.25
FR0013537305	0.0000 %	Thales SA EUR Zero-Coupon MTN 26.03.2026	EUR	200.0	%	98.90	197,801.44	0.02
FR0014004UE6	1.0000 %	Valeo SE EUR MTN 21/28	EUR	300.0	%	94.21	282,627.87	0.03
FR001400EA16	5.3750 %	Valeo SE EUR MTN 22/27	EUR	1,000.0	%	103.48	1,034,797.30	0.13
FR001400YRU1	4.3710 %	Veolia Environnement SA EUR FLR-Notes 25/undefined	EUR	800.0	%	102.21	817,640.40	0.10
Germany							**27,866,291.41**	**3.42**
DE0001141851	0.0000 %	Bundesobligation EUR Zero-Coupon Bonds 16.04.2027 S.185	EUR	13,000.0	%	97.04	12,614,810.00	1.55

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

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
DE000CZ45YV9	4.0000 %	Commerzbank AG EUR FLR-MTN 24/32	EUR	1,100.0	%	103.40	1,137,418.70	0.14
XS2558972415	3.6250 %	Continental AG EUR MTN 22/27	EUR	1,250.0	%	101.93	1,274,065.13	0.16
XS3075393499	2.8750 %	Continental AG EUR MTN 25/28	EUR	900.0	%	100.33	902,997.90	0.11
XS2265369657	3.0000 %	Deutsche Lufthansa AG EUR MTN 20/26	EUR	1,500.0	%	100.25	1,503,775.80	0.19
XS2178769076	1.0000 %	Fresenius Medical Care AG EUR MTN 20/26	EUR	150.0	%	99.22	148,833.63	0.02
XS3036647694	3.1250 %	Fresenius Medical Care AG EUR MTN 25/28	EUR	500.0	%	100.89	504,432.85	0.06
XS3178858497	2.7500 %	Fresenius SE & Co. KGaA EUR MTN 25/29	EUR	2,000.0	%	99.42	1,988,320.60	0.24
DE000A383PT8	3.8750 %	HOWOGE Wohnungsbaugesellschaft mbH EUR MTN 24/30	EUR	800.0	%	102.80	822,421.20	0.10
XS2629470506	3.6250 %	Robert Bosch GmbH EUR MTN 23/27	EUR	1,000.0	%	101.88	1,018,811.80	0.13
DE000A289Q91	2.7500 %	Schaeffler AG EUR MTN 20/25	EUR	200.0	%	100.02	200,047.00	0.02
DE000A3823R3	4.5000 %	Schaeffler AG EUR MTN 24/26	EUR	500.0	%	101.29	506,448.35	0.06
DE000A3827R4	3.7500 %	Sixt SE EUR MTN 24/29	EUR	700.0	%	102.75	719,219.83	0.09
DE000HV2A0L0	2.6250 %	UniCredit Bank GmbH EUR MTN 25/30	EUR	2,300.0	%	100.08	2,301,823.44	0.28
XS2837886105	2.8140 %	Volkswagen Financial Services AG EUR FLR-MTN 24/27	EUR	1,500.0	%	100.35	1,505,267.40	0.19
DE000A30VQA4	4.7500 %	Vonovia SE EUR MTN 22/27	EUR	500.0	%	103.66	518,296.70	0.06
DE000A3MP4T1	0.0000 %	Vonovia SE EUR Zero-Coupon MTN 01.12.2025	EUR	200.0	%	99.65	199,301.08	0.02
Greece							**6,471,154.98**	**0.80**
XS2724510792	5.8750 %	Eurobank SA EUR FLR-MTN 23/29	EUR	1,000.0	%	108.74	1,087,407.60	0.13
XS2806452145	4.8750 %	Eurobank SA EUR FLR-MTN 24/31	EUR	1,350.0	%	106.79	1,441,689.17	0.18
XS2756298639	4.5000 %	National Bank of Greece SA EUR FLR-MTN 24/29	EUR	1,250.0	%	104.19	1,302,312.75	0.16
XS2728486536	6.7500 %	Piraeus Bank SA EUR FLR-MTN 23/29	EUR	1,500.0	%	111.14	1,667,152.20	0.21
XS2845167613	4.6250 %	Piraeus Bank SA EUR FLR-MTN 24/29	EUR	450.0	%	104.62	470,771.96	0.06
XS3085616079	3.0000 %	Piraeus Bank SA EUR FLR-MTN 25/28	EUR	500.0	%	100.36	501,821.30	0.06
Hungary							**3,968,826.75**	**0.49**
XS1887498282	1.2500 %	Hungary Government International Bonds EUR Bonds 18/25	EUR	600.0	%	99.97	599,798.34	0.08
XS2558594391	5.0000 %	Hungary Government International Bonds EUR Bonds 22/27	EUR	2,300.0	%	103.93	2,390,397.59	0.29
XS2753429047	4.0000 %	Hungary Government International Bonds EUR Bonds 24/29	EUR	950.0	%	103.01	978,630.82	0.12
Iceland							**390,716.50**	**0.05**
XS2182399274	0.6250 %	Iceland Government International Bonds EUR Bonds 20/26	EUR	300.0	%	98.90	296,703.57	0.04
XS2293755125	0.0000 %	Iceland Government International Bonds EUR Zero-Coupon Bonds 15.04.2028	EUR	100.0	%	94.01	94,012.93	0.01
Ireland							**5,083,323.20**	**0.62**
XS2752874821	2.7480 %	CA Auto Bank SpA EUR FLR-MTN 24/26	EUR	2,150.0	%	100.19	2,154,146.28	0.26
XS2843011615	3.0360 %	CA Auto Bank SpA EUR FLR-MTN 24/27	EUR	1,100.0	%	100.42	1,104,580.40	0.14
XS2391860843	0.0000 %	Linde PLC EUR Zero-Coupon MTN 30.09.2026	EUR	200.0	%	97.80	195,606.60	0.02
XS2560495462	3.2500 %	Vodafone International Financing DAC EUR MTN 22/29	EUR	1,600.0	%	101.81	1,628,989.92	0.20
Italy							**460,323,912.66**	**56.54**
XS2491189408	2.5000 %	A2A SpA EUR MTN 22/26	EUR	1,500.0	%	100.05	1,500,700.35	0.18
XS1508912646	1.0000 %	ACEA SpA EUR MTN 16/26	EUR	300.0	%	98.67	296,005.98	0.04
XS1953929608	2.8000 %	Acquirente Unico SpA EUR Bonds 19/26	EUR	2,300.0	%	100.08	2,301,876.57	0.28
XS2641794081	5.7010 %	Alperia SpA EUR MTN 23/28	EUR	1,000.0	%	106.69	1,066,920.70	0.13
XS2332980932	0.7500 %	AMCO - Asset Management Co. SpA EUR MTN 21/28	EUR	2,250.0	%	95.41	2,146,755.60	0.26
XS2583211201	4.6250 %	AMCO - Asset Management Co. SpA EUR MTN 23/27	EUR	1,500.0	%	102.92	1,543,755.90	0.19
IT0005643249	3.2500 %	AMCO - Asset Management Co. SpA EUR MTN Notes 25/30	EUR	1,800.0	%	100.94	1,816,939.80	0.22

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Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
XS2412267358	1.0000 % ASTM SpA EUR MTN 21/26	EUR	250.0	%	98.38	245,952.60	0.03
XS2785686523	4.7500 % Banca Monte dei Paschi di Siena SpA EUR FLR-MTN 24/29	EUR	2,000.0	%	104.44	2,088,876.40	0.26
IT0005386922	0.8750 % Banca Monte dei Paschi di Siena SpA EUR Notes 19/26	EUR	1,800.0	%	98.65	1,775,631.24	0.22
IT0005388647	0.2500 % Banca Popolare dell'Alto Adige SpA EUR MTN 19/26	EUR	900.0	%	97.76	879,862.23	0.11
XS2363719050	1.2500 % Banca Popolare di Sondrio SpA EUR FLR-MTN 21/27	EUR	1,900.0	%	99.03	1,881,516.23	0.23
IT0005580276	3.2500 % Banca Popolare di Sondrio SpA EUR Notes 24/29	EUR	2,000.0	%	102.07	2,041,490.00	0.25
IT0005580136	4.8750 % Banco BPM SpA EUR FLR-MTN 24/30	EUR	1,000.0	%	105.88	1,058,835.20	0.13
XS2530053789	6.0000 % Banco BPM SpA EUR MTN 22/26	EUR	1,000.0	%	103.20	1,031,982.50	0.13
XS2577572188	4.8750 % Banco BPM SpA EUR MTN 23/27	EUR	1,750.0	%	103.07	1,803,693.33	0.22
IT0005552507	3.7500 % Banco BPM SpA EUR MTN 23/28	EUR	650.0	%	103.23	671,011.19	0.08
IT0005562142	3.8750 % Banco BPM SpA EUR Notes 23/26	EUR	900.0	%	101.56	914,083.20	0.11
IT0005380446	0.3750 % Banco di Desio e della Brianza SpA EUR Notes 19/26	EUR	1,000.0	%	98.62	986,222.70	0.12
XS2264034260	3.6250 % BPER Banca SpA EUR FLR-MTN 20/30	EUR	400.0	%	100.21	400,839.00	0.05
IT0005523896	6.1250 % BPER Banca SpA EUR FLR-MTN 22/28	EUR	850.0	%	104.47	888,017.02	0.11
IT0005596363	4.0000 % BPER Banca SpA EUR FLR-MTN 24/31	EUR	1,150.0	%	104.27	1,199,083.38	0.15
IT0005579492	8.3750 % BPER Banca SpA EUR FLR-Notes 24/undefined	EUR	400.0	%	111.18	444,718.08	0.05
IT0005461626	0.6250 % BPER Banca SpA EUR MTN 21/28	EUR	1,000.0	%	94.40	943,977.00	0.12
IT0005323438	1.8750 % Cassa Depositi e Prestiti SpA EUR MTN 18/26	EUR	2,000.0	%	99.88	1,997,562.20	0.25
IT0005582876	3.6250 % Cassa Depositi e Prestiti SpA EUR MTN 24/30	EUR	2,100.0	%	102.79	2,158,541.28	0.27
IT0005634735	3.3750 % Cassa Depositi e Prestiti SpA EUR MTN 25/32	EUR	1,500.0	%	100.47	1,507,083.90	0.18
IT0005514390	5.8750 % CDP Reti SpA EUR Notes 22/27	EUR	1,200.0	%	105.82	1,269,806.52	0.16
IT0005611139	3.8750 % CDP Reti SpA EUR Notes 24/31	EUR	2,000.0	%	103.27	2,065,342.00	0.25
XS2412556461	1.1250 % Credito Emiliano SpA EUR FLR-Notes 22/28	EUR	250.0	%	98.20	245,496.98	0.03
XS2242929532	2.6250 % Eni SpA EUR FLR-Notes 20/undefined	EUR	2,200.0	%	100.05	2,201,067.22	0.27
XS2334852253	2.0000 % Eni SpA EUR FLR-Notes 21/undefined	EUR	200.0	%	98.27	196,546.92	0.02
XS1412711217	1.6250 % Eni SpA EUR MTN 16/28	EUR	3,000.0	%	97.82	2,934,615.60	0.36
XS1706922256	1.8750 % Esselunga SpA EUR Notes 17/27	EUR	200.0	%	97.74	195,486.82	0.02
XS2026171079	1.1250 % Ferrovie dello Stato Italiane SpA EUR MTN 19/26	EUR	200.0	%	99.07	198,133.66	0.02
XS2324772453	0.3750 % Ferrovie dello Stato Italiane SpA EUR MTN 21/28	EUR	3,000.0	%	94.85	2,845,466.10	0.35
XS2532681074	3.7500 % Ferrovie dello Stato Italiane SpA EUR MTN 22/27	EUR	4,700.0	%	101.84	4,786,278.37	0.59
XS3101504952	3.3750 % Ferrovie dello Stato Italiane SpA EUR MTN 25/32	EUR	2,100.0	%	100.22	2,104,684.26	0.26
XS2398807383	0.5000 % FinecoBank Banca Fineco SpA EUR FLR-Notes 21/27	EUR	1,900.0	%	97.91	1,860,259.03	0.23
XS2400296773	0.7500 % FNM SpA EUR MTN 21/26	EUR	2,500.0	%	98.10	2,452,398.50	0.30
XS2967738597	3.2500 % Hera SpA EUR MTN 25/31	EUR	1,200.0	%	100.36	1,204,301.04	0.15
XS2443527234	6.3750 % Iccrea Banca SpA EUR FLR-MTN 22/27	EUR	2,000.0	%	103.59	2,071,891.00	0.25
XS2987793150	3.3750 % Iccrea Banca SpA EUR MTN 25/30	EUR	2,550.0	%	101.53	2,589,079.77	0.32
XS2200215213	1.8750 % Infrastrutture Wireless Italiane SpA EUR MTN 20/26	EUR	100.0	%	99.45	99,454.52	0.01
XS2244936659	1.6250 % Infrastrutture Wireless Italiane SpA EUR MTN 20/28	EUR	100.0	%	96.14	96,135.74	0.01
IT0005611550	3.8500 % Intesa Sanpaolo SpA EUR FLR-MTN 24/32	EUR	1,200.0	%	102.45	1,229,341.80	0.15
XS2804483381	2.6410 % Intesa Sanpaolo SpA EUR FLR-Notes 24/27	EUR	1,500.0	%	100.40	1,505,951.10	0.18
XS2304664167	0.6250 % Intesa Sanpaolo SpA EUR MTN 21/26	EUR	250.0	%	99.39	248,462.63	0.03

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Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
IT0005554578	3.6250 % Intesa Sanpaolo SpA EUR Notes 23/28	EUR	950.0	%	103.13	979,779.46	0.12
XS1709374497	1.6080 % Italgas Reti SpA EUR MTN 17/27	EUR	200.0	%	98.11	196,226.76	0.02
IT0005652554	0.0000 % Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 28.11.2025	EUR	20,000.0	%	99.69	19,938,374.00	2.45
IT0005627853	0.0000 % Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 12.12.2025	EUR	25,000.0	%	99.63	24,908,580.00	3.06
IT0005631533	0.0000 % Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 14.01.2026	EUR	12,000.0	%	99.46	11,934,812.40	1.47
IT0005664484	0.0000 % Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 30.01.2026	EUR	35,000.0	%	99.34	34,768,688.50	4.27
IT0005640666	0.0000 % Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 13.03.2026	EUR	3,500.0	%	99.12	3,469,101.65	0.43
IT0005645509	0.0000 % Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 14.04.2026	EUR	13,000.0	%	98.93	12,861,295.20	1.58
IT0005650574	0.0000 % Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 14.05.2026	EUR	14,000.0	%	98.77	13,827,667.00	1.70
IT0005323032	2.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 18/28	EUR	12,500.0	%	99.53	12,441,125.00	1.53
IT0005419848	0.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/26	EUR	500.0	%	99.51	497,540.00	0.06
IT0005538597	3.8000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/26	EUR	20,000.0	%	100.95	20,189,400.00	2.48
IT0005556011	3.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/26	EUR	48,500.0	%	101.66	49,302,675.00	6.06
IT0005566408	4.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/29	EUR	15,000.0	%	105.23	15,785,098.50	1.94
IT0005542797	3.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/30	EUR	1,000.0	%	104.33	1,043,279.90	0.13
IT0005561888	4.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/30	EUR	12,000.0	%	105.68	12,681,118.80	1.56
IT0005607269	3.1000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 24/26	EUR	25,000.0	%	100.93	25,231,500.00	3.10
IT0005584302	3.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 24/26	EUR	26,500.0	%	100.37	26,597,520.00	3.27
IT0005580045	2.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 24/27	EUR	5,000.0	%	101.08	5,054,006.00	0.62
IT0005599904	3.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 24/27	EUR	5,000.0	%	102.18	5,108,959.50	0.63
IT0005622128	2.7000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 24/27	EUR	25,000.0	%	100.92	25,229,540.00	3.10
IT0005584849	3.3500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 24/29	EUR	13,000.0	%	102.86	13,372,058.70	1.64
IT0005611055	3.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 24/29	EUR	15,000.0	%	101.55	15,232,648.50	1.87
IT0005595803	3.4500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 24/31	EUR	16,000.0	%	102.75	16,440,638.40	2.02
IT0005619546	3.1500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 24/31	EUR	450.0	%	100.89	454,018.46	0.06
IT0005647265	3.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 25/32	EUR	2,550.0	%	100.94	2,573,872.85	0.32
XS2925845393	3.3750 % Leasys SpA EUR MTN 24/29	EUR	550.0	%	101.37	557,558.16	0.07
IT0005586893	3.8750 % Mediobanca Banca di Credito Finanziario SpA EUR FLR-MTN 24/30	EUR	900.0	%	102.36	921,236.76	0.11
XS2121237908	0.7500 % Mediobanca Banca di Credito Finanziario SpA EUR MTN 20/27	EUR	2,200.0	%	96.85	2,130,683.94	0.26
IT0005142952	1.3750 % Mediobanca Banca di Credito Finanziario SpA EUR Notes 15/25 S.4	EUR	2,000.0	%	99.94	1,998,883.80	0.25
IT0005637126	3.2500 % Mediocredito Centrale - Banca Del Mezzogiorno SpA EUR MTN 25/30	EUR	2,650.0	%	100.28	2,657,548.26	0.33

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XS2750308483	4.7500 %	Mundys SpA EUR MTN 24/29	EUR	1,350.0	%	104.71	1,413,579.47	0.17
XS3077018714	3.8750 %	Nexi SpA EUR MTN 25/31	EUR	800.0	%	101.59	812,749.28	0.10
XS2332589972	1.6250 %	Nexi SpA EUR Notes 21/26	EUR	1,250.0	%	99.36	1,242,050.25	0.15
XS2577396430	4.2500 %	Pirelli & C SpA EUR MTN 23/28	EUR	750.0	%	103.27	774,499.95	0.09
XS2353073161	2.6250 %	Poste Italiane SpA EUR FLR-Notes 21/un-defined	EUR	200.0	%	96.41	192,828.12	0.02
XS2270397016	0.5000 %	Poste Italiane SpA EUR Notes 20/28	EUR	2,000.0	%	93.45	1,869,075.00	0.23
XS2802190459	2.4260 %	Snam SpA EUR FLR-MTN 24/26	EUR	1,100.0	%	100.10	1,101,070.63	0.14
XS2555420103	5.8500 %	UniCredit SpA EUR FLR-MTN 22/27	EUR	1,350.0	%	103.62	1,398,925.89	0.17
XS2588885025	4.4500 %	UniCredit SpA EUR FLR-MTN 23/29	EUR	2,850.0	%	103.74	2,956,502.79	0.36
IT0005598971	3.8750 %	UniCredit SpA EUR FLR-MTN 24/28	EUR	1,750.0	%	102.13	1,787,226.70	0.22
XS2289133915	0.3250 %	UniCredit SpA EUR MTN 21/26	EUR	400.0	%	99.46	397,835.92	0.05
Latvia							**1,151,868.98**	**0.14**
XS3075496896	2.8750 %	Latvia Government International Bonds EUR MTN 25/30	EUR	1,150.0	%	100.16	1,151,868.98	0.14
Luxembourg							**3,525,513.38**	**0.43**
XS2082324018	1.7500 %	ArcelorMittal SA EUR MTN 19/25	EUR	200.0	%	99.93	199,867.34	0.02
DE000A3LWGE2	3.7500 %	Traton Finance Luxembourg SA EUR MTN 24/27	EUR	1,200.0	%	101.52	1,218,277.08	0.15
DE000A3L69X8	3.3750 %	Traton Finance Luxembourg SA EUR MTN 25/28	EUR	800.0	%	101.17	809,372.00	0.10
DE000A4EFPS1	2.8750 %	Traton Finance Luxembourg SA EUR MTN 25/28	EUR	1,300.0	%	99.85	1,297,996.96	0.16
Mexico							**427,454.72**	**0.05**
XS1964617879	3.1250 %	Cemex SAB de CV EUR Notes 19/26	EUR	300.0	%	99.96	299,868.72	0.04
US71654QDH20	6.8750 %	Petróleos Mexicanos USD Notes 22/25	USD	150.0	%	100.01	127,586.00	0.01
New Zealand							**1,586,592.40**	**0.20**
XS2752585047	3.5270 %	ANZ New Zealand Int'l Ltd. EUR MTN 24/28	EUR	1,550.0	%	102.36	1,586,592.40	0.20
Peru							**538,293.74**	**0.07**
XS1315181708	2.7500 %	Peru Government International Bonds EUR Bonds 15/26	EUR	200.0	%	100.04	200,075.66	0.03
US715638DE95	2.3920 %	Peru Government International Bonds USD Bonds 20/26	USD	400.0	%	99.41	338,218.08	0.04
Poland							**959,157.81**	**0.12**
XS2890435865	3.8750 %	Powszechna Kasa Oszczednosci Bank Polski SA EUR FLR-MTN 24/27	EUR	950.0	%	100.96	959,157.81	0.12
Portugal							**11,715,858.37**	**1.44**
PTBCPCOM0004	3.1250 %	Banco Comercial Portugues SA EUR FLR-MTN 24/29	EUR	1,800.0	%	100.76	1,813,677.66	0.22
PTBCPKOM0004	8.1250 %	Banco Comercial Portugues SA EUR FLR-Notes 24/undefined	EUR	600.0	%	110.10	660,587.82	0.08
PTBSPCOM0006	3.7500 %	Banco Santander Totta SA EUR MTN 23/26	EUR	1,400.0	%	101.48	1,420,688.22	0.18
PTBSRSOM0006	2.6250 %	Banco Santander Totta SA EUR MTN 25/30	EUR	1,900.0	%	100.57	1,910,918.92	0.24
PTBSPHOM0027	3.2500 %	Banco Santander Totta SA EUR Notes 24/31	EUR	1,200.0	%	102.33	1,227,926.28	0.15
PTCGDCOM0037	0.3750 %	Caixa Geral de Depositos SA EUR FLR-MTN 21/27	EUR	2,000.0	%	98.01	1,960,259.40	0.24
XS1419664997	2.8750 %	EDP SA EUR MTN 16/26	EUR	1,800.0	%	100.26	1,804,733.28	0.22
PTNOB-MOM0000	3.5000 %	Novo Banco SA EUR FLR-MTN 24/29	EUR	900.0	%	101.90	917,066.79	0.11
Romania							**250,367.83**	**0.03**
XS2178857285	2.7500 %	Romania Government International Bonds EUR Bonds 20/26	EUR	250.0	%	100.15	250,367.83	0.03

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South Africa							**201,692.36**	**0.03**
XS1090107159	3.7500 %	Republic of South Africa Government International Bonds EUR Bonds 14/26	EUR	200.0	%	100.85	201,692.36	0.03
Spain							**56,951,102.83**	**7.00**
ES0200002030	1.2500 %	Adif Alta Velocidad EUR MTN 18/26	EUR	100.0	%	99.41	99,411.19	0.01
ES0200002048	0.9500 %	Adif Alta Velocidad EUR MTN 19/27	EUR	500.0	%	97.85	489,263.30	0.06
ES0200002105	3.2500 %	Adif Alta Velocidad EUR MTN 24/29	EUR	2,000.0	%	101.77	2,035,359.00	0.25
XS2835902839	2.5280 %	Banco Bilbao Vizcaya Argentaria SA EUR FLR-MTN 24/27	EUR	2,000.0	%	100.32	2,006,465.40	0.25
XS2745719000	4.0000 %	Banco de Sabadell SA EUR FLR-MTN 24/30	EUR	1,000.0	%	103.86	1,038,645.40	0.13
XS2228245838	1.1250 %	Banco de Sabadell SA EUR FLR-Notes 20/27	EUR	100.0	%	99.48	99,483.17	0.01
ES04139000A7	2.3750 %	Banco Santander SA EUR Notes 25/29	EUR	1,700.0	%	100.03	1,700,454.41	0.21
XS2258971071	0.3750 %	CaixaBank SA EUR FLR-MTN 20/26	EUR	200.0	%	99.77	199,537.88	0.03
XS3103589167	2.6430 %	CaixaBank SA EUR FLR-MTN 25/29	EUR	1,700.0	%	100.34	1,705,728.66	0.21
XS2300292617	0.7500 %	Cellnex Finance Co. SA EUR MTN 21/26	EUR	300.0	%	98.15	294,454.17	0.04
XS2465792294	2.2500 %	Cellnex Finance Co. SA EUR MTN 22/26	EUR	500.0	%	99.85	499,269.85	0.06
XS2747766090	3.5000 %	EDP Servicios Financieros Espana SA EUR MTN 24/30	EUR	900.0	%	102.01	918,121.59	0.11
XS2078692105	0.5000 %	Santander Consumer Finance SA EUR MTN 19/26	EUR	200.0	%	98.07	196,143.64	0.02
XS2747776487	3.7500 %	Santander Consumer Finance SA EUR MTN 24/29	EUR	1,900.0	%	103.21	1,960,994.37	0.24
XS2305600723	0.0000 %	Santander Consumer Finance SA EUR Zero-Coupon MTN 23.02.2026	EUR	200.0	%	99.16	198,322.10	0.02
ES0000012L29	2.8000 %	Spain Government Bonds EUR Bonds 23/26	EUR	8,500.0	%	100.49	8,541,650.00	1.05
ES0000012O00	2.7000 %	Spain Government Bonds EUR Bonds 24/30	EUR	18,500.0	%	100.80	18,648,440.30	2.29
ES0000012N43	3.1000 %	Spain Government Bonds EUR Bonds 24/31	EUR	16,000.0	%	102.00	16,319,358.40	2.01
Supranational							**347,686.19**	**0.04**
XS2296027217	0.2500 %	Corp. Andina de Fomento EUR Bonds 21/26	EUR	350.0	%	99.34	347,686.19	0.04
Sweden							**4,593,774.17**	**0.56**
XS3101501776	2.0000 %	Sweden Government International Bonds EUR Bonds 25/28	EUR	2,650.0	%	99.45	2,635,428.98	0.32
XS2760218185	3.1250 %	Volvo Treasury AB EUR MTN 24/26	EUR	850.0	%	100.74	856,298.25	0.11
XS3074383996	3.0000 %	Volvo Treasury AB EUR MTN 25/30	EUR	1,000.0	%	100.35	1,003,452.10	0.12
XS2342706996	0.0000 %	Volvo Treasury AB EUR Zero-Coupon MTN 18.05.2026	EUR	100.0	%	98.59	98,594.84	0.01
Switzerland							**2,375,803.24**	**0.29**
CH1433241192	2.9990 %	UBS Group AG EUR FLR-Notes 25/29	EUR	2,350.0	%	101.10	2,375,803.24	0.29
The Netherlands							**30,056,765.96**	**3.69**
XS2747616105	2.6260 %	ABN AMRO Bank NV EUR FLR-MTN 24/27	EUR	1,600.0	%	100.47	1,607,480.32	0.20
XS2573331324	3.6250 %	ABN AMRO Bank NV EUR MTN 23/26	EUR	1,000.0	%	100.37	1,003,679.60	0.12
XS3009603831	3.0000 %	ABN AMRO Bank NV EUR MTN Notes 25/31	EUR	1,300.0	%	100.72	1,309,362.73	0.16
XS2635647154	3.2500 %	Alliander NV EUR MTN 23/28	EUR	700.0	%	101.79	712,555.90	0.09
XS2384269101	0.2500 %	Ayvens Bank NV EUR MTN 21/26	EUR	300.0	%	98.22	294,654.72	0.04
XS1840618059	1.5000 %	Bayer Capital Corp. BV EUR Notes 18/26	EUR	500.0	%	99.44	497,220.30	0.06
XS2860946867	2.6110 %	Cooperatieve Rabobank UA EUR FLR-MTN 24/28	EUR	2,600.0	%	100.15	2,603,941.60	0.32
XS2332689418	0.1250 %	Danfoss Finance I BV EUR MTN 21/26	EUR	100.0	%	98.74	98,740.69	0.01
XS1893621026	1.8750 %	EDP Finance EUR MTN 18/25	EUR	100.0	%	99.99	99,990.39	0.01
XS2558395351	3.6250 %	EnBW International Finance BV EUR MTN 22/26	EUR	1,050.0	%	101.40	1,064,685.30	0.13

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

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
XS2432293673	0.5000 %	Enel Finance International NV EUR FLR-Notes 22/25	EUR	400.0	%	99.77	399,070.44	0.05
XS2390400633	0.2500 %	Enel Finance International NV EUR MTN 21/26	EUR	400.0	%	98.70	394,784.00	0.05
XS3008888953	2.6250 %	Enel Finance International NV EUR MTN 25/28	EUR	1,750.0	%	100.19	1,753,329.20	0.22
DK0030485271	0.1250 %	Euronext NV EUR Notes 21/26	EUR	100.0	%	98.73	98,732.99	0.01
XS2969695084	3.2500 %	Ferrovial SE EUR Notes 25/30	EUR	700.0	%	101.07	707,455.56	0.09
XS3195038206	2.5650 %	Heineken NV EUR MTN Notes 25/28	EUR	1,950.0	%	100.11	1,952,204.09	0.24
XS2557551889	2.7500 %	ING Bank NV EUR MTN 22/25	EUR	2,800.0	%	100.09	2,802,443.56	0.34
XS2443920249	1.2500 %	ING Groep NV EUR FLR-MTN 22/27	EUR	1,000.0	%	99.60	995,971.20	0.12
XS2764264607	3.8750 %	ING Groep NV EUR FLR-MTN 24/29	EUR	1,000.0	%	102.99	1,029,916.60	0.13
XS3076318065	3.2500 %	Koninklijke Philips NV EUR MTN 25/30	EUR	1,000.0	%	101.18	1,011,800.70	0.12
DE000A3LSYG8	3.0000 %	Mercedes-Benz International Finance BV EUR MTN 24/27	EUR	1,000.0	%	101.10	1,010,950.70	0.12
XS3019313363	2.8750 %	Pfizer Netherlands International Finance BV EUR Notes 25/29	EUR	500.0	%	100.62	503,103.20	0.06
XS2813211294	3.2270 %	Roche Finance Europe BV EUR Notes 24/30	EUR	1,350.0	%	102.60	1,385,097.71	0.17
XS1900101046	1.5000 %	Royal Schiphol Group NV EUR MTN 18/30	EUR	1,400.0	%	93.57	1,309,928.90	0.16
XS2826718087	4.8750 %	Saipem Finance International BV EUR MTN 24/30	EUR	1,600.0	%	106.48	1,703,638.08	0.21
XS3078501338	2.6250 %	Siemens Financieringsmaatschappij NV EUR MTN 25/29	EUR	1,000.0	%	100.26	1,002,607.30	0.12
XS1705553250	0.8750 %	Stedin Holding NV EUR MTN 17/25	EUR	300.0	%	99.91	299,740.41	0.04
XS2325733413	0.6250 %	Stellantis NV EUR MTN 21/27	EUR	150.0	%	97.19	145,789.22	0.02
XS3071336526	3.1250 %	Swisscom Finance BV EUR MTN 25/32	EUR	1,200.0	%	100.21	1,202,566.44	0.15
XS2293060658	2.3760 %	Telefonica Europe BV EUR FLR-Notes 21/undefined	EUR	100.0	%	94.98	94,979.55	0.01
XS2972972017	3.1250 %	Toyota Motor Finance Netherlands BV EUR MTN 25/28	EUR	800.0	%	101.32	810,568.16	0.10
XS2400997131	0.0000 %	Toyota Motor Finance Netherlands BV EUR Zero-Coupon MTN 27.10.2025	EUR	150.0	%	99.85	149,776.40	0.02
United Kingdom							**13,276,327.16**	**1.63**
XS2815894071	2.7840 %	Barclays PLC EUR FLR-MTN 24/28	EUR	1,300.0	%	100.46	1,305,993.00	0.16
XS2904540775	3.4450 %	HSBC Holdings PLC EUR FLR-Notes 24/30	EUR	1,750.0	%	101.36	1,773,726.68	0.22
XS2628821873	4.1250 %	Lloyds Bank Corporate Markets PLC EUR MTN 23/27	EUR	800.0	%	102.78	822,215.76	0.10
XS3010674961	2.7050 %	Lloyds Banking Group PLC EUR FLR-MTN 25/28	EUR	1,300.0	%	100.28	1,303,628.56	0.16
XS2576255751	2.9810 %	NatWest Markets PLC EUR FLR-MTN 23/26	EUR	1,950.0	%	100.24	1,954,772.63	0.24
XS2745115597	2.6290 %	NatWest Markets PLC EUR FLR-MTN 24/26	EUR	3,600.0	%	100.13	3,604,571.28	0.44
XS3091038078	2.6290 %	NatWest Markets PLC EUR FLR-MTN 25/28	EUR	2,500.0	%	100.46	2,511,419.25	0.31
USA							**21,240,845.68**	**2.61**
XS3015761458	3.4330 %	American Express Co. EUR FLR-Notes 25/32	EUR	1,000.0	%	100.77	1,007,727.40	0.13
XS2590758400	3.5500 %	AT&T, Inc. EUR Notes 23/25	EUR	1,250.0	%	100.05	1,250,637.88	0.15
XS3058827802	3.0710 %	Citigroup, Inc. EUR FLR-Notes 25/29	EUR	1,300.0	%	101.22	1,315,902.12	0.16
XS2586123965	4.8670 %	Ford Motor Credit Co. LLC EUR Notes 23/27	EUR	3,400.0	%	103.10	3,505,522.74	0.43
XS2747270630	3.9000 %	General Motors Financial Co., Inc. EUR MTN 24/28	EUR	1,150.0	%	102.60	1,179,944.39	0.15
XS2307768734	0.6000 %	General Motors Financial Co., Inc. EUR Notes 21/27	EUR	100.0	%	96.83	96,829.87	0.01
XS2305742434	1.7500 %	IQVIA, Inc. EUR Notes 21/26	EUR	100.0	%	99.62	99,616.74	0.01
XS2834367646	3.6500 %	Medtronic, Inc. EUR Notes 24/29	EUR	1,200.0	%	103.24	1,238,873.04	0.15

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
XS2548080832	4.8130 % Morgan Stanley EUR FLR-Notes 22/28	EUR	2,000.0	%	104.50	2,089,995.40	0.26
XS2790333616	2.6740 % Morgan Stanley EUR FLR-Notes 24/27	EUR	1,800.0	%	100.20	1,803,525.12	0.22
XS3081333547	2.7500 % Unilever Capital Corp. EUR MTN 25/30	EUR	1,650.0	%	99.97	1,649,507.48	0.20
XS2592659242	4.1250 % VF Corp. EUR MTN 23/26	EUR	1,000.0	%	100.39	1,003,858.50	0.12
XS3063724325	2.2500 % Visa, Inc. EUR Notes 25/28	EUR	2,000.0	%	99.53	1,990,691.00	0.25
XS2865534437	2.6950 % Wells Fargo & Co. EUR FLR-MTN 24/28	EUR	3,000.0	%	100.27	3,008,214.00	0.37
Investment Units						**40,057,531.63**	**4.92**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**67,774.46**	**0.01**
LU1505874849	Allianz Global Investors Fund - Allianz Credit Opportunities -IT13- EUR - (0.300%)	Shs	59	EUR	1,141.83	67,774.46	0.01
France						**39,989,757.17**	**4.91**
FR0013090669	Allianz Cash Facility Fund -I3/D- EUR - (0.060%)	Shs	412	EUR	96,999.42	39,989,757.17	4.91
Investments in securities and money-market instruments						**807,868,306.65**	**99.23**
Deposits at financial institutions						**2,060,159.74**	**0.26**
Sight deposits						**2,060,159.74**	**0.26**
	State Street Bank International GmbH, Luxembourg Branch	EUR				1,442,171.26	0.18
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				617,988.48	0.08
Investments in deposits at financial institutions						**2,060,159.74**	**0.26**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-229,839.08**	**-0.03**
Futures Transactions					**-39,860.00**	**-0.01**
Purchased Bond Futures					**-9,840.00**	**0.00**
10-Year German Government Bond (Bund) Futures 12/25	Ctr	39	EUR	128.61	17,160.00	0.00
5-Year German Government Bond (Bobl) Futures 12/25	Ctr	180	EUR	117.81	-27,000.00	0.00
Sold Bond Futures					**-30,020.00**	**-0.01**
Euro OAT Futures 12/25	Ctr	-38	EUR	121.38	-30,020.00	-0.01
Options Transactions					**-189,979.08**	**-0.02**
Long Call Options on Bond Futures					**-17,353.28**	**0.00**
Call 120 US Treasury Bond Futures 10/25	Ctr	510	USD	0.28	-7,153.28	0.00
Call 130 10-Year German Government Bond (Bund) Futures 10/25	Ctr	680	EUR	0.15	-10,200.00	0.00
Long Call Options on Interest Rate Futures					**-402,828.65**	**-0.05**
Call 96.5 3-Month SOFR Interest Rate Futures 11/25	Ctr	2,145	USD	0.02	-254,121.91	-0.03
Call 96.6875 3-Month SOFR Interest Rate Futures 12/25	Ctr	1,450	USD	0.01	-69,965.92	-0.01
Call 96.875 3-Month SOFR Interest Rate Futures 11/25	Ctr	2,145	USD	0.01	-78,740.82	-0.01
Long Put Options on Currency Futures					**-50,876.42**	**-0.01**
Put 1.135 EUR Currency Futures 10/25	Ctr	230	USD	0.00	-50,876.42	-0.01
Long Put Options on Index Futures					**-98,330.97**	**-0.01**
Put 6,200 S&P 500 E-mini Index Futures 09/25	Ctr	80	USD	0.05	-98,330.97	-0.01
Long Put Options on Indices					**-74,550.00**	**-0.01**
Put 4,900 DJ EURO STOXX 50 Index 10/25	Ctr	300	EUR	2.75	-11,250.00	0.00
Put 5,300 DJ EURO STOXX 50 Index 10/25	Ctr	300	EUR	15.70	-63,300.00	-0.01
Short Call Options on Bond Futures					**20,512.45**	**0.00**
Call 124 US Treasury Bond Futures 10/25	Ctr	-1,020	USD	0.05	13,712.45	0.00

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Unrealised gain/loss in EUR	% of Subfund assets
Call 131.5 10-Year German Government Bond (Bund) Futures 10/25	Ctr	-680	EUR	0.04	6,800.00	0.00
Short Call Options on Interest Rate Futures					**293,085.29**	**0.04**
Call 96.6875 3-Month SOFR Interest Rate Futures 11/25	Ctr	-4,289	USD	0.01	277,329.43	0.04
Call 97.125 3-Month SOFR Interest Rate Futures 12/25	Ctr	-2,900	USD	0.01	15,755.86	0.00
Short Put Options on Currency Futures					**11,181.91**	**0.00**
Put 1.11 EUR Currency Futures 10/25	Ctr	-230	USD	0.00	11,181.91	0.00
Short Put Options on Index Futures					**49,338.59**	**0.01**
Put 5,700 S&P 500 E-mini Index Futures 09/25	Ctr	-160	USD	0.05	49,338.59	0.01
Short Put Options on Indices					**79,842.00**	**0.01**
Put 4,600 DJ EURO STOXX 50 Index 10/25	Ctr	-600	EUR	1.35	56,292.00	0.01
Put 5,100 DJ EURO STOXX 50 Index 10/25	Ctr	-300	EUR	5.45	23,550.00	0.00
OTC-Dealt Derivatives					**-170,023.52**	**-0.02**
Options Transactions					**-170,023.52**	**-0.02**
Long Call Options on Currency					**-172,524.78**	**-0.02**
OTC USD Call TWD Put Strike 32 Oct 2025	Ctr	15,000,000	USD	0.00	-69,558.36	-0.01
OTC USD Call TWD Put Strike 34 Oct 2025	Ctr	15,000,000	USD	0.00	-102,966.42	-0.01
Purchased Options on Credit Default Swaps (Swaptions)					**0.00**	**0.00**
Put 0.03% [CDS R Markit iTraxx Europe Crossover Index] Exp. 19 Nov 2025	Ctr	33,000,000	EUR	0.36	0.00	0.00
Purchased Options on Interest Rate Swaps (Swaptions)					**-72,058.33**	**-0.01**
Put 2.5% [IRS EUR / EURIBOR] Exp. 01 Oct 2025	Ctr	49,000,000	EUR	0.00	-72,058.33	-0.01
Short Call Options on Currency					**25,560.08**	**0.00**
OTC USD Call TWD Put Strike 34 Oct 2025	Ctr	-30,000,000	USD	0.00	25,560.08	0.00
Sold Options on Credit Default Swaps (Swaptions)					**0.00**	**0.00**
Put 0.0375% [CDS R Markit iTraxx Europe Crossover Index] Exp. 19 Nov 2025	Ctr	-33,000,000	EUR	0.13	0.00	0.00
Sold Options on Interest Rate Swaps (Swaptions)					**48,999.51**	**0.01**
Put 2.1% [IRS EUR / 6M EURIBOR] Exp. 01 Oct 2025	Ctr	-49,000,000	EUR	0.00	48,999.51	0.01
Investments in derivatives					**-399,862.60**	**-0.05**
Net current assets/liabilities	**EUR**				**4,581,179.62**	**0.56**
Net assets of the Subfund	**EUR**				**814,109,783.41**	**100.00**

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class IT (EUR) (accumulating)	WKN: A2J E4Z/ISIN: LU1728569424	1,080.54	1,065.87	1,024.92
- Class W (EUR) (distributing)	WKN: A2J ENE/ISIN: LU1780481633	1,032.39	1,046.31	1,023.79
- Class WT (EUR) (accumulating)	WKN: A3D XRW/ISIN: LU2549540552	1,064.75	1,048.93	1,007.31
- Class WT5 (EUR) (accumulating)	WKN: A3C MCZ/ISIN: LU2332228365	1,075.02	1,057.67	1,014.38
Shares in circulation		757,260	657,226	877,075
- Class IT (EUR) (accumulating)	WKN: A2J E4Z/ISIN: LU1728569424	21,423	15,610	21,009
- Class W (EUR) (distributing)	WKN: A2J ENE/ISIN: LU1780481633	1,398	15,019	46,375
- Class WT (EUR) (accumulating)	WKN: A3D XRW/ISIN: LU2549540552	2,021	5,105	6,379
- Class WT5 (EUR) (accumulating)	WKN: A3C MCZ/ISIN: LU2332228365	732,418	621,492	803,312
Subfund assets in millions of EUR		814.1	695.0	890.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

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

Breakdown of Subfund Net Assets

	in %
Italy	56.54
France	16.12
Spain	7.00
The Netherlands	3.69
Germany	3.42
USA	2.61
Other countries	9.85
Other net assets	0.77
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Interest on	
- bonds	16,707,349.49
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	119,883.69
- negative interest rate	-3,021.23
Dividend income	0.00
Income from	
- investment funds	930,383.60
Other income	553.20
Total income	**17,755,148.75**
Interest paid on	
- swap transactions	-290,555.54
- bank liabilities	-22,359.04
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-80,434.37
All-in-fee	-1,617,250.03
Other expenses	-10,992.74
Total expenses	**-2,021,591.72**
Net income/loss	**15,733,557.03**
Realised gain/loss on	
- options transactions	-6,518,572.01
- securities transactions	6,496,075.23
- financial futures transactions	-1,836,470.65
- forward foreign exchange transactions	49,637.50
- foreign exchange	84,767.98
- swap transactions	-601,111.79
Net realised gain/loss	**13,407,883.29**
Changes in unrealised appreciation/depreciation on	
- options transactions	-253,749.15
- securities transactions	499,470.36
- financial futures transactions	-583,591.76
- forward foreign exchange transactions	-251,965.56
- foreign exchange	2,335.80
- TBA transactions	0.00
- swap transactions	42,680.83
Result of operations	**12,863,063.81**

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

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 EUR
Securities and money-market instruments	807,868,306.65
(Cost price EUR 802,410,098.16)	
Time deposits	0.00
Cash at banks	2,060,159.74
Premiums paid on purchase of options	1,425,942.25
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	6,209,834.27
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	7,209.14
- securities transactions	73,500.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	528,519.83
- futures transactions	17,160.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**818,190,631.88**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-799,368.40
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	-2,177,567.00
Capital gain tax	0.00
Other payables	-158,370.64
Unrealised loss on	
- options transactions	-888,522.43
- futures transactions	-57,020.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-4,080,848.47**
Net assets of the Subfund	**814,109,783.41**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Net assets of the Subfund at the beginning of the reporting period	695,041,149.26
Subscriptions	514,248,718.95
Redemptions	-408,004,742.61
Distribution	-38,406.00
Result of operations	12,863,063.81
Net assets of the Subfund at the end of the reporting period	**814,109,783.41**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	657,226
- issued	482,560
- redeemed	-382,526
- at the end of the reporting period	**757,260**

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

Allianz European Equity Dividend

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**1,806,908,086.58**	**99.12**
Equities						**1,806,908,086.58**	**99.12**
Belgium						**59,829,928.55**	**3.28**
BE0003565737	KBC Group NV	Shs	595,619	EUR	100.45	59,829,928.55	3.28
Finland						**63,678,465.13**	**3.49**
FI4000297767	Nordea Bank Abp	Shs	4,472,143	SEK	157.55	63,678,465.13	3.49
France						**378,895,432.15**	**20.79**
FR0000120073	Air Liquide SA	Shs	156,276	EUR	175.22	27,382,680.72	1.50
FR0000120628	AXA SA	Shs	1,131,041	EUR	40.39	45,682,745.99	2.51
FR0000125007	Cie de Saint-Gobain SA	Shs	314,219	EUR	91.40	28,719,616.60	1.58
FR001400AJ45	Cie Generale des Etablissements Michelin SCA	Shs	1,312,120	EUR	30.44	39,940,932.80	2.19
FR0000130577	Publicis Groupe SA	Shs	559,940	EUR	80.56	45,108,766.40	2.48
FR0000120578	Sanofi SA	Shs	602,211	EUR	78.10	47,032,679.10	2.58
FR0000121972	Schneider Electric SE	Shs	126,558	EUR	236.80	29,968,934.40	1.64
FR0000121220	Sodexo SA	Shs	352,956	EUR	53.25	18,794,907.00	1.03
FR0000120271	TotalEnergies SE	Shs	1,106,488	EUR	51.67	57,172,234.96	3.14
FR0000124141	Veolia Environnement SA	Shs	1,360,666	EUR	28.73	39,091,934.18	2.14
Germany						**300,750,607.63**	**16.50**
DE0008404005	Allianz SE	Shs	109,287	EUR	355.00	38,796,885.00	2.13
DE0005190003	Bayerische Motoren Werke AG	Shs	322,900	EUR	85.38	27,569,202.00	1.51
DE0005552004	Deutsche Post AG	Shs	1,021,381	EUR	38.10	38,914,616.10	2.14
DE0005557508	Deutsche Telekom AG	Shs	1,131,717	EUR	28.69	32,468,960.73	1.78
DE0008402215	Hannover Rueck SE	Shs	98,896	EUR	254.20	25,139,363.20	1.38
DE0008430026	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Shs	103,932	EUR	539.20	56,040,134.40	3.07
DE0007236101	Siemens AG	Shs	359,892	EUR	227.35	81,821,446.20	4.49
Ireland						**81,547,664.79**	**4.47**
IE00BD1RP616	Bank of Ireland Group PLC	Shs	3,321,328	EUR	13.97	46,382,345.52	2.54
IE0002424939	DCC PLC	Shs	649,996	GBP	47.30	35,165,319.27	1.93
Italy						**49,223,271.74**	**2.70**
IT0000072618	Intesa Sanpaolo SpA	Shs	8,854,699	EUR	5.56	49,223,271.74	2.70
Norway						**73,062,307.83**	**4.01**
NO0010096985	Equinor ASA	Shs	1,551,731	NOK	246.30	32,539,366.67	1.79
NO0003054108	Mowi ASA	Shs	2,245,106	NOK	212.00	40,522,941.16	2.22
Spain						**128,492,085.28**	**7.05**
ES0105046017	Aena SME SA	Shs	1,672,564	EUR	22.91	38,318,441.24	2.10
ES0144580Y14	Iberdrola SA	Shs	3,087,000	EUR	15.96	49,253,085.00	2.70
ES0148396007	Industria de Diseno Textil SA	Shs	893,072	EUR	45.82	40,920,559.04	2.25
Sweden						**127,248,589.95**	**6.98**
SE0009922164	Essity AB Class B	Shs	1,568,234	SEK	243.30	34,483,510.50	1.89
SE0000108227	SKF AB Class B	Shs	1,677,392	SEK	231.00	35,019,105.18	1.92
SE0000115446	Volvo AB Class B	Shs	2,379,682	SEK	268.50	57,745,974.27	3.17
Switzerland						**195,595,168.68**	**10.73**
CH0210483332	Cie Financiere Richemont SA	Shs	43,395	CHF	150.95	6,997,822.97	0.38
CH0102484968	Julius Baer Group Ltd.	Shs	687,467	CHF	54.80	40,245,984.54	2.21
CH0038863350	Nestle SA	Shs	622,546	CHF	72.26	48,057,319.78	2.64
CH0012005267	Novartis AG	Shs	378,294	CHF	99.20	40,089,557.90	2.20
CH0012032048	Roche Holding AG	Shs	220,312	CHF	255.80	60,204,483.49	3.30
United Kingdom						**348,584,564.85**	**19.12**
GB00BTK05J60	Anglo American PLC	Shs	841,667	GBP	27.76	26,720,289.22	1.46
GB0000811801	Barratt Redrow PLC	Shs	5,350,267	GBP	3.86	23,621,392.73	1.30
GB00BN7SWP63	GSK PLC	Shs	3,114,058	GBP	15.33	54,602,382.37	2.99
GB0008706128	Lloyds Banking Group PLC	Shs	58,705,286	GBP	0.83	55,811,729.75	3.06
GB00B24CGK77	Reckitt Benckiser Group PLC	Shs	730,017	GBP	54.96	45,890,462.82	2.52
GB0007188757	Rio Tinto PLC	Shs	646,407	GBP	49.07	36,279,797.03	1.99
GB00BP92CJ43	Tate & Lyle PLC	Shs	4,682,160	GBP	4.45	23,842,080.28	1.31

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
GB00B10RZP78	Unilever PLC	Shs	861,937	GBP	43.61	42,993,653.35	2.36
GB00B1KJJ408	Whitbread PLC	Shs	1,055,098	GBP	32.17	38,822,777.30	2.13
Investment Units						**7,678,959.14**	**0.42**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France						**7,678,959.14**	**0.42**
FR0013090669	Allianz Cash Facility Fund -I3/D- EUR - (0.060%)	Shs	79	EUR	96,999.42	7,678,959.14	0.42
Investments in securities and money-market instruments						**1,814,587,045.72**	**99.54**
Deposits at financial institutions						**15,866,080.25**	**0.87**
Sight deposits						**15,866,080.25**	**0.87**
	State Street Bank International GmbH, Luxembourg Branch	EUR				13,346,080.25	0.73
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				2,520,000.00	0.14
Investments in deposits at financial institutions						**15,866,080.25**	**0.87**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-4,556,413.74**	**-0.25**
Forward Foreign Exchange Transactions				**-4,556,413.74**	**-0.25**
Sold AUD / Bought EUR - 14 Nov 2025	AUD	-4,257,634.61		-12,108.66	0.00
Sold CNY / Bought EUR - 14 Nov 2025	CNY	-13,639,526.38		2,331.11	0.00
Sold CZK / Bought EUR - 14 Nov 2025	CZK	-11,800,287.56		-1,823.53	0.00
Sold EUR / Bought AUD - 14 Nov 2025	EUR	-53,569,910.49		445,596.28	0.02
Sold EUR / Bought CNY - 09 Oct 2025	EUR	-2,623.47		-9.49	0.00
Sold EUR / Bought CNY - 14 Nov 2025	EUR	-26,653,023.61		-115,025.61	-0.01
Sold EUR / Bought CZK - 14 Nov 2025	EUR	-6,382,214.73		39,351.59	0.00
Sold EUR / Bought GBP - 14 Nov 2025	EUR	-352,084.13		-1,831.71	0.00
Sold EUR / Bought HKD - 02 Oct 2025	EUR	-426,188.53		-2,858.85	0.00
Sold EUR / Bought HKD - 14 Nov 2025	EUR	-113,919,649.03		-621,311.34	-0.03
Sold EUR / Bought JPY - 14 Nov 2025	EUR	-7,076,546.10		-107,297.51	0.00
Sold EUR / Bought NZD - 14 Nov 2025	EUR	-2,089,010.68		-65,348.72	0.00
Sold EUR / Bought SGD - 14 Nov 2025	EUR	-94,011,771.61		-1,363,151.61	-0.07
Sold EUR / Bought USD - 14 Nov 2025	EUR	-386,319,554.40		-3,056,411.45	-0.16
Sold GBP / Bought EUR - 14 Nov 2025	GBP	-14,073.64		2.26	0.00
Sold HKD / Bought EUR - 14 Nov 2025	HKD	-106,580,078.31		32,829.92	0.00
Sold JPY / Bought EUR - 14 Nov 2025	JPY	-208,047,204.00		15,366.60	0.00
Sold NZD / Bought EUR - 14 Nov 2025	NZD	-1,474,769.87		15,411.14	0.00
Sold SGD / Bought EUR - 14 Nov 2025	SGD	-4,506,195.95		34,075.44	0.00
Sold USD / Bought EUR - 14 Nov 2025	USD	-51,056,970.03		205,800.40	0.00
Investments in derivatives				**-4,556,413.74**	**-0.25**
Net current assets/liabilities	**EUR**			**-2,929,607.43**	**-0.16**
Net assets of the Subfund	**EUR**			**1,822,967,104.80**	**100.00**

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

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A1W 481/ISIN: LU0971552756	9.75	9.77	8.65
- Class AM (H2-RMB) (distributing)	WKN: A1X BZC/ISIN: LU1015033050	8.77	8.81	7.82
- Class A (H2-CZK) (distributing)	WKN: A14 XGU/ISIN: LU1269085392	4,176.96	4,041.75	3,403.62
- Class AT (H2-CZK) (accumulating)	WKN: A14 Z22/ISIN: LU1288334045	5,013.57	4,762.64	3,929.90
- Class A (EUR) (distributing)	WKN: A0R F5F/ISIN: LU0414045582	153.41	149.55	128.05
- Class Aktienzins - A2 (EUR) (distributing)	WKN: A12 BH6/ISIN: LU1111122583	107.18	106.95	93.33
- Class AM (EUR) (distributing)	WKN: A1W 483/ISIN: LU0971552913	10.32	10.32	9.08
- Class AT (EUR) (accumulating)	WKN: A0R F5H/ISIN: LU0414045822	366.43	350.65	294.47
- Class A20 (EUR) (distributing)	WKN: A2D V0X/ISIN: LU1664206874	112.20	109.38	93.65
- Class CT (EUR) (accumulating)	WKN: A0R F5K/ISIN: LU0414046390	323.79	312.18	264.14
- Class I (EUR) (distributing)	WKN: A0R F5S/ISIN: LU0414047018	1,413.82	1,377.60	1,178.58
- Class IT (EUR) (accumulating)	WKN: A0R F5U/ISIN: LU0414047281	4,241.30	4,022.55	3,348.16
- Class IT20 (EUR) (accumulating)	WKN: A2D V0Y/ISIN: LU1664206957	1,414.11	1,341.21	1,116.32
- Class P (EUR) (distributing)	WKN: A1J 8FZ/ISIN: LU0857590946	1,343.27	1,309.01	1,119.92
- Class PT (EUR) (accumulating)	WKN: A14 VJ2/ISIN: LU1250163083	1,555.09	1,475.52	1,228.59
- Class RT (EUR) (accumulating)	WKN: A14 MUD/ISIN: LU1173935005	147.90	140.47	117.08
- Class W (EUR) (distributing)	WKN: A0R F5W/ISIN: LU0414047448	1,337.48	1,302.96	1,114.47
- Class WT (EUR) (accumulating)	WKN: A0R F5X/ISIN: LU0414047521	1,921.46	1,816.93	1,507.83
- Class AM (H2-GBP) (distributing)	WKN: A2D WTL/ISIN: LU1670757035	8.63	8.59	7.53
- Class AM (H2-HKD) (distributing)	WKN: A1W 482/ISIN: LU0971552830	10.59	10.54	9.21
- Class AMgi (H2-JPY) (distributing)	WKN: A40 EB2/ISIN: LU2824651165	1,961.00	2,041.22	--
- Class AM (H2-NZD) (distributing)	WKN: A2A E3S/ISIN: LU1372148574	9.21	9.34	8.32
- Class AM (H2-SGD) (distributing)	WKN: A1X FPN/ISIN: LU1046248800	9.04	9.06	8.05
- Class AM (H2-USD) (distributing)	WKN: A1W 480/ISIN: LU0971552673	10.51	10.48	9.27
- Class AMg (H2-USD) (distributing)	WKN: A14 1JT/ISIN: LU1302929846	6.82	6.92	6.23
- Class BMg9 (H2-USD) (distributing)	WKN: A41 4LE/ISIN: LU3029437376	9.91	--	--
- Class IT (H2-USD) (accumulating)	WKN: A14 1XY/ISIN: LU1304665679	1,914.30	1,775.47	1,452.66
Shares in circulation		195,765,305	206,524,987	228,285,324
- Class AM (H2-AUD) (distributing)	WKN: A1W 481/ISIN: LU0971552756	9,505,356	10,038,046	12,827,185
- Class AM (H2-RMB) (distributing)	WKN: A1X BZC/ISIN: LU1015033050	24,023,736	32,577,826	39,443,867
- Class A (H2-CZK) (distributing)	WKN: A14 XGU/ISIN: LU1269085392	6,657	5,357	5,415
- Class AT (H2-CZK) (accumulating)	WKN: A14 Z22/ISIN: LU1288334045	23,538	21,053	20,888
- Class A (EUR) (distributing)	WKN: A0R F5F/ISIN: LU0414045582	2,059,530	1,622,109	1,771,224
- Class Aktienzins - A2 (EUR) (distributing)	WKN: A12 BH6/ISIN: LU1111122583	400,149	366,391	418,327
- Class AM (EUR) (distributing)	WKN: A1W 483/ISIN: LU0971552913	12,858,437	10,787,345	12,630,635
- Class AT (EUR) (accumulating)	WKN: A0R F5H/ISIN: LU0414045822	648,072	423,691	214,654
- Class A20 (EUR) (distributing)	WKN: A2D V0X/ISIN: LU1664206874	66,619	66,619	65,270
- Class CT (EUR) (accumulating)	WKN: A0R F5K/ISIN: LU0414046390	48,693	43,654	50,885
- Class I (EUR) (distributing)	WKN: A0R F5S/ISIN: LU0414047018	2,228	2,217	6,997
- Class IT (EUR) (accumulating)	WKN: A0R F5U/ISIN: LU0414047281	11,414	3,743	7,711
- Class IT20 (EUR) (accumulating)	WKN: A2D V0Y/ISIN: LU1664206957	701	667	592

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

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
- Class P (EUR) (distributing)	WKN: A1J 8FZ/ISIN: LU0857590946	32,504	18,649	20,673
- Class PT (EUR) (accumulating)	WKN: A14 VJ2/ISIN: LU1250163083	9,835	11,563	15,015
- Class RT (EUR) (accumulating)	WKN: A14 MUD/ISIN: LU1173935005	162,955	60,551	89,709
- Class W (EUR) (distributing)	WKN: A0R F5W/ISIN: LU0414047448	2,168	9,151	15,629
- Class WT (EUR) (accumulating)	WKN: A0R F5X/ISIN: LU0414047521	159,115	13,649	12,277
- Class AM (H2-GBP) (distributing)	WKN: A2D WTL/ISIN: LU1670757035	33,171	41,383	289,268
- Class AM (H2-HKD) (distributing)	WKN: A1W 482/ISIN: LU0971552830	88,603,024	91,249,149	99,222,614
- Class AMgi (H2-JPY) (distributing)	WKN: A40 EB2/ISIN: LU2824651165	510,769	1,124	--
- Class AM (H2-NZD) (distributing)	WKN: A2A E3S/ISIN: LU1372148574	282,769	337,633	413,142
- Class AM (H2-SGD) (distributing)	WKN: A1X FPN/ISIN: LU1046248800	15,176,972	16,210,032	18,032,289
- Class AM (H2-USD) (distributing)	WKN: A1W 480/ISIN: LU0971552673	29,459,723	31,106,364	31,965,452
- Class AMg (H2-USD) (distributing)	WKN: A14 1JT/ISIN: LU1302929846	11,668,800	11,498,304	10,743,367
- Class BMg9 (H2-USD) (distributing)	WKN: A41 4LE/ISIN: LU3029437376	1,167	--	--
- Class IT (H2-USD) (accumulating)	WKN: A14 1XY/ISIN: LU1304665679	7,202	8,715	2,240
Subfund assets in millions of EUR		1,823.0	1,361.2	1,258.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	21.21
United Kingdom	19.12
Germany	16.50
Switzerland	10.73
Spain	7.05
Sweden	6.98
Ireland	4.47
Norway	4.01
Finland	3.49
Belgium	3.28
Italy	2.70
Other net assets	0.46
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	327,778.85
- negative interest rate	0.00
Dividend income	60,467,496.68
Income from	
- investment funds	388,380.49
Other income	1,205.18
Total income	**61,184,861.20**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-714,655.00
All-in-fee	-25,996,141.05
Other expenses	-23,616.61
Total expenses	**-26,734,412.66**
Net income/loss	**34,450,448.54**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	28,945,781.20
- financial futures transactions	0.00
- forward foreign exchange transactions	-29,046,101.03
- foreign exchange	145,600.05
- swap transactions	0.00
Net realised gain/loss	**34,495,728.76**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	19,898,880.72
- financial futures transactions	0.00
- forward foreign exchange transactions	3,153,283.58
- foreign exchange	-18,375.85
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**57,529,517.21**

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 EUR
Securities and money-market instruments (Cost price EUR 1,564,997,644.90)	1,814,587,045.72
Time deposits	0.00
Cash at banks	15,866,080.25
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	2,195,755.75
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	2,085,846.45
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	790,764.74
Total Assets	**1,835,525,492.91**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-4,684,747.28
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-2,526,462.35
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-5,347,178.48
Total Liabilities	**-12,558,388.11**
Net assets of the Subfund	**1,822,967,104.80**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Net assets of the Subfund at the beginning of the reporting period	1,361,243,826.94
Subscriptions	1,088,825,052.57
Redemptions	-636,207,857.81
Distribution	-48,423,434.11
Result of operations	57,529,517.21
Net assets of the Subfund at the end of the reporting period	**1,822,967,104.80**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	206,524,985
- issued	103,526,535
- redeemed	-114,286,215
- at the end of the reporting period	**195,765,305**

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

Allianz Flexi Asia Bond

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**70,434,978.34**	**95.11**
Bonds							**70,434,978.34**	**95.11**
Australia							**3,868,849.30**	**5.22**
USQ24249AA42	7.0000 %	CIMIC Finance USA Pty Ltd. USD Notes 24/34	USD	200.0	%	108.94	217,883.18	0.29
USQ2704MAA64	3.6100 %	Commonwealth Bank of Australia USD FLR-MTN 19/34	USD	200.0	%	96.00	191,990.64	0.26
USQ568A9ST52	5.6420 %	Macquarie Bank Ltd. USD FLR-Notes 25/36	USD	200.0	%	101.55	203,092.76	0.27
USQ568A9SP31	6.1250 %	Macquarie Bank Ltd. USD FLR-Notes 17/undefined	USD	200.0	%	101.39	202,782.40	0.27
US55608KAP03	5.0330 %	Macquarie Group Ltd. USD FLR-MTN 18/30	USD	250.0	%	102.07	255,165.58	0.34
USQ60976AE90	7.0000 %	Mineral Resources Ltd. USD Notes 25/31	USD	100.0	%	101.16	101,159.33	0.14
USQ6535DBH63	6.4290 %	National Australia Bank Ltd. USD Notes 23/33	USD	250.0	%	108.87	272,176.80	0.37
USQ66345AB78	4.7000 %	Newcastle Coal Infrastructure Group Pty Ltd. USD Notes 21/31	USD	486.1	%	98.29	477,803.84	0.65
USQ7390AAB81	7.5000 %	Perenti Finance Pty Ltd. USD Notes 24/29	USD	200.0	%	104.74	209,483.96	0.28
USQ7700PAA23	5.9000 %	Port of Newcastle Investments Financing Pty Ltd. USD Notes 21/31	USD	250.0	%	103.37	258,414.18	0.35
XS1423722823	5.8750 %	QBE Insurance Group Ltd. USD FLR-MTN 16/46	USD	200.0	%	100.72	201,439.32	0.27
XS3035948762	5.8340 %	QBE Insurance Group Ltd. USD FLR-MTN 25/35	USD	200.0	%	103.98	207,962.58	0.28
XS1912654594	5.2500 %	Santos Finance Ltd. USD MTN 19/29	USD	300.0	%	101.42	304,274.52	0.41
US961214EF61	4.1100 %	Westpac Banking Corp. USD FLR-Notes 19/34	USD	200.0	%	98.06	196,129.86	0.27
US980236AT06	5.4000 %	Woodside Finance Ltd. USD Notes 25/30	USD	250.0	%	102.81	257,036.08	0.35
US980236AU78	5.7000 %	Woodside Finance Ltd. USD Notes 25/32	USD	300.0	%	104.02	312,054.27	0.42
Bermuda							**804,503.44**	**1.09**
XS2328392951	4.7000 %	China Oil & Gas Group Ltd. USD Notes 21/26	USD	200.0	%	99.54	199,070.00	0.27
XS2320779213	4.8500 %	China Water Affairs Group Ltd. USD Notes 21/26	USD	400.0	%	99.21	396,844.00	0.54
XS3130021366	8.3750 %	Li & Fung Ltd. USD Notes 25/29	USD	200.0	%	104.29	208,589.44	0.28
British Virgin Islands							**6,161,473.89**	**8.32**
XS2277590209	4.0000 %	CAS Capital No 1 Ltd. USD FLR-Notes 21/undefined	USD	300.0	%	99.07	297,221.49	0.40
XS2877153234	6.3750 %	Celestial Dynasty Ltd. USD Notes 24/28	USD	200.0	%	100.28	200,564.76	0.27
XS1317967492	5.0000 %	CFAMC II Co. Ltd. USD MTN 15/25	USD	500.0	%	100.02	500,095.00	0.68
XS2862887663	5.3750 %	China Cinda 2020 I Management Ltd. USD MTN 24/27	USD	200.0	%	101.51	203,022.00	0.27
XS1948752826	4.7500 %	China Cinda Finance 2017 I Ltd. USD MTN 19/29	USD	500.0	%	101.01	505,030.00	0.68
XS1645684827	3.8750 %	China Great Wall International Holdings III Ltd. USD MTN 17/27	USD	200.0	%	98.98	197,950.00	0.27
XS2407007942	2.8750 %	China Great Wall International Holdings V Ltd. USD Notes 21/26	USD	200.0	%	98.22	196,448.00	0.27
XS2841151801	6.3750 %	China Great Wall International Holdings VI Ltd. USD Notes 24/28	USD	200.0	%	103.86	207,723.80	0.28
XS3012400746	7.2000 %	Elect Global Investments Ltd. USD FLR-Notes 25/undefined	USD	200.0	%	103.74	207,484.08	0.28
USG3065HAB71	3.3750 %	ENN Clean Energy International Investment Ltd. USD Notes 21/26	USD	200.0	%	99.22	198,440.00	0.27
XS2611093365	9.3750 %	Five Holdings BVI Ltd. USD Notes 23/28	USD	200.0	%	104.68	209,358.64	0.28
XS3175828113	6.8000 %	Fortune Star BVI Ltd. USD Notes 25/29	USD	200.0	%	100.28	200,550.00	0.27
XS2208935374	3.2000 %	Franshion Brilliant Ltd. USD Notes 21/26	USD	300.0	%	99.07	297,213.00	0.40

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Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
XS2044279334	2.8200 %	Hysan MTN Ltd. USD MTN 19/29	USD	250.0	%	92.77	231,919.35	0.31
XS2757520452	5.5000 %	Joy Treasure Assets Holdings, Inc. USD MTN 24/27	USD	200.0	%	101.08	202,154.32	0.27
XS1691798240	3.8750 %	Nan Fung Treasury Ltd. USD MTN 17/27	USD	200.0	%	98.26	196,529.72	0.27
XS1873136607	5.0000 %	Nan Fung Treasury Ltd. USD MTN 18/28	USD	200.0	%	100.18	200,356.62	0.27
XS2221839793	3.6250 %	Nan Fung Treasury Ltd. USD MTN 20/30	USD	500.0	%	93.47	467,333.70	0.63
XS2239623437	5.3500 %	Peak RE BVI Holding Ltd. USD FLR-Notes 20/undefined	USD	600.0	%	100.02	600,099.66	0.81
USG85381AF13	6.5000 %	Studio City Finance Ltd. USD Notes 20/28	USD	200.0	%	99.97	199,936.98	0.27
XS2266935993	2.8000 %	Yieldking Investment Ltd. USD MTN 21/26	USD	200.0	%	98.14	196,286.00	0.27
XS2290959860	2.6500 %	Yuexiu REIT Co. Ltd. USD MTN 21/26	USD	450.0	%	99.06	445,756.77	0.60
Cayman Islands							**12,802,560.33**	**17.29**
XS2341038656	2.6250 %	AAC Technologies Holdings, Inc. USD Notes 21/26	USD	200.0	%	98.68	197,354.00	0.27
XS2342248593	3.7500 %	AAC Technologies Holdings, Inc. USD Notes 21/31	USD	400.0	%	94.79	379,160.00	0.51
US01609WAU62	4.0000 %	Alibaba Group Holding Ltd. USD Notes 17/37	USD	300.0	%	92.47	277,410.00	0.37
US01609WAZ59	3.1500 %	Alibaba Group Holding Ltd. USD Notes 21/51	USD	400.0	%	70.43	281,732.00	0.38
USG01719AM89	5.2500 %	Alibaba Group Holding Ltd. USD Notes 24/35	USD	800.0	%	104.98	839,808.00	1.14
XS2189595049	2.9500 %	Champion MTN Ltd. USD MTN 20/30	USD	300.0	%	86.86	260,567.19	0.35
XS2968971676	7.0500 %	China Hongqiao Group Ltd. USD Notes 25/28	USD	200.0	%	103.45	206,900.00	0.28
XS2355517728	2.1250 %	China Modern Dairy Holdings Ltd. USD Notes 21/26	USD	500.0	%	98.10	490,500.00	0.66
XS0985567881	6.3750 %	China Overseas Finance Cayman III Ltd. USD Notes 13/43	USD	600.0	%	106.61	639,630.00	0.86
USG21819AB63	4.8750 %	CK Hutchison International 23 Ltd. USD Notes 23/33	USD	200.0	%	101.53	203,062.28	0.27
USG21776AB80	4.7500 %	CK Hutchison International 24 II Ltd. USD Notes 24/34	USD	200.0	%	100.02	200,034.78	0.27
USG2176UAB64	5.5000 %	CK Hutchison International 24 Ltd. USD Notes 24/34	USD	500.0	%	105.10	525,486.90	0.71
USG3066DAA75	4.6250 %	ENN Energy Holdings Ltd. USD Notes 22/27	USD	200.0	%	100.27	200,532.00	0.27
XS2236362849	1.6250 %	Foxconn Far East Ltd. USD MTN 20/25	USD	200.0	%	99.78	199,560.12	0.27
XS1628340538	8.0450 %	FWD Group Holdings Ltd. USD FLR-Notes 17/undefined	USD	250.0	%	100.25	250,621.20	0.34
XS2971601336	8.4500 %	Greentown China Holdings Ltd. USD Notes 25/28	USD	200.0	%	103.70	207,402.00	0.28
XS2281463237	2.1500 %	Haidilao International Holding Ltd. USD Notes 21/26	USD	500.0	%	99.28	496,405.00	0.67
XS2971969287	9.1250 %	Health & Happiness H&H International Holdings Ltd. USD Notes 25/28	USD	200.0	%	106.34	212,680.00	0.29
XS2357744619	2.2500 %	Hongkong Land Finance Cayman Islands Co. Ltd. USD MTN 21/31	USD	500.0	%	89.21	446,052.25	0.60
XS2648476302	5.2500 %	Hongkong Land Finance Cayman Islands Co. Ltd. USD MTN 23/33	USD	200.0	%	103.25	206,490.34	0.28
USG4672CAC94	7.4500 %	Hutchison Whampoa International Ltd. USD Notes 03/33	USD	200.0	%	118.21	236,425.22	0.32
XS1453462076	2.8750 %	Link Finance Cayman 2009 Ltd. USD MTN 16/26	USD	250.0	%	98.96	247,394.33	0.33
XS2098539815	3.3750 %	Longfor Group Holdings Ltd. USD Notes 20/27	USD	400.0	%	94.34	377,344.00	0.51
USG59669AC89	3.0500 %	Meituan USD Notes 20/30	USD	600.0	%	93.33	559,974.00	0.76
USG59669AE46	4.5000 %	Meituan USD Notes 24/28	USD	300.0	%	100.10	300,292.50	0.41
USG59669AF11	4.6250 %	Meituan USD Notes 24/29	USD	200.0	%	100.32	200,636.00	0.27

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Investment Portfolio as at 30/09/2025

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USG5975LAE68	5.3750 %	Melco Resorts Finance Ltd. USD Notes 19/29	USD	250.0	%	97.98	244,953.18	0.33
USG5975LAF34	5.7500 %	Melco Resorts Finance Ltd. USD Notes 20/28	USD	200.0	%	99.94	199,871.46	0.27
USG5975LAL02	6.5000 %	Melco Resorts Finance Ltd. USD Notes 25/33	USD	200.0	%	100.59	201,177.46	0.27
XS3068748618	6.2090 %	Riyad Sukuk Ltd. USD FLR-MTN 25/35	USD	200.0	%	102.35	204,692.16	0.28
US80007RAE53	5.4000 %	Sands China Ltd. USD Notes 19/28	USD	200.0	%	102.22	204,439.02	0.28
US80007RAL96	4.3750 %	Sands China Ltd. USD Notes 21/30	USD	200.0	%	98.43	196,851.52	0.27
US80007RAN52	2.3000 %	Sands China Ltd. USD Notes 22/27	USD	300.0	%	97.14	291,418.95	0.39
US80007RAQ83	2.8500 %	Sands China Ltd. USD Notes 22/29	USD	300.0	%	94.28	282,829.95	0.38
US80007RAS40	3.2500 %	Sands China Ltd. USD Notes 22/31	USD	200.0	%	91.99	183,983.20	0.25
US88032XBB91	3.6800 %	Tencent Holdings Ltd. USD MTN 21/41	USD	1,000.0	%	85.23	852,280.00	1.15
US948596AE12	3.3750 %	Weibo Corp. USD Notes 20/30	USD	200.0	%	94.80	189,594.00	0.26
USG98149AD29	5.5000 %	Wynn Macau Ltd. USD Notes 17/27	USD	200.0	%	99.99	199,981.64	0.27
USG98149AH33	5.6250 %	Wynn Macau Ltd. USD Notes 20/28	USD	300.0	%	99.78	299,347.68	0.40
XS2867272630	5.9800 %	Zhongsheng Group Holdings Ltd. USD Notes 24/28	USD	600.0	%	101.28	607,686.00	0.82
China							**706,097.00**	**0.95**
XS3084116055	6.9250 %	China Hongqiao Group Ltd. USD Notes 25/28	USD	200.0	%	103.86	207,720.00	0.28
XS1394990003	4.5000 %	Sunshine Life Insurance Corp. Ltd. USD Notes 16/26	USD	200.0	%	99.88	199,754.00	0.27
XS2223576328	3.5000 %	ZhongAn Online P&C Insurance Co. Ltd. USD Notes 20/26	USD	300.0	%	99.54	298,623.00	0.40
Hong Kong							**5,093,063.52**	**6.88**
XS2328261263	2.7000 %	AIA Group Ltd. USD FLR-MTN 21/undefined	USD	300.0	%	99.00	297,004.11	0.40
US00131MAQ69	5.3750 %	AIA Group Ltd. USD MTN 24/34	USD	400.0	%	103.99	415,958.24	0.56
US00131MAK99	3.2000 %	AIA Group Ltd. USD Notes 20/40	USD	300.0	%	79.13	237,400.02	0.32
XS2222027364	5.8250 %	Bank of East Asia Ltd. USD FLR-MTN 20/undefined	USD	500.0	%	99.99	499,967.50	0.67
XS2423359459	4.8750 %	Bank of East Asia Ltd. USD FLR-MTN 22/32	USD	250.0	%	99.79	249,472.43	0.34
XS2867168226	7.1500 %	Central Plaza Development Ltd. USD Notes 25/28	USD	200.0	%	102.65	205,296.00	0.28
XS2818061140	6.1250 %	China Ping An Insurance Overseas Holdings Ltd. USD MTN 24/34	USD	200.0	%	108.26	216,521.08	0.29
XS2257361118	2.0000 %	CMB International Leasing Management Ltd. USD MTN 21/26	USD	400.0	%	99.22	396,868.00	0.54
XS2393542548	3.0000 %	Dah Sing Bank Ltd. USD FLR-MTN 21/31	USD	400.0	%	97.87	391,476.72	0.53
XS2393797530	4.2500 %	Far East Horizon Ltd. USD MTN 21/26	USD	200.0	%	99.32	198,637.78	0.27
XS2800583606	6.6250 %	Far East Horizon Ltd. USD MTN 24/27	USD	200.0	%	102.39	204,778.00	0.28
XS2886144232	5.8750 %	Far East Horizon Ltd. USD MTN 24/28	USD	200.0	%	101.38	202,768.00	0.27
XS3025777221	6.0000 %	Far East Horizon Ltd. USD MTN 25/28	USD	200.0	%	101.93	203,854.00	0.28
XS2991145033	5.0000 %	HPHT Finance 25 Ltd. USD Notes 25/30	USD	700.0	%	101.73	712,095.58	0.96
XS2842544491	6.0000 %	Nanyang Commercial Bank Ltd. USD FLR-Notes 24/34	USD	250.0	%	103.38	258,460.60	0.35
XS3148200457	4.6250 %	Swire Pacific Financing HK Ltd. USD MTN 25/32	USD	200.0	%	101.60	203,195.46	0.27
XS2317279573	5.1250 %	Yanlord Land HK Co. Ltd. USD Notes 21/26	USD	200.0	%	99.66	199,310.00	0.27
India							**5,430,157.19**	**7.33**
USY00130VS35	4.2000 %	Adani Ports & Special Economic Zone Ltd. USD Notes 20/27	USD	400.0	%	98.73	394,922.92	0.53
USY00130XS17	3.1000 %	Adani Ports & Special Economic Zone Ltd. USD Notes 21/31	USD	200.0	%	89.21	178,419.40	0.24
XS1391575161	4.0000 %	Adani Transmission Step-One Ltd. USD Notes 16/26	USD	400.0	%	99.18	396,734.84	0.54
USY1009XAA73	4.1000 %	Axis Bank Ltd. USD FLR-MTN 21/undefined	USD	200.0	%	98.42	196,847.38	0.27

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USY2R27RAB56	6.1250 % Delhi International Airport Ltd. USD Notes 16/26	USD	200.0	%	101.19	202,387.38	0.27
USY3R78RET83	8.7500 % IIFL Finance Ltd. USD Notes 25/28	USD	400.0	%	102.25	408,993.24	0.55
US62828M2D24	6.3750 % Muthoot Finance Ltd. USD MTN 24/29	USD	400.0	%	101.54	406,148.36	0.55
XS2863565326	7.8000 % Piramal Capital & Housing Finance Ltd. USD MTN 24/28	USD	400.0	%	102.60	410,404.32	0.55
US73928RAA41	6.1500 % Power Finance Corp. Ltd. USD MTN 18/28	USD	300.0	%	104.98	314,948.76	0.43
US73928RAB24	3.9500 % Power Finance Corp. Ltd. USD MTN 20/30	USD	200.0	%	97.58	195,150.54	0.26
XS2282240907	3.3500 % Power Finance Corp. Ltd. USD MTN 21/31	USD	300.0	%	93.98	281,935.56	0.38
XS1791439257	4.6250 % REC Ltd. USD MTN 18/28	USD	200.0	%	100.44	200,874.10	0.27
XS2306847232	2.2500 % REC Ltd. USD MTN 21/26	USD	200.0	%	98.07	196,140.80	0.26
US74947MAD48	5.6250 % REC Ltd. USD MTN 23/28	USD	200.0	%	102.84	205,676.84	0.28
US74947MAE21	4.7500 % REC Ltd. USD MTN 24/29	USD	200.0	%	101.11	202,228.46	0.27
USY72570AS69	2.8750 % Reliance Industries Ltd. USD Notes 22/32	USD	250.0	%	90.95	227,375.60	0.31
USY7279WAA90	5.8750 % ReNew Pvt Ltd. USD Notes 20/27	USD	500.0	%	100.12	500,590.50	0.68
XS2793572053	9.7000 % Sammaan Capital Ltd. USD Notes 24/27	USD	200.0	%	102.40	204,798.28	0.28
USY775M1CJ07	6.1500 % Shriram Finance Ltd. USD MTN 24/28	USD	300.0	%	101.86	305,579.91	0.41
Indonesia						**6,806,924.44**	**9.19**
XS2904540692	5.6580 % Bank KB Indonesia Tbk PT USD Notes 24/27	USD	250.0	%	100.54	251,355.10	0.34
XS2385923722	4.3000 % Bank Negara Indonesia Persero Tbk PT USD FLR-Notes 21/undefined	USD	200.0	%	97.18	194,368.46	0.26
XS2314514477	3.7500 % Bank Negara Indonesia Persero Tbk PT USD MTN 21/26	USD	200.0	%	99.28	198,552.74	0.27
XS2785437901	5.2800 % Bank Negara Indonesia Persero Tbk PT USD MTN 24/29	USD	200.0	%	102.62	205,242.90	0.28
XS2349180104	3.3980 % Indofood CBP Sukses Makmur Tbk PT USD Notes 21/31	USD	200.0	%	93.22	186,441.96	0.25
XS2399787899	3.5410 % Indofood CBP Sukses Makmur Tbk PT USD Notes 21/32	USD	200.0	%	93.02	186,037.62	0.25
USY20721AE96	8.5000 % Indonesia Government International Bonds USD Bonds 05/35	USD	200.0	%	127.80	255,596.78	0.34
USY20721AJ83	6.6250 % Indonesia Government International Bonds USD Bonds 07/37	USD	300.0	%	113.42	340,265.16	0.46
US455780DN36	4.6500 % Indonesia Government International Bonds USD Bonds 22/32	USD	500.0	%	100.45	502,258.40	0.68
US455780DS23	5.6500 % Indonesia Government International Bonds USD Bonds 23/53	USD	1,800.0	%	101.48	1,826,659.26	2.47
USY20721BP35	5.9500 % Indonesia Government International Bonds USD MTN 15/46	USD	300.0	%	106.45	319,341.03	0.43
XS2313088739	5.3750 % Japfa Comfeed Indonesia Tbk PT USD Notes 21/26	USD	450.0	%	99.63	448,321.05	0.61
US74449AAA97	5.2500 % Pertamina Hulu Energi PT USD Notes 25/30	USD	500.0	%	102.20	511,003.40	0.69
US69370RAF47	3.1000 % Pertamina Persero PT USD MTN 20/30	USD	300.0	%	94.59	283,783.20	0.38
US69370RAG20	4.1750 % Pertamina Persero PT USD MTN 20/50	USD	300.0	%	78.55	235,637.04	0.32
US69370RAL15	2.3000 % Pertamina Persero PT USD Notes 21/31	USD	400.0	%	88.68	354,728.40	0.48
USY68613AF87	5.6500 % Perusahaan Penerbit SBSN Indonesia III USD Bonds 24/54	USD	200.0	%	100.08	200,150.96	0.27
US71567RBE53	5.2000 % Perusahaan Penerbit SBSN Indonesia III USD Bonds 25/35	USD	300.0	%	102.39	307,180.98	0.41
Isle Of Man						**598,099.20**	**0.81**
XS1551355149	4.2500 % Gohl Capital Ltd. USD Notes 17/27	USD	600.0	%	99.68	598,099.20	0.81
Japan						**2,022,251.03**	**2.73**
USJ1121LAA38	6.2000 % Dai-ichi Life Insurance Co. Ltd. USD FLR-Notes 25/undefined	USD	300.0	%	104.54	313,619.76	0.42
XS2673651217	6.8000 % Fukoku Mutual Life Insurance Co. USD FLR-Notes 23/undefined	USD	400.0	%	108.54	434,150.84	0.59

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USJ54675BC69	6.2500 %	Nippon Life Insurance Co. USD FLR-Notes 23/53	USD	200.0	%	106.22	212,434.06	0.29
US65535HBZ10	4.9040 %	Nomura Holdings, Inc. USD Notes 25/30	USD	200.0	%	101.59	203,172.80	0.27
USJ6S87BAA66	5.1250 %	Rakuten Group, Inc. USD FLR-Notes 21/un-defined	USD	200.0	%	99.66	199,320.36	0.27
USJ75963DC97	5.3320 %	SoftBank Corp. USD Notes 25/35	USD	250.0	%	101.00	252,496.65	0.34
XS3109834112	6.8750 %	SoftBank Group Corp. USD Notes 25/31	USD	200.0	%	102.20	204,390.08	0.28
USJ7772YAA40	5.4160 %	Sumitomo Mitsui Trust Group, Inc. USD FLR-Notes 25/36	USD	200.0	%	101.33	202,666.48	0.27
Malaysia							**1,855,499.05**	**2.51**
USY2700RAA06	3.8820 %	GENM Capital Labuan Ltd. USD Notes 21/31	USD	400.0	%	92.22	368,895.36	0.50
XS2399889976	3.3750 %	IOI Investment L Bhd. USD MTN 21/31	USD	200.0	%	92.63	185,259.40	0.25
XS2629043691	4.8760 %	Khazanah Capital Ltd. USD MTN 23/33	USD	250.0	%	102.35	255,880.90	0.35
USY68856AQ98	4.5000 %	Petronas Capital Ltd. USD MTN 15/45	USD	200.0	%	90.06	180,128.70	0.24
USY68856AV83	4.5500 %	Petronas Capital Ltd. USD MTN 20/50	USD	200.0	%	88.73	177,457.62	0.24
USY6886MAE04	2.4800 %	Petronas Capital Ltd. USD MTN 21/32	USD	300.0	%	90.10	270,289.47	0.37
USY68856BE59	5.3400 %	Petronas Capital Ltd. USD Notes 25/35	USD	400.0	%	104.40	417,587.60	0.56
Mauritius							**2,540,204.74**	**3.43**
USV0002UAA52	3.5750 %	Azure Power Energy Ltd. USD Notes 21/26	USD	357.9	%	98.08	351,039.32	0.47
USV1541CAA19	5.3750 %	CA Magnum Holdings USD Notes 21/26	USD	800.0	%	99.78	798,270.00	1.08
USV28479AA77	7.9500 %	Diamond II Ltd. USD Notes 23/26	USD	400.0	%	100.78	403,125.00	0.54
USV3856JAB99	7.2500 %	Greenko Wind Projects Mauritius Ltd. USD Notes 25/28	USD	200.0	%	101.99	203,973.64	0.28
USV4605MAA63	4.5000 %	India Clean Energy Holdings USD MTN 22/27	USD	200.0	%	97.86	195,724.18	0.26
USV4606AAA17	4.7000 %	India Cleantech Energy USD Notes 21/26	USD	379.5	%	99.00	375,686.71	0.51
USV4819LAA09	4.0000 %	India Green Power Holdings USD Notes 21/27	USD	216.7	%	98.03	212,385.89	0.29
Mongolia							**384,758.20**	**0.52**
USY6142NAE86	4.4500 %	Mongolia Government International Bonds USD Bonds 21/31	USD	200.0	%	90.70	181,403.52	0.25
USY6142NAJ73	6.6250 %	Mongolia Government International Bonds USD Bonds 25/30	USD	200.0	%	101.68	203,354.68	0.27
New Zealand							**457,997.84**	**0.62**
USQ1269WAA38	5.6980 %	Bank of New Zealand USD FLR-Notes 25/35	USD	250.0	%	103.10	257,746.88	0.35
US96122UAA25	5.0000 %	Westpac Banking Corp. USD FLR-Notes 17/undefined	USD	200.0	%	100.13	200,250.96	0.27
Pakistan							**496,942.30**	**0.67**
XS1729875598	6.8750 %	Pakistan Government International Bonds USD Bonds 17/27	USD	300.0	%	100.22	300,648.24	0.41
XS2322319638	7.3750 %	Pakistan Government International Bonds USD MTN 21/31	USD	200.0	%	98.15	196,294.06	0.26
Philippines							**1,313,093.58**	**1.77**
XS2399476972	4.2000 %	Globe Telecom, Inc. USD FLR-Notes 21/un-defined	USD	200.0	%	99.40	198,802.38	0.27
US718286CX35	5.5000 %	Philippines Government International Bonds USD Bonds 23/48	USD	250.0	%	102.34	255,845.43	0.34
US718286DC88	4.7500 %	Philippines Government International Bonds USD Bonds 24/35	USD	200.0	%	100.85	201,700.76	0.27
US718286DD61	5.1750 %	Philippines Government International Bonds USD Bonds 24/49	USD	200.0	%	97.02	194,038.02	0.26
US718286DB06	5.6000 %	Philippines Government International Bonds USD Bonds 24/49	USD	250.0	%	102.71	256,786.85	0.35
XS2690996827	5.5000 %	Rizal Commercial Banking Corp. USD MTN 24/29	USD	200.0	%	102.96	205,920.14	0.28
Singapore							**2,489,976.00**	**3.36**
XS2340147813	4.5000 %	GLP Pte Ltd. USD FLR-MTN 21/undefined	USD	200.0	%	68.88	137,763.18	0.19

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XS3071310059	9.7500 %	GLP Pte Ltd. USD Notes 25/28	USD	300.0	%	103.80	311,399.82	0.42
XS2972561737	5.3980 %	Great Eastern Life Assurance Co. Ltd. USD FLR-MTN 25/undefined	USD	300.0	%	101.28	303,839.22	0.41
USY51478AA66	6.8750 %	LLPL Capital Pte Ltd. USD Notes 19/39	USD	280.9	%	103.83	291,681.60	0.39
USY56616AA68	8.6250 %	Medco Cypress Tree Pte Ltd. USD Notes 25/30	USD	250.0	%	105.65	264,132.05	0.36
XS3046322593	5.8750 %	Nanshan Life Pte Ltd. USD FLR-Notes 25/41	USD	200.0	%	101.66	203,314.30	0.27
XS2888260564	5.4500 %	Nanshan Life Pte Ltd. USD Notes 24/34	USD	250.0	%	99.24	248,100.63	0.34
XS3096123883	6.9500 %	Shin Kong Life Singapore Pte Ltd. USD Notes 25/35	USD	400.0	%	107.80	431,210.16	0.58
XS2350621517	4.3500 %	TML Holdings Pte Ltd. USD Notes 21/26	USD	300.0	%	99.51	298,535.04	0.40
South Korea							**7,665,833.63**	**10.35**
XS1452410571	3.6250 %	Busan Bank Co. Ltd. USD MTN 16/26	USD	200.0	%	99.28	198,565.82	0.27
XS3033158885	5.0000 %	Hana Securities Co. Ltd. USD Notes 25/28	USD	500.0	%	101.59	507,964.50	0.69
USY3815NBH36	5.1250 %	Hyundai Capital Services, Inc. USD Notes 24/29	USD	400.0	%	102.19	408,768.76	0.55
USY3815NBK64	5.2500 %	Hyundai Capital Services, Inc. USD Notes 25/28	USD	200.0	%	102.03	204,052.24	0.28
XS3187679041	4.2500 %	KB Capital Co. Ltd. USD Notes 25/30	USD	300.0	%	98.84	296,527.47	0.40
XS2393758987	2.1250 %	KB Securities Co. Ltd. USD Notes 21/26	USD	200.0	%	97.75	195,490.02	0.26
USY4S96CVW07	3.5000 %	KEB Hana Bank USD FLR-MTN 21/undefined	USD	400.0	%	98.51	394,058.56	0.53
US50050HAN61	2.5000 %	Kookmin Bank USD MTN 20/30	USD	500.0	%	90.47	452,346.15	0.61
XS2703610050	6.8750 %	Korea Investment & Securities Co. Ltd. USD Notes 23/26	USD	200.0	%	102.53	205,068.14	0.28
USY5S80VAA44	5.6250 %	LG Electronics, Inc. USD Notes 24/27	USD	500.0	%	101.82	509,075.75	0.69
USY5S5CGAK82	5.3750 %	LG Energy Solution Ltd. USD Notes 24/27	USD	200.0	%	101.54	203,075.98	0.27
USY5S5CGAM49	5.5000 %	LG Energy Solution Ltd. USD Notes 24/34	USD	400.0	%	101.33	405,318.92	0.55
USY5S5CGAP79	5.3750 %	LG Energy Solution Ltd. USD Notes 25/30	USD	200.0	%	102.47	204,948.28	0.28
USY5S5CGAR36	5.8750 %	LG Energy Solution Ltd. USD Notes 25/35	USD	300.0	%	103.44	310,315.23	0.42
XS2651633609	6.8750 %	Mirae Asset Securities Co. Ltd. USD Notes 23/26	USD	200.0	%	101.98	203,961.56	0.27
XS2739009939	5.8750 %	Mirae Asset Securities Co. Ltd. USD Notes 24/27	USD	200.0	%	101.81	203,629.06	0.27
XS2861753924	5.5000 %	Mirae Asset Securities Co. Ltd. USD Notes 24/27	USD	200.0	%	101.81	203,625.28	0.27
XS2380610910	1.8750 %	NH Investment & Securities Co. Ltd. USD Notes 21/26	USD	500.0	%	97.62	488,077.40	0.66
USY7770HAB43	5.7500 %	Shinhan Bank Co. Ltd. USD MTN 24/34	USD	400.0	%	104.99	419,974.80	0.57
XS2775400703	5.5000 %	Shinhan Card Co. Ltd. USD Notes 24/29	USD	400.0	%	103.38	413,529.08	0.56
USY7749XAY77	2.8750 %	Shinhan Financial Group Co. Ltd. USD FLR-Notes 21/undefined	USD	400.0	%	98.71	394,848.20	0.53
USY8085FBD16	2.3750 %	SK Hynix, Inc. USD Notes 21/31	USD	400.0	%	89.98	359,925.52	0.49
USY8085FBL32	6.5000 %	SK Hynix, Inc. USD Notes 23/33	USD	250.0	%	110.39	275,977.45	0.37
USY8085FBU31	5.5000 %	SK Hynix, Inc. USD Notes 24/29	USD	200.0	%	103.35	206,709.46	0.28
Sri Lanka							**696,788.37**	**0.94**
XS2966241445	3.3500 %	Sri Lanka Government International Bonds USD FLR-Bonds 24/33	USD	200.0	%	85.81	171,615.10	0.23
XS2966242179	3.6000 %	Sri Lanka Government International Bonds USD FLR-Bonds 24/35	USD	200.0	%	73.04	146,080.94	0.20
XS2966242096	3.6000 %	Sri Lanka Government International Bonds USD FLR-Bonds 24/38	USD	190.5	%	88.96	169,489.66	0.23
XS2966242500	4.0000 %	Sri Lanka Government International Bonds USD Bonds 24/28	USD	219.0	%	95.71	209,602.67	0.28
Thailand							**1,278,510.14**	**1.73**
USY0606WCC20	3.4660 %	Bangkok Bank PCL USD FLR-Notes 21/36	USD	200.0	%	90.84	181,683.62	0.25
XS2242131071	5.2750 %	Kasikornbank PCL USD FLR-MTN 20/undefined	USD	200.0	%	100.00	199,999.74	0.27

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
XS2371174504	4.0000 % Kasikornbank PCL USD FLR-MTN 21/undefined	USD	200.0	%	98.33	196,652.30	0.27
XS2313655677	4.4000 % Krung Thai Bank PCL USD FLR-Notes 21/undefined	USD	500.0	%	99.51	497,558.00	0.67
XS2892939575	6.8750 % Muangthai Capital PCL USD Notes 24/28	USD	200.0	%	101.31	202,616.48	0.27
The Netherlands						**1,769,257.35**	**2.39**
USN3700LAD75	3.8500 % Greenko Dutch BV USD Notes 21/26	USD	173.0	%	99.13	171,491.02	0.23
USN57445AA17	4.6250 % Minejesa Capital BV USD Notes 17/30	USD	503.4	%	99.48	500,801.07	0.68
USN57445AB99	5.6250 % Minejesa Capital BV USD Notes 17/37	USD	400.0	%	99.41	397,650.72	0.54
USN8106HAA16	5.6250 % Motherson Global Investments BV USD Notes 24/29	USD	500.0	%	102.28	511,396.80	0.69
XS2824764521	3.3750 % VEON Midco BV USD MTN 24/27	USD	200.0	%	93.96	187,917.74	0.25
United Arab Emirates						**599,764.02**	**0.81**
XS3187728277	7.7500 % Binghatti Sukuk 2 Spv Ltd. USD MTN 25/29	USD	200.0	%	99.74	199,480.28	0.27
XS2236340951	4.5000 % First Abu Dhabi Bank PJSC USD FLR-Notes 20/undefined	USD	200.0	%	99.51	199,025.96	0.27
XS3168203019	7.1250 % Sobha Sukuk I Holding Ltd. USD MTN 25/30	USD	200.0	%	100.63	201,257.78	0.27
United Kingdom						**3,653,937.93**	**4.93**
USG11185AA61	6.6700 % Biocon Biologics Global PLC USD Notes 24/29	USD	250.0	%	96.82	242,055.80	0.33
XS2403426427	2.9500 % Prudential Funding Asia PLC USD FLR-MTN 21/33	USD	300.0	%	95.43	286,282.92	0.39
XS1793294841	4.8660 % Standard Chartered PLC USD FLR-Notes 18/33	USD	250.0	%	100.30	250,761.10	0.34
XS2230265246	3.2650 % Standard Chartered PLC USD FLR-Notes 20/36	USD	250.0	%	91.51	228,782.95	0.31
USG84228EV68	4.3000 % Standard Chartered PLC USD FLR-Notes 21/undefined	USD	250.0	%	94.63	236,575.08	0.32
XS2358287824	2.6780 % Standard Chartered PLC USD FLR-Notes 21/32	USD	300.0	%	89.69	269,063.04	0.36
USG84228FJ22	7.7500 % Standard Chartered PLC USD FLR-Notes 22/undefined	USD	200.0	%	103.86	207,718.86	0.28
XS2428496710	3.6030 % Standard Chartered PLC USD FLR-Notes 22/33	USD	500.0	%	92.54	462,702.30	0.62
USG84228FU76	6.1870 % Standard Chartered PLC USD FLR-Notes 23/27	USD	200.0	%	101.39	202,772.24	0.27
USG84228FZ63	7.0180 % Standard Chartered PLC USD FLR-Notes 23/30	USD	200.0	%	107.96	215,917.98	0.29
USG84228FQ64	6.3010 % Standard Chartered PLC USD FLR-Notes 23/29	USD	200.0	%	104.09	208,170.18	0.28
USG84228FV59	6.2960 % Standard Chartered PLC USD FLR-Notes 23/34	USD	200.0	%	108.71	217,413.48	0.29
USG84228GE26	7.8750 % Standard Chartered PLC USD FLR-Notes 24/undefined	USD	200.0	%	107.23	214,461.28	0.29
XS3068732455	5.2440 % Standard Chartered PLC USD FLR-Notes 25/31	USD	400.0	%	102.82	411,260.72	0.56
USA						**938,435.85**	**1.27**
US44891CCD39	5.6000 % Hyundai Capital America USD Notes 23/28	USD	300.0	%	102.88	308,645.13	0.42
US517834AE74	3.5000 % Las Vegas Sands Corp. USD Notes 19/26	USD	200.0	%	99.32	198,640.98	0.27
XS1418635337	4.5000 % Lendlease US Capital, Inc. USD MTN 16/26	USD	250.0	%	99.86	249,650.28	0.34
USU76198AA52	4.6250 % Resorts World Las Vegas LLC/RWLV Capital, Inc. USD Notes 19/29	USD	200.0	%	90.75	181,499.46	0.24
Investments in securities and money-market instruments						**70,434,978.34**	**95.11**
Deposits at financial institutions						**3,680,690.53**	**4.97**
Sight deposits						**3,680,690.53**	**4.97**
	State Street Bank International GmbH, Luxembourg Branch	USD				3,550,697.97	4.79

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Market Value in USD	% of Subfund assets
	Cash at Broker and Deposits for collateralisation of derivatives	USD			129,992.56	0.18
Investments in deposits at financial institutions					**3,680,690.53**	**4.97**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**65,304.69**	**0.09**
Futures Transactions					**65,304.69**	**0.09**
Purchased Bond Futures					**99,679.69**	**0.14**
5-Year US Treasury Bond (CBT) Futures 12/25	Ctr	48	USD	104.14	4,500.01	0.01
7-Year US Treasury Bond (CBT) Futures 12/25	Ctr	30	USD	109.16	5,625.00	0.01
Ultra Long US Treasury Bond (CBT) Futures 12/25	Ctr	8	USD	120.63	30,000.00	0.04
Ultra Long US Treasury Bond (CBT) Futures 12/25	Ctr	21	USD	116.84	59,554.68	0.08
Sold Bond Futures					**-34,375.00**	**-0.05**
10-Year US Treasury Bond (CBT) Futures 12/25	Ctr	-25	USD	115.14	-34,375.00	-0.05
OTC-Dealt Derivatives					**-59,588.63**	**-0.08**
Forward Foreign Exchange Transactions					**-59,588.63**	**-0.08**
Sold AUD / Bought USD - 31 Oct 2025	AUD	-158,397.14			-509.32	0.00
Sold CAD / Bought USD - 01 Oct 2025	CAD	-1,368,873.71			7,503.45	0.01
Sold EUR / Bought USD - 31 Oct 2025	EUR	-12,916.03			-20.28	0.00
Sold SGD / Bought USD - 31 Oct 2025	SGD	-3,086.86			-6.50	0.00
Sold USD / Bought AUD - 31 Oct 2025	USD	-6,086,394.86			17,519.51	0.02
Sold USD / Bought CAD - 01 Oct 2025	USD	-986,965.57			-2,907.69	-0.01
Sold USD / Bought CAD - 31 Oct 2025	USD	-967,768.91			-7,402.60	-0.01
Sold USD / Bought CNY - 31 Oct 2025	USD	-1,079,522.03			-2,673.93	0.00
Sold USD / Bought EUR - 31 Oct 2025	USD	-3,133,673.87			-5,459.65	0.00
Sold USD / Bought GBP - 31 Oct 2025	USD	-3,727,367.31			-13,416.30	-0.02
Sold USD / Bought NZD - 31 Oct 2025	USD	-2,350,942.65			-24,201.14	-0.03
Sold USD / Bought SGD - 31 Oct 2025	USD	-5,340,009.38			-28,014.18	-0.04
Investments in derivatives					**5,716.06**	**0.01**
Net current assets/liabilities	**USD**				**-70,653.73**	**-0.09**
Net assets of the Subfund	**USD**				**74,050,731.20**	**100.00**

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A1J PGJ/ISIN: LU0706718243	4.85	4.85	4.55
- Class AM (H2-CAD) (distributing)	WKN: A1J PGM/ISIN: LU0706718755	4.91	4.98	4.69
- Class AM (H2-RMB) (distributing)	WKN: A1J XBX/ISIN: LU0774780943	4.81	4.83	4.53
- Class A (H2-EUR) (distributing)	WKN: A1T 7AR/ISIN: LU0908815078	50.17	51.15	48.21
- Class AM (H2-EUR) (distributing)	WKN: A1J PGL/ISIN: LU0706718672	4.91	4.93	4.58
- Class AT3 (H2-EUR) (accumulating)	WKN: A40 LM2/ISIN: LU2879809064	102.02	--	--
- Class I (EUR) (distributing)	WKN: A1J PGN/ISIN: LU0706718839	713.75	745.79	729.52
- Class WT (H2-EUR) (accumulating)	WKN: A2Q DZ1/ISIN: LU2240143094	776.31	753.25	680.08
- Class AM (H2-GBP) (distributing)	WKN: A1J PGK/ISIN: LU0706718326	4.84	4.84	4.52
- Class PQ (H2-GBP) (distributing)	WKN: A1T 9Y0/ISIN: LU0926784405	552.73	559.83	521.97
- Class AM (HKD) (distributing)	WKN: A1J PGG/ISIN: LU0706718086	5.11	5.12	4.83
- Class AM (H2-NZD) (distributing)	WKN: A1J Y5P/ISIN: LU0790109010	4.94	4.96	4.63
- Class AM (SGD) (distributing)	WKN: A2A SG2/ISIN: LU1492452518	5.41	5.40	5.39
- Class AM (H2-SGD) (distributing)	WKN: A1J PGH/ISIN: LU0706718169	4.64	4.69	4.43
- Class AM (USD) (distributing)	WKN: A1J TZL/ISIN: LU0745992734	5.07	5.09	4.76
- Class AMg (USD) (distributing)	WKN: A14 1JU/ISIN: LU1302930000	5.06	5.18	4.93
- Class AT (USD) (accumulating)	WKN: A1J TZK/ISIN: LU0745992494	9.98	9.59	8.59
- Class IT (USD) (accumulating)	WKN: A1J 2FY/ISIN: LU0811902674	1,072.49	1,023.07	909.87
- Class RM (USD) (distributing)	WKN: A2J E2H/ISIN: LU1780482102	6.52	6.51	6.05
Shares in circulation		26,901,669	35,859,235	42,418,898
- Class AM (H2-AUD) (distributing)	WKN: A1J PGJ/ISIN: LU0706718243	1,906,588	2,239,768	2,748,229
- Class AM (H2-CAD) (distributing)	WKN: A1J PGM/ISIN: LU0706718755	275,887	343,797	338,979
- Class AM (H2-RMB) (distributing)	WKN: A1J XBX/ISIN: LU0774780943	1,621,960	2,094,387	2,310,174
- Class A (H2-EUR) (distributing)	WKN: A1T 7AR/ISIN: LU0908815078	22,411	124,594	31,999
- Class AM (H2-EUR) (distributing)	WKN: A1J PGL/ISIN: LU0706718672	285,457	360,557	429,401
- Class AT3 (H2-EUR) (accumulating)	WKN: A40 LM2/ISIN: LU2879809064	248	--	--
- Class I (EUR) (distributing)	WKN: A1J PGN/ISIN: LU0706718839	66	202	16,679
- Class WT (H2-EUR) (accumulating)	WKN: A2Q DZ1/ISIN: LU2240143094	177	141	50
- Class AM (H2-GBP) (distributing)	WKN: A1J PGK/ISIN: LU0706718326	501,082	993,255	1,301,664
- Class PQ (H2-GBP) (distributing)	WKN: A1T 9Y0/ISIN: LU0926784405	720	804	5,409
- Class AM (HKD) (distributing)	WKN: A1J PGG/ISIN: LU0706718086	12,332,399	16,985,314	19,074,411
- Class AM (H2-NZD) (distributing)	WKN: A1J Y5P/ISIN: LU0790109010	810,694	986,788	1,124,338
- Class AM (SGD) (distributing)	WKN: A2A SG2/ISIN: LU1492452518	68,103	84,963	131,197
- Class AM (H2-SGD) (distributing)	WKN: A1J PGH/ISIN: LU0706718169	1,499,040	1,751,813	2,077,309
- Class AM (USD) (distributing)	WKN: A1J TZL/ISIN: LU0745992734	6,958,625	8,839,437	11,647,118
- Class AMg (USD) (distributing)	WKN: A14 1JU/ISIN: LU1302930000	97,863	448,167	451,362
- Class AT (USD) (accumulating)	WKN: A1J TZK/ISIN: LU0745992494	483,392	565,403	687,473
- Class IT (USD) (accumulating)	WKN: A1J 2FY/ISIN: LU0811902674	1,808	3,312	3,828
- Class RM (USD) (distributing)	WKN: A2J E2H/ISIN: LU1780482102	35,150	36,532	37,740

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

The Subfund in figures

	30/09/2025	30/09/2024	30/09/2023
Subfund assets in millions of USD	74.1	104.1	128.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Cayman Islands	17.29
South Korea	10.35
Indonesia	9.19
British Virgin Islands	8.32
India	7.33
Hong Kong	6.88
Australia	5.22
United Kingdom	4.93
Mauritius	3.43
Singapore	3.36
Japan	2.73
Malaysia	2.51
The Netherlands	2.39
Other countries	11.18
Other net assets	4.89
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	3,867,964.86
- swap transactions	0.00
- time deposits	71,670.01
Interest on credit balances	
- positive interest rate	104,406.06
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	49,553.32
Other income	193.11
Total income	**4,093,787.36**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-38,637.33
All-in-fee	-1,230,839.23
Other expenses	-2,034.82
Total expenses	**-1,271,511.38**
Net income/loss	**2,822,275.98**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	120,260.26
- financial futures transactions	-882,924.12
- forward foreign exchange transactions	-1,067,457.65
- foreign exchange	-10,009.48
- swap transactions	0.00
Net realised gain/loss	**982,144.99**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	671,579.81
- financial futures transactions	-7,421.89
- forward foreign exchange transactions	-458,436.68
- foreign exchange	-217.89
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**1,187,648.34**

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

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 USD
Securities and money-market instruments (Cost price USD 68,866,223.02)	70,434,978.34
Time deposits	0.00
Cash at banks	3,680,690.53
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	893,090.45
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	425.24
- securities transactions	443,405.63
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	99,679.69
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	25,022.96
Total Assets	**75,577,292.84**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-209,415.82
- securities transactions	-1,098,143.11
Capital gain tax	0.00
Other payables	-100,016.12
Unrealised loss on	
- options transactions	0.00
- futures transactions	-34,375.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-84,611.59
Total Liabilities	**-1,526,561.64**
Net assets of the Subfund	**74,050,731.20**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Net assets of the Subfund at the beginning of the reporting period	104,123,708.74
Subscriptions	5,337,118.40
Redemptions	-33,431,689.33
Distribution	-3,166,054.95
Result of operations	1,187,648.34
Net assets of the Subfund at the end of the reporting period	**74,050,731.20**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	35,859,234
- issued	1,290,445
- redeemed	-10,248,009
- at the end of the reporting period	**26,901,670**

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

Allianz Floating Rate Notes Plus

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**4,799,112,755.94**	**84.35**
Bonds							**4,799,112,755.94**	**84.35**
Australia							**178,633,232.48**	**3.14**
XS2822525205	2.4340 %	Australia & New Zealand Banking Group Ltd. EUR FLR-MTN 24/27	EUR	20,000.0	%	100.25	20,050,340.00	0.35
XS2986720816	2.4510 %	Australia & New Zealand Banking Group Ltd. EUR FLR-MTN 25/27	EUR	19,050.0	%	100.31	19,109,035.95	0.34
XS3191628794	2.3200 %	Australia & New Zealand Banking Group Ltd. EUR FLR-Notes 25/27	EUR	25,000.0	%	100.01	25,002,330.00	0.44
XS2975281903	2.4940 %	Commonwealth Bank of Australia EUR FLR-MTN 25/27	EUR	17,250.0	%	100.35	17,310,728.63	0.30
XS2706264087	2.6240 %	Macquarie Bank EUR FLR-MTN 23/25	EUR	10,000.0	%	100.03	10,002,962.00	0.18
XS2963566380	2.4550 %	Macquarie Bank Ltd. EUR FLR-MTN 24/26	EUR	20,000.0	%	100.24	20,047,720.00	0.35
XS3103548056	2.4260 %	Macquarie Bank Ltd. EUR FLR-MTN 25/27	EUR	20,000.0	%	100.22	20,043,196.00	0.35
XS2717421429	2.5090 %	Toyota Finance Australia EUR FLR-MTN 23/25	EUR	20,000.0	%	100.05	20,010,160.00	0.35
XS2976283130	2.4810 %	Westpac Banking Corp. EUR FLR-MTN 25/28	EUR	26,996.0	%	100.23	27,056,759.90	0.48
Belgium							**46,063,105.60**	**0.81**
BE6355573369	2.4330 %	Belfius Bank SA EUR FLR-MTN 24/26	EUR	30,000.0	%	100.08	30,023,832.00	0.53
BE0390192582	2.7240 %	KBC Group NV EUR FLR-MTN 25/28	EUR	16,000.0	%	100.25	16,039,273.60	0.28
Canada							**290,716,894.10**	**5.11**
XS2842855814	2.4330 %	Bank of Nova Scotia EUR FLR-MTN 24/26	EUR	5,000.0	%	100.11	5,005,337.50	0.09
XS2838482052	2.5640 %	Bank of Nova Scotia EUR FLR-MTN 24/27	EUR	6,000.0	%	100.29	6,017,271.00	0.11
XS2755443459	2.6710 %	Canadian Imperial Bank of Commerce EUR FLR-MTN 24/27	EUR	3,850.0	%	100.51	3,869,592.27	0.07
XS3129369503	2.4780 %	Canadian Imperial Bank of Commerce EUR FLR-MTN 25/27	EUR	28,000.0	%	100.12	28,034,577.20	0.49
XS2793782611	2.3800 %	Canadian Imperial Bank of Commerce EUR FLR-Notes 24/26	EUR	20,000.0	%	100.11	20,022,566.00	0.35
XS2864386441	2.5120 %	Canadian Imperial Bank of Commerce EUR FLR-Notes 24/26 S.0	EUR	6,000.0	%	100.18	6,011,003.40	0.11
XS2921540030	3.0360 %	Canadian Imperial Bank of Commerce EUR FLR-Notes 24/28	EUR	15,000.0	%	100.43	15,063,894.00	0.27
XS2742659738	2.5920 %	Federation des Caisses Desjardins du Quebec EUR FLR-MTN 24/26	EUR	23,000.0	%	100.11	23,026,364.90	0.40
XS2972906064	2.4510 %	Federation des Caisses Desjardins du Quebec EUR FLR-MTN 25/27	EUR	14,300.0	%	100.18	14,325,222.34	0.25
XS2780858994	2.5280 %	National Bank of Canada EUR FLR-MTN 24/26	EUR	11,850.0	%	100.13	11,865,856.49	0.21
XS3181623797	2.4640 %	National Bank of Canada EUR FLR-MTN 25/27	EUR	28,000.0	%	100.04	28,010,021.20	0.49
XS2853494602	2.5440 %	Royal Bank of Canada EUR FLR-MTN 24/28	EUR	31,600.0	%	100.25	31,679,388.68	0.56
XS2982074358	2.3440 %	Royal Bank of Canada EUR FLR-MTN 25/26	EUR	20,000.0	%	100.00	20,000,220.00	0.35
XS3094269241	2.7940 %	Royal Bank of Canada EUR FLR-MTN 25/29	EUR	5,000.0	%	100.48	5,023,905.00	0.09
XS2931921113	2.3940 %	Royal Bank of Canada EUR FLR-Notes 24/26	EUR	17,600.0	%	100.14	17,624,749.12	0.31
XS2803392021	2.4210 %	Toronto-Dominion Bank EUR FLR-MTN 24/26	EUR	15,000.0	%	100.11	15,016,717.50	0.26
XS3135097023	2.6480 %	Toronto-Dominion Bank EUR FLR-MTN 25/28	EUR	12,000.0	%	100.41	12,049,610.40	0.21
XS2782117118	2.3840 %	Toronto-Dominion Bank EUR FLR-Notes 24/27	EUR	5,000.0	%	100.17	5,008,494.50	0.09

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Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
XS2895483787	2.3840 %	Toronto-Dominion Bank EUR FLR-Notes 24/27	EUR	15,000.0	%	100.18	15,027,105.00	0.26
XS2898732289	2.6140 %	Toronto-Dominion Bank EUR FLR-Notes 24/27	EUR	8,000.0	%	100.44	8,034,997.60	0.14
Denmark							**150,884,823.19**	**2.65**
XS3002415142	2.4220 %	Carlsberg Breweries AS EUR FLR-MTN 25/27	EUR	5,400.0	%	100.18	5,409,450.00	0.10
XS2443438051	1.3750 %	Danske Bank AS EUR FLR-MTN 22/27	EUR	24,000.0	%	99.63	23,910,400.80	0.42
XS2798276270	2.5980 %	Danske Bank AS EUR FLR-MTN 24/27	EUR	48,950.0	%	100.17	49,033,180.74	0.86
XS3192981853	2.5041 %	Danske Bank AS EUR FLR-MTN 25/28	EUR	19,400.0	%	100.09	19,416,548.20	0.34
XS2573569220	4.0000 %	Danske Bank AS EUR FLR-Notes 23/27	EUR	43,727.0	%	100.46	43,930,129.41	0.77
DK0030522818	2.5440 %	Nykredit Realkredit AS EUR FLR-MTN 25/27	EUR	9,150.0	%	100.38	9,185,114.04	0.16
Finland							**125,302,736.80**	**2.20**
XS3008569777	2.6840 %	Nordea Bank Abp EUR FLR-MTN 25/29	EUR	26,554.0	%	100.30	26,634,721.50	0.47
XS2722262966	2.5140 %	OP Corporate Bank EUR FLR-MTN 23/25	EUR	24,000.0	%	100.07	24,016,204.80	0.42
XS2794477518	2.3800 %	OP Corporate Bank EUR FLR-MTN 24/27	EUR	15,000.0	%	100.17	15,024,787.50	0.26
XS3002812066	2.4260 %	OP Corporate Bank PLC EUR FLR-MTN 25/27	EUR	39,900.0	%	100.15	39,959,538.78	0.70
XS2258389415	0.1000 %	OP Corporate Bank PLC EUR MTN 20/27	EUR	15,464.0	%	95.13	14,711,003.72	0.26
XS2320747285	0.2500 %	OP Corporate Bank PLC EUR MTN 21/26	EUR	5,000.0	%	99.13	4,956,480.50	0.09
France							**1,170,666,648.83**	**20.58**
FR001400L4Y2	2.5870 %	Ayvens SA EUR FLR-MTN 23/25	EUR	54,500.0	%	100.01	54,505,940.50	0.96
FR001400XHW0	2.7060 %	Ayvens SA EUR FLR-Notes 25/27	EUR	11,500.0	%	100.42	11,547,976.85	0.20
FR001400D7M0	4.7500 %	Ayvens SA EUR MTN 22/25	EUR	29,500.0	%	100.06	29,518,354.90	0.52
FR001400N3K1	2.4510 %	Banque Federative du Credit Mutuel SA EUR FLR-MTN 24/26	EUR	5,000.0	%	100.09	5,004,405.50	0.09
FR001400SJ03	2.3590 %	Banque Federative du Credit Mutuel SA EUR FLR-MTN 24/26	EUR	10,000.0	%	100.05	10,005,386.00	0.18
FR001400OEP0	2.7160 %	Banque Fédérative du Crédit Mutuel SA EUR FLR-MTN 24/27	EUR	31,100.0	%	100.48	31,248,956.56	0.55
XS1385945131	2.3750 %	Banque Federative du Credit Mutuel SA EUR MTN 16/26	EUR	20,300.0	%	100.02	20,303,844.82	0.36
FR0014002S57	0.0100 %	Banque Federative du Credit Mutuel SA EUR MTN 21/26	EUR	10,000.0	%	98.72	9,871,703.00	0.17
FR001400CMY0	3.1250 %	Banque Federative du Credit Mutuel SA EUR MTN 22/27	EUR	45,000.0	%	101.23	45,553,576.50	0.80
FR0014007PV3	0.6250 %	Banque Federative du Credit Mutuel SA EUR MTN 22/27	EUR	8,000.0	%	96.09	7,687,091.20	0.13
FR001400FBN9	3.8750 %	Banque Federative du Credit Mutuel SA EUR MTN 23/28	EUR	3,100.0	%	102.85	3,188,267.23	0.06
FR0013398070	2.1250 %	BNP Paribas SA EUR FLR-MTN 19/27	EUR	73,600.0	%	99.94	73,556,068.16	1.29
FR0014002X43	0.2500 %	BNP Paribas SA EUR FLR-MTN 21/27	EUR	64,300.0	%	98.90	63,592,352.78	1.12
FR0014006NI7	0.5000 %	BNP Paribas SA EUR FLR-MTN 21/28	EUR	2,500.0	%	96.69	2,417,250.25	0.04
FR001400OTT0	2.3290 %	BNP Paribas SA EUR FLR-MTN 24/26	EUR	27,500.0	%	100.06	27,517,864.00	0.48
FR001400YCA5	2.7790 %	BNP Paribas SA EUR FLR-MTN 25/29	EUR	28,300.0	%	100.34	28,396,234.15	0.50
FR001400OHE7	2.6880 %	BPCE EUR FLR-MTN 24/27	EUR	20,000.0	%	100.44	20,087,342.00	0.35
FR0013534674	0.5000 %	BPCE SA EUR FLR-MTN 20/27	EUR	68,600.0	%	98.21	67,374,351.24	1.18
FR001400OGI0	2.4680 %	BPCE SA EUR FLR-MTN 24/26	EUR	10,000.0	%	100.11	10,011,442.00	0.18
FR0013455540	0.5000 %	BPCE SA EUR MTN 19/27	EUR	4,800.0	%	97.41	4,675,531.20	0.08
FR0013476199	0.2500 %	BPCE SA EUR Notes 20/26	EUR	5,000.0	%	99.45	4,972,694.00	0.09
FR0014012SC7	2.2960 %	Capgemini SE EUR FLR-Notes 25/27	EUR	12,900.0	%	100.04	12,905,402.52	0.23
FR001400D0Y0	4.0000 %	Credit Agricole SA EUR FLR-MTN 22/26	EUR	51,900.0	%	100.05	51,924,465.66	0.91
FR0014009UH8	1.8750 %	Crédit Agricole SA EUR FLR-Notes 22/27	EUR	24,500.0	%	99.74	24,436,932.10	0.43
FR0014007ML1	0.6250 %	Credit Agricole SA EUR FLR-Notes 22/28	EUR	15,300.0	%	97.70	14,947,411.50	0.26
XS1028421383	3.1250 %	Credit Agricole SA EUR MTN 14/26	EUR	10,000.0	%	100.35	10,034,602.00	0.18
XS1538284230	1.8750 %	Credit Agricole SA EUR MTN 16/26	EUR	16,000.0	%	99.48	15,916,689.60	0.28
XS1605365193	1.3750 %	Credit Agricole SA EUR MTN 17/27	EUR	20,000.0	%	98.50	19,700,232.00	0.35
FR0014000Y93	0.1250 %	Credit Agricole SA EUR MTN 20/27	EUR	11,900.0	%	94.94	11,297,554.17	0.20

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Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
FR001400E7J5	3.3750 %	Crédit Agricole SA EUR MTN 22/27	EUR	15,600.0	%	101.76	15,875,290.08	0.28
FR0013173028	3.2500 %	Credit Mutuel Arkea SA EUR MTN 16/26	EUR	12,200.0	%	100.50	12,261,357.46	0.21
FR0013414091	1.6250 %	Credit Mutuel Arkea SA EUR MTN 19/26	EUR	5,000.0	%	99.74	4,986,963.50	0.09
FR001400CQ85	3.3750 %	Credit Mutuel Arkea SA EUR MTN 22/27	EUR	30,400.0	%	101.73	30,927,072.16	0.54
FR00140127V8	2.3480 %	Danone SA EUR FLR-MTN 25/27	EUR	9,600.0	%	100.10	9,609,139.20	0.17
FR0128983949	0.0000 %	France Treasury Bills BTF EUR Zero-Coupon Bonds 01.10.2025	EUR	20,000.0	%	100.00	20,000,000.00	0.35
FR0128690718	0.0000 %	France Treasury Bills BTF EUR Zero-Coupon Bonds 08.10.2025	EUR	35,000.0	%	99.96	34,987,148.00	0.61
FR0129132652	0.0000 %	France Treasury Bills BTF EUR Zero-Coupon Bonds 12.11.2025	EUR	55,000.0	%	99.77	54,872,031.50	0.96
FR0129132637	0.0000 %	France Treasury Bills BTF EUR Zero-Coupon Bonds 15.10.2025	EUR	30,000.0	%	99.92	29,977,122.00	0.53
FR0129132645	0.0000 %	France Treasury Bills BTF EUR Zero-Coupon Bonds 29.10.2025	EUR	25,000.0	%	99.84	24,960,885.00	0.44
FR001400PZU2	2.4230 %	HSBC Continental Europe SA EUR FLR-MTN 24/26	EUR	12,000.0	%	100.13	12,016,108.80	0.21
FR001400Y1H8	2.3290 %	Sanofi SA EUR FLR-MTN 25/27	EUR	9,500.0	%	100.16	9,514,984.35	0.17
FR0014012CL2	2.3110 %	Schneider Electric SE EUR FLR-MTN 25/27	EUR	14,600.0	%	100.09	14,612,577.90	0.26
FR001400N9V5	2.5240 %	Société Générale SA EUR FLR-MTN 24/26	EUR	48,200.0	%	100.11	48,250,687.12	0.85
FR0014006IU2	0.1250 %	Societe Generale SA EUR FLR-Notes 21/26	EUR	36,000.0	%	99.69	35,888,112.00	0.63
FR0014006XA3	0.6250 %	Societe Generale SA EUR FLR-Notes 21/27	EUR	10,000.0	%	97.89	9,788,709.00	0.17
FR0013430733	0.8750 %	Societe Generale SA EUR MTN 19/26	EUR	3,000.0	%	99.04	2,971,295.10	0.05
FR0013479276	0.7500 %	Societe Generale SA EUR MTN 20/27	EUR	17,000.0	%	97.84	16,632,218.60	0.29
FR001400DZM5	4.0000 %	Societe Generale SA EUR MTN 22/27	EUR	29,100.0	%	103.19	30,028,106.67	0.53
FR001400U1B5	3.0000 %	Societe Generale SA EUR Notes 24/27	EUR	40,000.0	%	100.72	40,289,400.00	0.71
FR001400Q0V1	2.2790 %	Vinci SA EUR FLR-MTN 24/26	EUR	10,000.0	%	100.06	10,006,000.00	0.18
FR001400WL94	2.3510 %	Vinci SA EUR FLR-MTN 25/27	EUR	10,000.0	%	100.12	10,011,518.00	0.18
Germany							**181,179,426.42**	**3.18**
DE000CZ45YA3	2.7290 %	Commerzbank AG EUR FLR-MTN 24/27	EUR	15,000.0	%	100.18	15,027,294.00	0.26
DE000CZ45ZM5	2.5740 %	Commerzbank AG EUR FLR-MTN 25/28	EUR	24,200.0	%	100.12	24,229,945.08	0.43
DE000CZ45W57	3.0000 %	Commerzbank AG EUR FLR-Notes 22/27	EUR	18,500.0	%	100.59	18,609,531.10	0.33
DE000CZ40N46	1.1250 %	Commerzbank AG EUR MTN 19/26	EUR	9,200.0	%	99.23	9,129,272.24	0.16
XS2987895401	2.3980 %	DekaBank Deutsche Girozentrale EUR FLR-MTN 25/28	EUR	15,000.0	%	100.21	15,030,778.50	0.26
DE000A4DFV21	2.5840 %	Deutsche Bank AG EUR FLR-MTN 25/27	EUR	45,000.0	%	100.11	45,049,702.50	0.79
DE000DW6DA51	2.3380 %	DZ Bank Deutsche Zentral-Genossen-schaftsbank Frankfurt Am Main EUR FLR-MTN 23/25	EUR	14,000.0	%	99.96	13,994,939.00	0.25
DE000DJ9ABK3	2.6740 %	DZ Bank Deutsche Zentral-Genossen-schaftsbank Frankfurt Am Main EUR FLR-MTN 23/26	EUR	20,000.0	%	100.51	20,101,400.00	0.35
XS2798096702	2.2570 %	DZ Bank Deutsche Zentral-Genossen-schaftsbank Frankfurt Am Main EUR FLR-MTN 24/26	EUR	20,000.0	%	100.03	20,006,564.00	0.35
Ireland							**81,130,618.46**	**1.43**
XS2343340852	0.5000 %	AIB Group PLC EUR FLR-MTN 21/27	EUR	10,000.0	%	97.89	9,788,900.00	0.17
XS2311407352	0.3750 %	Bank of Ireland Group PLC EUR FLR-MTN 21/27	EUR	21,060.0	%	98.87	20,822,476.90	0.37
XS2752874821	2.7480 %	CA Auto Bank SpA EUR FLR-MTN 24/26	EUR	17,050.0	%	100.19	17,082,880.93	0.30
XS2843011615	3.0360 %	CA Auto Bank SpA EUR FLR-MTN 24/27	EUR	5,900.0	%	100.42	5,924,567.60	0.10
XS2901447016	2.7480 %	CA Auto Bank SpA EUR FLR-MTN 25/28	EUR	17,300.0	%	100.50	17,387,211.03	0.31
XS2633552026	4.3750 %	CA Auto Bank SpA EUR MTN 23/26	EUR	10,000.0	%	101.25	10,124,582.00	0.18
Italy							**369,882,246.57**	**6.50**
IT0005617367	0.0000 %	Buoni ordinari del Tesoro EUR Zero-Coupon Bonds 14.10.2025	EUR	30,500.0	%	99.94	30,481,144.90	0.54
XS2719281227	2.8340 %	Intesa Sanpaolo SpA EUR FLR-MTN 23/25	EUR	68,000.0	%	100.09	68,063,750.00	1.20
XS2804483381	2.6410 %	Intesa Sanpaolo SpA EUR FLR-Notes 24/27	EUR	43,300.0	%	100.40	43,471,788.42	0.76
XS2625195891	4.0000 %	Intesa Sanpaolo SpA EUR MTN 23/26	EUR	11,000.0	%	101.12	11,123,622.40	0.19

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XS2673808486	4.3750 % Intesa Sanpaolo SpA EUR MTN 23/27		EUR	29,525.0	%	103.56	30,576,721.84	0.54
IT0005652554	0.0000 % Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 28.11.2025		EUR	80,000.0	%	99.69	79,753,496.00	1.40
IT0005664484	0.0000 % Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 30.01.2026		EUR	50,000.0	%	99.34	49,669,555.00	0.87
XS2802190459	2.4260 % Snam SpA EUR FLR-MTN 24/26		EUR	10,000.0	%	100.10	10,009,733.00	0.18
XS2207976783	2.2000 % UniCredit SpA EUR FLR-MTN 20/27		EUR	6,543.0	%	99.93	6,538,467.01	0.11
IT0005622912	2.7280 % UniCredit SpA EUR FLR-MTN 24/28		EUR	40,000.0	%	100.48	40,193,968.00	0.71
Luxembourg							**1,601,190.40**	**0.03**
XS2775174340	2.4250 % KBC IFIMA SA (RegS) EUR FLR-MTN 24/26		EUR	1,600.0	%	100.07	1,601,190.40	0.03
Norway							**92,956,030.77**	**1.63**
XS2534985523	3.1250 % DNB Bank ASA EUR FLR-MTN 22/27		EUR	31,445.0	%	100.81	31,698,566.19	0.55
XS2588099478	3.6250 % DNB Bank ASA EUR FLR-MTN 23/27		EUR	44,013.0	%	100.50	44,233,346.68	0.78
XS3147507050	2.4840 % DNB Bank ASA EUR FLR-MTN 25/29		EUR	17,000.0	%	100.14	17,024,117.90	0.30
Spain							**212,636,969.46**	**3.74**
XS2835902839	2.5280 % Banco Bilbao Vizcaya Argentaria SA EUR FLR-MTN 24/27		EUR	10,900.0	%	100.32	10,935,236.43	0.19
XS2293577354	2.6510 % Banco Santander EUR FLR-MTN 21/26		EUR	10,900.0	%	100.16	10,917,951.21	0.19
XS2324321285	0.5000 % Banco Santander SA EUR FLR-MTN 21/27		EUR	16,000.0	%	99.16	15,865,259.20	0.28
XS2258971071	0.3750 % CaixaBank SA EUR FLR-MTN 20/26		EUR	13,500.0	%	99.77	13,468,806.90	0.24
XS3103589167	2.6430 % CaixaBank SA EUR FLR-MTN 25/29		EUR	11,400.0	%	100.34	11,438,415.72	0.20
ES00000127G9	2.1500 % Spain Government Bonds EUR Bonds 15/25		EUR	110,000.0	%	100.02	110,020,900.00	1.94
ES0L02510102	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 10.10.2025		EUR	40,000.0	%	99.98	39,990,400.00	0.70
Sweden							**94,433,584.18**	**1.66**
XS2115094737	0.3750 % Skandinaviska Enskilda Banken AB EUR MTN 20/27		EUR	5,700.0	%	97.39	5,551,221.45	0.10
XS2813108870	2.3880 % Skandinaviska Enskilda Banken EUR FLR-MTN 24/27		EUR	7,550.0	%	100.23	7,567,214.00	0.13
XS3000592280	2.4540 % Svenska Handelsbanken AB EUR FLR-Notes 25/28		EUR	16,700.0	%	100.18	16,729,590.73	0.29
XS2404629235	0.1250 % Svenska Handelsbanken AB EUR MTN 21/26		EUR	10,000.0	%	97.77	9,776,829.00	0.17
XS2782828649	2.5280 % Svenska Handelsbanken EUR FLR-MTN 24/27		EUR	15,000.0	%	100.31	15,046,690.50	0.27
XS2889371840	2.4620 % Swedbank AB EUR FLR-MTN 24/27		EUR	5,000.0	%	100.25	5,012,504.50	0.09
XS2343563214	0.3000 % Swedbank AB EUR FLR-Notes 21/27		EUR	20,000.0	%	98.74	19,747,536.00	0.35
XS3166255920	2.3670 % Volvo Treasury AB EUR FLR-MTN 25/27		EUR	15,000.0	%	100.01	15,001,998.00	0.26
Switzerland							**296,886,468.71**	**5.22**
XS2800795291	2.3510 % UBS AG EUR FLR-MTN 24/26		EUR	41,000.0	%	100.10	41,041,065.60	0.72
CH0483180946	1.0000 % UBS Group AG EUR FLR-MTN 19/27		EUR	30,860.0	%	99.01	30,555,032.22	0.54
CH1194000340	2.7500 % UBS Group AG EUR FLR-MTN 22/27		EUR	41,640.0	%	100.26	41,748,667.91	0.73
CH1142231682	0.2500 % UBS Group AG EUR FLR-Notes 21/26		EUR	61,255.0	%	99.81	61,140,336.77	1.07
CH1174335732	2.1250 % UBS Group AG EUR FLR-Notes 22/26		EUR	68,810.0	%	100.00	68,808,561.87	1.21
CH1433241192	2.9990 % UBS Group AG EUR FLR-Notes 25/29		EUR	23,350.0	%	101.10	23,606,385.34	0.42
CH1348614103	2.2540 % UBS Switzerland AG EUR FLR-Notes 24/27		EUR	30,000.0	%	99.95	29,986,419.00	0.53
The Netherlands							**481,177,741.57**	**8.46**
XS2747616105	2.6260 % ABN AMRO Bank NV EUR FLR-MTN 24/27		EUR	32,000.0	%	100.47	32,149,606.40	0.56
XS3009627939	2.3760 % ABN AMRO Bank NV EUR FLR-MTN 25/27		EUR	14,400.0	%	100.14	14,419,779.84	0.25
XS2979675258	2.5040 % ABN AMRO Bank NV EUR FLR-MTN 25/28		EUR	23,500.0	%	100.37	23,586,355.45	0.41
XS3167412587	2.5220 % ABN AMRO Bank NV EUR FLR-MTN 25/29		EUR	25,000.0	%	100.07	25,018,200.00	0.44
XS2102283061	0.6000 % ABN AMRO Bank NV EUR Notes 20/27		EUR	31,900.0	%	97.82	31,205,163.77	0.55
XS3178628494	2.3590 % BMW Finance NV EUR FLR-MTN 25/27		EUR	11,200.0	%	100.01	11,200,742.56	0.20
XS2835763702	2.2360 % BMW International Investment BV EUR FLR-MTN 24/26		EUR	10,000.0	%	99.98	9,998,079.00	0.18
XS2915279140	2.3940 % BMW International Investment BV EUR FLR-MTN 24/26		EUR	20,000.0	%	100.22	20,043,418.00	0.35

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

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
XS2860946867	2.6110 %	Cooperatieve Rabobank UA EUR FLR-MTN 24/28	EUR	35,000.0	%	100.15	35,053,060.00	0.62
XS3081756002	2.5010 %	Daimler Truck International Finance BV EUR FLR-MTN 25/27	EUR	4,300.0	%	100.16	4,306,937.19	0.08
XS2697966690	2.6040 %	ING Bank NV EUR FLR-MTN 23/26	EUR	8,900.0	%	100.46	8,941,118.89	0.16
XS2443920249	1.2500 %	ING Groep NV EUR FLR-MTN 22/27	EUR	60,300.0	%	99.60	60,057,063.36	1.06
XS2554746185	4.8750 %	ING Groep NV EUR FLR-MTN 22/27	EUR	33,500.0	%	102.69	34,400,292.40	0.60
DE000A3LZW01	2.1890 %	Mercedes-Benz International Finance BV EUR FLR-MTN 24/26	EUR	5,000.0	%	99.95	4,997,592.50	0.09
DE000A3L2RQ4	2.5060 %	Mercedes-Benz International Finance BV EUR FLR-MTN 24/27	EUR	20,000.0	%	100.23	20,045,766.00	0.35
DE000A4ECAU6	2.3890 %	Mercedes-Benz International Finance BV EUR FLR-MTN 25/27	EUR	25,000.0	%	100.03	25,007,620.00	0.44
DE000A3LW3B3	2.1340 %	Mercedes-Benz International Finance EUR FLR-MTN 24/26	EUR	16,800.0	%	99.99	16,798,236.00	0.29
XS2416413339	0.3750 %	Rabobank EUR FLR-MTN 21/27	EUR	53,000.0	%	97.71	51,783,994.50	0.91
XS2712747182	2.5980 %	Rabobank EUR FLR-MTN 23/26	EUR	12,500.0	%	100.49	12,561,536.25	0.22
XS3078501767	2.3210 %	Siemens Financieringsmaatschappij NV EUR FLR-MTN 25/27	EUR	25,600.0	%	100.19	25,648,532.48	0.45
XS3099153051	2.3700 %	Swisscom Finance BV EUR FLR-MTN 25/27	EUR	3,900.0	%	100.11	3,904,321.98	0.07
XS2757373050	2.6830 %	Toyota Motor Finance Netherlands EUR FLR-Notes 24/27	EUR	10,000.0	%	100.50	10,050,325.00	0.18
United Kingdom							**349,336,821.65**	**6.14**
XS2487667276	2.8850 %	Barclays PLC EUR FLR-MTN 22/27	EUR	43,000.0	%	100.18	43,077,795.60	0.76
XS2815894071	2.7840 %	Barclays PLC EUR FLR-MTN 24/28	EUR	30,000.0	%	100.46	30,138,300.00	0.53
XS3069319542	3.1290 %	Barclays PLC EUR FLR-MTN 25/29	EUR	21,200.0	%	101.29	21,473,212.88	0.38
XS2486589596	3.0190 %	HSBC Holdings EUR FLR-Notes 22/27	EUR	25,900.0	%	100.48	26,023,045.72	0.46
XS2251736646	0.3090 %	HSBC Holdings PLC EUR FLR-Notes 20/26	EUR	21,700.0	%	99.77	21,650,801.76	0.38
XS2915526847	2.3440 %	Lloyds Bank Corporate Markets PLC EUR FLR-MTN 24/26	EUR	10,000.0	%	100.06	10,005,979.00	0.18
XS2628821873	4.1250 %	Lloyds Bank Corporate Markets PLC EUR MTN 23/27	EUR	10,000.0	%	102.78	10,277,697.00	0.18
XS2775724862	2.7760 %	Lloyds Banking Group EUR FLR-MTN 24/27	EUR	12,150.0	%	100.19	12,172,804.34	0.21
XS3010674961	2.7050 %	Lloyds Banking Group PLC EUR FLR-MTN 25/28	EUR	20,000.0	%	100.28	20,055,824.00	0.35
XS2576255751	2.9810 %	NatWest Markets PLC EUR FLR-MTN 23/26	EUR	9,100.0	%	100.24	9,122,272.25	0.16
XS2906229138	2.4460 %	NatWest Markets PLC EUR FLR-MTN 24/26	EUR	34,700.0	%	100.13	34,745,141.23	0.61
XS2745115597	2.5440 %	NatWest Markets PLC EUR FLR-MTN 24/26	EUR	28,650.0	%	100.13	28,686,379.77	0.51
XS3072253019	2.5590 %	NatWest Markets PLC EUR FLR-MTN 25/27	EUR	17,200.0	%	100.31	17,254,009.72	0.30
XS3091038078	2.6290 %	NatWest Markets PLC EUR FLR-MTN 25/28	EUR	30,100.0	%	100.46	30,237,487.77	0.53
XS3032031257	2.6040 %	Santander U.K. PLC EUR FLR-MTN 25/28	EUR	10,650.0	%	100.43	10,695,574.55	0.19
XS2919743927	2.4260 %	Standard Chartered Bank EUR FLR-MTN 24/26	EUR	8,700.0	%	100.05	8,704,687.56	0.15
XS2978799521	2.4760 %	Standard Chartered Bank EUR FLR-MTN 25/27	EUR	15,000.0	%	100.11	15,015,808.50	0.26
USA							**675,624,216.75**	**11.87**
XS3181534937	2.4000 %	AT&T, Inc. EUR FLR-Notes 25/27	EUR	23,150.0	%	100.08	23,169,108.01	0.41
XS1602547264	1.7760 %	Bank of America Corp. EUR FLR-MTN 17/27	EUR	63,079.0	%	99.70	62,892,538.48	1.11
XS2462324232	1.9490 %	Bank of America Corp. EUR FLR-MTN 22/26	EUR	81,608.0	%	100.03	81,631,519.43	1.43
XS3019213654	2.5140 %	Bank of America Corp. EUR FLR-MTN 25/27	EUR	39,650.0	%	100.10	39,687,956.95	0.70

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
XS2987787939	2.4780 % Bank of America Corp. EUR FLR-MTN 25/28	EUR	20,000.0	%	100.20	20,040,912.00	0.35
DE000A4D6AJ5	2.3410 % BMW U.S. Capital LLC EUR FLR-MTN 25/27	EUR	20,000.0	%	100.10	20,020,864.00	0.35
DE000A3LT431	3.0000 % BMW U.S. Capital LLC EUR MTN 24/27	EUR	20,000.0	%	101.12	20,224,040.00	0.36
XS2063232727	0.5000 % Citigroup, Inc. EUR FLR-MTN 19/27	EUR	61,773.0	%	98.12	60,611,982.64	1.06
XS2819338091	2.6290 % Citigroup, Inc. EUR FLR-MTN 24/28	EUR	12,084.0	%	100.32	12,122,116.56	0.21
XS1107727007	2.1250 % Citigroup, Inc. EUR MTN 14/26	EUR	19,900.0	%	99.95	19,889,429.12	0.35
XS2983840435	2.7710 % Goldman Sachs Group, Inc. EUR FLR-MTN 25/29	EUR	19,000.0	%	100.47	19,089,102.40	0.34
XS1960248919	1.0900 % JPMorgan Chase & Co. EUR FLR-MTN 19/27	EUR	67,840.0	%	99.45	67,469,946.37	1.19
XS2838379639	2.6880 % JPMorgan Chase & Co. EUR FLR-MTN 24/28	EUR	20,000.0	%	100.40	20,079,136.00	0.35
XS2838379712	3.6740 % JPMorgan Chase & Co. EUR FLR-MTN 24/28	EUR	8,000.0	%	101.94	8,155,471.20	0.14
XS1706111793	1.3420 % Morgan Stanley EUR FLR-MTN 17/26	EUR	29,280.0	%	99.95	29,265,951.46	0.51
XS2338643740	0.4060 % Morgan Stanley EUR FLR-Notes 21/27	EUR	46,000.0	%	97.91	45,036,318.40	0.79
XS2790333616	2.6740 % Morgan Stanley EUR FLR-Notes 24/27	EUR	47,200.0	%	100.20	47,292,436.48	0.83
XS3057365895	2.9370 % Morgan Stanley EUR FLR-Notes 25/28	EUR	23,950.0	%	100.80	24,142,193.96	0.42
XS1511787589	1.3750 % Morgan Stanley EUR MTN 16/26	EUR	13,000.0	%	99.12	12,885,204.80	0.23
DE000A4EBME7	2.4720 % Robert Bosch Finance LLC EUR FLR-MTN 25/26	EUR	15,200.0	%	100.24	15,236,136.48	0.27
XS1310934382	2.0000 % Wells Fargo & Co EUR MTN 15/26	EUR	26,700.0	%	99.93	26,681,852.01	0.47
Investment Units	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)					**456,090,019.29**	**8.02**
France						**456,090,019.29**	**8.02**
FR0013090669	Allianz Cash Facility Fund -I3/D- EUR - (0.015%)	Shs	1,770	EUR	96,999.42	171,688,974.64	3.02
FR0013106713	Allianz Securicash SRI -WC- EUR - (0.024%)	Shs	1,770	EUR	160,678.56	284,401,044.65	5.00
Investments in securities and money-market instruments						**5,255,202,775.23**	**92.37**
Deposits at financial institutions						**456,052,741.87**	**8.01**
Sight deposits						**196,483,116.87**	**3.45**
	State Street Bank International GmbH, Luxembourg Branch	EUR				195,293,116.87	3.43
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				1,190,000.00	0.02
Time deposits						**259,569,625.00**	**4.56**
FR0129411320	0.0000 % Electricite de France (25.09.2025 - 27.10.2025)	EUR	30,000.0	%	99.86	29,959,050.00	0.52
XS3178871839	0.0000 % Eni SpA (08.09.2025 - 08.10.2025)	EUR	30,000.0	%	99.95	29,986,200.00	0.53
XS3187701159	0.0000 % Eni SpA (18.09.2025 - 20.10.2025)	EUR	30,000.0	%	99.89	29,965,950.00	0.52
XS3166266612	0.0000 % Eni SpA (20.08.2025 - 20.10.2025)	EUR	25,000.0	%	99.89	24,971,625.00	0.44
XS3191232027	0.0000 % Eni SpA (23.09.2025 - 23.10.2025)	EUR	25,000.0	%	99.87	24,967,625.00	0.44
XS3192271644	0.0000 % Eni SpA (24.09.2025 - 24.10.2025)	EUR	25,000.0	%	99.86	24,966,125.00	0.44
XS3192272295	0.0000 % Eni SpA (24.09.2025 - 24.11.2025)	EUR	25,000.0	%	99.68	24,920,875.00	0.44
XS3194995711	0.0000 % Eni SpA (26.09.2025 - 26.11.2025)	EUR	25,000.0	%	99.67	24,918,125.00	0.44
XS3196118510	0.0000 % Ferrovie dello Stato Italiane (25.09.2025 - 29.10.2025)	EUR	45,000.0	%	99.81	44,914,050.00	0.79
Investments in deposits at financial institutions						**456,052,741.87**	**8.01**

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**214,001.77**	**0.01**
Forward Foreign Exchange Transactions				**214,001.77**	**0.01**
Sold EUR / Bought USD - 31 Oct 2025	EUR	-156,253,940.14		232,341.36	0.01
Sold USD / Bought EUR - 31 Oct 2025	USD	-13,130,945.11		-18,339.59	0.00
Investments in derivatives				**214,001.77**	**0.01**
Net current assets/liabilities	**EUR**			**-22,371,263.85**	**-0.39**
Net assets of the Subfund	**EUR**			**5,689,098,255.02**	**100.00**

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AT (EUR) (accumulating)	WKN: A11 7VV/ISIN: LU1089088741	107.42	104.69	100.53
- Class AT2 (EUR) (accumulating)	WKN: A2A F4Y/ISIN: LU1383852487	107.79	104.88	100.70
- Class I (EUR) (distributing)	WKN: A11 7VY/ISIN: LU1089089129	1,005.31	1,010.44	991.46
- Class IT (EUR) (accumulating)	WKN: A11 7VZ/ISIN: LU1089089392	1,082.47	1,052.65	1,010.32
- Class P (EUR) (distributing)	WKN: A2D S6F/ISIN: LU1629312619	1,015.67	1,020.78	1,001.59
- Class RT (EUR) (accumulating)	WKN: A2D WZ9/ISIN: LU1677194497	107.77	104.86	100.69
- Class VarioZins A (EUR) (distributing)	WKN: A11 94A/ISIN: LU1100107371	99.78	100.46	98.58
- Class VarioZins AM (EUR) (distributing)	WKN: A40 8UX/ISIN: LU2792126901	101.98	101.11	--
- Class VarioZins P (EUR) (distributing)	WKN: A2A NRH/ISIN: LU1451583543	1,011.75	1,017.02	997.91
- Class VarioZins PM (EUR) (distributing)	WKN: A40 A2T/ISIN: LU2799986851	1,028.63	1,011.75	--
- Class WT (EUR) (accumulating)	WKN: A14 YHY/ISIN: LU1278851099	1,094.67	1,063.76	1,020.29
- Class VarioZins A (H2-USD) (distributing)	WKN: A2D MJE/ISIN: LU1573296008	11.88	11.73	11.32
- Class VarioZins P (H2-USD) (distributing)	WKN: A2D MJF/ISIN: LU1573296263	1,191.64	1,174.55	1,133.26
- Class WT (H2-USD) (accumulating)	WKN: A40 1P6/ISIN: LU2754996176	1,087.14	1,035.25	--
Shares in circulation		22,416,885	16,145,369	6,815,679
- Class AT (EUR) (accumulating)	WKN: A11 7VV/ISIN: LU1089088741	4,259,877	2,127,854	1,277,713
- Class AT2 (EUR) (accumulating)	WKN: A2A F4Y/ISIN: LU1383852487	309,720	210,722	218,874
- Class I (EUR) (distributing)	WKN: A11 7VY/ISIN: LU1089089129	54,786	78,900	72,743
- Class IT (EUR) (accumulating)	WKN: A11 7VZ/ISIN: LU1089089392	4,102	28,003	43,565
- Class P (EUR) (distributing)	WKN: A2D S6F/ISIN: LU1629312619	64,468	94,679	12,414
- Class RT (EUR) (accumulating)	WKN: A2D WZ9/ISIN: LU1677194497	176,615	253,408	131,296
- Class VarioZins A (EUR) (distributing)	WKN: A11 94A/ISIN: LU1100107371	9,110,737	8,064,109	2,470,527
- Class VarioZins AM (EUR) (distributing)	WKN: A40 8UX/ISIN: LU2792126901	1,179,512	454,949	--
- Class VarioZins P (EUR) (distributing)	WKN: A2A NRH/ISIN: LU1451583543	1,245,884	566,371	393,541
- Class VarioZins PM (EUR) (distributing)	WKN: A40 A2T/ISIN: LU2799986851	7,788	1	--
- Class WT (EUR) (accumulating)	WKN: A14 YHY/ISIN: LU1278851099	2,384,743	1,447,642	413,569
- Class VarioZins A (H2-USD) (distributing)	WKN: A2D MJE/ISIN: LU1573296008	3,508,846	2,770,632	1,742,198
- Class VarioZins P (H2-USD) (distributing)	WKN: A2D MJF/ISIN: LU1573296263	97,876	42,824	39,239
- Class WT (H2-USD) (accumulating)	WKN: A40 1P6/ISIN: LU2754996176	11,931	5,273	--

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

The Subfund in figures

	30/09/2025	30/09/2024	30/09/2023
Subfund assets in millions of EUR	5,689.1	3,528.2	1,411.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	28.60
USA	11.87
The Netherlands	8.46
Italy	6.50
United Kingdom	6.14
Switzerland	5.22
Canada	5.11
Spain	3.74
Germany	3.18
Australia	3.14
Denmark	2.65
Finland	2.20
Other countries	5.56
Other net assets	7.63
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Interest on	
- bonds	100,132,133.26
- swap transactions	772,570.86
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,539,923.98
- negative interest rate	-328.88
Dividend income	0.00
Income from	
- investment funds	4,763,462.40
Other income	4,478.36
Total income	**107,212,239.98**
Interest paid on	
- swap transactions	-861,612.05
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-1,523,472.17
All-in-fee	-12,886,202.38
Other expenses	-56,389.81
Total expenses	**-15,327,676.41**
Net income/loss	**91,884,563.57**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	29,863,987.09
- financial futures transactions	-47,685.00
- forward foreign exchange transactions	-11,759,801.91
- foreign exchange	167,897.01
- swap transactions	0.00
Net realised gain/loss	**110,108,960.76**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	7,540,035.03
- financial futures transactions	0.00
- forward foreign exchange transactions	623,125.33
- foreign exchange	-134,774.54
- TBA transactions	0.00
- swap transactions	89,033.50
Result of operations	**118,226,380.08**

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 EUR
Securities and money-market instruments	5,255,202,775.23
(Cost price EUR 5,230,347,655.56)	
Time deposits	259,569,625.00
Cash at banks	196,483,116.87
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	30,708,878.39
- time deposits	0.00
- swap transactions	363,819.43
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	232,341.36
Total Assets	**5,742,560,556.28**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	-51,730,677.93
Capital gain tax	0.00
Other payables	-1,713,283.74
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-18,339.59
Total Liabilities	**-53,462,301.26**
Net assets of the Subfund	**5,689,098,255.02**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Net assets of the Subfund at the beginning of the reporting period	3,528,176,176.41
Subscriptions	4,820,582,113.93
Redemptions	-2,721,874,851.60
Distribution	-56,011,563.80
Result of operations	118,226,380.08
Net assets of the Subfund at the end of the reporting period	**5,689,098,255.02**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	16,145,367
- issued	17,650,834
- redeemed	-11,379,316
- at the end of the reporting period	**22,416,885**

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

Allianz Food Security

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**30,754,628.56**	**96.50**
Equities						**29,326,190.13**	**92.02**
Canada						**1,873,990.21**	**5.88**
CA36168Q1046	GFL Environmental, Inc.	Shs	15,463	USD	46.89	725,060.07	2.27
CA49448Q1090	Kinaxis, Inc.	Shs	2,386	CAD	177.80	304,971.64	0.96
CA67077M1086	Nutrien Ltd.	Shs	14,614	USD	57.75	843,958.50	2.65
China						**121,458.27**	**0.38**
KYG210961051	China Mengniu Dairy Co. Ltd.	Shs	63,000	HKD	15.00	121,458.27	0.38
Denmark						**729,262.40**	**2.29**
DK0060336014	Novonesis (Novozymes) Class B	Shs	12,089	DKK	383.00	729,262.40	2.29
Faeroe Islands						**327,092.83**	**1.03**
FO0000000179	Bakkafrost	Shs	7,012	NOK	466.00	327,092.83	1.03
France						**253,677.52**	**0.80**
FR0010908533	Edenred SE	Shs	10,796	EUR	19.99	253,677.52	0.80
Ireland						**1,870,125.77**	**5.87**
IE0000669501	Glanbia PLC	Shs	21,906	EUR	14.01	360,841.25	1.13
IE0004906560	Kerry Group PLC Class A	Shs	9,429	EUR	76.00	842,547.10	2.65
IE00BK9ZQ967	Trane Technologies PLC	Shs	1,609	USD	414.38	666,737.42	2.09
Luxembourg						**425,082.32**	**1.33**
FR0014000MR3	Eurofins Scientific SE	Shs	5,968	EUR	60.58	425,082.32	1.33
Spain						**244,084.98**	**0.76**
ES0184262212	Viscofan SA	Shs	3,567	EUR	58.20	244,084.98	0.76
Sweden						**1,644,833.32**	**5.16**
SE0000695876	Alfa Laval AB	Shs	16,402	SEK	425.00	740,728.74	2.32
SE0017769995	BioGaia AB Class B	Shs	48,452	SEK	106.80	549,865.43	1.73
SE0009806607	Munters Group AB	Shs	29,166	SEK	114.30	354,239.15	1.11
Switzerland						**1,854,288.85**	**5.82**
CH0009002962	Barry Callebaut AG	Shs	197	CHF	1,074.00	265,751.43	0.83
CH0002432174	Bucher Industries AG	Shs	1,025	CHF	378.00	486,654.52	1.53
CH1216478797	DSM-Firmenich AG	Shs	5,550	EUR	71.72	468,002.55	1.47
CH0038863350	Nestle SA	Shs	6,984	CHF	72.26	633,880.35	1.99
The Netherlands						**716,197.15**	**2.25**
NL0010583399	Corbion NV	Shs	11,368	EUR	16.25	217,196.28	0.68
NL0011794037	Koninklijke Ahold Delhaize NV	Shs	12,468	EUR	34.04	499,000.87	1.57
United Kingdom						**2,330,917.03**	**7.31**
GB00B1YW4409	3i Group PLC	Shs	13,071	GBP	40.79	717,001.75	2.25
GB0002318888	Cranswick PLC	Shs	9,674	GBP	49.75	647,227.36	2.03
GB0002074580	Genus PLC	Shs	18,366	GBP	23.29	575,318.17	1.80
VGG6564A1057	Nomad Foods Ltd.	Shs	30,175	USD	12.97	391,369.75	1.23
USA						**16,935,179.48**	**53.14**
US0010841023	AGCO Corp.	Shs	3,610	USD	107.90	389,519.00	1.22
US0231351067	Amazon.com, Inc.	Shs	3,114	USD	222.17	691,837.38	2.17
US03852U1060	Aramark	Shs	10,934	USD	38.43	420,193.62	1.32
US0584981064	Ball Corp.	Shs	6,567	USD	49.60	325,723.20	1.02
US07831C1036	BellRing Brands, Inc.	Shs	4,596	USD	36.76	168,948.96	0.53
US8522341036	Block, Inc.	Shs	8,438	USD	75.39	636,140.82	2.00
US15118V2079	Celsius Holdings, Inc.	Shs	12,017	USD	56.90	683,767.30	2.14
US22052L1044	Corteva, Inc.	Shs	12,226	USD	67.77	828,556.02	2.60
US2372661015	Darling Ingredients, Inc.	Shs	19,300	USD	30.65	591,545.00	1.86
US2441991054	Deere & Co.	Shs	1,410	USD	465.49	656,340.90	2.06
US2566771059	Dollar General Corp.	Shs	4,392	USD	102.94	452,112.48	1.42
US5324571083	Eli Lilly & Co.	Shs	473	USD	726.51	343,639.23	1.08
US2910111044	Emerson Electric Co.	Shs	5,275	USD	129.25	681,793.75	2.14
US29670G1022	Essential Utilities, Inc.	Shs	12,925	USD	39.12	505,626.00	1.59
US5627501092	Manhattan Associates, Inc.	Shs	1,497	USD	207.67	310,881.99	0.97
US5801351017	McDonald's Corp.	Shs	1,608	USD	302.99	487,207.92	1.53

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
US5926881054	Mettler-Toledo International Inc.	Shs	815	USD	1,191.36	970,958.40	3.05
US5962781010	Middleby Corp.	Shs	3,427	USD	133.52	457,573.04	1.43
US61945C1036	Mosaic Co.	Shs	15,485	USD	34.70	537,329.50	1.69
US69753M1053	Palomar Holdings, Inc.	Shs	4,868	USD	114.49	557,337.32	1.75
US72703H1014	Planet Fitness, Inc. Class A	Shs	3,850	USD	105.17	404,904.50	1.27
US8101861065	Scotts Miracle Group Co. Ltd.	Shs	3,862	USD	55.82	215,576.84	0.68
US82900L1026	Simply Good Foods Co.	Shs	18,839	USD	24.59	463,251.01	1.45
CA8676EP1086	SunOpta, Inc.	Shs	26,008	USD	5.84	151,886.72	0.48
US8718291078	Sysco Corp.	Shs	6,765	USD	81.84	553,647.60	1.74
US88162G1031	Tetra Tech, Inc.	Shs	12,579	USD	33.63	423,031.77	1.33
US8887871080	Toast, Inc. Class A	Shs	18,066	USD	37.13	670,790.58	2.10
US8923561067	Tractor Supply Co.	Shs	10,363	USD	56.69	587,478.47	1.84
US89469A1043	TreeHouse Foods, Inc.	Shs	6,571	USD	19.44	127,740.24	0.40
US9202531011	Valmont Industries, Inc.	Shs	2,298	USD	382.26	878,433.48	2.76
US92686J1060	Viking Therapeutics, Inc.	Shs	7,639	USD	25.81	197,162.59	0.62
US92847W1036	Vital Farms, Inc.	Shs	12,534	USD	41.94	525,613.29	1.65
US9892071054	Zebra Technologies Corp. Class A	Shs	1,379	USD	296.92	409,452.68	1.28
US98978V1035	Zoetis, Inc.	Shs	4,398	USD	143.06	629,177.88	1.97
Participating Shares						**1,005,374.98**	**3.15**
Ireland						**1,005,374.98**	**3.15**
US7223041028	PDD Holdings, Inc. (ADR's)	Shs	7,694	USD	130.67	1,005,374.98	3.15
REITs (Real Estate Investment Trusts)						**423,063.45**	**1.33**
USA						**423,063.45**	**1.33**
US53566V1061	Lineage, Inc. Real Estate Investment Trust	Shs	10,845	USD	39.01	423,063.45	1.33
Investments in securities and money-market instruments						**30,754,628.56**	**96.50**
Deposits at financial institutions						**1,106,147.86**	**3.47**
Sight deposits						**1,106,147.86**	**3.47**
	State Street Bank International GmbH, Luxembourg Branch	USD				1,106,147.86	3.47
Investments in deposits at financial institutions						**1,106,147.86**	**3.47**
Net current assets/liabilities		**USD**				**9,810.68**	**0.03**
Net assets of the Subfund		**USD**				**31,870,587.10**	**100.00**

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2Q AGM/ISIN: LU2211817197	76.96	91.30	82.22
- Class AT (EUR) (accumulating)	WKN: A2Q AGP/ISIN: LU2211817601	77.95	91.15	82.11
- Class CT (EUR) (accumulating)	WKN: A2Q A86/ISIN: LU2215374088	75.02	88.40	80.24
- Class IT (EUR) (accumulating)	WKN: A2Q AGR/ISIN: LU2211817940	818.81	949.67	847.89
- Class WT (EUR) (accumulating)	WKN: A2Q AGX/ISIN: LU2211818757	827.60	954.32	849.44
- Class P (GBP) (distributing)	WKN: A2Q A87/ISIN: LU2215374161	762.58	857.39	798.58
- Class WT (GBP) (accumulating)	WKN: A3C R9D/ISIN: LU2354777182	689.55	761.43	702.79
- Class AT (USD) (accumulating)	WKN: A2Q AGQ/ISIN: LU2211817866	7.79	8.67	7.40
- Class RT (USD) (accumulating)	WKN: A2Q AGW/ISIN: LU2211818674	8.09	8.94	7.57
Shares in circulation		1,058,571	1,236,820	1,371,812
- Class A (EUR) (distributing)	WKN: A2Q AGM/ISIN: LU2211817197	178,659	203,025	256,318
- Class AT (EUR) (accumulating)	WKN: A2Q AGP/ISIN: LU2211817601	54,970	65,784	86,162

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

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
- Class CT (EUR) (accumulating)	WKN: A2Q A86/ISIN: LU2215374088	38,884	48,520	54,350
- Class IT (EUR) (accumulating)	WKN: A2Q AGR/ISIN: LU2211817940	25	26	319
- Class WT (EUR) (accumulating)	WKN: A2Q AGX/ISIN: LU2211818757	229	9,094	13,231
- Class P (GBP) (distributing)	WKN: A2Q A87/ISIN: LU2215374161	690	993	1,328
- Class WT (GBP) (accumulating)	WKN: A3C R9D/ISIN: LU2354777182	185	8,687	4,296
- Class AT (USD) (accumulating)	WKN: A2Q AGQ/ISIN: LU2211817866	784,811	900,574	954,780
- Class RT (USD) (accumulating)	WKN: A2Q AGW/ISIN: LU2211818674	118	118	118
Subfund assets in millions of USD		31.9	59.9	59.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	54.47
Ireland	9.02
United Kingdom	7.31
Canada	5.88
Switzerland	5.82
Sweden	5.16
Denmark	2.29
The Netherlands	2.25
Other countries	4.30
Other net assets	3.50
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	42,078.13
- negative interest rate	0.00
Dividend income	652,376.26
Income from	
- investment funds	0.00
Other income	43.97
Total income	**694,498.36**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-17,891.30
All-in-fee	-780,835.62
Other expenses	-1,612.96
Total expenses	**-800,339.88**
Net income/loss	**-105,841.52**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-8,918,575.91
- financial futures transactions	0.00
- forward foreign exchange transactions	-13.89
- foreign exchange	84,315.12
- swap transactions	0.00
Net realised gain/loss	**-8,940,116.20**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	3,839,356.85
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	20,984.18
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**-5,079,775.17**

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 USD
Securities and money-market instruments	30,754,628.56
(Cost price USD 32,403,327.84)	
Time deposits	0.00
Cash at banks	1,106,147.86
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	35,716.44
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	89,076.60
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**31,985,569.46**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-58,667.04
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-56,315.32
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-114,982.36**
Net assets of the Subfund	**31,870,587.10**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Net assets of the Subfund at the beginning of the reporting period	59,874,538.73
Subscriptions	7,902,951.76
Redemptions	-30,535,984.67
Distribution	-291,143.55
Result of operations	-5,079,775.17
Net assets of the Subfund at the end of the reporting period	**31,870,587.10**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	1,236,821
- issued	196,622
- redeemed	-374,872
- at the end of the reporting period	**1,058,571**

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

Allianz GEM Equity High Dividend

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**284,298,536.27**	**97.33**
Equities						**267,450,497.73**	**91.56**
Brazil						**16,146,978.60**	**5.53**
BRABEVACNOR1	Ambev SA	Shs	199,500	BRL	12.41	395,733.11	0.13
BRBRAPACNPR2	Bradespar SA	Shs	395,700	BRL	16.97	1,073,335.75	0.37
BRCSMGAC-NOR5	Cia de Saneamento de Minas Gerais Copasa MG	Shs	89,400	BRL	34.22	488,995.91	0.17
BRCMIGACNPR3	Companhia Energetica de Minas Gerais	Shs	706,600	BRL	11.28	1,274,002.95	0.44
BRCYREACNOR7	Cyrela Brazil Realty SA Empreendimentos e Participa-coes	Shs	182,500	BRL	30.64	893,797.90	0.31
BRSBFGACNOR1	Grupo SBF SA	Shs	88,100	BRL	13.34	187,853.56	0.06
BRPOMOAC-NPR7	Marcopolo SA	Shs	1,134,100	BRL	9.04	1,638,730.29	0.56
BRMBRFAC-NOR1	MBRF Global Foods Company SA	Shs	281,022	BRL	19.41	871,873.66	0.30
BRODPVAC-NOR4	Odontoprev SA	Shs	133,200	BRL	13.14	279,761.08	0.09
BRPETRACNPR6	Petroleo Brasileiro SA - Petrobras	Shs	782,800	BRL	31.81	3,980,175.18	1.36
BRSTBPACNOR3	Santos Brasil Patricipacoes SA	Shs	71,600	BRL	14.46	165,488.96	0.06
BRVIVTACNOR0	Telefonica Brasil SA	Shs	157,000	BRL	33.52	841,184.70	0.29
BRTIMSACNOR5	TIM SA	Shs	442,200	BRL	23.11	1,633,452.03	0.56
BRVALEACNOR0	Vale SA	Shs	264,600	BRL	57.28	2,422,593.52	0.83
Chile						**525,971.49**	**0.18**
CL0002266774	Enel Chile SA	Shs	8,173,853	CLP	73.10	525,971.49	0.18
China						**70,782,890.78**	**24.23**
CNE100000Q43	Agricultural Bank of China Ltd. Class H	Shs	1,968,000	HKD	5.25	1,129,444.05	0.39
CNE100000296	BYD Co. Ltd. Class H	Shs	74,500	HKD	110.20	897,466.39	0.31
CNE1000002H1	China Construction Bank Corp. Class H	Shs	3,375,000	HKD	7.48	2,759,660.77	0.94
CNE100001NT6	China Galaxy Securities Co. Ltd. Class H	Shs	857,000	HKD	11.84	1,109,207.63	0.38
KYG211501005	China Hongqiao Group Ltd.	Shs	715,500	HKD	26.42	2,066,439.89	0.71
CNE1000002L3	China Life Insurance Co. Ltd. Class H	Shs	80,000	HKD	22.10	193,269.17	0.07
CNE100000W03	China South Publishing & Media Group Co. Ltd. Class A	Shs	437,400	CNY	12.28	641,036.64	0.22
CNE100000X44	Chongqing Rural Commercial Bank Co. Ltd. Class H	Shs	735,000	HKD	6.01	482,883.24	0.16
CNE100000114	CMOC Group Ltd. Class H	Shs	939,000	HKD	15.69	1,610,530.16	0.55
KYG2524A1031	Consun Pharmaceutical Group Ltd.	Shs	326,000	HKD	17.08	608,675.46	0.21
CNE100000601	COSCO SHIPPING Holdings Co. Ltd. Class A	Shs	111,600	CNY	14.34	190,993.70	0.06
CNE1000002J7	COSCO SHIPPING Holdings Co. Ltd. Class H	Shs	945,000	HKD	12.11	1,250,997.02	0.43
CNE100000BG0	CRRC Corp. Ltd. Class H	Shs	285,000	HKD	6.00	186,928.89	0.06
KYG368441195	Fufeng Group Ltd.	Shs	449,000	HKD	8.76	429,962.69	0.15
CNE100001TR7	Fuyao Glass Industry Group Co. Ltd. Class H	Shs	76,000	HKD	78.30	650,512.55	0.22
CNE0000001D4	Gree Electric Appliances, Inc. of Zhuhai Class A	Shs	395,900	CNY	39.72	1,876,724.17	0.64
CNE100001TC9	Guangdong Ekkington Electronics Technology Co. Ltd. Class A	Shs	254,600	CNY	11.75	357,027.75	0.12
CNE100003KB6	Guangdong South New Media Co. Ltd. Class A	Shs	207,600	CNY	47.60	1,179,342.65	0.40
KYG4290A1013	Haidilao International Holding Ltd.	Shs	269,000	HKD	13.42	394,625.48	0.13
CNE1000003G1	Industrial & Commercial Bank of China Ltd. Class H	Shs	4,540,000	HKD	5.74	2,848,708.89	0.97
KYG8208B1014	JD.com, Inc. Class A	Shs	221,557	HKD	138.50	3,354,405.60	1.15
CNE000000HP9	Meihua Holdings Group Co. Ltd. Class A	Shs	1,148,400	CNY	10.61	1,454,166.96	0.50
CNE100001QQ5	Midea Group Co. Ltd. Class A	Shs	217,100	CNY	72.66	1,882,612.43	0.64
KYG6427A1022	NetEase, Inc.	Shs	57,600	HKD	236.80	1,491,023.56	0.51
CNE100001922	New China Life Insurance Co. Ltd. Class H	Shs	306,400	HKD	46.16	1,546,090.41	0.53
CNE100001MK7	People's Insurance Co. Group of China Ltd. Class H	Shs	5,121,000	HKD	6.81	3,812,257.37	1.30
CNE1000003W8	PetroChina Co. Ltd. Class H	Shs	738,000	HKD	7.08	571,175.99	0.20
CNE1000003X6	Ping An Insurance Group Co. of China Ltd. Class H	Shs	216,500	HKD	53.05	1,255,519.94	0.43
KYG781631059	Sany Heavy Equipment International Holdings Co. Ltd.	Shs	599,000	HKD	8.13	532,350.53	0.18
CNE100000171	Shandong Weigao Group Medical Polymer Co. Ltd. Class H	Shs	788,800	HKD	5.81	500,983.43	0.17

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
CNE1000042M7	Shanghai Zhonggu Logistics Co. Ltd. Class A	Shs	849,007	CNY	10.89	1,103,430.17	0.38
CNE000000XL5	Shengyi Technology Co. Ltd. Class A	Shs	143,600	CNY	54.02	925,794.77	0.32
HK3808041546	Sinotruk Hong Kong Ltd.	Shs	491,000	HKD	22.96	1,232,348.95	0.42
CNE1000025H2	Southern Publishing & Media Co. Ltd. Class A	Shs	141,700	CNY	13.14	222,213.75	0.08
KYG875721634	Tencent Holdings Ltd.	Shs	234,400	HKD	663.00	16,988,360.20	5.82
KYG8878S1030	Tingyi Cayman Islands Holding Corp.	Shs	570,000	HKD	10.42	649,266.36	0.22
CNE1000004K1	Tsingtao Brewery Co. Ltd. Class H	Shs	28,000	HKD	53.00	162,223.67	0.06
KYG9222R1065	Uni-President China Holdings Ltd.	Shs	1,357,000	HKD	8.22	1,219,360.13	0.42
CNE100000619	Western Mining Co. Ltd. Class A	Shs	495,600	CNY	22.00	1,301,246.83	0.45
CNE100003F19	WuXi AppTec Co. Ltd. Class H	Shs	21,500	HKD	118.70	278,977.71	0.10
KYG9830T1067	Xiaomi Corp. Class B	Shs	311,000	HKD	54.00	1,835,838.50	0.63
KYG982771092	Xtep International Holdings Ltd.	Shs	1,758,000	HKD	5.84	1,122,307.96	0.38
SG1U76934819	Yangzijiang Shipbuilding Holdings Ltd.	Shs	180,900	SGD	3.36	401,060.57	0.14
CNE0000008X7	Yunnan Baiyao Group Co. Ltd. Class A	Shs	136,200	CNY	56.75	922,462.41	0.32
CNE000000S01	Yunnan Yuntianhua Co. Ltd. Class A	Shs	559,000	CNY	26.80	1,787,937.39	0.61
CNE000000PY4	Yutong Bus Co. Ltd. Class A	Shs	286,500	CNY	27.21	930,376.80	0.32
CNE1000004S4	Zhejiang Expressway Co. Ltd. Class H	Shs	1,196,000	HKD	7.19	940,027.15	0.32
CNE000000YQ2	Zhejiang Qianjiang Motorcycle Co. Ltd. Class A	Shs	354,500	CNY	17.07	722,196.64	0.25
CNE100001LY0	ZMJ Group Co. Ltd. Class H	Shs	301,200	HKD	23.46	772,437.41	0.26
Colombia						**1,512,158.47**	**0.52**
COTK7PA00028	Grupo Cibest SA	Shs	136,415	COP	51,080.00	1,512,158.47	0.52
Greece						**4,804,751.81**	**1.64**
GRS323003012	Eurobank Ergasias Services and Holdings SA Class A	Shs	592,422	EUR	3.29	1,946,106.27	0.67
GRS282183003	JUMBO SA	Shs	2,599	EUR	29.32	76,202.68	0.02
GRS003003035	National Bank of Greece SA	Shs	118,257	EUR	12.26	1,449,239.54	0.49
GRS419003009	OPAP SA	Shs	44,990	EUR	19.91	895,750.90	0.31
GRS014003032	Piraeus Financial Holdings SA	Shs	49,645	EUR	7.22	358,436.90	0.12
GRS434003000	Public Power Corp. SA	Shs	5,648	EUR	13.99	79,015.52	0.03
Hong Kong						**23,365,640.33**	**8.00**
KYG017191142	Alibaba Group Holding Ltd.	Shs	566,500	HKD	177.00	10,961,083.99	3.75
HK0392044647	Beijing Enterprises Holdings Ltd.	Shs	84,500	HKD	33.26	307,226.93	0.11
BMG1368B1028	Brilliance China Automotive Holdings Ltd.	Shs	2,622,000	HKD	4.12	1,180,892.13	0.41
KYG3165D1097	C&D International Investment Group Ltd.	Shs	286,000	HKD	17.89	559,315.30	0.19
HK0293001514	Cathay Pacific Airways Ltd.	Shs	417,000	HKD	10.47	477,268.82	0.16
HK0144000764	China Merchants Port Holdings Co. Ltd.	Shs	188,000	HKD	14.57	299,431.67	0.10
KYG211461085	Chow Tai Fook Jewellery Group Ltd.	Shs	961,800	HKD	15.56	1,635,967.57	0.56
BMG348041077	First Pacific Co. Ltd.	Shs	622,000	HKD	6.53	444,000.94	0.15
KYG3777B1032	Geely Automobile Holdings Ltd.	Shs	1,567,000	HKD	19.55	3,348,852.99	1.15
KYG5257K1076	Kingboard Laminates Holiding Ltd.	Shs	430,000	HKD	12.33	579,577.95	0.20
KYG8187G1055	SITC International Holdings Co. Ltd.	Shs	365,000	HKD	29.96	1,195,404.81	0.41
KYG960071028	WH Group Ltd.	Shs	2,579,000	HKD	8.43	2,376,617.23	0.81
Hungary						**4,209,254.97**	**1.44**
HU0000153937	MOL Hungarian Oil & Gas PLC	Shs	138,714	HUF	2,718.00	964,010.91	0.33
HU0000061726	OTP Bank Nyrt	Shs	23,324	HUF	28,800.00	1,717,543.41	0.59
HU0000123096	Richter Gedeon Nyrt	Shs	61,030	HUF	9,790.00	1,527,700.65	0.52
India						**37,364,730.07**	**12.79**
INE208A01029	Ashok Leyland Ltd.	Shs	1,185,807	INR	143.00	1,624,798.27	0.56
INE118A01012	Bajaj Holdings & Investment Ltd.	Shs	6,271	INR	12,424.00	746,530.65	0.26
INE028A01039	Bank of Baroda	Shs	480,185	INR	258.43	1,189,052.19	0.41
INE029A01011	Bharat Petroleum Corp. Ltd.	Shs	718,251	INR	337.80	2,324,798.33	0.80
INE397D01024	Bharti Airtel Ltd.	Shs	12,849	INR	1,885.70	232,162.10	0.08
INE476A01022	Canara Bank	Shs	1,057,855	INR	123.62	1,253,038.12	0.43
INE085A01013	Chambal Fertilisers and Chemicals Ltd.	Shs	66,116	INR	510.45	323,377.04	0.11
INE591G01025	Coforge Ltd.	Shs	14,118	INR	1,588.50	214,886.83	0.07
INE481Y01014	General Insurance Corp. of India	Shs	149,575	INR	367.35	526,487.97	0.18
INE860A01027	HCL Technologies Ltd.	Shs	150,666	INR	1,389.60	2,006,108.71	0.69
INE040A01034	HDFC Bank Ltd.	Shs	206,381	INR	948.70	1,876,065.57	0.64
INE158A01026	Hero MotoCorp Ltd.	Shs	38,016	INR	5,443.00	1,982,686.97	0.68
INE038A01020	Hindalco Industries Ltd.	Shs	68,472	INR	763.45	500,890.75	0.17

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Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
INE094A01015	Hindustan Petroleum Corp. Ltd.	Shs	498,844	INR	441.70	2,111,259.18	0.72
INE090A01021	ICICI Bank Ltd.	Shs	57,038	INR	1,350.00	737,814.96	0.25
INE562A01011	Indian Bank	Shs	63,835	INR	743.80	454,950.80	0.16
INE242A01010	Indian Oil Corp. Ltd.	Shs	507,274	INR	149.53	726,809.07	0.25
INE009A01021	Infosys Ltd.	Shs	211,483	INR	1,442.10	2,922,269.32	1.00
INE326A01037	Lupin Ltd.	Shs	14,312	INR	1,903.00	260,968.76	0.09
INE414G01012	Muthoot Finance Ltd.	Shs	40,508	INR	3,068.00	1,190,818.45	0.41
INE584A01023	NMDC Ltd.	Shs	2,076,978	INR	75.51	1,502,746.64	0.51
INE531F01015	Nuvama Wealth Management Ltd.	Shs	8,475	INR	6,310.00	512,411.03	0.17
INE213A01029	Oil & Natural Gas Corp. Ltd.	Shs	869,737	INR	238.94	1,991,251.91	0.68
INE347G01014	Petronet LNG Ltd.	Shs	72,491	INR	278.80	193,653.91	0.07
INE134E01011	Power Finance Corp. Ltd.	Shs	293,987	INR	407.85	1,148,888.79	0.39
INE020B01018	REC Ltd.	Shs	288,313	INR	370.50	1,023,532.97	0.35
INE891D01026	Redington Ltd.	Shs	586,034	INR	284.70	1,598,673.15	0.55
INE002A01018	Reliance Industries Ltd.	Shs	64,978	INR	1,367.10	851,169.44	0.29
INE939A01011	Strides Pharma Science Ltd.	Shs	31,530	INR	816.50	246,677.51	0.08
INE669C01036	Tech Mahindra Ltd.	Shs	143,584	INR	1,405.30	1,933,412.37	0.66
INE075A01022	Wipro Ltd.	Shs	879,581	INR	240.50	2,026,937.32	0.69
INE520A01027	Zensar Technologies Ltd.	Shs	155,949	INR	755.95	1,129,600.99	0.39
Indonesia						**5,711,387.79**	**1.96**
ID1000106602	Aneka Tambang Tbk.	Shs	7,013,500	IDR	3,160.00	1,131,101.57	0.39
ID1000122807	Astra International Tbk. PT	Shs	8,725,100	IDR	5,775.00	2,571,592.35	0.88
ID1000111602	Perusahaan Gas Negara Tbk. PT	Shs	13,176,100	IDR	1,690.00	1,136,457.79	0.39
ID1000058407	United Tractors Tbk. PT	Shs	638,300	IDR	26,775.00	872,236.08	0.30
Mexico						**658,135.09**	**0.23**
MX01GE0E0004	Gentera SAB de CV	Shs	54,500	MXN	47.38	119,792.94	0.04
MX01OM000018	Grupo Aeroportuario del Centro Norde SAB de CV	Shs	49,100	MXN	236.34	538,342.15	0.19
Panama						**1,053,487.56**	**0.36**
PAP169941328	Banco Latinoamericano de Comercio Exterior SA	Shs	26,764	USD	46.28	1,053,487.56	0.36
Peru						**181,054.91**	**0.06**
PAL2400671A3	Intercorp Financial Services, Inc.	Shs	5,302	USD	40.15	181,054.91	0.06
Philippines						**578,046.22**	**0.20**
PHY6028G1361	Metropolitan Bank & Trust Co.	Shs	581,690	PHP	68.00	578,046.22	0.20
Poland						**6,143,612.33**	**2.10**
PLPEKAO00016	Bank Polska Kasa Opieki SA	Shs	57,927	PLN	174.30	2,364,837.68	0.81
PLPKN0000018	ORLEN SA	Shs	44,214	PLN	85.73	887,800.82	0.30
PLPKO0000016	Powszechna Kasa Oszczednosci Bank Polski SA	Shs	58,823	PLN	69.80	961,668.75	0.33
PLPZU0000011	Powszechny Zaklad Ubezpieczen SA	Shs	119,615	PLN	54.36	1,522,958.27	0.52
PLBZ00000044	Santander Bank Polska SA	Shs	3,685	PLN	470.80	406,346.81	0.14
Russia						**0.03**	**0.00**
RU0007288411	GMK Norilskiy Nickel PAO*	Shs	320,400	RUB	0.00	0.03	0.00
Saudi Arabia						**1,453,837.86**	**0.50**
SA0007879105	Arab National Bank	Shs	256,218	SAR	25.02	1,453,837.86	0.50
South Africa						**6,226,733.32**	**2.13**
ZAE000255915	Absa Group Ltd.	Shs	115,173	ZAR	181.74	1,030,249.72	0.35
ZAE000049433	AVI Ltd.	Shs	164,127	ZAR	98.69	797,249.92	0.27
ZAE000018123	Gold Fields Ltd.	Shs	16,743	ZAR	707.00	582,631.54	0.20
ZAE000015228	Harmony Gold Mining Co. Ltd.	Shs	80,075	ZAR	304.64	1,200,674.20	0.41
ZAE000085346	Kumba Iron Ore Ltd.	Shs	27,876	ZAR	326.43	447,880.16	0.15
ZAE000269890	Momentum Group Ltd.	Shs	278,449	ZAR	32.74	448,709.89	0.16
ZAE000004875	Nedbank Group Ltd.	Shs	163,538	ZAR	213.60	1,719,337.89	0.59
South Korea						**24,738,414.49**	**8.47**
KR7005180005	Binggrae Co. Ltd.	Shs	6,353	KRW	75,000.00	288,836.46	0.10
KR7030000004	Cheil Worldwide, Inc,	Shs	41,984	KRW	20,300.00	516,644.42	0.18
KR7086790003	Hana Financial Group, Inc.	Shs	43,111	KRW	87,200.00	2,278,853.86	0.78
KR7009540006	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	Shs	1,155	KRW	411,000.00	287,763.49	0.10
KR7017800004	Hyundai Elevator Co. Ltd.	Shs	30,886	KRW	80,000.00	1,497,833.53	0.51
KR7086280005	Hyundai Glovis Co. Ltd.	Shs	7,707	KRW	165,400.00	772,738.87	0.26

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Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
KR7175330000	JB Financial Group Co. Ltd.	Shs	71,057	KRW	22,950.00	988,556.40	0.34
KR7035250000	Kangwon Land, Inc.	Shs	86,240	KRW	18,360.00	959,827.79	0.33
KR7105560007	KB Financial Group, Inc.	Shs	32,627	KRW	115,500.00	2,284,394.05	0.78
KR7030200000	KT Corp.	Shs	49,511	KRW	50,500.00	1,515,671.10	0.52
KR7033780008	KT&G Corp.	Shs	2,493	KRW	133,600.00	201,902.00	0.07
KR7032640005	LG Uplus Corp.	Shs	137,569	KRW	15,350.00	1,280,091.03	0.44
KR7005940002	NH Investment & Securities Co. Ltd.	Shs	82,072	KRW	19,420.00	966,175.76	0.33
KR7005931001	Samsung Electronics Co. Ltd.	Shs	102,426	KRW	66,400.00	4,122,780.23	1.41
KR7005930003	Samsung Electronics Co. Ltd.	Shs	53,504	KRW	83,900.00	2,721,197.76	0.93
KR7016360000	Samsung Securities Co. Ltd.	Shs	43,597	KRW	71,700.00	1,894,905.93	0.65
KR7000660001	SK Hynix, Inc.	Shs	10,255	KRW	347,500.00	2,160,241.81	0.74
Taiwan						**51,419,613.35**	**17.60**
TW0003596003	Arcadyan Technology Corp.	Shs	161,000	TWD	219.50	986,186.33	0.34
TW0003264008	Ardentec Corp.	Shs	273,000	TWD	85.00	647,560.20	0.22
TW0002357001	Asustek Computer, Inc.	Shs	120,000	TWD	671.00	2,246,996.22	0.77
TW0002474004	Catcher Technology Co. Ltd.	Shs	55,000	TWD	182.50	280,107.11	0.10
TW0003078002	Channel Well Technology Co. Ltd.	Shs	203,000	TWD	80.60	456,593.43	0.16
TW0002891009	CTBC Financial Holding Co. Ltd.	Shs	1,961,000	TWD	42.90	2,347,650.60	0.80
TW0002884004	E.Sun Financial Holding Co. Ltd.	Shs	1,835,000	TWD	33.35	1,707,774.34	0.59
TW0006414006	Ennoconn Corp.	Shs	65,000	TWD	294.50	534,191.82	0.18
TW0002618006	Eva Airways Corp.	Shs	1,210,000	TWD	38.10	1,286,497.43	0.44
TW0003413001	Foxsemicon Integrated Technology, Inc.	Shs	50,000	TWD	301.50	420,683.91	0.14
TW0006670003	Fusheng Precision Co. Ltd.	Shs	89,000	TWD	261.00	648,229.95	0.22
TW0002376001	Gigabyte Technology Co. Ltd.	Shs	178,000	TWD	299.00	1,485,216.51	0.51
TW0002317005	Hon Hai Precision Industry Co. Ltd.	Shs	173,000	TWD	216.00	1,042,793.78	0.36
TW0006139009	L&K Engineering Co. Ltd.	Shs	109,000	TWD	359.00	1,091,992.17	0.37
TW0003008009	Largan Precision Co. Ltd.	Shs	9,000	TWD	2,350.00	590,213.24	0.20
TW0002454006	MediaTek, Inc.	Shs	7,200	TWD	1,315.00	264,214.61	0.09
TW0003227005	Pixart Imaging, Inc	Shs	157,000	TWD	242.50	1,062,453.60	0.36
TW0006176001	Radiant Opto-Electronics Corp.	Shs	122,000	TWD	143.50	488,551.45	0.17
TW0006257009	Sigurd Microelectronics Corp.	Shs	334,000	TWD	91.00	848,176.89	0.29
TW0006121007	Simplo Technology Co. Ltd.	Shs	72,000	TWD	370.00	743,417.53	0.25
TW0002027000	TA Chen Stainless Pipe	Shs	476,000	TWD	38.50	511,406.52	0.18
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	Shs	774,500	TWD	1,305.00	28,205,286.15	9.66
TW0006757008	Tigerair Taiwan Co. Ltd.	Shs	167,000	TWD	77.00	358,844.07	0.12
TW0002451002	Transcend Information, Inc.	Shs	105,000	TWD	110.00	322,315.03	0.11
TW0003044004	Tripod Technology Corp.	Shs	266,000	TWD	300.50	2,230,615.36	0.76
TW0003231007	Wistron Corp.	Shs	156,000	TWD	140.50	611,645.10	0.21
United Arab Emirates						**10,573,798.26**	**3.62**
AEA000201011	Abu Dhabi Commercial Bank PJSC	Shs	172,949	AED	14.50	580,689.88	0.20
AEA000801018	Abu Dhabi Islamic Bank PJSC	Shs	220,261	AED	21.42	1,092,484.47	0.38
AED000201015	Dubai Islamic Bank PJSC	Shs	913,243	AED	9.48	2,004,716.16	0.68
AEE001901017	Emaar Development PJSC	Shs	691,417	AED	13.30	2,129,363.94	0.73
AEE000301011	Emaar Properties PJSC	Shs	837,403	AED	13.15	2,549,872.51	0.87
AEN000101016	First Abu Dhabi Bank PJSC	Shs	423,339	AED	15.54	1,523,342.28	0.52
AEN000401010	NMDC Group PJSC	Shs	135,607	AED	22.08	693,329.02	0.24
Participating Shares						**16,848,038.54**	**5.77**
Chile						**1,145,731.54**	**0.39**
US0595201064	Banco de Chile (ADR's)	Shs	24,989	USD	30.16	641,010.66	0.22
US05965X1090	Banco Snatander ADR (ADR's)	Shs	22,538	USD	26.33	504,720.88	0.17
China						**4,138,003.81**	**1.42**
US5288771034	LexinFintech Holdings Ltd. (ADR's)	Shs	181,230	USD	5.39	830,814.17	0.29
US64110W1027	NetEase, Inc. (ADR's)	Shs	3,136	USD	151.36	403,712.52	0.14
US88557W1018	Qifu Technology, Inc. (ADR's)	Shs	70,508	USD	29.75	1,784,063.91	0.61
US9485961018	Weibo Corp. (ADR's)	Shs	105,292	USD	12.50	1,119,413.21	0.38
Colombia						**1,674,799.90**	**0.57**
US2791581091	Ecopetrol SA (ADR's)	Shs	63,587	USD	9.18	496,473.48	0.17
US40090E1064	Grupo Cibest SA (ADR's)	Shs	26,870	USD	51.56	1,178,326.42	0.40

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ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Ireland						**955,672.04**	**0.33**
US7223041028	PDD Holdings, Inc. (ADR's)	Shs	8,599	USD	130.67	955,672.04	0.33
Mexico						**619,811.40**	**0.21**
US4005011022	Grupo Aeroportuario del Centro Norte SAB de CV (ADR's)	Shs	7,069	USD	103.09	619,811.40	0.21
Russia						**0.00**	**0.00**
US55315J1025	MMC Norilsk Nickel PJSC (ADR's) (traded in United Kingdom)*	Shs	7	USD	0.00	0.00	0.00
US55315J1025	MMC Norilsk Nickel PJSC (ADR's) (traded in United States)*	Shs	5	USD	0.00	0.00	0.00
Singapore						**1,714,789.89**	**0.59**
US46591M1099	JOYY, Inc. (ADR's)	Shs	34,126	USD	59.08	1,714,789.89	0.59
Thailand						**6,599,229.96**	**2.26**
TH0268010R11	Advanced Info Service PCL (NVDR's)	Shs	139,900	THB	290.00	1,066,084.42	0.36
TH0101010R14	Charoen Pokphand Foods PCL (NVDR's)	Shs	2,042,200	THB	22.20	1,191,316.43	0.41
TH0016010R14	Kasikornbank PCL (NVDR's)	Shs	455,800	THB	167.00	2,000,168.93	0.68
TH0150010R11	Krung Thai Bank PCL (NVDR's)	Shs	533,100	THB	24.70	346,004.32	0.12
TH0646010R18	PTT PCL (NVDR's)	Shs	1,310,700	THB	33.50	1,153,782.62	0.40
THA790010R17	SCB X PCL (NVDR's)	Shs	250,300	THB	128.00	841,873.24	0.29
Investments in securities and money-market instruments						**284,298,536.27**	**97.33**
Deposits at financial institutions						**7,283,611.30**	**2.49**
Sight deposits						**7,283,611.30**	**2.49**
	State Street Bank International GmbH, Luxembourg Branch	EUR				5,844,844.44	2.00
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				1,438,766.86	0.49
Investments in deposits at financial institutions						**7,283,611.30**	**2.49**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**100,316.83**	**0.04**
Futures Transactions					**100,316.83**	**0.04**
Purchased Index Futures					**100,316.83**	**0.04**
MSCI Emerging Markets Index Futures 12/25	Ctr	130	USD	1,355.30	100,316.83	0.04
OTC-Dealt Derivatives					**157,904.86**	**0.05**
Forward Foreign Exchange Transactions					**157,904.86**	**0.05**
Sold AUD / Bought EUR - 02 Oct 2025	AUD	-3,718.00			-10.98	0.00
Sold AUD / Bought EUR - 14 Nov 2025	AUD	-327,044.04			-555.96	0.00
Sold CNY / Bought EUR - 14 Nov 2025	CNY	-10,928.62			-0.13	0.00
Sold EUR / Bought AUD - 14 Nov 2025	EUR	-2,324,487.70			19,763.08	0.00
Sold EUR / Bought CNY - 14 Nov 2025	EUR	-55,577.34			-238.24	0.00
Sold EUR / Bought USD - 02 Oct 2025	EUR	-2,765.87			-18.35	0.00
Sold EUR / Bought USD - 14 Nov 2025	EUR	-587,191.00			-4,449.04	0.00
Sold EUR / Bought ZAR - 14 Nov 2025	EUR	-6,761,448.23			158,471.07	0.05
Sold USD / Bought EUR - 14 Nov 2025	USD	-89,641.03			381.42	0.00
Sold ZAR / Bought EUR - 02 Oct 2025	ZAR	-29,867.66			-3.98	0.00
Sold ZAR / Bought EUR - 14 Nov 2025	ZAR	-20,472,083.43			-15,434.03	0.00

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Investments in derivatives				**258,221.69**	**0.09**
Net current assets/liabilities	**EUR**			**242,456.45**	**0.09**
Net assets of the Subfund	**EUR**			**292,082,825.71**	**100.00**

*Securities and sight deposits in RUB valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A2A KY1/ISIN: LU1428086414	15.06	14.02	11.99
- Class AM (H2-RMB) (distributing)	WKN: A2J GP8/ISIN: LU1794554128	13.31	12.44	10.57
- Class A (EUR) (distributing)	WKN: A40 YVH/ISIN: LU2969692735	107.98	--	--
- Class AT (EUR) (accumulating)	WKN: A0M PES/ISIN: LU0293313325	170.33	154.25	127.15
- Class CT (EUR) (accumulating)	WKN: A0M PEU/ISIN: LU0293313671	155.58	141.95	117.89
- Class I (EUR) (distributing)	WKN: A0M PEX/ISIN: LU0293313911	1,521.34	1,404.22	1,182.83
- Class IT (EUR) (accumulating)	WKN: A0M PEY/ISIN: LU0293314059	1,211.34	1,085.96	--
- Class P (EUR) (distributing)	WKN: A40 YVJ/ISIN: LU2969692818	1,086.58	--	--
- Class PLAN12 AMg (EUR) (distributing)	WKN: A40 99Q/ISIN: LU2796610280	10.75	10.31	--
- Class PT (EUR) (accumulating)	WKN: A40 WZK/ISIN: LU2952577505	1,096.32	--	--
- Class W (EUR) (distributing)	WKN: A41 2DP/ISIN: LU3006199916	1,094.57	--	--
- Class WT (EUR) (accumulating)	WKN: A2P VPB/ISIN: LU2081628963	1,050.71	--	--
- Class AMg (HKD) (distributing)	WKN: A14 ZMM/ISIN: LU1282651121	15.19	13.67	11.27
- Class ET (SGD) (accumulating)	WKN: A41 29M/ISIN: LU3004177286	11.30	--	--
- Class AM (H2-USD) (distributing)	WKN: A14 R51/ISIN: LU1224444064	13.33	12.41	10.55
- Class AMg (USD) (distributing)	WKN: A14 ZML/ISIN: LU1282651048	14.86	13.43	10.97
- Class AT (USD) (accumulating)	WKN: A0M PE0/ISIN: LU0293314216	11.65	10.05	7.84
- Class IT (USD) (accumulating)	WKN: A2J AMV/ISIN: LU1740822603	1,695.98	1,448.27	1,117.24
- Class WT (USD) (accumulating)	WKN: A2P Q6K/ISIN: LU2049825388	1,945.62	1,653.00	1,267.40
- Class AM (H2-ZAR) (distributing)	WKN: A2A KY2/ISIN: LU1428086505	220.39	208.34	179.40
Shares in circulation		5,703,730	4,471,718	4,709,011
- Class AM (H2-AUD) (distributing)	WKN: A2A KY1/ISIN: LU1428086414	262,239	310,873	329,782
- Class AM (H2-RMB) (distributing)	WKN: A2J GP8/ISIN: LU1794554128	34,879	43,937	43,546
- Class A (EUR) (distributing)	WKN: A40 YVH/ISIN: LU2969692735	621,001	--	--
- Class AT (EUR) (accumulating)	WKN: A0M PES/ISIN: LU0293313325	93,574	82,013	68,565
- Class CT (EUR) (accumulating)	WKN: A0M PEU/ISIN: LU0293313671	193,906	167,415	151,298
- Class I (EUR) (distributing)	WKN: A0M PEX/ISIN: LU0293313911	25,674	21,675	12,348
- Class IT (EUR) (accumulating)	WKN: A0M PEY/ISIN: LU0293314059	1,002	1,002	--
- Class P (EUR) (distributing)	WKN: A40 YVJ/ISIN: LU2969692818	76	--	--
- Class PLAN12 AMg (EUR) (distributing)	WKN: A40 99Q/ISIN: LU2796610280	466,391	106	--
- Class PT (EUR) (accumulating)	WKN: A40 WZK/ISIN: LU2952577505	39	--	--
- Class W (EUR) (distributing)	WKN: A41 2DP/ISIN: LU3006199916	7,341	--	--

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

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
- Class WT (EUR) (accumulating)	WKN: A2P VPB/ISIN: LU2081628963	36	--	--
- Class AMg (HKD) (distributing)	WKN: A14 ZMM/ISIN: LU1282651121	283,506	55,563	198,152
- Class ET (SGD) (accumulating)	WKN: A41 29M/ISIN: LU3004177286	9,279	--	--
- Class AM (H2-USD) (distributing)	WKN: A14 R51/ISIN: LU1224444064	45,815	123,476	28,608
- Class AMg (USD) (distributing)	WKN: A14 ZML/ISIN: LU1282651048	485,225	334,968	251,789
- Class AT (USD) (accumulating)	WKN: A0M PE0/ISIN: LU0293314216	2,556,257	2,587,295	3,015,865
- Class IT (USD) (accumulating)	WKN: A2J AMV/ISIN: LU1740822603	41,698	36,051	19,432
- Class WT (USD) (accumulating)	WKN: A2P Q6K/ISIN: LU2049825388	14,754	5,590	8,330
- Class AM (H2-ZAR) (distributing)	WKN: A2A KY2/ISIN: LU1428086505	561,038	701,754	581,296
Subfund assets in millions of EUR		292.1	161.8	104.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
China	25.65
Taiwan	17.60
India	12.79
South Korea	8.47
Hong Kong	8.00
Brazil	5.53
United Arab Emirates	3.62
Thailand	2.26
South Africa	2.13
Poland	2.10
Other countries	9.18
Other net assets	2.67
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	148,962.32
- negative interest rate	-16,426.70
Dividend income	8,167,618.85
Income from	
- investment funds	0.00
Other income	395.46
Total income	**8,300,549.93**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-63,082.95
All-in-fee	-3,798,316.49
Other expenses	-49,283.26
Total expenses	**-3,910,682.70**
Net income/loss	**4,389,867.23**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	15,110,523.37
- financial futures transactions	1,201,270.71
- forward foreign exchange transactions	-14,194.16
- foreign exchange	-6,689,816.29
- swap transactions	0.00
Net realised gain/loss	**13,997,650.86**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	10,576,197.00
- financial futures transactions	-139,844.39
- forward foreign exchange transactions	-255,452.95
- foreign exchange	41,080.75
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**24,219,631.27**

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 EUR
Securities and money-market instruments	284,298,536.27
(Cost price EUR 254,054,015.45)	
Time deposits	0.00
Cash at banks	7,283,611.30
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	827,379.77
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	217,457.39
- securities transactions	2,034,530.28
Other receivables	35,198.38
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	100,316.83
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	178,615.57
Total Assets	**294,975,645.79**
Liabilities to banks	-1,326,527.31
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-72,298.68
- securities transactions	-1,013,084.64
Capital gain tax	0.00
Other payables	-460,198.74
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-20,710.71
Total Liabilities	**-2,892,820.08**
Net assets of the Subfund	**292,082,825.71**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Net assets of the Subfund at the beginning of the reporting period	161,841,589.55
Subscriptions	249,430,436.57
Redemptions	-141,417,681.50
Distribution	-1,991,150.18
Result of operations	24,219,631.27
Net assets of the Subfund at the end of the reporting period	**292,082,825.71**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	4,471,718
- issued	3,782,638
- redeemed	-2,550,626
- at the end of the reporting period	**5,703,730**

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

Allianz German Equity

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**355,114,272.27**	**96.54**
Equities						**355,114,272.27**	**96.54**
France						**20,077,040.63**	**5.46**
FR0000120073	Air Liquide SA	Shs	28,553	EUR	175.22	5,003,056.66	1.36
NL0000235190	Airbus SE	Shs	22,136	EUR	195.62	4,330,244.32	1.18
FR0014003TT8	Dassault Systemes SE	Shs	83,695	EUR	28.19	2,359,362.05	0.64
FR0000121972	Schneider Electric SE	Shs	35,407	EUR	236.80	8,384,377.60	2.28
Germany						**318,736,517.65**	**86.65**
DE000A1EWWW0	adidas AG	Shs	19,957	EUR	182.95	3,651,133.15	0.99
DE0008404005	Allianz SE	Shs	49,346	EUR	355.00	17,517,830.00	4.76
DE000AUM0V10	Aumovio SE	Shs	37,360	EUR	35.36	1,321,049.60	0.36
DE0005158703	Bechtle AG	Shs	150,229	EUR	39.20	5,888,976.80	1.60
DE0005200000	Beiersdorf AG	Shs	27,963	EUR	88.42	2,472,488.46	0.67
DE000A1DAHH0	Brenntag SE	Shs	49,462	EUR	50.40	2,492,884.80	0.68
DE0005313704	Carl Zeiss Meditec AG	Shs	52,658	EUR	42.10	2,216,901.80	0.60
DE0005439004	Continental AG	Shs	74,720	EUR	56.12	4,193,286.40	1.14
DE0005470306	CTS Eventim AG & Co.	Shs	11,957	EUR	82.85	990,637.45	0.27
DE0005810055	Deutsche Boerse AG	Shs	97,414	EUR	226.00	22,015,564.00	5.98
DE0005552004	Deutsche Post AG	Shs	223,567	EUR	38.10	8,517,902.70	2.32
DE0005557508	Deutsche Telekom AG	Shs	362,741	EUR	28.69	10,407,039.29	2.83
DE0005772206	Fielmann Group AG	Shs	38,416	EUR	50.60	1,943,849.60	0.53
DE0005785604	Fresenius SE & Co. KGaA	Shs	283,103	EUR	46.56	13,181,275.68	3.58
DE000A3E5D64	FUCHS SE	Shs	93,368	EUR	38.04	3,551,718.72	0.97
DE0006602006	GEA Group AG	Shs	95,806	EUR	62.00	5,939,972.00	1.61
DE0008402215	Hannover Rueck SE	Shs	30,554	EUR	254.20	7,766,826.80	2.11
DE0006048432	Henkel AG & Co. KGaA	Shs	22,851	EUR	68.44	1,563,922.44	0.43
DE000HAG0005	Hensoldt AG	Shs	28,081	EUR	109.60	3,077,677.60	0.84
DE0005493365	Hypoport SE	Shs	14,956	EUR	136.20	2,037,007.20	0.55
DE0006231004	Infineon Technologies AG	Shs	693,031	EUR	32.94	22,824,975.99	6.21
DE000KGX8881	KION Group AG	Shs	68,725	EUR	57.05	3,920,761.25	1.07
DE0006335003	Krones AG	Shs	41,971	EUR	122.80	5,154,038.80	1.40
DE000LEG1110	LEG Immobilien SE	Shs	32,238	EUR	66.60	2,147,050.80	0.58
DE0006599905	Merck KGaA	Shs	76,389	EUR	107.20	8,188,900.80	2.23
DE000A0D9PT0	MTU Aero Engines AG	Shs	39,383	EUR	383.20	15,091,565.60	4.10
DE0008430026	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Shs	46,478	EUR	539.20	25,060,937.60	6.81
DE0006452907	Nemetschek SE	Shs	70,357	EUR	109.30	7,690,020.10	2.09
DE0006969603	Puma SE	Shs	43,879	EUR	21.34	936,377.86	0.25
DE0007010803	Rational AG	Shs	3,383	EUR	651.50	2,204,024.50	0.60
DE0007164600	SAP SE	Shs	140,588	EUR	225.85	31,751,799.80	8.63
DE0007165631	Sartorius AG	Shs	12,586	EUR	191.80	2,413,994.80	0.66
DE000A12DM80	Scout24 SE	Shs	109,126	EUR	104.80	11,436,404.80	3.11
DE0007236101	Siemens AG	Shs	152,473	EUR	227.35	34,664,736.55	9.42
DE000SHL1006	Siemens Healthineers AG	Shs	31,713	EUR	46.03	1,459,749.39	0.40
DE0007493991	Stroeer SE & Co. KGaA	Shs	261,780	EUR	37.45	9,803,661.00	2.67
DE000SYM9999	Symrise AG	Shs	96,292	EUR	73.10	7,038,945.20	1.91
DE000WCH8881	Wacker Chemie AG	Shs	32,563	EUR	63.90	2,080,775.70	0.57
DE000ZAL1111	Zalando SE	Shs	156,887	EUR	26.26	4,119,852.62	1.12
Switzerland						**9,202,851.92**	**2.50**
CH0210483332	Cie Financiere Richemont SA	Shs	9,948	CHF	150.95	1,604,201.93	0.43
CH1216478797	DSM-Firmenich AG	Shs	72,231	EUR	71.72	5,180,407.32	1.41
CH0030170408	Geberit AG	Shs	3,838	CHF	589.80	2,418,242.67	0.66
The Netherlands						**3,339,031.50**	**0.91**
NL0012044747	Redcare Pharmacy NV	Shs	45,429	EUR	73.50	3,339,031.50	0.91
USA						**3,758,830.57**	**1.02**
IE000S9YS762	Linde PLC	Shs	9,275	USD	476.49	3,758,830.57	1.02

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Investment Units						**10,418,209.20**	**2.83**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**10,418,209.20**	**2.83**
LU1877638517	Allianz Global Investors Fund - Allianz German Small and Micro Cap -WT15- EUR - (0.650%)	Shs	6,840	EUR	1,523.13	10,418,209.20	2.83
Investments in securities and money-market instruments						**365,532,481.47**	**99.37**
Deposits at financial institutions						**2,600,937.61**	**0.71**
Sight deposits						**2,600,937.61**	**0.71**
	State Street Bank International GmbH, Luxembourg Branch	EUR				2,600,937.61	0.71
Investments in deposits at financial institutions						**2,600,937.61**	**0.71**
Net current assets/liabilities		**EUR**				**-282,491.43**	**-0.08**
Net assets of the Subfund		**EUR**				**367,850,927.65**	**100.00**

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AT (EUR) (accumulating)	WKN: A1J 5TA/ISIN: LU0840617350	230.25	224.68	185.13
- Class F (EUR) (distributing)	WKN: A1J 5TC/ISIN: LU0840621543	1,808.12	1,760.05	1,448.79
- Class F2 (EUR) (distributing)	WKN: A1W 06Z/ISIN: LU0946733135	1,808.11	1,760.05	1,448.79
- Class IT (EUR) (accumulating)	WKN: A1J 5S9/ISIN: LU0840615578	2,583.84	2,498.97	2,040.77
- Class W (EUR) (distributing)	WKN: A1J 5TB/ISIN: LU0840619489	2,326.59	2,275.94	1,881.23
Shares in circulation		276,837	287,289	321,715
- Class AT (EUR) (accumulating)	WKN: A1J 5TA/ISIN: LU0840617350	85,809	81,823	101,198
- Class F (EUR) (distributing)	WKN: A1J 5TC/ISIN: LU0840621543	86,056	89,491	94,628
- Class F2 (EUR) (distributing)	WKN: A1W 06Z/ISIN: LU0946733135	101,452	112,687	121,085
- Class IT (EUR) (accumulating)	WKN: A1J 5S9/ISIN: LU0840615578	3,370	3,175	4,620
- Class W (EUR) (distributing)	WKN: A1J 5TB/ISIN: LU0840619489	150	113	184
Subfund assets in millions of EUR		367.9	382.4	341.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Industrial	24.70
Financial	20.24
Technology	20.01
Communications	8.61
Consumer, Non-cyclical	8.46
Basic Materials	7.92
Consumer, Cyclical	6.60
Funds	2.83
Other net assets	0.63
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	124,186.38
- negative interest rate	0.00
Dividend income	6,699,330.98
Income from	
- investment funds	0.00
Other income	127.41
Total income	**6,823,644.77**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-44,803.40
All-in-fee	-2,011,087.40
Other expenses	-16,028.04
Total expenses	**-2,071,918.84**
Net income/loss	**4,751,725.93**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	19,017,170.74
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	266,864.18
- swap transactions	0.00
Net realised gain/loss	**24,035,760.85**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-9,289,093.01
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	13.03
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**14,746,680.87**

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

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 EUR
Securities and money-market instruments	365,532,481.47
(Cost price EUR 284,442,367.52)	
Time deposits	0.00
Cash at banks	2,600,937.61
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	7,085.84
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	166.17
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**368,140,671.09**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-118,170.39
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-171,573.05
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-289,743.44**
Net assets of the Subfund	**367,850,927.65**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Net assets of the Subfund at the beginning of the reporting period	382,418,411.63
Subscriptions	16,334,744.55
Redemptions	-41,660,015.89
Distribution	-3,988,893.51
Result of operations	14,746,680.87
Net assets of the Subfund at the end of the reporting period	**367,850,927.65**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	287,289
- issued	32,280
- redeemed	-42,732
- at the end of the reporting period	**276,837**

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

Allianz German Small and Micro Cap

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**46,030,452.80**	**92.13**
Equities						**45,524,652.80**	**91.12**
Austria						**3,227,600.00**	**6.46**
AT0000785407	Fabasoft AG	Shs	90,000	EUR	16.90	1,521,000.00	3.04
ATFREQUENT09	Frequentis AG	Shs	23,000	EUR	74.20	1,706,600.00	3.42
Germany						**42,297,052.80**	**84.66**
DE000A11QW68	7C Solarparken AG	Shs	580,000	EUR	1.70	986,000.00	1.97
DE000A1EWXA4	ABO Invest AG	Shs	340,000	EUR	1.51	513,400.00	1.03
DE000A0Z23Q5	Adesso SE	Shs	28,000	EUR	98.40	2,755,200.00	5.51
DE0005110001	All For One Group SE	Shs	30,000	EUR	45.00	1,350,000.00	2.70
DE0005093108	Amadeus Fire AG	Shs	38,000	EUR	50.50	1,919,000.00	3.84
DE0005407100	CENIT AG	Shs	200,000	EUR	7.34	1,468,000.00	2.94
DE0005403901	Cewe Stiftung & Co. KGaA	Shs	32,412	EUR	99.40	3,221,752.80	6.45
DE0005659700	Eckert & Ziegler SE	Shs	115,000	EUR	17.66	2,030,900.00	4.06
DE0005800601	GFT Technologies SE	Shs	110,000	EUR	18.18	1,999,800.00	4.00
DE0006042708	Hawesko Holding SE	Shs	63,000	EUR	21.70	1,367,100.00	2.74
DE0005493365	Hypoport SE	Shs	13,500	EUR	136.20	1,838,700.00	3.68
DE0005759807	Init Innovation in Traffic Systems SE	Shs	50,000	EUR	52.00	2,600,000.00	5.20
DE0007448508	IVU Traffic Technologies AG	Shs	78,000	EUR	20.10	1,567,800.00	3.14
DE0006464506	Leifheit AG	Shs	55,000	EUR	15.45	849,750.00	1.70
DE000A1MMCC8	Medios AG	Shs	190,000	EUR	13.44	2,553,600.00	5.11
DE0006580806	Mensch und Maschine Software SE	Shs	35,000	EUR	46.55	1,629,250.00	3.26
DE000A3CSAE2	Mister Spex SE	Shs	200,000	EUR	1.52	304,000.00	0.61
DE000A0KPPR7	Nabaltec AG	Shs	140,000	EUR	14.15	1,981,000.00	3.97
DE000PAT1AG3	PATRIZIA SE	Shs	180,000	EUR	7.14	1,285,200.00	2.57
DE000A0Z1JH9	PSI Software SE	Shs	30,000	EUR	26.20	786,000.00	1.57
DE0007276503	Secunet Security Networks AG	Shs	9,500	EUR	191.20	1,816,400.00	3.64
DE0007568578	SFC Energy AG	Shs	45,000	EUR	17.14	771,300.00	1.54
DE000A0LR936	Steico SE	Shs	45,000	EUR	23.50	1,057,500.00	2.12
DE000STRA555	STRATEC SE	Shs	34,000	EUR	28.45	967,300.00	1.94
LU2333563281	Tonies SE Class A	Shs	240,000	EUR	7.59	1,821,600.00	3.65
DE0007507501	Washtec AG	Shs	35,000	EUR	39.10	1,368,500.00	2.74
DE000A2N4H07	Westwing Group SE	Shs	120,000	EUR	12.40	1,488,000.00	2.98
REITs (Real Estate Investment Trusts)						**505,800.00**	**1.01**
Germany						**505,800.00**	**1.01**
DE000A3H2333	Hamborner AG Real Estate Investment Trust	Shs	90,000	EUR	5.62	505,800.00	1.01
Investments in securities and money-market instruments						**46,030,452.80**	**92.13**
Deposits at financial institutions						**4,232,519.46**	**8.47**
Sight deposits						**4,232,519.46**	**8.47**
	State Street Bank International GmbH, Luxembourg Branch	EUR				4,232,519.46	8.47
Investments in deposits at financial institutions						**4,232,519.46**	**8.47**
Net current assets/liabilities		**EUR**				**-301,047.97**	**-0.60**
Net assets of the Subfund		**EUR**				**49,961,924.29**	**100.00**

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

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class I15 (EUR) (distributing)	WKN: A2N 47N/ISIN: LU1877638434	1,433.72	1,363.77	1,427.19
- Class P25 (EUR) (distributing)	WKN: A2N 47Q/ISIN: LU1877638608	1,444.96	1,374.21	1,434.35
- Class WT (EUR) (accumulating)	WKN: A2Q B8H/ISIN: LU2226248602	984.39	930.51	954.37
- Class WT15 (EUR) (accumulating)	WKN: A2N 47P/ISIN: LU1877638517	1,524.44	1,438.99	1,473.81
- Class WT9 (EUR) (accumulating)	WKN: A2Q GZ8/ISIN: LU2256980660	94,937.50	89,884.84	92,194.97
- Class WT95 (EUR) (accumulating)	WKN: A2N 6DC/ISIN: LU1883297647	152,410.07	143,867.40	147,349.34
- Class X7 (EUR) (distributing)	WKN: A2Q GZ9/ISIN: LU2256980744	0.91	0.87	0.90
Shares in circulation		25,002	26,405	26,700
- Class I15 (EUR) (distributing)	WKN: A2N 47N/ISIN: LU1877638434	1,324	2,820	2,820
- Class P25 (EUR) (distributing)	WKN: A2N 47Q/ISIN: LU1877638608	1	82	346
- Class WT (EUR) (accumulating)	WKN: A2Q B8H/ISIN: LU2226248602	515	515	611
- Class WT15 (EUR) (accumulating)	WKN: A2N 47P/ISIN: LU1877638517	6,840	6,840	6,840
- Class WT9 (EUR) (accumulating)	WKN: A2Q GZ8/ISIN: LU2256980660	0	15	265
- Class WT95 (EUR) (accumulating)	WKN: A2N 6DC/ISIN: LU1883297647	244	261	265
- Class X7 (EUR) (distributing)	WKN: A2Q GZ9/ISIN: LU2256980744	16,078	15,872	15,553
Subfund assets in millions of EUR		50.0	53.2	78.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Technology	29.80
Consumer, Non-cyclical	27.18
Consumer, Cyclical	13.92
Communications	6.40
Basic Materials	3.97
Financial	3.58
Industrial	2.74
Energy	2.57
Utilities	1.97
Other net assets	7.87
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	29,650.07
- negative interest rate	0.00
Dividend income	869,547.28
Income from	
- investment funds	0.00
Other income	198.38
Total income	**899,395.73**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-4,941.10
All-in-fee	-326,104.21
Other expenses	-1,444.90
Total expenses	**-332,490.21**
Net income/loss	**566,905.52**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-5,955,391.26
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- swap transactions	0.00
Net realised gain/loss	**-5,388,485.74**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	8,060,782.12
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**2,672,296.38**

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 EUR
Securities and money-market instruments (Cost price EUR 64,676,014.29)	46,030,452.80
Time deposits	0.00
Cash at banks	4,232,519.46
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	16,273.49
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	150,224.61
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**50,429,470.36**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	-439,341.83
Capital gain tax	0.00
Other payables	-28,204.24
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-467,546.07**
Net assets of the Subfund	**49,961,924.29**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Net assets of the Subfund at the beginning of the reporting period	53,213,356.68
Subscriptions	2,168.56
Redemptions	-5,917,677.01
Distribution	-8,220.32
Result of operations	2,672,296.38
Net assets of the Subfund at the end of the reporting period	**49,961,924.29**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	26,405
- issued	207
- redeemed	-1,610
- at the end of the reporting period	**25,002**

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

Allianz Global Aggregate Bond

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**13,032,957.92**	**97.18**
Bonds							**13,032,957.92**	**97.18**
Australia							**172,330.35**	**1.29**
XS2450391581	0.6250 %	National Australia Bank Ltd. EUR MTN 22/27	EUR	150.0	%	97.71	172,330.35	1.29
Austria							**138,999.58**	**1.04**
AT0000A3D3Q8	3.2000 %	Republic of Austria Government Bonds EUR Bonds 24/39	EUR	120.0	%	98.52	138,999.58	1.04
Belgium							**116,586.41**	**0.87**
BE0390217835	3.1250 %	Region Wallonne Belgium EUR MTN 25/32	EUR	100.0	%	99.16	116,586.41	0.87
Brazil							**35,004.20**	**0.26**
US105756BB58	8.2500 %	Brazil Government International Bonds USD Bonds 04/34	USD	30.0	%	116.68	35,004.20	0.26
Canada							**493,472.26**	**3.68**
CA135087XW98	5.0000 %	Canada Government Bonds CAD Bonds 04/37	CAD	50.0	%	116.70	41,947.84	0.31
CA135087D358	2.7500 %	Canada Government Bonds CAD Bonds 14/48	CAD	20.0	%	87.23	12,541.04	0.09
CA135087H722	2.0000 %	Canada Government Bonds CAD Bonds 17/51	CAD	130.0	%	72.95	68,175.74	0.51
CA135087S216	3.2500 %	Canada Government Bonds CAD Bonds 24/34	CAD	100.0	%	100.96	72,575.04	0.54
XS2344384768	0.1000 %	Ontario Teachers' Finance Trust EUR MTN 21/28	EUR	100.0	%	94.18	110,731.12	0.83
AU3CB0318848	5.2500 %	PSP Capital, Inc. AUD MTN 25/35	AUD	100.0	%	102.22	67,570.27	0.50
XS2782117464	3.1910 %	Toronto-Dominion Bank EUR Notes 24/29	EUR	100.0	%	102.00	119,931.21	0.90
China							**1,120,734.22**	**8.36**
CND10002HX17	3.1200 %	China Government Bonds CNY Bonds 19/26	CNY	1,050.0	%	102.39	150,860.57	1.13
CND100036Q75	2.6800 %	China Government Bonds CNY Bonds 20/30	CNY	970.0	%	104.69	142,492.18	1.06
CND100063XD1	2.8800 %	China Government Bonds CNY Bonds 23/33	CNY	3,100.0	%	107.89	469,331.44	3.50
CND100069PK9	3.1900 %	China Government Bonds CNY Bonds 23/53	CNY	550.0	%	119.88	92,516.57	0.69
CND100067586	3.2700 %	China Government Bonds CNY Bonds 23/73	CNY	200.0	%	129.35	36,301.16	0.27
CND100084T81	1.9100 %	China Government Bonds CNY Bonds 24/29	CNY	1,300.0	%	101.30	184,782.40	1.38
CND100099MP2	1.6700 %	China Government Bonds CNY Bonds 25/35	CNY	320.0	%	98.99	44,449.90	0.33
France							**204,112.19**	**1.52**
FR0013515749	1.2500 %	Banque Federative du Credit Mutuel SA EUR Notes 20/30	EUR	100.0	%	91.74	107,859.43	0.80
FR001400OHF4	3.2500 %	French Republic Government Bonds OAT EUR Bonds 24/55	EUR	100.0	%	81.86	96,252.76	0.72
Germany							**367,635.10**	**2.74**
DE0001141844	0.0000 %	Bundesobligation EUR Zero-Coupon Bonds 09.10.2026 S.184	EUR	10.0	%	98.03	11,525.64	0.09
DE0001135481	2.5000 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 12/44	EUR	110.0	%	90.92	117,586.50	0.88
DE0001102622	2.1000 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 22/29	EUR	100.0	%	99.55	117,047.08	0.87
DE0001102606	1.7000 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 22/32	EUR	100.0	%	95.34	112,091.28	0.83
DE0001102598	1.0000 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 22/38	EUR	10.0	%	79.82	9,384.60	0.07

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
Indonesia						**156,923.48**	**1.17**
XS2895623978	3.6500 % Indonesia Government International Bonds EUR Bonds 24/32	EUR	100.0	%	100.76	118,470.00	0.88
IDG000023607	6.6250 % Indonesia Treasury Bonds IDR Bonds 23/34 S.100	IDR	630,000.0	%	101.72	38,453.48	0.29
Ireland						**535,438.78**	**3.99**
US00774MBJ36	5.1000 % AerCap Ireland Capital DAC/AerCap Global Aviation Trust USD Notes 24/29	USD	150.0	%	102.46	153,687.00	1.15
XS3194155563	3.6680 % Glencore Capital Finance DAC EUR MTN 25/32	EUR	100.0	%	99.86	117,404.51	0.87
IE00BMD03L28	0.3500 % Ireland Government Bonds EUR Bonds 22/32	EUR	150.0	%	85.05	149,987.97	1.12
IE000LQ7YWY4	2.6000 % Ireland Government Bonds EUR Bonds 24/34	EUR	100.0	%	97.26	114,359.30	0.85
Italy						**538,122.58**	**4.01**
IT0005560948	4.2000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/34	EUR	100.0	%	106.50	125,220.88	0.94
IT0005668220	3.2500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 25/32	EUR	200.0	%	100.56	236,460.59	1.76
IT0005648149	3.6000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 25/35	EUR	100.0	%	100.65	118,343.78	0.88
IT0005635583	3.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 25/40	EUR	50.0	%	98.83	58,097.33	0.43
Japan						**1,070,089.45**	**7.98**
JP1051531N75	0.0050 % Japan Government Five Year Bonds JPY Bonds 22/27 S.153	JPY	34,400.0	%	98.48	229,096.81	1.71
JP1400131L54	0.5000 % Japan Government Forty Year Bonds JPY Bonds 20/60 S.13	JPY	15,450.0	%	46.08	48,144.57	0.36
JP1103571L10	0.1000 % Japan Government Ten Year Bonds JPY Bonds 20/29	JPY	33,250.0	%	95.59	214,949.51	1.60
JP1300351B93	2.0000 % Japan Government Thirty Year Bonds JPY Bonds 11/41 S.35	JPY	11,400.0	%	95.98	73,999.20	0.55
JP1300811Q17	1.6000 % Japan Government Thirty Year Bonds JPY Bonds 24/53 S.81	JPY	2,800.0	%	72.67	13,760.65	0.10
JP1300871R70	2.8000 % Japan Government Thirty Year Bonds JPY Bonds 25/55 S.87	JPY	1,950.0	%	94.78	12,498.65	0.09
JP1201551FC0	1.0000 % Japan Government Twenty Year Bonds JPY Bonds 15/35 S.155	JPY	52,900.0	%	93.58	334,775.45	2.50
JP1201901QA8	1.8000 % Japan Government Twenty Year Bonds JPY Bonds 24/44	JPY	23,750.0	%	88.95	142,864.61	1.07
Malaysia						**43,753.29**	**0.33**
MYBMT1800039	4.6420 % Malaysia Government Bonds MYR Bonds 18/33 S.318	MYR	170.0	%	108.32	43,753.29	0.33
Mexico						**126,724.68**	**0.95**
MX0MGO0000H9	8.5000 % Mexico Bonos MXN Bonds 09/29 (traded in Mexico)	MXN	200.0	%	101.30	11,050.59	0.08
MX0MGO0000H9	8.5000 % Mexico Bonos MXN Bonds 09/29 (traded in United States)	MXN	1,300.0	%	101.30	71,828.84	0.54
US91086QAS75	6.7500 % Mexico Government International Bonds USD MTN 04/34	USD	40.0	%	109.61	43,845.25	0.33
New Zealand						**460,449.20**	**3.43**
AU3CB0320307	4.6000 % Auckland Council AUD MTN 25/30	AUD	100.0	%	100.78	66,621.59	0.49
NZGOVDT433C9	3.5000 % New Zealand Government Bonds NZD Bonds 15/33 S.433	NZD	150.0	%	97.15	84,543.92	0.63
NZGOVDT531C0	1.5000 % New Zealand Government Bonds NZD Bonds 19/31 S.531	NZD	140.0	%	89.49	72,682.13	0.54
NZGOVDT534C4	4.2500 % New Zealand Government Bonds NZD Bonds 22/34 S.534	NZD	150.0	%	101.24	88,101.69	0.66

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

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
NZGOVDT535C1	4.5000 %	New Zealand Government Bonds NZD Bonds 24/35 S.535	NZD	250.0	%	102.39	148,499.87	1.11
Norway							**53,619.19**	**0.40**
NO0013148338	3.6250 %	Norway Government Bonds NOK Bonds 24/34 S.487	NOK	550.0	%	97.39	53,619.19	0.40
Peru							**232,178.73**	**1.73**
PEP01000C5J8	7.6000 %	Peru Government Bonds PEN Bonds 24/39	PEN	750.0	%	107.70	232,178.73	1.73
Poland							**57,726.98**	**0.43**
PL0000115291	6.0000 %	Republic of Poland Government Bonds PLN Bonds 22/33 S.1033	PLN	200.0	%	104.81	57,726.98	0.43
Portugal							**120,311.19**	**0.90**
PTBSPHOM0027	3.2500 %	Banco Santander Totta SA EUR Notes 24/31	EUR	100.0	%	102.33	120,311.19	0.90
Singapore							**84,205.27**	**0.63**
US716973AG71	5.3000 %	Pfizer Investment Enterprises Pte. Ltd. USD Notes 23/53	USD	60.0	%	97.01	58,207.37	0.44
SG3261987691	3.3750 %	Singapore Government Bonds SGD Bonds 13/33	SGD	30.0	%	111.70	25,997.90	0.19
South Korea							**394,458.24**	**2.94**
AU3CB0319978	4.6000 %	Export-Import Bank of Korea AUD MTN 25/30	AUD	50.0	%	100.73	33,292.15	0.25
KR103502G768	2.1250 %	Korea Treasury Bonds KRW Bonds 17/27 S.2706	KRW	35,070.0	%	100.04	25,006.29	0.18
KR103502G7C2	2.3750 %	Korea Treasury Bonds KRW Bonds 17/27 S.2712	KRW	166,530.0	%	100.38	119,136.52	0.89
KR103502GD64	3.2500 %	Korea Treasury Bonds KRW Bonds 23/33 S.3306	KRW	125,430.0	%	103.24	92,290.13	0.69
KR103503GF38	2.6250 %	Korea Treasury Bonds KRW Bonds 25/30 S.3003	KRW	175,500.0	%	99.72	124,733.15	0.93
Spain							**801,966.10**	**5.98**
XS2743029840	3.7500 %	Banco Santander SA EUR MTN 24/34	EUR	100.0	%	102.77	120,836.10	0.90
ES0000090847	0.5000 %	Junta de Andalucia EUR Notes 21/31	EUR	20.0	%	87.74	20,633.15	0.16
ES0000090896	2.4000 %	Junta de Andalucia EUR Notes 22/32	EUR	20.0	%	96.22	22,626.00	0.17
ES0000012K61	2.5500 %	Spain Government Bonds EUR Bonds 22/32	EUR	55.0	%	97.93	63,327.10	0.47
ES0000012K46	1.9000 %	Spain Government Bonds EUR Bonds 22/52	EUR	220.0	%	65.46	169,311.73	1.26
ES0000012M93	4.0000 %	Spain Government Bonds EUR Bonds 24/54	EUR	350.0	%	98.47	405,232.02	3.02
Sweden							**116,827.23**	**0.87**
XS3168266958	3.7500 %	Heimstaden Bostad AB EUR MTN 25/31	EUR	100.0	%	99.36	116,827.23	0.87
Switzerland							**269,230.46**	**2.01**
CH0440081393	0.0000 %	Swiss Confederation Government Bonds CHF Zero-Coupon Bonds 26.06.2034	CHF	50.0	%	99.12	62,248.06	0.47
USH42097EV54	5.4280 %	UBS Group AG USD FLR-Notes 24/30	USD	200.0	%	103.49	206,982.40	1.54
Thailand							**68,909.24**	**0.51**
TH0623A3H605	3.3900 %	Thailand Government Bonds THB Bonds 22/37	THB	700.0	%	119.87	25,923.17	0.19
TH0623B3E601	2.8000 %	Thailand Government Bonds THB Bonds 24/34	THB	1,250.0	%	111.31	42,986.07	0.32
The Netherlands							**183,156.23**	**1.36**
NL0015000B11	0.0000 %	Netherlands Government Bonds EUR Zero-Coupon Bonds 15.01.2038	EUR	80.0	%	68.83	64,737.72	0.48
XS2820460751	3.3750 %	Novo Nordisk Finance Netherlands BV EUR MTN 24/34	EUR	100.0	%	100.72	118,418.51	0.88
United Kingdom							**1,549,414.95**	**11.55**
US034863AW07	5.6250 %	Anglo American Capital PLC USD Notes 20/30	USD	200.0	%	104.60	209,200.36	1.56

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

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
XS2783118131	3.7500 % easyJet PLC EUR MTN 24/31		EUR	100.0	%	102.33	120,309.36	0.90
US404280DU06	6.1610 % HSBC Holdings PLC USD FLR-Notes 23/29		USD	200.0	%	104.32	208,637.70	1.55
GB00B24FF097	4.7500 % U.K. Gilts GBP Bonds 07/30		GBP	100.0	%	103.06	138,588.36	1.03
GB00BDRHNP05	1.2500 % U.K. Gilts GBP Bonds 17/27		GBP	100.0	%	95.53	128,464.71	0.96
GB00BMV7TC88	3.2500 % U.K. Gilts GBP Bonds 23/33		GBP	120.0	%	92.53	149,317.98	1.11
GB00BT7J0241	5.3750 % U.K. Gilts GBP Bonds 25/56		GBP	450.0	%	98.30	594,896.48	4.44
USA							**3,520,578.34**	**26.25**
US001084AS13	5.8000 % AGCO Corp. USD Notes 24/34		USD	40.0	%	104.19	41,674.48	0.31
US038222AU97	4.6000 % Applied Materials, Inc. USD Notes 25/36		USD	20.0	%	99.28	19,856.06	0.15
US00206RKJ04	3.5000 % AT&T, Inc. USD Notes 21/53		USD	36.0	%	69.35	24,966.61	0.19
US00206RMM15	2.5500 % AT&T, Inc. USD Notes 21/33		USD	60.0	%	85.35	51,207.58	0.38
XS2462323853	2.8240 % Bank of America Corp. EUR FLR-MTN 22/33		EUR	100.0	%	96.98	114,020.42	0.85
US06406RCA32	5.2250 % Bank of New York Mellon Corp. USD FLR-Notes 24/35		USD	90.0	%	103.43	93,087.63	0.69
US11135FCX78	4.9000 % Broadcom, Inc. USD Notes 25/38		USD	20.0	%	99.76	19,951.99	0.15
US11135FCL31	4.9000 % Broadcom, Inc. USD Notes 25/32		USD	70.0	%	102.46	71,719.78	0.53
US172967EW71	8.1250 % Citigroup, Inc. USD Notes 09/39		USD	70.0	%	128.35	89,842.45	0.67
US26441CBH79	2.4500 % Duke Energy Corp. USD Notes 20/30		USD	30.0	%	92.09	27,627.09	0.21
US26443TAA43	3.7500 % Duke Energy Indiana LLC USD Notes 16/46		USD	60.0	%	79.23	47,535.92	0.35
US404119CR82	5.9000 % HCA, Inc. USD Notes 23/53		USD	50.0	%	99.32	49,659.05	0.37
XS2561647368	4.6250 % Liberty Mutual Group, Inc. EUR Notes 22/30		EUR	100.0	%	106.70	125,454.72	0.94
US68233JCU60	5.5500 % Oncor Electric Delivery Co. LLC USD Notes 25/54		USD	50.0	%	99.75	49,873.86	0.37
US68389XDK81	4.8000 % Oracle Corp. USD Notes 25/32		USD	20.0	%	100.30	20,059.15	0.15
US744448DC22	5.1500 % Public Service Co. of Colorado USD Notes 25/35		USD	90.0	%	101.67	91,503.62	0.68
US842400HV80	5.7000 % Southern California Edison Co. USD Notes 23/53		USD	30.0	%	94.23	28,268.14	0.21
XS2892944815	3.6250 % Stryker Corp. EUR Notes 24/36		EUR	100.0	%	99.42	116,892.22	0.87
US912797QZ38	0.0000 % U.S. Treasury Bills USD Zero-Coupon Bonds 18.12.2025		USD	270.0	%	99.16	267,745.18	2.00
US912810TU25	4.3750 % U.S. Treasury Bonds USD Bonds 23/43		USD	350.0	%	96.68	338,392.53	2.52
US912810UK24	4.7500 % U.S. Treasury Bonds USD Bonds 25/55		USD	98.0	%	100.64	98,628.57	0.73
US912810UM89	4.7500 % U.S. Treasury Bonds USD Bonds 25/55		USD	110.0	%	100.67	110,733.47	0.83
US91282CDX65	0.1250 % U.S. Treasury Inflation-Indexed Bonds USD Bonds 22/32		USD	407.9	%	92.04	375,382.85	2.80
US91282CNB36	1.6250 % U.S. Treasury Inflation-Indexed Bonds USD Bonds 25/30		USD	203.0	%	101.52	206,048.32	1.54
US91282CGS44	3.6250 % U.S. Treasury Notes USD Bonds 23/30		USD	50.0	%	99.65	49,826.95	0.37
US91282CLG41	3.7500 % U.S. Treasury Notes USD Bonds 24/27		USD	220.0	%	100.22	220,481.25	1.64
US91282CJW29	4.0000 % U.S. Treasury Notes USD Bonds 24/29		USD	200.0	%	101.11	202,228.12	1.51
US91282CKF76	4.1250 % U.S. Treasury Notes USD Bonds 24/31		USD	110.0	%	101.72	111,894.06	0.83
US91282CLF67	3.8750 % U.S. Treasury Notes USD Bonds 24/34		USD	35.0	%	98.62	34,516.02	0.26
US91282CLW90	4.2500 % U.S. Treasury Notes USD Bonds 24/34		USD	32.0	%	101.27	32,407.50	0.24
US91282CMK44	4.3750 % U.S. Treasury Notes USD Bonds 25/32		USD	150.0	%	102.89	154,341.80	1.15
US91282CNC19	4.2500 % U.S. Treasury Notes USD Bonds 25/35		USD	164.0	%	101.05	165,725.20	1.24
US958667AA50	5.2500 % Western Midstream Operating LP USD Notes 20/50		USD	50.0	%	87.49	43,746.42	0.33
US98389BAX82	3.5000 % Xcel Energy, Inc. USD Notes 19/49		USD	35.0	%	72.23	25,279.33	0.19
Securities and money-market instruments dealt on another regulated market							**129,373.20**	**0.96**
Bonds							**129,373.20**	**0.96**
USA							**129,373.20**	**0.96**
US11135FBF71	2.6000 % Broadcom, Inc. USD Notes 21/33		USD	100.0	%	87.93	87,926.60	0.65
US665501AM40	3.4000 % Northern Natural Gas Co. USD Notes 21/51		USD	60.0	%	69.08	41,446.60	0.31

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Market Value in USD	% of Subfund assets
Investments in securities and money-market instruments					**13,162,331.12**	**98.14**
Deposits at financial institutions					**555,383.61**	**4.15**
Sight deposits					**555,383.61**	**4.15**
	State Street Bank International GmbH, Luxembourg Branch	USD			279,683.26	2.09
	Cash at Broker and Deposits for collateralisation of derivatives	USD			275,700.35	2.06
Investments in deposits at financial institutions					**555,383.61**	**4.15**

Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives						**-31,755.53**	**-0.23**
Futures Transactions						**-39,632.27**	**-0.29**
Purchased Bond Futures						**8,663.71**	**0.07**
10-Year Canada Government Bond Futures 12/25		Ctr	6	CAD	122.46	981.18	0.01
5-Year US Treasury Bond (CBT) Futures 12/25		Ctr	3	USD	104.14	-648.43	-0.01
7-Year US Treasury Bond (CBT) Futures 12/25		Ctr	18	USD	112.52	7,453.12	0.06
7-Year US Treasury Bond (CBT) Futures 12/25		Ctr	5	USD	109.16	-359.38	0.00
15-Year UK Long Gilt Futures 12/25		Ctr	2	GBP	90.89	1,237.22	0.01
Sold Bond Futures						**-48,295.98**	**-0.36**
10-Year German Government Bond (Bund) Futures 12/25		Ctr	-1	EUR	128.61	-376.24	0.00
10-Year US Treasury Bond (CBT) Futures 12/25		Ctr	-4	USD	115.14	-742.18	0.00
2-Year Canada Government Bond Futures 12/25		Ctr	-27	CAD	105.87	-961.91	-0.01
2-Year German Government Bond (Schatz) Futures 12/25		Ctr	-9	EUR	106.98	1,534.35	0.01
Ultra Long US Treasury Bond (CBT) Futures 12/25		Ctr	-19	USD	120.63	-47,750.00	-0.36
TBA						**7,876.74**	**0.06**
US01F0224A02	Federal National Mortgage Association MBS USD 10/40	USD	80.00		94.01	-50.87	0.00
US01F0204A48	Federal National Mortgage Association MBS USD 10/40	USD	110.00		91.90	-97.50	0.00
US01F0526A56	Federal National Mortgage Association MBS USD 10/54	USD	100.00		100.84	139.41	0.00
US01F0606A83	Federal National Mortgage Association MBS USD 10/54	USD	120.00		102.12	-125.84	0.00
US01F0626A48	Federal National Mortgage Association MBS USD 10/54	USD	90.00		103.32	-293.00	0.00
US01F0306A11	Federal National Mortgage Association MBS USD 10/55	USD	140.00		88.00	1,328.41	0.01
US01F0326A74	Federal National Mortgage Association MBS USD 10/55	USD	110.00		91.57	919.19	0.01
US01F0406A02	Federal National Mortgage Association MBS USD 10/55	USD	90.00		94.37	571.29	0.01
US01F0426A65	Federal National Mortgage Association MBS USD 10/55	USD	80.00		97.13	418.74	0.00
US01F0506A92	Federal National Mortgage Association MBS USD 10/55	USD	80.00		99.24	277.76	0.00
US01F0206A20	Federal National Mortgage Association MBS USD 10/55	USD	340.00		80.73	3,153.30	0.02
US21H0226A46	Government National Mortgage Association MBS USD 10/55	USD	230.00		86.20	1,635.85	0.01

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
OTC-Dealt Derivatives				**25,832.52**	**0.19**
Forward Foreign Exchange Transactions				**26,165.02**	**0.19**
Sold AUD / Bought EUR - 14 Nov 2025	AUD	-220,898.38		-1,074.77	-0.01
Sold AUD / Bought USD - 14 Nov 2025	AUD	-161,479.93		-814.88	-0.01
Sold BRL / Bought EUR - 14 Nov 2025	BRL	-11,670.75		-49.64	0.00
Sold CAD / Bought EUR - 14 Nov 2025	CAD	-159,766.36		821.47	0.01
Sold CAD / Bought USD - 14 Nov 2025	CAD	-318,588.53		1,532.11	0.01
Sold CHF / Bought EUR - 14 Nov 2025	CHF	-20,827.90		27.57	0.00
Sold CHF / Bought USD - 14 Nov 2025	CHF	-40,437.85		35.51	0.00
Sold CLP / Bought USD - 14 Nov 2025	CLP	-3,749,462.00		-0.27	0.00
Sold CNY / Bought EUR - 14 Nov 2025	CNY	-3,729,637.18		1,594.46	0.01
Sold CNY / Bought USD - 17 Oct 2025	CNY	-540,000.00		-334.68	0.00
Sold CNY / Bought USD - 14 Nov 2025	CNY	-5,800,606.48		2,186.26	0.02
Sold CZK / Bought EUR - 14 Nov 2025	CZK	-4,976.30		-0.75	0.00
Sold CZK / Bought USD - 14 Nov 2025	CZK	-170,422.74		-23.05	0.00
Sold DKK / Bought EUR - 14 Nov 2025	DKK	-28,670.48		-0.06	0.00
Sold DKK / Bought USD - 14 Nov 2025	DKK	-135,917.24		-8.40	0.00
Sold EUR / Bought AUD - 14 Nov 2025	EUR	-2.01		0.00	0.00
Sold EUR / Bought CHF - 14 Nov 2025	EUR	-0.44		0.00	0.00
Sold EUR / Bought CNY - 14 Nov 2025	EUR	-45.83		-0.42	0.00
Sold EUR / Bought CZK - 14 Nov 2025	EUR	-646.35		1.95	0.00
Sold EUR / Bought DKK - 14 Nov 2025	EUR	-0.40		0.00	0.00
Sold EUR / Bought GBP - 14 Nov 2025	EUR	-80,402.58		-559.30	0.00
Sold EUR / Bought JPY - 14 Nov 2025	EUR	-10.80		-0.10	0.00
Sold EUR / Bought KRW - 14 Nov 2025	EUR	-32,442.10		-522.44	0.00
Sold EUR / Bought NZD - 14 Nov 2025	EUR	-75,882.12		-931.41	-0.01
Sold EUR / Bought PLN - 14 Nov 2025	EUR	-0.23		0.00	0.00
Sold EUR / Bought SEK - 14 Nov 2025	EUR	-134,655.07		-1,005.55	-0.01
Sold EUR / Bought SGD - 14 Nov 2025	EUR	-0.05		-0.01	0.00
Sold EUR / Bought USD - 14 Nov 2025	EUR	-1,815,820.23		-524.75	0.00
Sold EUR / Bought USD - 05 Dec 2025	EUR	-603,415.74		-1,269.06	0.00
Sold EUR / Bought ZAR - 17 Oct 2025	EUR	-109,478.65		4,127.87	0.03
Sold GBP / Bought CNY - 17 Oct 2025	GBP	-191,660.99		-566.55	0.00
Sold GBP / Bought EUR - 14 Nov 2025	GBP	-38.29		0.92	0.00
Sold GBP / Bought USD - 14 Nov 2025	GBP	-245,748.39		1,803.88	0.01
Sold GBP / Bought USD - 05 Dec 2025	GBP	-770,696.58		8,016.53	0.06
Sold HKD / Bought USD - 14 Nov 2025	HKD	-23,590.96		-1.71	0.00
Sold HUF / Bought USD - 14 Nov 2025	HUF	-2,138,456.53		-45.65	0.00
Sold IDR / Bought EUR - 14 Nov 2025	IDR	-289,904,573.00		289.64	0.00
Sold IDR / Bought USD - 14 Nov 2025	IDR	-400,905,618.00		358.11	0.00
Sold ILS / Bought EUR - 14 Nov 2025	ILS	-11,068.20		-41.79	0.00
Sold ILS / Bought USD - 14 Nov 2025	ILS	-49,357.51		-188.99	0.00
Sold JPY / Bought EUR - 14 Nov 2025	JPY	-57,272,325.00		3,213.69	0.02
Sold JPY / Bought USD - 14 Nov 2025	JPY	-109,572,217.00		5,714.68	0.04
Sold JPY / Bought USD - 05 Dec 2025	JPY	-11,550,000.00		197.98	0.00
Sold KRW / Bought EUR - 14 Nov 2025	KRW	-184,238,822.00		1,729.50	0.01
Sold KRW / Bought USD - 17 Oct 2025	KRW	-160,000,000.00		1,403.10	0.01
Sold KRW / Bought USD - 14 Nov 2025	KRW	-127,551,014.00		1,097.76	0.01
Sold MXN / Bought EUR - 14 Nov 2025	MXN	-387,556.05		-439.18	0.00
Sold MXN / Bought USD - 17 Oct 2025	MXN	-806,025.88		-1,055.68	-0.01
Sold MXN / Bought USD - 14 Nov 2025	MXN	-398,144.65		-445.94	0.00
Sold MYR / Bought EUR - 14 Nov 2025	MYR	-61,374.94		50.51	0.00
Sold MYR / Bought USD - 14 Nov 2025	MYR	-137,669.77		133.99	0.00
Sold NOK / Bought EUR - 14 Nov 2025	NOK	-1,837,468.48		-811.98	-0.01
Sold NOK / Bought USD - 14 Nov 2025	NOK	-86,228.85		-39.97	0.00
Sold NOK / Bought USD - 05 Dec 2025	NOK	-160,000.00		186.51	0.00
Sold NZD / Bought EUR - 14 Nov 2025	NZD	-166,812.09		1,659.71	0.01
Sold NZD / Bought EUR - 05 Dec 2025	NZD	-80,000.00		1,034.89	0.01
Sold NZD / Bought SEK - 05 Dec 2025	NZD	-460,000.00		1,092.91	0.01

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold NZD / Bought USD - 14 Nov 2025	NZD	-21,622.00		205.76	0.00
Sold NZD / Bought USD - 05 Dec 2025	NZD	-104,797.92		1,161.77	0.01
Sold PEN / Bought USD - 17 Oct 2025	PEN	-800,000.00		-1,473.98	-0.01
Sold PEN / Bought USD - 14 Nov 2025	PEN	-19,195.31		-57.28	0.00
Sold PLN / Bought EUR - 14 Nov 2025	PLN	-39,368.98		23.04	0.00
Sold PLN / Bought USD - 17 Oct 2025	PLN	-118,281.87		47.03	0.00
Sold PLN / Bought USD - 14 Nov 2025	PLN	-54,042.24		24.67	0.00
Sold RON / Bought USD - 14 Nov 2025	RON	-18,355.47		-11.73	0.00
Sold SEK / Bought EUR - 14 Nov 2025	SEK	-864,308.92		23.42	0.00
Sold SEK / Bought USD - 14 Nov 2025	SEK	-307,874.04		193.48	0.00
Sold SEK / Bought USD - 05 Dec 2025	SEK	-4,468,304.12		1,108.76	0.01
Sold SGD / Bought EUR - 14 Nov 2025	SGD	-8,364.40		40.84	0.00
Sold SGD / Bought USD - 14 Nov 2025	SGD	-21,260.41		95.55	0.00
Sold THB / Bought EUR - 14 Nov 2025	THB	-525,777.49		168.41	0.00
Sold THB / Bought USD - 17 Oct 2025	THB	-830,000.00		10.69	0.00
Sold THB / Bought USD - 14 Nov 2025	THB	-853,676.10		259.65	0.00
Sold USD / Bought AUD - 14 Nov 2025	USD	-2,594.99		-13.96	0.00
Sold USD / Bought AUD - 05 Dec 2025	USD	-266,284.74		2,027.94	0.01
Sold USD / Bought CAD - 14 Nov 2025	USD	-4,872.10		-25.17	0.00
Sold USD / Bought CAD - 05 Dec 2025	USD	-170,435.48		-2,168.10	-0.02
Sold USD / Bought CHF - 14 Nov 2025	USD	-1,037.33		-1.51	0.00
Sold USD / Bought CHF - 05 Dec 2025	USD	-15,261.57		5.73	0.00
Sold USD / Bought CLP - 14 Nov 2025	USD	-114.04		-1.45	0.00
Sold USD / Bought CNY - 17 Oct 2025	USD	-249,386.25		532.29	0.00
Sold USD / Bought CNY - 14 Nov 2025	USD	-17,477.84		-40.16	0.00
Sold USD / Bought CZK - 17 Oct 2025	USD	-19,066.18		260.84	0.00
Sold USD / Bought CZK - 14 Nov 2025	USD	-279.56		0.24	0.00
Sold USD / Bought DKK - 14 Nov 2025	USD	-356.10		0.47	0.00
Sold USD / Bought DKK - 05 Dec 2025	USD	-30,695.31		29.46	0.00
Sold USD / Bought EUR - 14 Nov 2025	USD	-2,040,874.09		1,440.14	0.01
Sold USD / Bought EUR - 05 Dec 2025	USD	-297,574.30		510.41	0.00
Sold USD / Bought GBP - 14 Nov 2025	USD	-7,185.73		-60.34	0.00
Sold USD / Bought GBP - 05 Dec 2025	USD	-40,749.19		-399.04	0.00
Sold USD / Bought HKD - 14 Nov 2025	USD	-27.66		0.00	0.00
Sold USD / Bought HUF - 14 Nov 2025	USD	-123.42		0.32	0.00
Sold USD / Bought IDR - 14 Nov 2025	USD	-748.18		-11.05	0.00
Sold USD / Bought ILS - 17 Oct 2025	USD	-22,427.69		295.76	0.00
Sold USD / Bought ILS - 14 Nov 2025	USD	-281.07		2.83	0.00
Sold USD / Bought JPY - 14 Nov 2025	USD	-15,959.67		-45.25	0.00
Sold USD / Bought JPY - 05 Dec 2025	USD	-171,742.02		-1,426.62	-0.01
Sold USD / Bought KRW - 17 Oct 2025	USD	-25,762.29		-585.22	0.00
Sold USD / Bought KRW - 14 Nov 2025	USD	-2,095.38		-17.17	0.00
Sold USD / Bought MXN - 14 Nov 2025	USD	-635.89		6.74	0.00
Sold USD / Bought MYR - 14 Nov 2025	USD	-728.63		0.21	0.00
Sold USD / Bought NOK - 14 Nov 2025	USD	-167.75		-1.93	0.00
Sold USD / Bought NOK - 05 Dec 2025	USD	-492,783.26		1,260.97	0.01
Sold USD / Bought NZD - 14 Nov 2025	USD	-309.60		-7.91	0.00
Sold USD / Bought PEN - 14 Nov 2025	USD	-116.69		0.44	0.00
Sold USD / Bought PLN - 14 Nov 2025	USD	-528.01		-0.44	0.00
Sold USD / Bought RON - 14 Nov 2025	USD	-189.12		0.10	0.00
Sold USD / Bought SEK - 14 Nov 2025	USD	-721.76		-6.59	0.00
Sold USD / Bought SGD - 14 Nov 2025	USD	-410.67		-2.48	0.00
Sold USD / Bought THB - 14 Nov 2025	USD	-744.04		-14.57	0.00
Sold ZAR / Bought EUR - 14 Nov 2025	ZAR	-36,745.96		-38.71	0.00
Sold ZAR / Bought USD - 17 Oct 2025	ZAR	-2,161,467.99		-4,716.81	-0.03
Swap Transactions				**-332.50**	**0.00**
Interest Rate Swaps				**-332.50**	**0.00**
IRS CHF Receive 0.09% / Pay 12M SARON - 23 Sep 2027	CHF	1,300,000.00		-332.50	0.00

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Investments in derivatives				**-5,923.01**	**-0.04**
Net current assets/liabilities	**USD**			**-300,092.42**	**-2.25**
Net assets of the Subfund	**USD**			**13,411,699.30**	**100.00**

Securities and sight deposits in RUB valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class W (H-EUR) (distributing)	WKN: A2H 7QD/ISIN: LU1720047171	867.95	884.91	830.00
- Class W (USD) (distributing)	WKN: A2H 7P9/ISIN: LU1720046793	894.09	898.74	818.17
- Class WT (H4-USD) (accumulating)	WKN: A2Q LMR/ISIN: LU2280532289	987.13	956.21	863.06
Shares in circulation		13,515	14,901	22,389
- Class W (H-EUR) (distributing)	WKN: A2H 7QD/ISIN: LU1720047171	4,339	5,856	8,212
- Class W (USD) (distributing)	WKN: A2H 7P9/ISIN: LU1720046793	800	318	123
- Class WT (H4-USD) (accumulating)	WKN: A2Q LMR/ISIN: LU2280532289	8,376	8,727	14,054
Subfund assets in millions of USD		13.4	14.4	19.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds USA	27.21
Bonds United Kingdom	11.55
Bonds China	8.36
Bonds Japan	7.98
Bonds Spain	5.98
Bonds Italy	4.01
Bonds Ireland	3.99
Bonds Canada	3.68
Bonds New Zealand	3.43
Bonds South Korea	2.94
Bonds Germany	2.74
Bonds Switzerland	2.01
Bonds other countries	14.26
Other net assets	1.86
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	403,476.14
- swap transactions	12,541.70
- time deposits	0.00
Interest on credit balances	
- positive interest rate	13,161.40
- negative interest rate	-6,107.62
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	0.00
Total income	**423,071.62**
Interest paid on	
- swap transactions	-13,445.02
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-1,243.30
All-in-fee	-53,259.65
Other expenses	-1,047.63
Total expenses	**-68,995.60**
Net income/loss	**354,076.02**
Realised gain/loss on	
- options transactions	3,725.02
- securities transactions	-69,113.69
- financial futures transactions	57,017.18
- forward foreign exchange transactions	108,181.59
- foreign exchange	-20,741.51
- swap transactions	9,128.86
Net realised gain/loss	**442,273.47**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-82,400.70
- financial futures transactions	-28,600.46
- forward foreign exchange transactions	74,807.80
- foreign exchange	-2,110.93
- TBA transactions	4,780.29
- swap transactions	-332.50
Result of operations	**408,416.97**

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

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 USD
Securities and money-market instruments (Cost price USD 12,994,407.72)	13,162,331.12
Time deposits	0.00
Cash at banks	555,383.61
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	125,262.92
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	162,091.00
- securities transactions	118,128.89
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	11,205.87
- TBA transactions	8,443.95
- swap transactions	0.00
- forward foreign exchange transactions	48,049.47
Total Assets	**14,190,896.83**
Liabilities to banks	-117,650.67
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	-18.83
Payable on	
- redemptions of fund shares	0.00
- securities transactions	-583,014.64
Capital gain tax	0.00
Other payables	-4,891.09
Unrealised loss on	
- options transactions	0.00
- futures transactions	-50,838.14
- TBA transactions	-567.21
- swap transactions	-332.50
- forward foreign exchange transactions	-21,884.45
Total Liabilities	**-779,197.53**
Net assets of the Subfund	**13,411,699.30**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Net assets of the Subfund at the beginning of the reporting period	14,437,014.24
Subscriptions	2,068,214.48
Redemptions	-3,365,869.79
Distribution	-136,076.60
Result of operations	408,416.97
Net assets of the Subfund at the end of the reporting period	**13,411,699.30**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	14,901
- issued	2,221
- redeemed	-3,607
- at the end of the reporting period	**13,515**

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

Allianz Global Allocation Opportunities

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**106,901,746.17**	**64.91**
Equities						**30,983,018.05**	**18.81**
Canada						**597,430.62**	**0.36**
CA94106B1013	Waste Connections, Inc.	Shs	4,030	USD	174.30	597,430.62	0.36
France						**1,445,664.00**	**0.88**
FR0000121972	Schneider Electric SE	Shs	6,105	EUR	236.80	1,445,664.00	0.88
Germany						**591,371.97**	**0.36**
DE0005158703	Bechtle AG	Shs	9,806	EUR	39.20	384,395.20	0.23
DE000RENK730	RENK Group AG	Shs	2,387	EUR	86.71	206,976.77	0.13
Japan						**1,013,575.54**	**0.61**
JP3236200006	Keyence Corp.	Shs	1,400	JPY	55,180.00	444,354.30	0.27
JP3922950005	MonotaRO Co. Ltd.	Shs	45,900	JPY	2,156.00	569,221.24	0.34
Sweden						**628,677.55**	**0.38**
SE0007100581	Assa Abloy AB Class B	Shs	21,463	SEK	324.10	628,677.55	0.38
Switzerland						**1,818,064.89**	**1.10**
CH0024608827	Partners Group Holding AG	Shs	1,627	CHF	1,046.00	1,818,064.89	1.10
The Netherlands						**1,443,874.60**	**0.88**
NL0010273215	ASML Holding NV	Shs	1,751	EUR	824.60	1,443,874.60	0.88
United Kingdom						**2,530,672.16**	**1.54**
GB00BD6K4575	Compass Group PLC	Shs	22,240	GBP	25.02	636,450.79	0.39
GB0001826634	Diploma PLC	Shs	10,061	GBP	52.75	607,024.69	0.37
GB0004052071	Halma PLC	Shs	17,082	GBP	34.00	664,294.07	0.40
GB00BHJYC057	InterContinental Hotels Group PLC	Shs	6,027	GBP	90.36	622,902.61	0.38
Uruguay						**334,004.42**	**0.20**
US58733R1023	MercadoLibre, Inc.	Shs	157	USD	2,501.31	334,004.42	0.20
USA						**20,579,682.30**	**12.50**
US0162551016	Align Technology, Inc.	Shs	1,979	USD	126.37	212,703.59	0.13
US02079K3059	Alphabet, Inc. Class A	Shs	3,643	USD	244.05	756,176.23	0.46
US0231351067	Amazon.com, Inc.	Shs	7,536	USD	222.17	1,424,004.45	0.87
US0320951017	Amphenol Corp. Class A	Shs	6,832	USD	121.01	703,160.00	0.43
US3635761097	Arthur J Gallagher & Co.	Shs	4,233	USD	305.71	1,100,634.08	0.67
US2172041061	Copart, Inc.	Shs	16,087	USD	44.60	610,231.98	0.37
US2199481068	Corpay, Inc.	Shs	4,344	USD	295.83	1,092,992.22	0.66
US2944291051	Equifax, Inc.	Shs	2,927	USD	255.59	636,284.91	0.39
US3138551086	Federal Signal Corp.	Shs	6,965	USD	119.03	705,119.29	0.43
US4612021034	Intuit, Inc.	Shs	2,213	USD	694.69	1,307,547.58	0.79
US5950171042	Microchip Technology, Inc.	Shs	9,766	USD	64.07	532,177.47	0.32
US5949181045	Microsoft Corp.	Shs	3,007	USD	514.60	1,316,098.07	0.80
US61174X1090	Monster Beverage Corp.	Shs	23,896	USD	66.96	1,360,898.38	0.83
US67066G1040	NVIDIA Corp.	Shs	13,135	USD	181.85	2,031,554.25	1.23
US70432V1026	Paycom Software, Inc.	Shs	3,322	USD	218.17	616,424.23	0.38
US7611521078	ResMed, Inc.	Shs	876	USD	271.05	201,947.54	0.12
US7766961061	Roper Technologies, Inc.	Shs	2,578	USD	500.96	1,098,426.51	0.67
US78409V1044	S&P Global, Inc.	Shs	2,713	USD	491.34	1,133,749.10	0.69
US79466L3024	Salesforce, Inc.	Shs	3,033	USD	245.10	632,267.36	0.38
US8243481061	Sherwin-Williams Co.	Shs	2,089	USD	342.92	609,279.12	0.37
US8716071076	Synopsys, Inc.	Shs	1,261	USD	481.61	516,530.09	0.31
US8835561023	Thermo Fisher Scientific, Inc.	Shs	1,758	USD	462.04	690,849.56	0.42
US92826C8394	Visa, Inc. Class A	Shs	4,461	USD	340.16	1,290,626.29	0.78
Bonds						**75,212,269.05**	**45.67**
Austria						**529,775.90**	**0.32**
XS2547936984	5.7500 % Raiffeisen Bank International AG EUR MTN 22/28	EUR	300.0	%	107.25	321,753.30	0.19
AT000B122270	5.7500 % Volksbank Wien AG EUR FLR-Notes 24/34	EUR	200.0	%	104.01	208,022.60	0.13

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

Investment Portfolio as at 30/09/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Brazil								**7,753,189.15**	**4.71**
BRSTNCNTF204	10.0000	%	Brazil Notas do Tesouro Nacional BRL Bonds 20/31	BRL	54,000.0	%	89.83	7,753,189.15	4.71
Canada								**305,461.89**	**0.19**
XS2892967949	3.4670	%	Federation des Caisses Desjardins du Quebec EUR MTN 24/29	EUR	300.0	%	101.82	305,461.89	0.19
Colombia								**7,051,607.15**	**4.28**
COL17CT04001	12.7500	%	Colombian TES COP Notes 25/40	COP	31,000,000.0	%	104.82	7,051,607.15	4.28
Denmark								**852,774.56**	**0.52**
XS2443438051	1.3750	%	Danske Bank AS EUR FLR-MTN 22/27	EUR	250.0	%	99.63	249,066.68	0.15
XS2820449945	3.3750	%	Novo Nordisk Finance Netherlands BV EUR Zero-Coupon MTN 21.05.2026	EUR	600.0	%	100.62	603,707.88	0.37
Finland								**550,698.78**	**0.33**
XS2530506752	2.8750	%	OP Corporate Bank PLC EUR MTN 22/25	EUR	550.0	%	100.13	550,698.78	0.33
France								**10,689,344.38**	**6.49**
FR001400FAZ5	3.5000	%	Arkema SA EUR MTN 23/31	EUR	300.0	%	101.52	304,566.99	0.18
FR0013398070	2.1250	%	BNP Paribas SA EUR FLR-MTN 19/27	EUR	300.0	%	99.94	299,820.93	0.18
FR0129132702	0.0000	%	France Treasury Bills BTF EUR Zero-Coupon Bonds 11.03.2026	EUR	5,000.0	%	99.11	4,955,367.00	3.01
FR0129132728	0.0000	%	France Treasury Bills BTF EUR Zero-Coupon Bonds 15.07.2026	EUR	4,500.0	%	98.39	4,427,650.35	2.69
US35177PAL13	9.0000	%	Orange SA USD Notes 02/31	USD	300.0	%	121.65	310,390.75	0.19
FR0014006XA3	0.6250	%	Societe Generale SA EUR FLR-Notes 21/27	EUR	400.0	%	97.89	391,548.36	0.24
Germany								**10,947,227.64**	**6.65**
DE0001102390	0.5000	%	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 16/26	EUR	3,000.0	%	99.48	2,984,370.00	1.81
DE0001102416	0.2500	%	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 17/27	EUR	2,250.0	%	97.71	2,198,407.50	1.34
DE000BU22064	2.7000	%	Bundesschatzanweisungen EUR Bonds 24/26	EUR	4,500.0	%	100.67	4,530,060.00	2.75
DE000CZ439T8	4.6250	%	Commerzbank AG EUR FLR-MTN 24/31	EUR	300.0	%	105.90	317,703.99	0.19
DE000A30VT06	5.0000	%	Deutsche Bank AG EUR FLR-Notes 22/30	EUR	300.0	%	106.76	320,279.55	0.20
DE000A3MQNN9	0.3750	%	LEG Immobilien SE EUR MTN 22/26	EUR	600.0	%	99.40	596,406.60	0.36
Ireland								**550,534.05**	**0.33**
US00774MAW55	3.0000	%	AerCap Ireland Capital DAC/AerCap Global Aviation Trust USD Notes 21/28	USD	250.0	%	96.42	205,025.77	0.12
XS2344772426	1.7500	%	Hammerson Ireland Finance DAC EUR Notes 21/27	EUR	350.0	%	98.72	345,508.28	0.21
Japan								**299,041.63**	**0.18**
US65535HBG39	5.7090	%	Nomura Holdings, Inc. USD Notes 23/26	USD	350.0	%	100.46	299,041.63	0.18
Jersey								**624,228.85**	**0.38**
XS2242979719	1.5000	%	Heathrow Funding Ltd. EUR Notes 20/25	EUR	300.0	%	99.98	299,934.30	0.18
XS2317082787	2.6250	%	Heathrow Funding Ltd. GBP Notes 21/28	GBP	300.0	%	94.51	324,294.55	0.20
Luxembourg								**1,041,882.57**	**0.63**
XS2351301499	0.7500	%	ACEF Holding SCA EUR Notes 21/28	EUR	350.0	%	95.03	332,603.57	0.20
XS2282101539	0.1250	%	Grand City Properties SA EUR MTN 21/28	EUR	400.0	%	94.02	376,063.28	0.23
XS2455401757	1.8750	%	Segro Capital SARL EUR MTN 22/30	EUR	350.0	%	95.20	333,215.72	0.20
Mexico								**7,451,711.69**	**4.53**
MX0MGO0000U2	7.7500	%	Mexico Bonos MXN Bonds 14/34	MXN	170,000.0	%	94.49	7,451,711.69	4.53
Norway								**675,331.79**	**0.41**
XS2698148702	4.6250	%	DNB Bank ASA EUR FLR-MTN 23/29	EUR	300.0	%	105.60	316,791.51	0.19
XS2807760843	3.5000	%	SpareBank 1 SMN EUR MTN 24/29	EUR	350.0	%	102.44	358,540.28	0.22
Singapore								**215,098.02**	**0.13**
US716973AC67	4.4500	%	Pfizer Investment Enterprises Pte. Ltd. USD Notes 23/28	USD	250.0	%	101.16	215,098.02	0.13
South Africa								**7,266,393.68**	**4.41**
ZAG000125972	8.8750	%	Republic of South Africa Government Bonds ZAR Bonds 15/35 S.2035	ZAR	150,000.0	%	98.42	7,266,393.68	4.41

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

Investment Portfolio as at 30/09/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Spain								**5,890,061.07**	**3.58**
XS3029558676	3.3750	%	Amadeus IT Group SA EUR MTN 25/30	EUR	100.0	%	101.33	101,332.67	0.06
XS2383811424	1.7500	%	Banco de Credito Social Cooperativo SA EUR FLR-MTN 21/28	EUR	500.0	%	98.88	494,421.20	0.30
XS2555187801	5.3750	%	CaixaBank SA EUR FLR-MTN 22/30	EUR	300.0	%	109.35	328,057.20	0.20
ES0000012G91	0.0000	%	Spain Government Bonds EUR Zero-Coupon Bonds 31.01.2026	EUR	5,000.0	%	99.33	4,966,250.00	3.02
Sweden								**201,312.50**	**0.12**
XS2887184401	3.1250	%	Volvo Treasury AB EUR MTN 24/29	EUR	100.0	%	100.97	100,967.29	0.06
XS3074383996	3.0000	%	Volvo Treasury AB EUR MTN 25/30	EUR	100.0	%	100.35	100,345.21	0.06
Switzerland								**756,635.68**	**0.46**
CH0517825276	0.6500	%	UBS Group AG EUR FLR-MTN 20/28	EUR	350.0	%	97.64	341,739.48	0.21
CH1266847149	4.1560	%	Zuercher Kantonalbank EUR FLR-Notes 23/29	EUR	400.0	%	103.72	414,896.20	0.25
The Netherlands								**1,156,141.17**	**0.70**
XS2613658710	4.3750	%	ABN AMRO Bank NV EUR Notes 23/28	EUR	300.0	%	104.80	314,399.19	0.19
XS2993376693	3.0000	%	American Medical Systems Europe BV EUR Notes 25/31	EUR	400.0	%	99.81	399,256.04	0.24
XS2050933972	3.2500	%	Cooperatieve Rabobank UA EUR FLR-Notes 19/undefined	EUR	200.0	%	99.08	198,154.44	0.12
XS2193982803	1.3620	%	Upjohn Finance BV EUR Notes 20/27	EUR	250.0	%	97.73	244,331.50	0.15
United Kingdom								**2,323,300.37**	**1.41**
XS2815894071	2.7840	%	Barclays PLC EUR FLR-MTN 24/28	EUR	200.0	%	100.46	200,922.00	0.12
XS2783118131	3.7500	%	easyJet PLC EUR MTN 24/31	EUR	350.0	%	102.33	358,139.74	0.22
US404280EU96	5.5097	%	HSBC Holdings PLC USD FLR-Notes 25/31	USD	450.0	%	100.66	385,252.12	0.23
US539439AQ24	3.5740	%	Lloyds Banking Group PLC USD FLR-Notes 17/28	USD	300.0	%	98.73	251,905.58	0.15
XS3087807916	4.0000	%	Nationwide Building Society EUR FLR-MTN 25/28	EUR	300.0	%	101.98	305,932.23	0.19
XS2525246901	3.2500	%	Nationwide Building Society EUR MTN 22/29	EUR	200.0	%	101.48	202,953.14	0.13
US63906YAK47	5.1500	%	NatWest Markets PLC USD FLR-Notes 24/27	USD	350.0	%	100.58	299,415.19	0.18
US76720AAT34	5.0000	%	Rio Tinto Finance USA PLC USD Notes 25/32	USD	250.0	%	102.81	218,615.37	0.13
XS2918558144	3.3750	%	Tesco Corporate Treasury Services PLC EUR MTN 25/32	EUR	100.0	%	100.17	100,165.00	0.06
USA								**8,080,516.53**	**4.91**
XS2055646918	0.7500	%	AbbVie, Inc. EUR Notes 19/27	EUR	450.0	%	96.75	435,388.82	0.26
US001084AR30	5.4500	%	AGCO Corp. USD Notes 24/27	USD	300.0	%	101.47	258,916.97	0.16
XS2166122304	0.5000	%	Air Products & Chemicals, Inc. EUR MTN 20/28	EUR	500.0	%	95.13	475,630.55	0.29
US06406RBV87	4.9750	%	Bank of New York Mellon Corp. USD FLR-Notes 24/30	USD	600.0	%	102.90	525,112.18	0.32
XS2751688826	4.1250	%	Carrier Global Corp. EUR Notes 24/28	EUR	350.0	%	103.73	363,044.40	0.22
XS3090072391	2.4040	%	Caterpillar Financial Services Corp. EUR FLR-MTN 25/27	EUR	100.0	%	100.25	100,248.87	0.06
XS2577826386	3.7500	%	Citigroup, Inc. EUR FLR-MTN 24/32	EUR	100.0	%	102.40	102,397.90	0.06
US126650EH94	7.0000	%	CVS Health Corp. USD FLR-Notes 24/55	USD	250.0	%	105.25	223,787.38	0.14
US247361A329	5.2500	%	Delta Air Lines, Inc. USD Notes 25/30	USD	170.0	%	102.05	147,558.83	0.09
XS1523250295	1.8750	%	Eastman Chemical Co. EUR Notes 16/26	EUR	450.0	%	99.40	447,306.84	0.27
US29444UBD72	2.9000	%	Equinix, Inc. USD Notes 19/26	USD	450.0	%	98.54	377,130.65	0.23
US316773DK32	6.3390	%	Fifth Third Bancorp USD FLR-Notes 23/29	USD	350.0	%	105.42	313,823.94	0.19
US36264FAK75	3.3750	%	Haleon U.S. Capital LLC USD Notes 22/27	USD	370.0	%	99.02	311,602.55	0.19
US404119CK30	3.6250	%	HCA, Inc. USD Notes 23/32	USD	400.0	%	93.95	319,626.44	0.19
US44644MAL54	5.0525	%	Huntington National Bank USD FLR-Notes 25/28	USD	250.0	%	100.07	212,787.17	0.13
XS2823909143	3.2500	%	Illinois Tool Works, Inc. EUR Notes 24/28	EUR	150.0	%	101.73	152,601.15	0.09
XS2036798150	2.2500	%	IQVIA, Inc. EUR Notes 19/28	EUR	250.0	%	97.98	244,958.13	0.15

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

Investment Portfolio as at 30/09/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
XS1821883102	3.6250	%	Netflix, Inc. EUR Notes 17/27	EUR	350.0	%	101.88	356,564.36	0.22
US694308JC22	4.6500	%	Pacific Gas & Electric Co. USD Notes 18/28	USD	350.0	%	100.41	298,908.84	0.18
US694308KP16	6.9500	%	Pacific Gas & Electric Co. USD Notes 23/34	USD	150.0	%	111.00	141,614.12	0.09
XS1574158082	1.0000	%	Pfizer, Inc. EUR Notes 17/27	EUR	100.0	%	98.25	98,252.04	0.06
XS3192249046	3.5000	%	Public Storage Operating Co. EUR Notes 25/34	EUR	150.0	%	100.00	150,004.68	0.09
US001192AM59	3.2500	%	Southern Co. Gas Capital Corp. USD Notes 16/26	USD	450.0	%	99.40	380,455.65	0.23
US857477CS03	6.4500	%	State Street Corp. USD FLR-Notes 25/un-defined	USD	200.0	%	103.38	175,845.22	0.11
US87612BBG68	5.0000	%	Targa Resources Partners LP/Targa Re-sources Partners Finance Corp. USD Notes 17/28	USD	700.0	%	100.11	595,989.89	0.36
US883556CV24	4.9530	%	Thermo Fisher Scientific, Inc. USD Notes 23/26	USD	400.0	%	100.78	342,864.92	0.21
US92556VAD82	2.7000	%	Viatris, Inc. USD Notes 21/30	USD	300.0	%	90.10	229,895.69	0.14
US958254AH78	4.5000	%	Western Midstream Operating LP USD Notes 18/28	USD	350.0	%	100.17	298,198.35	0.18
Participating Shares								**706,459.07**	**0.43**
Taiwan								**706,459.07**	**0.43**
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. (ADR's)			Shs	3,040	USD	273.23	706,459.07	0.43
Securities and money-market instruments dealt on another regulated market								**949,194.20**	**0.58**
Bonds								**949,194.20**	**0.58**
Supranational								**223,483.46**	**0.14**
US00253XAA90	5.5000	%	American Airlines, Inc./AAdvantage Loyalty IP Ltd. USD Notes 21/26	USD	262.5	%	100.10	223,483.46	0.14
Sweden								**298,896.89**	**0.18**
US86959LAR42	4.9125	%	Svenska Handelsbanken AB USD FLR-Notes 24/27	USD	350.0	%	100.41	298,896.89	0.18
USA								**426,813.85**	**0.26**
US928668CT75	5.2605	%	Volkswagen Group of America Finance LLC USD FLR-Notes 25/27	USD	500.0	%	100.37	426,813.85	0.26
Other securities and money-market instruments								**299,377.65**	**0.18**
Bonds								**299,377.65**	**0.18**
Supranational								**299,377.65**	**0.18**
US830867AB33	4.7500	%	Delta Air Lines, Inc./SkyMiles IP Ltd. USD Notes 20/28	USD	350.0	%	100.57	299,377.65	0.18
Investment Units								**38,689,227.00**	**23.49**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)								
Ireland								**25,649,857.00**	**15.57**
FR0013416716	Amundi Physical Gold ETC			Shs	45,000	EUR	128.89	5,800,095.00	3.52
IE00BGBN6P67	Invesco Markets II PLC - Invesco CoinShares Global Blockchain UCITS ETF EUR - (0.650%)			Shs	15,600	EUR	141.52	2,207,712.00	1.34
IE00B4ND3602	iShares Physical Gold ETC			Shs	75,000	EUR	63.05	4,728,750.00	2.87
IE00B4NCWG09	iShares Physical Silver ETC			Shs	306,000	EUR	37.53	11,484,180.00	6.97
IE00BMDKNW35	VanEck UCITS ETFs plc - VanEck Crypto and Blockchain Innovators UCITS ETF -A- EUR - (0.650%)			Shs	110,000	EUR	12.99	1,429,120.00	0.87
Luxembourg								**13,039,370.00**	**7.92**
LU1128910137	Bakersteel Global Funds SICAV - Precious Metals Fund - D EUR- EUR - (1.510%)			Shs	14,000	EUR	798.65	11,181,100.00	6.79
LU0939496252	LarrainVial Asset Management SICAV - Latin American Equity Fund -EI- EUR - (1.500%)			Shs	17,000	EUR	109.31	1,858,270.00	1.13

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Market Value in EUR	% of Subfund assets
Investments in securities and money-market instruments					**146,839,545.02**	**89.16**
Deposits at financial institutions					**18,629,488.17**	**11.32**
Sight deposits					**18,629,488.17**	**11.32**
	State Street Bank International GmbH, Luxembourg Branch	EUR			13,826,266.50	8.40
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			4,803,221.67	2.92
Investments in deposits at financial institutions					**18,629,488.17**	**11.32**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**445,465.47**	**0.27**
Futures Transactions					**329,950.16**	**0.20**
Purchased Bond Futures					**100,547.53**	**0.06**
5-Year US Treasury Bond (CBT) Futures 12/25	Ctr	291	USD	109.16	100,547.53	0.06
Purchased Index Futures					**407,431.34**	**0.25**
DJ EURO STOXX Banks Index Futures 12/25	Ctr	670	EUR	232.10	-57,285.00	-0.03
DJ EURO STOXX Small Index Futures 12/25	Ctr	175	EUR	358.20	-50,750.00	-0.03
Hang Seng TECH Index Futures 10/25	Ctr	243	HKD	6,487.00	181,960.52	0.11
IBEX 35 Index Futures 10/25	Ctr	30	EUR	15,357.00	-13,070.00	-0.01
MSCI Emerging Markets Index Futures 12/25	Ctr	175	USD	1,355.30	101,375.72	0.06
Nasdaq 100 E-mini Index Futures 12/25	Ctr	16	USD	24,837.75	131,543.28	0.08
NYSE Fang + Index Futures 12/25	Ctr	258	USD	16,344.20	9,106.53	0.01
Russell 2000 E-Mini Index Futures 12/25	Ctr	80	USD	2,450.80	117,201.79	0.07
S&P 500 E-mini Real Estate Index Futures 12/25	Ctr	70	USD	206.90	-12,651.50	-0.01
Sold Bond Futures					**-47,454.14**	**-0.03**
10-Year Japan Government Bond Futures 12/25	Ctr	-12	JPY	135.79	66,263.16	0.04
Ultra Long US Treasury Bond (CBT) Futures 12/25	Ctr	-68	USD	120.63	-113,717.30	-0.07
Sold Index Futures					**-130,574.57**	**-0.08**
DJ EURO STOXX Europe 600 Index Futures 12/25	Ctr	-114	EUR	555.70	20,748.00	0.01
S&P 500 E-mini Index Futures 12/25	Ctr	-52	USD	6,713.50	-151,322.57	-0.09
Options Transactions					**115,515.31**	**0.07**
Long Call Options on Indices					**249,813.80**	**0.15**
Call 25 CBOE Volatility Index 10/25	Ctr	3,000	USD	0.62	-66,680.31	-0.04
Call 290 STOXX Europe 600 Basic Resources Index 12/25	Ctr	600	EUR	1.30	-27,000.00	-0.02
Call 2,450 Russell 2000 Index 12/25	Ctr	85	USD	95.85	366,053.12	0.22
Call 13,000 Swiss Market Index 12/25	Ctr	65	CHF	14.95	-22,559.01	-0.01
Long Put Options on Indices					**-427,539.68**	**-0.26**
Put 6,350 S&P 500 Index 09/25	Ctr	150	USD	0.15	-427,539.68	-0.26
Short Call Options on Indices					**47,195.24**	**0.03**
Call 35 CBOE Volatility Index 10/25	Ctr	-3,000	USD	0.30	47,195.24	0.03
Short Put Options on Indices					**246,045.95**	**0.15**
Put 270 STOXX Europe 600 Basic Resources Index 12/25	Ctr	-100	EUR	10.90	-5,000.00	0.00
Put 6,225 S&P 500 Index 09/25	Ctr	-150	USD	0.13	251,045.95	0.15
OTC-Dealt Derivatives					**-46,558.88**	**-0.03**
Forward Foreign Exchange Transactions					**-32,855.42**	**-0.02**
Sold AUD / Bought EUR - 14 Nov 2025	AUD	-2,843.14			-13.16	0.00
Sold BRL / Bought EUR - 14 Nov 2025	BRL	-1,885,515.80			-9,144.61	0.00
Sold CAD / Bought EUR - 14 Nov 2025	CAD	-2,716.90			35.58	0.00
Sold CAD / Bought INR - 17 Oct 2025	CAD	-12,150,000.00			8,619.89	0.00

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Sold CHF / Bought EUR - 14 Nov 2025	CHF	-46,008.01		-83.49	0.00
Sold COP / Bought EUR - 14 Nov 2025	COP	-1,650,935,114.89		-9,888.04	0.00
Sold DKK / Bought EUR - 14 Nov 2025	DKK	-784.31		0.06	0.00
Sold EUR / Bought AUD - 14 Nov 2025	EUR	-0.40		0.00	0.00
Sold EUR / Bought CAD - 14 Nov 2025	EUR	-293,145.68		-4,496.52	0.00
Sold EUR / Bought COP - 14 Nov 2025	EUR	-63,141.32		2,078.30	0.00
Sold EUR / Bought HKD - 14 Nov 2025	EUR	-1,092.57		-7.48	0.00
Sold EUR / Bought JPY - 17 Oct 2025	EUR	-4,063,724.54		-34,571.42	-0.02
Sold EUR / Bought JPY - 14 Nov 2025	EUR	-147,883.86		-1,001.71	0.00
Sold EUR / Bought SEK - 14 Nov 2025	EUR	-7.11		-0.04	0.00
Sold EUR / Bought USD - 17 Oct 2025	EUR	-15,295,240.20		141.64	0.00
Sold EUR / Bought USD - 14 Nov 2025	EUR	-56,080.54		38.37	0.00
Sold EUR / Bought ZAR - 14 Nov 2025	EUR	-1,702.43		28.75	0.00
Sold GBP / Bought EUR - 14 Nov 2025	GBP	-134,211.40		947.51	0.00
Sold HKD / Bought EUR - 14 Nov 2025	HKD	-511,317.45		294.83	0.00
Sold INR / Bought EUR - 14 Nov 2025	INR	-29,927,322.29		4,577.21	0.00
Sold JPY / Bought EUR - 17 Oct 2025	JPY	-700,000,000.00		51,966.24	0.03
Sold JPY / Bought EUR - 14 Nov 2025	JPY	-33,301,939.00		1,731.33	0.00
Sold MXN / Bought EUR - 14 Nov 2025	MXN	-6,220,993.95		-5,030.17	0.00
Sold SEK / Bought EUR - 14 Nov 2025	SEK	-272,579.45		-190.48	0.00
Sold USD / Bought EUR - 17 Oct 2025	USD	-18,000,000.00		-33,539.50	-0.02
Sold USD / Bought EUR - 14 Nov 2025	USD	-1,602,603.72		920.69	-0.01
Sold ZAR / Bought EUR - 14 Nov 2025	ZAR	-5,845,671.75		-6,269.20	0.00
Swap Transactions				**-13,703.46**	**-0.01**
Credit Default Swaps				**-13,703.46**	**-0.01**
Protection Buyer				**-13,703.46**	**-0.01**
Markit CDX North America High Yield Index - 5.00% - 20 Jun 2030	USD	3,000,000.00		-13,703.46	-0.01
Investments in derivatives				**398,906.59**	**0.24**
Net current assets/liabilities	**EUR**			**-1,171,624.42**	**-0.72**
Net assets of the Subfund	**EUR**			**164,696,315.36**	**100.00**

The Subfund in figures

		30/09/2025	30/09/2024
Net asset value per share in share class currency			
- Class A (EUR) (distributing)	WKN: A40 0TZ/ISIN: LU2743032984	116.28	100.95
- Class AT (EUR) (accumulating)	WKN: A40 0U3/ISIN: LU2743033362	118.28	101.07
- Class CT2 (EUR) (accumulating)	WKN: A40 GAD/ISIN: LU2847773871	115.18	--
- Class I (EUR) (distributing)	WKN: A40 0U1/ISIN: LU2743033107	1,178.52	1,014.70
- Class IT (EUR) (accumulating)	WKN: A40 GAC/ISIN: LU2847773798	1,161.57	--
- Class P (EUR) (distributing)	WKN: A40 0U0/ISIN: LU2743033016	1,174.64	1,013.57
- Class WT (H-EUR) (accumulating)	WKN: A40 0U2/ISIN: LU2743033289	1,214.27	1,024.97
- Class W26 (EUR) (distributing)	WKN: A40 BCJ/ISIN: LU2819069415	119,787.89	102,843.99
- Class W9 (EUR) (distributing)	WKN: A40 0U4/ISIN: LU2743033446	1,182.95	1,016.54
Shares in circulation		115,729	41,859
- Class A (EUR) (distributing)	WKN: A40 0TZ/ISIN: LU2743032984	6,274	12
- Class AT (EUR) (accumulating)	WKN: A40 0U3/ISIN: LU2743033362	65,121	5,731
- Class CT2 (EUR) (accumulating)	WKN: A40 GAD/ISIN: LU2847773871	22,122	--
- Class I (EUR) (distributing)	WKN: A40 0U1/ISIN: LU2743033107	2	2
- Class IT (EUR) (accumulating)	WKN: A40 GAC/ISIN: LU2847773798	15,933	--

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

The Subfund in figures

		30/09/2025	30/09/2024
- Class P (EUR) (distributing)	WKN: A40 0U0/ISIN: LU2743033016	1	1
- Class WT (H-EUR) (accumulating)	WKN: A40 0U2/ISIN: LU2743033289	5,168	35,010
- Class W26 (EUR) (distributing)	WKN: A40 BCJ/ISIN: LU2819069415	1,076	1,076
- Class W9 (EUR) (distributing)	WKN: A40 0U4/ISIN: LU2743033446	32	27
Subfund assets in millions of EUR		164.7	147.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	17.67
Ireland	15.90
Luxembourg	8.55
France	7.37
Germany	7.01
Brazil	4.71
Mexico	4.53
South Africa	4.41
Colombia	4.28
Spain	3.58
United Kingdom	2.95
Other countries	8.20
Other net assets	10.84
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Interest on	
- bonds	2,658,777.42
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	298,516.22
- negative interest rate	-30,309.39
Dividend income	201,100.65
Income from	
- investment funds	0.00
Other income	33,673.30
Total income	**3,161,758.20**
Interest paid on	
- swap transactions	-121,620.79
- bank liabilities	-87,641.38
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-18,481.24
All-in-fee	-1,114,031.37
Other expenses	-1,656.32
Total expenses	**-1,343,431.10**
Net income/loss	**1,818,327.10**
Realised gain/loss on	
- options transactions	446,859.23
- securities transactions	4,083,433.69
- financial futures transactions	10,881,532.11
- forward foreign exchange transactions	652,471.83
- foreign exchange	-1,848,962.17
- swap transactions	702,252.40
Net realised gain/loss	**16,735,914.19**
Changes in unrealised appreciation/depreciation on	
- options transactions	148,242.92
- securities transactions	7,627,875.76
- financial futures transactions	-213,923.75
- forward foreign exchange transactions	-432,171.47
- foreign exchange	15,376.24
- TBA transactions	0.00
- swap transactions	-13,703.46
Result of operations	**23,867,610.43**

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

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 EUR
Securities and money-market instruments	146,839,545.02
(Cost price EUR 137,610,678.34)	
Time deposits	0.00
Cash at banks	18,629,488.17
Premiums paid on purchase of options	1,080,158.31
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,210,614.81
- time deposits	0.00
- swap transactions	6.42
Dividend receivable	10,490.52
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	64,817.65
- securities transactions	22,554.99
Other receivables	11,804.99
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	664,294.31
- futures transactions	728,746.53
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	71,380.40
Total Assets	**169,333,902.12**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-424,607.03
Upfront-payments received on swap transactions	-189,355.03
Interest liabilities on swap transactions	-3,172.51
Payable on	
- redemptions of fund shares	-2,505.52
- securities transactions	-2,853,395.24
Capital gain tax	0.00
Other payables	-99,036.78
Unrealised loss on	
- options transactions	-548,779.00
- futures transactions	-398,796.37
- TBA transactions	0.00
- swap transactions	-13,703.46
- forward foreign exchange transactions	-104,235.82
Total Liabilities	**-4,637,586.76**
Net assets of the Subfund	**164,696,315.36**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Net assets of the Subfund at the beginning of the reporting period	147,156,253.26
Subscriptions	35,962,983.06
Redemptions	-40,555,358.04
Distribution	-1,735,173.35
Result of operations	23,867,610.43
Net assets of the Subfund at the end of the reporting period	**164,696,315.36**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	41,859
- issued	132,204
- redeemed	-58,334
- at the end of the reporting period	**115,729**

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

Allianz Global Artificial Intelligence

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**7,478,415,568.78**	**95.40**
Equities						**7,110,630,035.15**	**90.71**
Canada						**273,776,783.00**	**3.49**
CA15101Q2071	Celestica, Inc.	Shs	1,113,140	USD	245.95	273,776,783.00	3.49
China						**105,451,805.49**	**1.35**
KYG875721634	Tencent Holdings Ltd.	Shs	1,237,500	HKD	663.00	105,451,805.49	1.35
Hong Kong						**65,474,837.57**	**0.83**
KYG017191142	Alibaba Group Holding Ltd.	Shs	2,878,100	HKD	177.00	65,474,837.57	0.83
Ireland						**78,326,312.40**	**1.00**
IE00B8KQN827	Eaton Corp. PLC	Shs	213,336	USD	367.15	78,326,312.40	1.00
Sweden						**117,531,349.80**	**1.50**
LU1778762911	Spotify Technology SA	Shs	161,340	USD	728.47	117,531,349.80	1.50
The Netherlands						**118,213,699.65**	**1.51**
NL0009538784	NXP Semiconductors NV	Shs	522,815	USD	226.11	118,213,699.65	1.51
USA						**6,351,855,247.24**	**81.03**
US00287Y1091	AbbVie, Inc.	Shs	368,018	USD	223.16	82,126,896.88	1.05
US02079K3059	Alphabet, Inc. Class A	Shs	120,515	USD	244.05	29,411,685.75	0.38
US0231351067	Amazon.com, Inc.	Shs	568,396	USD	222.17	126,280,539.32	1.61
US0320951017	Amphenol Corp. Class A	Shs	1,821,907	USD	121.01	220,468,966.07	2.81
US0378331005	Apple, Inc.	Shs	718,387	USD	254.43	182,779,204.41	2.33
US03831W1080	AppLovin Corp. Class A	Shs	154,145	USD	712.36	109,806,732.20	1.40
US0404132054	Arista Networks, Inc.	Shs	1,347,110	USD	143.37	193,135,160.70	2.46
US04342Y1047	Asana, Inc. Class A	Shs	2,941,635	USD	13.60	40,006,236.00	0.51
US1011371077	Boston Scientific Corp.	Shs	1,267,440	USD	97.04	122,992,377.60	1.57
US11135F1012	Broadcom, Inc.	Shs	1,624,130	USD	327.90	532,552,227.00	6.79
US12008R1077	Builders FirstSource, Inc.	Shs	646,180	USD	119.61	77,289,589.80	0.99
US14040H1059	Capital One Financial Corp.	Shs	685,545	USD	223.60	153,287,862.00	1.96
US1491231015	Caterpillar, Inc.	Shs	537,745	USD	471.61	253,605,919.45	3.24
US17275R1023	Cisco Systems, Inc.	Shs	1,087,620	USD	67.72	73,653,626.40	0.94
US21037T1097	Constellation Energy Corp.	Shs	305,750	USD	334.27	102,201,523.75	1.30
US2193501051	Corning, Inc.	Shs	1,722,892	USD	80.26	138,279,311.92	1.76
US23804L1035	Datadog, Inc. Class A	Shs	596,650	USD	145.26	86,669,379.00	1.11
US2441991054	Deere & Co.	Shs	83,486	USD	465.49	38,861,898.14	0.50
US25809K1051	DoorDash, Inc. Class A	Shs	520,890	USD	272.50	141,942,525.00	1.81
NL0013056914	Elastic NV	Shs	458,260	USD	87.02	39,877,785.20	0.51
US5324571083	Eli Lilly & Co.	Shs	60,432	USD	726.51	43,904,452.32	0.56
US3168411052	Figma, Inc. Class A	Shs	2,700	USD	53.15	143,505.00	0.00
SG9999000020	Flex Ltd.	Shs	3,151,320	USD	57.55	181,358,466.00	2.31
IE00BWT6H894	Flutter Entertainment PLC	Shs	301,495	USD	283.26	85,401,473.70	1.09
US4370761029	Home Depot, Inc.	Shs	247,674	USD	406.80	100,753,783.20	1.29
US46120E6023	Intuitive Surgical, Inc.	Shs	41,795	USD	439.22	18,357,199.90	0.23
US46625H1005	JPMorgan Chase & Co.	Shs	790,520	USD	315.69	249,559,258.80	3.18
US5128073062	Lam Research Corp.	Shs	1,428,055	USD	131.09	187,203,729.95	2.39
US30303M1027	Meta Platforms, Inc. Class A	Shs	320,000	USD	743.40	237,888,000.00	3.04
US5950171042	Microchip Technology, Inc.	Shs	1,615,665	USD	64.07	103,515,656.55	1.32
US5949181045	Microsoft Corp.	Shs	849,040	USD	514.60	436,915,984.00	5.57
US6098391054	Monolithic Power Systems, Inc.	Shs	77,131	USD	886.59	68,383,573.29	0.87
US6174464486	Morgan Stanley	Shs	1,242,970	USD	161.16	200,317,045.20	2.56
US67066G1040	NVIDIA Corp.	Shs	3,295,202	USD	181.85	599,232,483.70	7.64
US6821891057	ON Semiconductor Corp.	Shs	703,040	USD	49.76	34,983,270.40	0.45
US68389X1054	Oracle Corp.	Shs	840,297	USD	282.76	237,602,379.72	3.03
US7433151039	Progressive Corp.	Shs	300,275	USD	244.40	73,387,210.00	0.94
US79466L3024	Salesforce, Inc.	Shs	230,640	USD	245.10	56,529,864.00	0.72
US81762P1021	ServiceNow, Inc.	Shs	42,966	USD	940.85	40,424,561.10	0.52
US8636671013	Stryker Corp.	Shs	104,308	USD	369.88	38,581,443.04	0.49
US88160R1014	Tesla, Inc.	Shs	573,681	USD	443.21	254,261,156.01	3.24
US90138F1021	Twilio, Inc. Class A	Shs	409,214	USD	104.29	42,676,928.06	0.54

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
US92826C8394	Visa, Inc. Class A	Shs	222,010	USD	340.16	75,518,921.60	0.96
US2546871060	Walt Disney Co.	Shs	354,062	USD	114.78	40,639,236.36	0.52
US9497461015	Wells Fargo & Co.	Shs	2,351,875	USD	84.65	199,086,218.75	2.54
Participating Shares						**367,785,533.63**	**4.69**
Taiwan						**292,224,676.37**	**3.73**
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. (ADR's)	Shs	1,069,519	USD	273.23	292,224,676.37	3.73
United Kingdom						**75,560,857.26**	**0.96**
US0463531089	AstraZeneca PLC (ADR's)	Shs	1,019,302	USD	74.13	75,560,857.26	0.96
Investment Units						**123,661,192.34**	**1.58**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**123,661,192.34**	**1.58**
LU1992135126	Allianz Global Investors Fund - Allianz Global Intelligent Cities -WT- USD - (0.610%)	Shs	57,336	USD	2,156.77	123,661,192.34	1.58
Investments in securities and money-market instruments						**7,602,076,761.12**	**96.98**
Deposits at financial institutions						**241,887,207.10**	**3.09**
Sight deposits						**241,887,207.10**	**3.09**
	State Street Bank International GmbH, Luxembourg Branch	USD				241,887,207.10	3.09
Investments in deposits at financial institutions						**241,887,207.10**	**3.09**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**9,160,060.90**	**0.12**
Forward Foreign Exchange Transactions				**9,160,060.90**	**0.12**
Sold CHF / Bought USD - 14 Nov 2025	CHF	-7,490.93		-38.91	0.00
Sold CNY / Bought USD - 14 Nov 2025	CNY	-22,545,648.53		2,202.24	0.00
Sold CZK / Bought USD - 14 Nov 2025	CZK	-13,565,353.22		-5,660.75	0.00
Sold EUR / Bought USD - 14 Nov 2025	EUR	-37,292,604.63		-163,275.72	0.00
Sold GBP / Bought USD - 14 Nov 2025	GBP	-163,851.78		1,195.81	0.00
Sold JPY / Bought USD - 14 Nov 2025	JPY	-380,772,469.00		18,212.42	0.00
Sold SGD / Bought USD - 14 Nov 2025	SGD	-10,054,591.15		39,057.77	0.00
Sold USD / Bought CHF - 14 Nov 2025	USD	-4,334,054.74		30,239.38	0.00
Sold USD / Bought CNY - 09 Oct 2025	USD	-84,523.34		-61.67	0.00
Sold USD / Bought CNY - 14 Nov 2025	USD	-32,176,898.48		86,393.49	0.00
Sold USD / Bought CZK - 14 Nov 2025	USD	-73,143,844.33		917,103.85	0.01
Sold USD / Bought EUR - 14 Nov 2025	USD	-1,374,269,420.17		9,698,896.80	0.12
Sold USD / Bought GBP - 14 Nov 2025	USD	-3,156,716.28		6,493.35	0.00
Sold USD / Bought JPY - 14 Nov 2025	USD	-14,226,922.28		-104,572.51	0.00
Sold USD / Bought SGD - 14 Nov 2025	USD	-207,773,631.75		-1,366,124.65	-0.01
Investments in derivatives				**9,160,060.90**	**0.12**
Net current assets/liabilities	**USD**			**-14,535,232.69**	**-0.19**
Net assets of the Subfund	**USD**			**7,838,588,796.43**	**100.00**

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

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class PT (H2-CHF) (accumulating)	WKN: A2D PXR/ISIN: LU1597246542	2,686.77	2,330.99	1,899.51
- Class AT (H2-RMB) (accumulating)	WKN: A2J P5Z/ISIN: LU1851367877	22.75	19.65	15.93
- Class AT (H2-CZK) (accumulating)	WKN: A2D T6S/ISIN: LU1641601064	8,163.44	6,959.46	5,486.84
- Class RT (H2-CZK) (accumulating)	WKN: A40 LLL/ISIN: LU2873335447	3,599.21	3,049.57	--
- Class A (EUR) (distributing)	WKN: A2D KAR/ISIN: LU1548497186	285.71	255.25	215.59
- Class AT (EUR) (accumulating)	WKN: A2D KAU/ISIN: LU1548497699	299.04	263.87	220.00
- Class AT (H2-EUR) (accumulating)	WKN: A2D KAV/ISIN: LU1548497772	267.35	229.23	184.31
- Class CT (EUR) (accumulating)	WKN: A2D Q0M/ISIN: LU1602091867	280.28	249.12	209.31
- Class I (EUR) (distributing)	WKN: A2D KAK/ISIN: LU1548496451	3,152.99	2,785.41	2,332.43
- Class IT (EUR) (accumulating)	WKN: A2D KAN/ISIN: LU1548496709	3,241.92	2,832.39	2,338.17
- Class IT (H2-EUR) (accumulating)	WKN: A2D KAP/ISIN: LU1548496964	2,848.50	2,419.47	1,926.68
- Class IT4 (EUR) (accumulating)	WKN: A2P WN6/ISIN: LU2092387641	2,301.39	2,007.96	1,654.31
- Class P (EUR) (distributing)	WKN: A2P GCW/ISIN: LU1970681679	2,293.84	2,030.57	1,697.78
- Class PT2 (EUR) (accumulating)	WKN: A2D KA6/ISIN: LU1548499042	1,277.26	1,118.69	922.01
- Class P12 (EUR) (distributing)	WKN: A40 GD2/ISIN: LU2849614719	1,146.28	1,016.78	--
- Class R (EUR) (distributing)	WKN: A2D W0C/ISIN: LU1677195205	286.11	253.42	212.08
- Class RT (EUR) (accumulating)	WKN: A2D PXP/ISIN: LU1597246039	325.08	284.18	234.82
- Class RT (H2-EUR) (accumulating)	WKN: A2D W0D/ISIN: LU1677195031	244.17	207.49	165.34
- Class W (EUR) (distributing)	WKN: A2D KA9/ISIN: LU1548499471	3,227.56	2,849.66	2,368.75
- Class W (H2-EUR) (distributing)	WKN: A2P QKT/ISIN: LU2043819098	2,322.52	1,963.29	1,556.74
- Class WT (EUR) (accumulating)	WKN: A2D KBC/ISIN: LU1548499711	3,048.44	2,657.85	2,183.49
- Class WT (H2-EUR) (accumulating)	WKN: A2D KBD/ISIN: LU1548499802	2,617.20	2,213.07	1,755.04
- Class WT97 (H2-EUR) (accumulating)	WKN: A40 TUC/ISIN: LU2930565366	1,115.34	--	--
- Class PT (GBP) (accumulating)	WKN: A2D PXQ/ISIN: LU1597246385	3,375.10	2,816.32	2,414.67
- Class PT (H2-GBP) (accumulating)	WKN: A2D NKT/ISIN: LU1579353134	3,160.90	2,645.66	2,084.70
- Class AT (HKD) (accumulating)	WKN: A2H 7RF/ISIN: LU1720051108	27.62	23.19	18.45
- Class AT (H2-JPY) (accumulating)	WKN: A2N 6DB/ISIN: LU1883297563	4,563.90	3,988.26	3,328.47
- Class AT (H2-SGD) (accumulating)	WKN: A2H 7RE/ISIN: LU1720051017	25.10	21.57	17.37
- Class ET (H2-SGD) (accumulating)	WKN: A3C SLW/ISIN: LU2357305700	9.59	8.20	6.58
- Class AMf2 (USD) (distributing)	WKN: A3E SLB/ISIN: LU2664909848	120.40	108.02	93.56
- Class AT (USD) (accumulating)	WKN: A2D KAT/ISIN: LU1548497426	32.78	27.56	21.76
- Class BMf9 (USD) (distributing)	WKN: A41 4J6/ISIN: LU3028257775	133.40	--	--
- Class BT (USD) (accumulating)	WKN: A2Q L34/ISIN: LU2282081756	9.43	7.98	6.34
- Class BT9 (USD) (accumulating)	WKN: A40 7YZ/ISIN: LU2783655652	12.35	10.50	--
- Class CT (USD) (accumulating)	WKN: A2P EHQ/ISIN: LU1953145197	22.55	19.10	15.19
- Class IT (USD) (accumulating)	WKN: A2D KAM/ISIN: LU1548496618	2,634.63	2,192.87	1,713.85
- Class P (USD) (distributing)	WKN: A3D MXK/ISIN: LU2481593080	1,552.25	1,309.48	1,036.73
- Class RT (USD) (accumulating)	WKN: A2H 6M6/ISIN: LU1698898050	29.39	24.49	19.17
- Class WT (USD) (accumulating)	WKN: A3C MCY/ISIN: LU2332228282	1,104.26	915.88	713.30
- Class WT97 (USD) (accumulating)	WKN: A40 DCU/ISIN: LU2823113563	1,262.95	1,047.48	--
- Class W2 (USD) (distributing)	WKN: A2Q CUS/ISIN: LU2231172441	1,648.60	1,383.90	1,090.12

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

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Shares in circulation		112,684,072	148,948,338	181,683,170
- Class PT (H2-CHF) (accumulating)	WKN: A2D PXR/ISIN: LU1597246542	1,276	1,393	1,708
- Class AT (H2-RMB) (accumulating)	WKN: A2J P5Z/ISIN: LU1851367877	9,008,938	16,157,637	21,322,052
- Class AT (H2-CZK) (accumulating)	WKN: A2D T6S/ISIN: LU1641601064	183,789	158,685	152,823
- Class RT (H2-CZK) (accumulating)	WKN: A40 LLL/ISIN: LU2873335447	561	83	--
- Class A (EUR) (distributing)	WKN: A2D KAR/ISIN: LU1548497186	7,422,275	7,717,979	7,448,405
- Class AT (EUR) (accumulating)	WKN: A2D KAU/ISIN: LU1548497699	1,858,377	2,309,671	2,282,709
- Class AT (H2-EUR) (accumulating)	WKN: A2D KAV/ISIN: LU1548497772	2,555,021	2,466,776	3,358,551
- Class CT (EUR) (accumulating)	WKN: A2D Q0M/ISIN: LU1602091867	429,924	510,643	612,817
- Class I (EUR) (distributing)	WKN: A2D KAK/ISIN: LU1548496451	423	2,120	5,360
- Class IT (EUR) (accumulating)	WKN: A2D KAN/ISIN: LU1548496709	25,618	32,159	33,772
- Class IT (H2-EUR) (accumulating)	WKN: A2D KAP/ISIN: LU1548496964	19,780	60,694	48,218
- Class IT4 (EUR) (accumulating)	WKN: A2P WN6/ISIN: LU2092387641	6,683	8,154	8,241
- Class P (EUR) (distributing)	WKN: A2P GCW/ISIN: LU1970681679	5,118	5,039	5,540
- Class PT2 (EUR) (accumulating)	WKN: A2D KA6/ISIN: LU1548499042	3,127	3,079	6,279
- Class P12 (EUR) (distributing)	WKN: A40 GD2/ISIN: LU2849614719	117	1	--
- Class R (EUR) (distributing)	WKN: A2D W0C/ISIN: LU1677195205	27,381	36,589	34,027
- Class RT (EUR) (accumulating)	WKN: A2D PXP/ISIN: LU1597246039	402,299	538,787	494,255
- Class RT (H2-EUR) (accumulating)	WKN: A2D W0D/ISIN: LU1677195031	145,910	206,530	320,083
- Class W (EUR) (distributing)	WKN: A2D KA9/ISIN: LU1548499471	5,235	13,886	21,500
- Class W (H2-EUR) (distributing)	WKN: A2P QKT/ISIN: LU2043819098	260	882	1,243
- Class WT (EUR) (accumulating)	WKN: A2D KBC/ISIN: LU1548499711	87,727	44,297	62,642
- Class WT (H2-EUR) (accumulating)	WKN: A2D KBD/ISIN: LU1548499802	135,037	163,289	189,847
- Class WT97 (H2-EUR) (accumulating)	WKN: A40 TUC/ISIN: LU2930565366	10	--	--
- Class PT (GBP) (accumulating)	WKN: A2D PXQ/ISIN: LU1597246385	6,875	7,251	7,315
- Class PT (H2-GBP) (accumulating)	WKN: A2D NKT/ISIN: LU1579353134	689	1,151	1,732
- Class AT (HKD) (accumulating)	WKN: A2H 7RF/ISIN: LU1720051108	13,327,640	16,593,778	21,447,512
- Class AT (H2-JPY) (accumulating)	WKN: A2N 6DB/ISIN: LU1883297563	369,555	350,028	77,907
- Class AT (H2-SGD) (accumulating)	WKN: A2H 7RE/ISIN: LU1720051017	8,233,080	9,817,783	10,606,626
- Class ET (H2-SGD) (accumulating)	WKN: A3C SLW/ISIN: LU2357305700	4,836,418	4,182,863	3,239,156
- Class AMf2 (USD) (distributing)	WKN: A3E SLB/ISIN: LU2664909848	563	12	11
- Class AT (USD) (accumulating)	WKN: A2D KAT/ISIN: LU1548497426	58,362,950	77,869,116	94,644,340
- Class BMf9 (USD) (distributing)	WKN: A41 4J6/ISIN: LU3028257775	11	--	--
- Class BT (USD) (accumulating)	WKN: A2Q L34/ISIN: LU2282081756	289,434	3,829,799	9,561,270
- Class BT9 (USD) (accumulating)	WKN: A40 7YZ/ISIN: LU2783655652	526,172	106	--
- Class CT (USD) (accumulating)	WKN: A2P EHQ/ISIN: LU1953145197	756,549	1,005,329	1,212,989
- Class IT (USD) (accumulating)	WKN: A2D KAM/ISIN: LU1548496618	22,417	31,806	39,359
- Class P (USD) (distributing)	WKN: A3D MXK/ISIN: LU2481593080	38	55	1
- Class RT (USD) (accumulating)	WKN: A2H 6M6/ISIN: LU1698898050	3,568,489	4,763,234	4,376,538
- Class WT (USD) (accumulating)	WKN: A3C MCY/ISIN: LU2332228282	9,238	9,827	10,551
- Class WT97 (USD) (accumulating)	WKN: A40 DCU/ISIN: LU2823113563	608	1	--
- Class W2 (USD) (distributing)	WKN: A2Q CUS/ISIN: LU2231172441	48,459	47,826	47,792

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

The Subfund in figures

	30/09/2025	30/09/2024	30/09/2023
Subfund assets in millions of USD	7,838.6	7,625.5	6,662.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	81.03
Taiwan	3.73
Canada	3.49
Other countries	8.73
Other net assets	3.02
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	8,318,789.69
- negative interest rate	0.00
Dividend income	39,792,373.69
Income from	
- investment funds	0.00
Other income	885,138.70
Total income	**48,996,302.08**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-3,216,359.01
All-in-fee	-136,697,921.74
Other expenses	-106,371.67
Total expenses	**-140,020,652.42**
Net income/loss	**-91,024,350.34**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	348,619,602.71
- financial futures transactions	0.00
- forward foreign exchange transactions	34,923,142.72
- foreign exchange	-2,098,380.18
- swap transactions	0.00
Net realised gain/loss	**290,420,014.91**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	1,128,060,277.20
- financial futures transactions	0.00
- forward foreign exchange transactions	-24,613,139.73
- foreign exchange	50,042.88
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**1,393,917,195.26**

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

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 USD
Securities and money-market instruments (Cost price USD 5,531,863,308.96)	7,602,076,761.12
Time deposits	0.00
Cash at banks	241,887,207.10
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	1,700,439.69
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	11,891,440.19
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	10,799,795.11
Total Assets	**7,868,355,643.21**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-15,447,936.09
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-12,679,176.48
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-1,639,734.21
Total Liabilities	**-29,766,846.78**
Net assets of the Subfund	**7,838,588,796.43**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Net assets of the Subfund at the beginning of the reporting period	7,625,535,364.80
Subscriptions	2,807,638,805.66
Redemptions	-3,956,157,034.36
Distribution	-32,345,534.93
Result of operations	1,393,917,195.26
Net assets of the Subfund at the end of the reporting period	**7,838,588,796.43**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	148,948,338
- issued	73,967,323
- redeemed	-110,231,590
- at the end of the reporting period	**112,684,071**

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

Allianz Global Capital Plus

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**65,832,561.92**	**92.52**
Equities						**18,938,246.39**	**26.61**
Australia						**224,903.25**	**0.32**
AU0000251498	Helia Group Ltd.	Shs	7,797	AUD	5.78	25,338.14	0.04
AU0000061897	Perenti Ltd.	Shs	19,019	AUD	2.81	30,047.84	0.04
AU000000PRU3	Perseus Mining Ltd.	Shs	15,785	AUD	4.90	43,487.05	0.06
AU000000QAN2	Qantas Airways Ltd.	Shs	5,888	AUD	10.92	36,150.12	0.05
AU000000RRL8	Regis Resourced Ltd.	Shs	4,528	AUD	6.01	15,300.31	0.02
AU000000TNE8	Technology One Ltd.	Shs	3,062	AUD	38.46	66,211.55	0.10
AU000000WAF6	West African Resources Ltd.	Shs	4,896	AUD	3.04	8,368.24	0.01
Austria						**24,199.50**	**0.03**
AT0000758305	Palfinger AG	Shs	214	EUR	34.95	7,479.30	0.01
AT0000821103	UNIQA Insurance Group AG	Shs	1,327	EUR	12.60	16,720.20	0.02
Bermuda						**31,687.27**	**0.04**
BMG0585R1060	Assured Guaranty Ltd.	Shs	443	USD	84.10	31,687.27	0.04
Canada						**189,619.95**	**0.27**
CA0089118776	Air Canada	Shs	2,807	CAD	17.90	30,721.17	0.04
CA0467894006	Atco Ltd. Class I	Shs	868	CAD	49.75	26,403.11	0.04
CA30224T8639	Extendicare, Inc.	Shs	1,176	CAD	15.12	10,871.80	0.02
CA5394811015	Loblaw Cos. Ltd.	Shs	2,964	CAD	53.89	97,662.69	0.14
CA69946Q1046	Parex Resources, Inc.	Shs	2,079	CAD	18.85	23,961.18	0.03
Finland						**40,442.00**	**0.06**
FI0009005870	Konecranes OYJ	Shs	584	EUR	69.25	40,442.00	0.06
France						**224,089.71**	**0.31**
FR0000053324	Cie des Alpes	Shs	365	EUR	21.25	7,756.25	0.01
FR0010208488	Engie SA	Shs	7,838	EUR	18.14	142,181.32	0.20
FR0011726835	Gaztransport Et Technigaz SA	Shs	293	EUR	155.90	45,678.70	0.06
FR0000130809	Societe Generale SA	Shs	502	EUR	56.72	28,473.44	0.04
Germany						**514,814.29**	**0.72**
DE000A1EWWW0	adidas AG	Shs	582	EUR	182.95	106,476.90	0.15
DE0005557508	Deutsche Telekom AG	Shs	1,276	EUR	28.69	36,608.44	0.05
DE0005550636	Draegerwerk AG & Co. KGaA	Shs	115	EUR	63.50	7,302.50	0.01
DE0006602006	GEA Group AG	Shs	1,121	EUR	62.00	69,502.00	0.10
DE0006083405	Hornbach Holding AG & Co. KGaA	Shs	160	EUR	97.80	15,648.00	0.02
DE000A3E00M1	Ionos Group SE	Shs	1,101	EUR	39.75	43,764.75	0.06
DE0007164600	SAP SE	Shs	746	EUR	225.85	168,484.10	0.24
DE000ENER6Y0	Siemens Energy AG	Shs	378	EUR	99.90	37,762.20	0.05
DE000TLX1005	Talanx AG	Shs	262	EUR	111.70	29,265.40	0.04
Hong Kong						**450,559.42**	**0.63**
HK0000069689	AIA Group Ltd.	Shs	6,600	HKD	74.65	53,858.48	0.07
HK2388011192	BOC Hong Kong Holdings Ltd.	Shs	33,500	HKD	36.54	133,811.57	0.19
HK0440001847	Dah Sing Financial Holdings Ltd.	Shs	5,200	HKD	33.98	19,315.55	0.03
HK0388045442	Hong Kong Exchanges & Clearing Ltd.	Shs	3,100	HKD	442.00	149,783.61	0.21
HK0016000132	Sun Hung Kai Properties Ltd.	Shs	3,500	HKD	93.20	35,658.60	0.05
HK0087000532	Swire Pacific Ltd. Class B	Shs	5,000	HKD	11.68	6,384.00	0.01
KYG8813K1085	United Laboratories International Holdings Ltd.	Shs	8,000	HKD	15.02	13,135.31	0.02
BMG9400S1329	VTech Holdings Ltd.	Shs	1,600	HKD	62.70	10,966.50	0.01
KYG960071028	WH Group Ltd.	Shs	30,000	HKD	8.43	27,645.80	0.04
Ireland						**393,034.00**	**0.55**
IE00B56GVS15	Alkermes PLC	Shs	1,709	USD	29.04	42,210.81	0.06
IE00BWY4ZF18	Cairn Homes PLC	Shs	5,777	EUR	1.96	11,322.92	0.01
IE00BTN1Y115	Medtronic PLC	Shs	709	USD	93.97	56,665.73	0.08
IE00B1WV4493	Origin Enterprises PLC	Shs	3,103	EUR	3.78	11,729.34	0.02
IE000IVNQZ81	TE Connectivity PLC	Shs	811	USD	217.78	150,218.66	0.21
IE00BK9ZQ967	Trane Technologies PLC	Shs	343	USD	414.38	120,886.54	0.17

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ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Israel						**91,609.78**	**0.13**
IL0006625771	Bank Hapoalim BM	Shs	5,366	ILS	66.25	91,609.78	0.13
Italy						**119,782.21**	**0.17**
IT0003121677	Credito Emiliano SpA	Shs	1,080	EUR	13.62	14,709.60	0.02
IT0003027817	Iren SpA	Shs	8,502	EUR	2.59	22,020.18	0.03
IT0005162406	Technogym SpA	Shs	2,308	EUR	14.46	33,373.68	0.05
IT0004810054	Unipol Assicurazioni SpA	Shs	2,750	EUR	18.07	49,678.75	0.07
Japan						**1,171,649.41**	**1.65**
JP3122400009	Advantest Corp.	Shs	1,600	JPY	14,650.00	134,827.12	0.19
JP3106200003	Aoyama Traiding Co. Ltd.	Shs	1,600	JPY	2,437.00	22,428.24	0.03
JP3243200007	Canon Electronics, Inc.	Shs	700	JPY	2,730.00	10,992.09	0.02
JP3242800005	Canon, Inc.	Shs	600	JPY	4,337.00	14,967.88	0.02
JP3505000004	Daiwa House Industry Co. Ltd.	Shs	3,500	JPY	5,320.00	107,102.43	0.15
JP3161160001	Exedy Corp.	Shs	700	JPY	5,200.00	20,937.32	0.03
JP3166900005	FCC Co. Ltd.	Shs	1,300	JPY	3,215.00	24,040.53	0.03
JP3767810009	Hazama Ando Corp.	Shs	2,800	JPY	1,674.00	26,960.82	0.04
JP3834400008	Heiwado Co. Ltd.	Shs	900	JPY	2,908.00	15,054.16	0.02
JP3854600008	Honda Motor Co. Ltd.	Shs	14,200	JPY	1,531.00	125,049.85	0.18
JP3288970001	Konoike Transport Co. Ltd.	Shs	500	JPY	3,280.00	9,433.30	0.01
JP3902900004	Mitsubishi UFJ Financial Group, Inc.	Shs	12,500	JPY	2,394.00	172,128.91	0.24
JP3885780001	Mizuho Financial Group, Inc.	Shs	5,500	JPY	4,988.00	157,800.65	0.22
JP3733000008	NEC Corp.	Shs	800	JPY	4,739.00	21,807.02	0.03
JP3726200003	Nippon Soda Co. Ltd.	Shs	1,000	JPY	3,450.00	19,844.44	0.03
JP3132600002	Senshu Ikeda Holdings, Inc.	Shs	6,100	JPY	649.00	22,771.63	0.03
JP3396350005	SKY Perfect JSAT Holdings, Inc.	Shs	4,200	JPY	1,395.00	33,701.03	0.05
JP3890350006	Sumitomo Mitsui Financial Group, Inc.	Shs	6,700	JPY	4,176.00	160,936.65	0.23
JP3454400007	Takasago International Corp.	Shs	1,500	JPY	1,618.00	13,960.13	0.02
JP3556000002	Toa Corp.	Shs	2,200	JPY	2,092.00	26,473.05	0.04
JP3598200008	Topre Corp.	Shs	1,000	JPY	2,324.00	13,367.67	0.02
JP3946200007	Yurtec Corp.	Shs	1,100	JPY	2,697.00	17,064.49	0.02
Norway						**79,649.62**	**0.11**
NO0006000801	Sparebank 1 Nord Norge	Shs	656	NOK	141.32	7,892.88	0.01
NO0010571680	Wallenius Wilhelmsen ASA	Shs	1,421	NOK	90.35	10,930.76	0.01
NO0010208051	Yara International ASA	Shs	1,952	NOK	366.00	60,825.98	0.09
Portugal						**79,676.69**	**0.11**
PTBCP0AM0015	Banco Comercial Portugues SA Class R	Shs	91,746	EUR	0.75	68,864.55	0.10
PTZON0AM0006	NOS SGPS SA	Shs	2,812	EUR	3.85	10,812.14	0.01
Singapore						**27,521.18**	**0.04**
KYG622681008	Mobvista, Inc.	Shs	12,000	HKD	20.98	27,521.18	0.04
Spain						**230,956.69**	**0.32**
ES0105287009	Aedas Homes SA	Shs	738	EUR	21.20	15,645.60	0.02
ES0113860A34	Banco de Sabadell SA	Shs	22,292	EUR	3.31	73,675.06	0.10
ES0113900J37	Banco Santander SA	Shs	9,269	EUR	8.80	81,585.74	0.11
ES0140609019	CaixaBank SA	Shs	4,630	EUR	8.94	41,382.94	0.06
ES0144580Y14	Iberdrola SA	Shs	1,170	EUR	15.96	18,667.35	0.03
Sweden						**130,105.86**	**0.18**
SE0009663826	Ambea AB	Shs	1,911	SEK	133.70	23,091.42	0.03
SE0007666110	Attendo AB	Shs	1,250	SEK	69.70	7,874.11	0.01
SE0015811955	Investor AB Class A	Shs	2,639	SEK	291.50	69,524.27	0.10
SE0000117970	NCC AB Class B	Shs	1,527	SEK	214.60	29,616.06	0.04
Switzerland						**805,031.38**	**1.13**
CH0012221716	ABB Ltd.	Shs	1,570	CHF	57.26	96,037.56	0.14
CH1430134226	Amrize Ltd.	Shs	1,485	CHF	38.01	60,299.60	0.08
CH0114405324	Garmin Ltd.	Shs	698	USD	245.53	145,762.24	0.20
CH0010645932	Givaudan SA	Shs	29	CHF	3,188.00	98,765.77	0.14
CH0012214059	LafargeHolcim Ltd.	Shs	2,031	CHF	67.00	145,370.03	0.20
CH0012005267	Novartis AG	Shs	784	CHF	99.20	83,084.09	0.12
CH0012032048	Roche Holding AG	Shs	643	CHF	255.80	175,712.09	0.25

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ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
The Netherlands						**33,498.85**	**0.05**
NL0000337319	Koninklijke BAM Groep NV	Shs	4,235	EUR	7.91	33,498.85	0.05
United Kingdom						**730,703.64**	**1.03**
GB00B1YW4409	3i Group PLC	Shs	2,084	GBP	40.79	97,228.63	0.14
GB00BKDRYJ47	Airtel Africa PLC	Shs	13,408	GBP	2.37	36,315.20	0.05
GB00B4Y7R145	Currys PLC	Shs	18,914	GBP	1.40	30,265.22	0.04
GB0003452173	Firstgroup PLC	Shs	3,153	GBP	2.22	8,020.50	0.01
GB00BN7SWP63	GSK PLC	Shs	7,543	GBP	15.33	132,260.15	0.19
ES0177542018	International Consolidated Airlines Group SA	Shs	29,114	EUR	4.39	127,664.89	0.18
GB00BYMT0J19	LivaNova PLC	Shs	674	USD	52.33	29,998.23	0.04
GB00BM8PJY71	NatWest Group PLC	Shs	23,994	GBP	5.19	142,296.48	0.20
GB00B2NGPM57	Paragon Banking Group PLC	Shs	2,099	GBP	8.65	20,754.88	0.03
GB00BLGZ9862	Tesco PLC	Shs	21,072	GBP	4.39	105,899.46	0.15
Uruguay						**119,135.33**	**0.17**
US58733R1023	MercadoLibre, Inc.	Shs	56	USD	2,501.31	119,135.33	0.17
USA						**13,225,576.36**	**18.59**
US88579Y1010	3M Co.	Shs	44	USD	154.08	5,766.12	0.01
US0028241000	Abbott Laboratories	Shs	986	USD	133.11	111,627.87	0.16
US00287Y1091	AbbVie, Inc.	Shs	990	USD	223.16	187,904.24	0.26
US0028962076	Abercrombie & Fitch Co. Class A	Shs	109	USD	84.77	7,858.75	0.01
US00724F1012	Adobe, Inc.	Shs	57	USD	359.42	17,424.57	0.02
US02079K3059	Alphabet, Inc. Class A	Shs	1,888	USD	244.05	391,891.50	0.55
US02079K1079	Alphabet, Inc. Class C	Shs	1,757	USD	244.36	365,163.13	0.51
US0231351067	Amazon.com, Inc.	Shs	2,240	USD	222.17	423,270.96	0.60
US0378331005	Apple, Inc.	Shs	4,242	USD	254.43	917,960.56	1.29
US0382221051	Applied Materials, Inc.	Shs	988	USD	204.95	172,222.51	0.24
US00206R1023	AT&T, Inc.	Shs	7,094	USD	28.07	169,363.04	0.24
US0530151036	Automatic Data Processing, Inc.	Shs	584	USD	292.66	145,365.47	0.20
US0758871091	Becton Dickinson & Co.	Shs	273	USD	184.00	42,723.37	0.06
US09290D1019	Blackrock Funding, Inc.	Shs	65	USD	1,175.56	64,989.50	0.09
US09857L1089	Booking Holdings, Inc.	Shs	28	USD	5,454.81	129,904.05	0.18
US1096411004	Brinker International, Inc.	Shs	92	USD	132.97	10,404.63	0.01
US11135F1012	Broadcom, Inc.	Shs	782	USD	327.90	218,088.72	0.31
US14888U1016	Catalyst Pharmaceuticals, Inc.	Shs	1,603	USD	19.55	26,654.18	0.04
US12504L1098	CBRE Group, Inc. Class A	Shs	1,007	USD	158.96	136,145.21	0.19
US15135B1017	Centene Corp.	Shs	1,975	USD	35.21	59,145.02	0.08
US1547604090	Central Pacific Financial Corp.	Shs	855	USD	30.36	22,077.65	0.03
US1252691001	CF Industries Holdings, Inc.	Shs	655	USD	90.51	50,422.33	0.07
US16119P1084	Charter Communications, Inc. Class A	Shs	384	USD	276.12	90,180.81	0.13
US16411R2085	Cheniere Energy, Inc.	Shs	673	USD	235.46	134,777.45	0.19
US1729081059	Cintas Corp.	Shs	534	USD	203.91	92,611.48	0.13
US17275R1023	Cisco Systems, Inc.	Shs	3,088	USD	67.72	177,860.41	0.25
US12572Q1058	CME Group, Inc.	Shs	612	USD	272.24	141,706.05	0.20
US20030N1019	Comcast Corp. Class A	Shs	3,054	USD	31.49	81,795.00	0.12
US2041661024	Commvault Systems, Inc.	Shs	386	USD	193.03	63,371.96	0.09
US2091151041	Consolidated Edison, Inc.	Shs	266	USD	99.57	22,526.58	0.03
US2310211063	Cummins, Inc.	Shs	419	USD	419.43	149,471.56	0.21
US2473617023	Delta Air Lines, Inc.	Shs	2,527	USD	57.66	123,926.71	0.17
US67011P1003	DNOW, Inc.	Shs	2,077	USD	15.24	26,921.95	0.04
US2561631068	Docusign, Inc.	Shs	738	USD	82.14	51,558.00	0.07
US2786421030	eBay, Inc.	Shs	1,767	USD	91.17	137,016.71	0.19
US2810201077	Edison International	Shs	1,555	USD	55.23	73,045.00	0.10
US28176E1082	Edwards Lifesciences Corp.	Shs	1,376	USD	77.19	90,336.76	0.13
US0367521038	Elevance Health, Inc.	Shs	279	USD	319.69	75,860.95	0.11
US5324571083	Eli Lilly & Co.	Shs	68	USD	726.51	42,018.02	0.06
US29261A1007	Encompass Health Corp.	Shs	179	USD	125.87	19,162.86	0.03
US30212P3038	Expedia Group, Inc.	Shs	433	USD	220.51	81,208.45	0.11
US31428X1063	FedEx Corp.	Shs	547	USD	236.58	110,065.29	0.16
US3453708600	Ford Motor Co.	Shs	2,349	USD	12.09	24,154.29	0.03

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US34959E1091	Fortinet, Inc.	Shs	1,544	USD	84.65	111,162.75	0.16
US35137L1052	Fox Corp. Class A	Shs	1,386	USD	62.88	74,124.33	0.10
US3647601083	Gap, Inc.	Shs	3,193	USD	21.34	57,953.33	0.08
US3666511072	Gartner, Inc.	Shs	225	USD	261.19	49,983.21	0.07
US36828A1016	GE Vernova, Inc.	Shs	337	USD	602.43	172,671.85	0.24
US37045V1008	General Motors Co.	Shs	2,872	USD	61.12	149,297.60	0.21
US3755581036	Gilead Sciences, Inc.	Shs	1,646	USD	112.62	157,663.22	0.22
US4165151048	Hartford Insurance Group, Inc.	Shs	522	USD	132.25	58,715.29	0.08
US40412C1018	HCA Healthcare, Inc.	Shs	395	USD	420.92	141,410.51	0.20
US4228191023	Heidrick & Struggles International, Inc.	Shs	431	USD	49.50	18,145.44	0.03
US4448591028	Humana, Inc.	Shs	77	USD	255.23	16,715.04	0.02
US4571871023	Ingredion, Inc.	Shs	509	USD	121.13	52,439.02	0.07
US45784P1012	Insulet Corp.	Shs	271	USD	310.62	71,595.17	0.10
US45867G1013	InterDigital, Inc.	Shs	202	USD	348.64	59,898.18	0.08
US4586653044	Interface, Inc.	Shs	1,303	USD	28.73	31,839.42	0.05
US4781601046	Johnson & Johnson	Shs	1,551	USD	181.62	239,585.49	0.34
IE00BY7QL619	Johnson Controls International PLC	Shs	495	USD	108.16	45,536.21	0.06
US46625H1005	JPMorgan Chase & Co.	Shs	1,265	USD	315.69	339,653.73	0.48
US4824801009	KLA Corp.	Shs	155	USD	1,064.13	140,285.06	0.20
US5010441013	Kroger Co.	Shs	2,210	USD	66.43	124,865.24	0.18
US50155Q1004	Kyndryl Holdings, Inc.	Shs	1,590	USD	30.09	40,691.56	0.06
US5339001068	Lincoln Electric Holdings, Inc.	Shs	97	USD	234.47	19,343.90	0.03
IE000S9YS762	Linde PLC	Shs	179	USD	476.49	72,542.39	0.10
US57636Q1040	Mastercard, Inc. Class A	Shs	410	USD	568.14	198,118.15	0.28
US58933Y1055	Merck & Co., Inc.	Shs	298	USD	78.58	19,916.51	0.03
US30303M1027	Meta Platforms, Inc. Class A	Shs	763	USD	743.40	482,427.59	0.68
US5528481030	MGIC Investment Corp.	Shs	1,823	USD	28.44	44,096.21	0.06
US5949181045	Microsoft Corp.	Shs	1,980	USD	514.60	866,602.65	1.22
US6098391054	Monolithic Power Systems, Inc.	Shs	163	USD	886.59	122,912.34	0.17
US61174X1090	Monster Beverage Corp.	Shs	245	USD	66.96	13,952.97	0.02
US6200763075	Motorola Solutions, Inc.	Shs	221	USD	454.18	85,370.01	0.12
US6247561029	Mueller Industries, Inc.	Shs	779	USD	100.27	66,434.48	0.09
US64110L1061	Netflix, Inc.	Shs	239	USD	1,206.41	245,232.41	0.35
US6292093050	NMI Holding, Inc.	Shs	94	USD	38.69	3,093.23	0.00
US67066G1040	NVIDIA Corp.	Shs	6,794	USD	181.85	1,050,809.25	1.48
US68902V1070	Otis Worldwide Corp.	Shs	334	USD	91.29	25,933.12	0.04
US7170811035	Pfizer, Inc.	Shs	1,346	USD	23.85	27,303.51	0.04
US7433151039	Progressive Corp.	Shs	322	USD	244.40	66,933.28	0.09
US7475251036	QUALCOMM, Inc.	Shs	1,233	USD	165.30	173,348.85	0.24
US7512121010	Ralph Lauren Corp.	Shs	75	USD	308.64	19,687.86	0.03
US7611521078	ResMed, Inc.	Shs	271	USD	271.05	62,474.64	0.09
US7707001027	Robinhood Markets, Inc. Class A	Shs	1,151	USD	136.72	133,842.00	0.19
US7782961038	Ross Stores, Inc.	Shs	572	USD	151.86	73,879.59	0.10
US81762P1021	ServiceNow, Inc.	Shs	46	USD	940.85	36,809.78	0.05
US8581552036	Steelcase, Inc. Class A	Shs	1,977	USD	17.19	28,904.64	0.04
US8713321029	Sylvamo Corp.	Shs	557	USD	43.30	20,512.95	0.03
US87612G1013	Targa Resources Corp.	Shs	665	USD	169.09	95,636.71	0.13
US87612E1064	Target Corp.	Shs	1,028	USD	88.83	77,667.23	0.11
US88033G4073	Tenet Healthcare Corp.	Shs	416	USD	201.20	71,187.93	0.10
US88160R1014	Tesla, Inc.	Shs	1,236	USD	443.21	465,921.83	0.66
US9100471096	United Airlines Holdings, Inc.	Shs	1,448	USD	98.64	121,480.53	0.17
US9103401082	United Fire Group, Inc.	Shs	675	USD	30.09	17,274.72	0.02
US9113121068	United Parcel Service, Inc. Class B	Shs	510	USD	84.50	36,653.20	0.05
US91324P1021	UnitedHealth Group, Inc.	Shs	290	USD	345.18	85,139.02	0.12
US9152711001	Univest Financial Corp.	Shs	802	USD	30.16	20,572.67	0.03
US91529Y1064	Unum Group	Shs	892	USD	77.42	58,735.82	0.08
US9224751084	Veeva Systems, Inc. Class A	Shs	415	USD	293.00	103,419.10	0.15
US92343V1044	Verizon Communications, Inc.	Shs	802	USD	43.25	29,501.60	0.04
US92826C8394	Visa, Inc. Class A	Shs	171	USD	340.16	49,472.56	0.07

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US92839U2069	Visteon Corp.		Shs	270	USD	120.93	27,770.45	0.04
US9497461015	Wells Fargo & Co.		Shs	2,174	USD	84.65	156,520.61	0.22
US9694571004	Williams Cos., Inc.		Shs	1,407	USD	63.97	76,551.81	0.11
US98389B1008	Xcel Energy, Inc.		Shs	1,434	USD	80.05	97,632.75	0.14
US98980L1017	Zoom Communications, Inc.		Shs	475	USD	83.60	33,774.19	0.05
Bonds							**46,552,889.82**	**65.43**
Australia							**1,052,952.04**	**1.48**
XS2986720907	3.7057	% Australia & New Zealand Banking Group Ltd. EUR FLR-MTN 25/35	EUR	100.0	%	101.05	101,048.08	0.14
AU000XCLWAQ1	2.7500	% Australia Government Bonds AUD Bonds 16/27 S.148	AUD	300.0	%	98.49	166,123.11	0.24
AU000XCLWAX7	2.7500	% Australia Government Bonds AUD Bonds 18/29 S.154	AUD	500.0	%	96.63	271,656.41	0.38
AU0000018442	2.7500	% Australia Government Bonds AUD Bonds 18/41 S.156	AUD	400.0	%	79.04	177,749.95	0.25
US55608KAK16	3.7630	% Macquarie Group Ltd. USD FLR-Notes 17/28	USD	400.0	%	98.87	336,374.49	0.47
Belgium							**1,183,913.78**	**1.66**
BE0002831122	0.6250	% FLUVIUS System Operator CV EUR MTN 21/31	EUR	200.0	%	85.70	171,397.52	0.24
BE0000356650	2.7500	% Kingdom of Belgium Government Bonds EUR Bonds 22/39 S.96	EUR	800.0	%	91.03	728,247.92	1.02
BE0002826072	0.3000	% Ministeries Van de Vlaamse Gemeenschap EUR MTN 21/31	EUR	100.0	%	85.36	85,362.08	0.12
BE0002890722	3.0000	% Ministeries Van de Vlaamse Gemeenschap EUR MTN 22/32	EUR	200.0	%	99.45	198,906.26	0.28
Bulgaria							**503,837.45**	**0.71**
XS1208855889	2.6250	% Bulgaria Government International Bonds EUR MTN 15/27	EUR	500.0	%	100.77	503,837.45	0.71
Canada							**2,410,090.12**	**3.39**
US06418GAH02	5.4000	% Bank of Nova Scotia USD MTN 24/27	USD	100.0	%	102.33	87,033.50	0.12
US0641598K52	1.3000	% Bank of Nova Scotia USD Notes 21/26	USD	400.0	%	97.52	331,787.70	0.47
CA135087YQ12	4.0000	% Canada Government Bonds CAD Bonds 08/41	CAD	1,200.0	%	107.06	785,480.87	1.10
CA135087L443	0.5000	% Canada Government Bonds CAD Bonds 20/30	CAD	700.0	%	89.19	381,726.25	0.54
US683234AU21	2.1250	% Province of Ontario USD MTN 22/32	USD	300.0	%	89.04	227,178.59	0.32
XS2435787283	0.5000	% Province of Quebec EUR MTN 22/32	EUR	250.0	%	86.31	215,764.38	0.30
US78016FZU10	6.0000	% Royal Bank of Canada USD MTN 22/27	USD	100.0	%	104.00	88,451.91	0.13
XS2432502008	0.5000	% Toronto-Dominion Bank EUR MTN 22/27	EUR	300.0	%	97.56	292,666.92	0.41
Cayman Islands							**315,518.12**	**0.44**
USG2181LAA10	2.5000	% CK Hutchison International 20 Ltd. USD Notes 20/30	USD	400.0	%	92.74	315,518.12	0.44
Estonia							**158,939.28**	**0.22**
XS2532370231	4.0000	% Estonia Government International Bonds EUR Bonds 22/32	EUR	150.0	%	105.96	158,939.28	0.22
Finland							**485,885.65**	**0.68**
XS2171874519	0.5000	% Nordea Bank Abp EUR MTN 20/27	EUR	500.0	%	97.18	485,885.65	0.68
France							**5,277,612.70**	**7.42**
FR001400F0V4	3.8750	% BNP Paribas SA EUR FLR-MTN 23/31	EUR	200.0	%	103.74	207,476.00	0.29
FR001400XFS2	2.7500	% Caisse de Refinancement de l'Habitat SA EUR MTN 25/32	EUR	100.0	%	98.87	98,866.92	0.14
XS2576245281	3.5000	% Cie de Saint-Gobain SA EUR MTN 23/29	EUR	100.0	%	102.40	102,401.15	0.15
FR0013141074	1.2500	% Credit Agricole Home Loan SFH SA EUR MTN 16/31	EUR	500.0	%	92.10	460,524.65	0.65
FR0013478898	0.1250	% Credit Mutuel Home - CIC Home Loan SFH SA EUR Notes 20/30	EUR	500.0	%	89.74	448,692.40	0.63

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
FR0013480613	0.7500 %	French Republic Government Bonds OAT EUR Bonds 20/52	EUR	450.0	%	44.67	201,023.91	0.28
FR0014009O62	1.2500 %	French Republic Government Bonds OAT EUR Bonds 22/38	EUR	250.0	%	74.91	187,274.98	0.26
FR001400CMX2	2.5000 %	French Republic Government Bonds OAT EUR Bonds 22/43	EUR	200.0	%	80.96	161,929.98	0.23
FR0014003513	0.0000 %	French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.02.2027	EUR	2,000.0	%	97.15	1,943,040.00	2.73
FR0014002WK3	0.0000 %	French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.11.2031	EUR	700.0	%	83.66	585,619.93	0.82
US35177PAL13	9.0000 %	Orange SA USD Notes 02/31	USD	400.0	%	121.65	413,854.33	0.58
FR001400671 3	0.0100 %	Societe Generale SFH SA EUR MTN 21/29	EUR	300.0	%	89.88	269,645.13	0.38
XS2432130610	2.0000 %	TotalEnergies SE EUR FLR-Notes 22/unde-fined	EUR	200.0	%	98.63	197,263.32	0.28
Germany							**2,698,239.84**	**3.79**
XS2411178630	1.3750 %	Bayerische Landesbank EUR FLR-MTN 21/32	EUR	300.0	%	96.42	289,274.52	0.41
DE0001102416	0.2500 %	Bundesrepublik Deutschland Bundesan-leihe EUR Bonds 17/27	EUR	700.0	%	97.71	683,949.00	0.96
DE000BU2Z023	2.2000 %	Bundesrepublik Deutschland Bundesan-leihe EUR Bonds 24/34	EUR	100.0	%	97.07	97,067.00	0.13
DE0001102564	0.0000 %	Bundesrepublik Deutschland Bundesan-leihe EUR Zero-Coupon Bonds 15.08.2031	EUR	1,200.0	%	87.27	1,047,215.88	1.47
DE000A3825P2	2.7500 %	DZ HYP AG EUR MTN 25/32	EUR	100.0	%	99.99	99,992.53	0.14
XS2433244089	0.1250 %	E.ON SE EUR MTN 22/26	EUR	150.0	%	99.37	149,050.19	0.21
DE000LB2V833	0.3750 %	Landesbank Baden-Wuerttemberg EUR MTN 21/28	EUR	200.0	%	95.12	190,245.82	0.27
DE000A3E5FS7	0.5000 %	State of Saxony-Anhalt EUR Bonds 21/51	EUR	300.0	%	47.15	141,444.90	0.20
Hong Kong							**330,601.83**	**0.47**
US00131MAJ27	3.3750 %	AIA Group Ltd. USD Notes 20/30	USD	400.0	%	97.18	330,601.83	0.47
Indonesia							**286,019.67**	**0.40**
US455780CW44	3.0500 %	Indonesia Government International Bonds USD Bonds 21/51	USD	500.0	%	67.26	286,019.67	0.40
Ireland							**99,934.06**	**0.14**
XS3000977234	2.6250 %	Linde PLC EUR MTN 25/29	EUR	100.0	%	99.93	99,934.06	0.14
Italy							**1,755,445.15**	**2.47**
XS1826622240	4.7500 %	Eni SpA USD Notes 18/28	USD	400.0	%	101.14	344,086.03	0.48
XS2399933386	1.0000 %	Hera SpA EUR MTN 21/34	EUR	100.0	%	80.90	80,901.03	0.12
IT0005425233	1.7000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/51	EUR	700.0	%	60.44	423,107.86	0.60
IT0005466013	0.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/32	EUR	700.0	%	87.60	613,220.93	0.86
XS2433139966	0.9250 %	UniCredit SpA EUR FLR-MTN 22/28	EUR	300.0	%	98.04	294,129.30	0.41
Japan							**4,344,628.16**	**6.11**
XS2216812581	1.0000 %	Development Bank of Japan, Inc. USD MTN 20/30	USD	300.0	%	86.94	221,830.95	0.31
JP1103551K72	0.1000 %	Japan Government Ten Year Bonds JPY Bonds 19/29 S.355	JPY	165,000.0	%	96.31	914,017.87	1.29
JP1103631M74	0.1000 %	Japan Government Ten Year Bonds JPY Bonds 21/31 S.363	JPY	230,000.0	%	93.49	1,236,837.51	1.74
JP1300761NA3	1.4000 %	Japan Government Thirty Year Bonds JPY Bonds 22/52 S.76	JPY	140,000.0	%	70.18	565,118.33	0.79
JP1201731L76	0.4000 %	Japan Government Twenty Year Bonds JPY Bonds 20/40 S.173	JPY	205,000.0	%	77.61	915,200.77	1.29
US60687YDE68	5.5790 %	Mizuho Financial Group, Inc. USD FLR-Notes 24/35	USD	200.0	%	104.88	178,403.33	0.25
US65535HAS85	2.6790 %	Nomura Holdings, Inc. USD Notes 20/30	USD	400.0	%	92.07	313,219.40	0.44

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

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Mexico							**261,778.50**	**0.37**
US91087BAU44	5.4000 %	Mexico Government International Bonds USD Bonds 23/28	USD	300.0	%	102.60	261,778.50	0.37
New Zealand							**478,510.80**	**0.67**
XS2389757944	0.2000 %	ANZ New Zealand Int'l Ltd. EUR MTN 21/27	EUR	500.0	%	95.70	478,510.80	0.67
Peru							**393,373.87**	**0.55**
US715638DF60	2.7830 %	Peru Government International Bonds USD Bonds 20/31	USD	500.0	%	92.50	393,373.87	0.55
Philippines							**370,946.44**	**0.52**
US718286CK14	1.6480 %	Philippines Government International Bonds USD Bonds 20/31	USD	500.0	%	87.23	370,946.44	0.52
Poland							**273,166.38**	**0.39**
US857524AE20	5.7500 %	Republic of Poland Government International Bonds USD Bonds 22/32	USD	300.0	%	107.06	273,166.38	0.39
Spain							**1,379,061.27**	**1.94**
XS2322289385	0.1250 %	Banco Bilbao Vizcaya Argentaria SA EUR FLR-MTN 21/27	EUR	500.0	%	99.01	495,072.85	0.70
XS2573712044	4.6250 %	Banco Bilbao Vizcaya Argentaria SA EUR FLR-Notes 23/31	EUR	100.0	%	106.58	106,578.13	0.15
ES0000012I32	0.5000 %	Spain Government Bonds EUR Bonds 21/31	EUR	400.0	%	87.59	350,359.96	0.49
ES0000012K46	1.9000 %	Spain Government Bonds EUR Bonds 22/52	EUR	500.0	%	65.46	327,279.95	0.46
XS2984223102	3.7240 %	Telefonica Emisiones SA EUR Notes 25/34	EUR	100.0	%	99.77	99,770.38	0.14
Supranational							**362,381.36**	**0.51**
EU000A284469	0.3000 %	European Union EUR MTN 20/50	EUR	800.0	%	45.30	362,381.36	0.51
Sweden							**293,613.84**	**0.41**
XS2404247384	0.7500 %	Skandinaviska Enskilda Banken AB EUR FLR-MTN 21/31	EUR	200.0	%	97.83	195,662.68	0.27
XS2404027935	0.2500 %	Swedbank AB EUR MTN 21/26	EUR	100.0	%	97.95	97,951.16	0.14
Switzerland							**179,579.60**	**0.25**
USH42097EU71	5.6990 %	UBS Group AG USD FLR-Notes 24/35	USD	200.0	%	105.57	179,579.60	0.25
The Netherlands							**2,776,025.85**	**3.90**
XS2572996606	4.0000 %	Cooperatieve Rabobank UA EUR MTN 23/30	EUR	200.0	%	104.48	208,968.88	0.29
US25156PAC77	8.7500 %	Deutsche Telekom International Finance BV USD Notes 00/30	USD	400.0	%	116.00	394,633.34	0.55
XS2240063730	0.1250 %	Diageo Capital BV EUR MTN 20/28	EUR	500.0	%	93.19	465,951.05	0.65
XS2432293673	0.5000 %	Enel Finance International NV EUR FLR-Notes 22/25	EUR	200.0	%	99.77	199,535.22	0.28
USN30706VC11	1.6250 %	Enel Finance International NV USD Notes 21/26	USD	400.0	%	98.09	333,714.94	0.47
XS2168629967	1.2500 %	Heineken NV EUR MTN 20/33	EUR	300.0	%	86.65	259,962.87	0.37
US456837AH61	3.9500 %	ING Groep NV USD Notes 17/27	USD	400.0	%	99.68	339,118.81	0.48
XS2229470146	0.8750 %	Koninklijke KPN NV EUR MTN 20/32	EUR	500.0	%	84.65	423,261.20	0.60
XS2970728205	4.1250 %	Sudzucker International Finance BV EUR Notes 25/32	EUR	50.0	%	102.06	51,028.61	0.07
XS2400997131	0.0000 %	Toyota Motor Finance Netherlands BV EUR Zero-Coupon MTN 27.10.2025	EUR	100.0	%	99.85	99,850.93	0.14
United Kingdom							**2,964,414.66**	**4.17**
US111021AE12	9.6250 %	British Telecommunications PLC USD Notes 00/30	USD	400.0	%	123.28	419,404.36	0.59
XS2575973776	3.8750 %	National Grid PLC EUR MTN 23/29	EUR	100.0	%	103.16	103,157.54	0.15
XS1081100239	2.2500 %	Nationwide Building Society EUR MTN 14/29	EUR	500.0	%	98.97	494,871.25	0.70
USG6382G7N69	5.4160 %	NatWest Markets PLC USD Notes 24/27	USD	200.0	%	102.17	173,796.14	0.25

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
USG84228GH56	5.9050 % Standard Chartered PLC USD FLR-Notes 24/35	USD	200.0	%	105.85	180,060.79	0.25
GB00BL68HH02	0.3750 % U.K. Gilts GBP Bonds 20/30	GBP	650.0	%	83.47	620,571.34	0.87
GB00BJQWYH73	1.2500 % U.K. Gilts GBP Bonds 20/41	GBP	1,050.0	%	57.68	692,719.30	0.97
GB00BMBL1F74	0.6250 % U.K. Gilts GBP Bonds 20/50	GBP	700.0	%	34.95	279,833.94	0.39
USA						**15,916,419.40**	**22.37**
US00287YCA55	4.0500 % AbbVie, Inc. USD Notes 20/39	USD	200.0	%	89.73	152,630.25	0.21
US00287YDW66	5.4000 % AbbVie, Inc. USD Notes 24/54	USD	100.0	%	100.01	85,060.20	0.12
US020002BH30	0.7500 % Allstate Corp. USD Notes 20/25	USD	400.0	%	99.35	338,012.80	0.48
US031162DB37	1.6500 % Amgen, Inc. USD Notes 21/28	USD	400.0	%	93.64	318,575.06	0.45
US039483BE15	4.5350 % Archer-Daniels-Midland Co. USD Notes 12/42	USD	300.0	%	91.24	232,799.40	0.33
US00206RMT67	5.4000 % AT&T, Inc. USD Notes 23/34	USD	100.0	%	104.12	88,554.89	0.12
US06051GGR48	3.5930 % Bank of America Corp. USD FLR-MTN 17/28	USD	100.0	%	99.16	84,334.78	0.12
US071813BP32	3.5000 % Baxter International, Inc. USD Notes 16/46	USD	300.0	%	71.87	183,383.54	0.26
US101137BA41	2.6500 % Boston Scientific Corp. USD Notes 20/30	USD	400.0	%	93.63	318,523.52	0.45
US110122EK02	5.5500 % Bristol-Myers Squibb Co. USD Notes 24/54	USD	100.0	%	100.15	85,176.01	0.12
US171239AG12	1.3750 % Chubb INA Holdings LLC USD Notes 20/30	USD	400.0	%	87.72	298,422.81	0.42
XS2536362622	4.1120 % Citigroup, Inc. EUR FLR-Notes 22/33	EUR	300.0	%	104.39	313,173.27	0.44
US20030NEJ63	5.3000 % Comcast Corp. USD Notes 24/34	USD	100.0	%	103.94	88,406.13	0.12
US202795JS00	3.0000 % Commonwealth Edison Co. USD Notes 20/50	USD	300.0	%	67.00	170,952.55	0.24
US209111FY40	3.9500 % Consolidated Edison Co. of New York, Inc. USD Notes 20/50	USD	300.0	%	80.01	204,138.74	0.29
US126650CY46	4.7800 % CVS Health Corp. USD Notes 18/38	USD	100.0	%	94.13	80,062.06	0.11
US260543DC49	2.1000 % Dow Chemical Co. USD Notes 20/30	USD	400.0	%	88.67	301,650.68	0.42
US278865BE90	4.8000 % Ecolab, Inc. USD Notes 20/30	USD	400.0	%	102.73	349,496.29	0.49
US532457CM85	5.0000 % Eli Lilly & Co. USD Notes 24/54	USD	100.0	%	95.02	80,820.56	0.11
US37045XCG97	3.8500 % General Motors Financial Co., Inc. USD Notes 18/28	USD	100.0	%	99.13	84,315.57	0.12
US437076CF79	1.3750 % Home Depot, Inc. USD Notes 21/31	USD	400.0	%	86.33	293,695.48	0.41
US459200KP54	3.4300 % International Business Machines Corp. USD Notes 22/52	USD	300.0	%	70.98	181,111.52	0.25
US49456BAX91	5.2000 % Kinder Morgan, Inc. USD Notes 23/33	USD	300.0	%	102.48	261,480.12	0.37
US59156RCN61	5.3000 % MetLife, Inc. USD Notes 24/34	USD	100.0	%	104.16	88,590.25	0.12
US6174468N29	5.5970 % Morgan Stanley USD FLR-MTN 20/51	USD	400.0	%	102.59	349,008.43	0.49
US842587CW55	4.2500 % Southern Co. USD Notes 16/36	USD	100.0	%	93.33	79,376.93	0.11
US89236TKJ33	4.5500 % Toyota Motor Credit Corp. USD MTN 22/27	USD	100.0	%	101.23	86,099.16	0.12
US912810FT08	4.5000 % U.S. Treasury Bonds USD Bonds 06/36	USD	1,500.0	%	103.48	1,320,213.40	1.86
US912810QC53	4.5000 % U.S. Treasury Bonds USD Bonds 09/39	USD	1,000.0	%	100.96	858,693.66	1.21
US91282CCV19	1.1250 % U.S. Treasury Bonds USD Bonds 21/28	USD	4,500.0	%	93.15	3,565,320.67	5.01
US91282CCS89	1.2500 % U.S. Treasury Bonds USD Bonds 21/31	USD	1,700.0	%	86.59	1,252,046.65	1.76
US912810SY55	2.2500 % U.S. Treasury Bonds USD Bonds 21/41	USD	1,700.0	%	74.28	1,073,965.00	1.51
US912810SU34	1.8750 % U.S. Treasury Bonds USD Bonds 21/51	USD	1,400.0	%	57.33	682,631.95	0.96
US91282CFF32	2.7500 % U.S. Treasury Bonds USD Bonds 22/32	USD	1,300.0	%	93.09	1,029,273.23	1.45
US91282CJV46	4.2500 % U.S. Treasury Bonds USD Bonds 24/26	USD	200.0	%	100.09	170,259.68	0.24
US91282CNC19	4.2500 % U.S. Treasury Bonds USD Bonds 25/35	USD	600.0	%	101.05	515,680.83	0.72
US92343VCQ59	4.4000 % Verizon Communications, Inc. USD Notes 14/34	USD	100.0	%	96.68	82,227.28	0.12
USU9273ACX10	3.2000 % Volkswagen Group of America Finance LLC USD Notes 19/26	USD	200.0	%	98.91	168,256.05	0.24
REITs (Real Estate Investment Trusts)						**341,425.71**	**0.48**
France						**47,822.40**	**0.07**
FR0000121964	Klepierre SA Real Estate Investment Trust	Shs	1,458	EUR	32.80	47,822.40	0.07
USA						**293,603.31**	**0.41**
US0240131047	American Assets Trust, Inc. Real Estate Investment Trust	Shs	1,306	USD	20.20	22,437.76	0.03
US29444U7000	Equinix, Inc. Real Estate Investment Trust	Shs	216	USD	781.72	143,611.76	0.20
US9256521090	VICI Properties, Inc. Real Estate Investment Trust	Shs	4,606	USD	32.56	127,553.79	0.18

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Investment Units						**2,510,932.36**	**3.53**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**2,510,932.36**	**3.53**
LU2034159157	Allianz Global Investors Fund - Allianz Emerging Markets Equity SRI - WT9- EUR - (0.820%)	Shs	17	EUR	147,130.69	2,510,932.36	3.53
Investments in securities and money-market instruments						**68,343,494.28**	**96.05**
Deposits at financial institutions						**1,421,592.39**	**1.99**
Sight deposits						**1,421,592.39**	**1.99**
	State Street Bank International GmbH, Luxembourg Branch	EUR				1,276,960.35	1.79
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				144,632.04	0.20
Investments in deposits at financial institutions						**1,421,592.39**	**1.99**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**74,655.83**	**0.11**
Futures Transactions					**74,655.83**	**0.11**
Purchased Bond Futures					**68,213.58**	**0.10**
10-Year German Government Bond (Bund) Futures 12/25	Ctr	7	EUR	128.61	5,590.00	0.01
10-Year US Treasury Bond (CBT) Futures 12/25	Ctr	33	USD	115.14	29,369.55	0.04
15-Year UK Long Gilt Futures 12/25	Ctr	25	GBP	90.89	10,294.03	0.02
Euro BTP Futures 12/25	Ctr	14	EUR	119.87	16,170.00	0.02
Euro OAT Futures 12/25	Ctr	5	EUR	121.38	6,790.00	0.01
Sold Bond Futures					**6,442.25**	**0.01**
10-Year Japan Government Bond Futures 12/25	Ctr	-2	JPY	135.79	6,442.25	0.01
OTC-Dealt Derivatives					**713,795.14**	**1.00**
Forward Foreign Exchange Transactions					**713,795.14**	**1.00**
Sold AUD / Bought EUR - 17 Oct 2025	AUD	-1,100,000.00			-119.50	0.00
Sold CAD / Bought EUR - 17 Oct 2025	CAD	-1,900,000.00			39,254.55	0.05
Sold EUR / Bought JPY - 17 Oct 2025	EUR	-40,155.63			135.90	0.00
Sold EUR / Bought USD - 17 Oct 2025	EUR	-936,444.12			-1,726.34	0.00
Sold GBP / Bought EUR - 17 Oct 2025	GBP	-1,600,000.00			14,157.04	0.02
Sold JPY / Bought EUR - 17 Oct 2025	JPY	-650,000,000.00			56,552.92	0.08
Sold USD / Bought EUR - 17 Oct 2025	USD	-27,300,000.00			605,540.57	0.85
Investments in derivatives					**788,450.97**	**1.11**
Net current assets/liabilities	**EUR**				**599,335.04**	**0.85**
Net assets of the Subfund	**EUR**				**71,152,872.68**	**100.00**

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

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class WT6 (EUR) (accumulating)	WKN: A2Q R5S/ISIN: LU2324796635	89.98	91.17	81.95
Shares in circulation		790,738	1,046,387	1,275,417
- Class WT6 (EUR) (accumulating)	WKN: A2Q R5S/ISIN: LU2324796635	790,738	1,046,387	1,275,417
Subfund assets in millions of EUR		71.2	95.4	104.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	41.37
France	7.80
Japan	7.76
United Kingdom	5.20
Germany	4.51
The Netherlands	3.95
Canada	3.66
Luxembourg	3.53
Italy	2.64
Spain	2.26
Other countries	13.37
Other net assets	3.95
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Interest on	
- bonds	1,258,443.97
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	39,775.23
- negative interest rate	-13,141.88
Dividend income	191,974.62
Income from	
- investment funds	0.00
Other income	327,535.83
Total income	**1,804,587.77**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-7,828.33
All-in-fee	-375,777.96
Other expenses[1)]	-760,705.25
Total expenses	**-1,144,311.54**
Net income/loss	**660,276.23**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-430,404.29
- financial futures transactions	-1,785,212.64
- forward foreign exchange transactions	1,097,794.36
- foreign exchange	-555,280.52
- swap transactions	0.00
Net realised gain/loss	**-1,012,826.86**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-575,856.49
- financial futures transactions	67,861.98
- forward foreign exchange transactions	-112,152.11
- foreign exchange	4,915.22
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**-1,628,058.26**

[1)]Other expenses are comprised of EUR 758,860.81 Placement fee, EUR 1,089.89 Credit facility expense and EUR 754.55 Miscellaneous fees.

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

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 EUR
Securities and money-market instruments (Cost price EUR 72,761,879.60)	68,343,494.28
Time deposits	0.00
Cash at banks	1,421,592.39
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	284,950.49
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	27,776.63
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	3,143.30
Other receivables	0.00
Prepaid expenses	347,946.52
Unrealised gain on	
- options transactions	0.00
- futures transactions	74,655.83
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	715,640.98
Total Assets	**71,219,200.42**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-36,151.59
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-28,330.31
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-1,845.84
Total Liabilities	**-66,327.74**
Net assets of the Subfund	**71,152,872.68**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Net assets of the Subfund at the beginning of the reporting period	95,404,157.46
Subscriptions	36.19
Redemptions	-22,623,262.71
Result of operations	-1,628,058.26
Net assets of the Subfund at the end of the reporting period	**71,152,872.68**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	1,046,387
- issued	0
- redeemed	-255,649
- at the end of the reporting period	**790,738**

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

Allianz Global Credit

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**36,191,323.66**	**87.06**
Equities							**145,641.72**	**0.35**
USA							**145,641.72**	**0.35**
US1730802014	Citigroup Capital XIII		Shs	4,794	USD	30.38	145,641.72	0.35
Bonds							**36,045,681.94**	**86.71**
Austria							**489,165.11**	**1.18**
AT000B122270	5.7500 %	Volksbank Wien AG EUR FLR-Notes 24/34	EUR	400.0	%	104.01	489,165.11	1.18
Canada							**244,550.37**	**0.59**
CA135087D358	2.7500 %	Canada Government Bonds CAD Bonds 14/48	CAD	390.0	%	87.23	244,550.37	0.59
Denmark							**236,837.02**	**0.57**
XS2820460751	3.3750 %	Novo Nordisk Finance Netherlands BV EUR MTN 24/34	EUR	200.0	%	100.72	236,837.02	0.57
France							**1,031,036.38**	**2.48**
FR001400ZKO6	3.3750 %	Societe Generale SA EUR FLR-MTN 25/30	EUR	300.0	%	100.72	355,267.70	0.86
FR001400WL86	3.7500 %	Societe Generale SA EUR FLR-Notes 25/31	EUR	300.0	%	101.78	358,994.31	0.86
XS2432131188	3.2500 %	TotalEnergies SE EUR FLR-Notes 22/unde-fined	EUR	300.0	%	89.81	316,774.37	0.76
Hong Kong							**386,314.91**	**0.93**
XS2356311139	0.8800 %	AIA Group Ltd. EUR FLR-MTN 21/33	EUR	350.0	%	93.88	386,314.91	0.93
Ireland							**1,239,925.21**	**2.98**
US00774MBH79	5.3000 %	AerCap Ireland Capital DAC USD Notes 24/34	USD	350.0	%	102.45	358,589.74	0.86
XS3034477250	3.5000 %	Atlas Copco Finance DAC EUR MTN 25/35	EUR	250.0	%	100.13	294,312.93	0.71
XS3194155563	3.6680 %	Glencore Capital Finance DAC EUR MTN 25/32	EUR	500.0	%	99.86	587,022.54	1.41
Italy							**237,468.05**	**0.57**
XS3098976098	4.1350 %	Generali EUR MTN 25/36	EUR	200.0	%	100.99	237,468.05	0.57
Jersey							**615,884.29**	**1.48**
XS3101855313	3.8750 %	Gatwick Funding Ltd. EUR MTN 25/35	EUR	250.0	%	99.86	293,526.91	0.71
XS0383001053	6.4500 %	Heathrow Funding Ltd. GBP MTN 08/31	GBP	225.0	%	106.54	322,357.38	0.77
Luxembourg							**1,588,522.33**	**3.82**
XS2023873149	1.4500 %	Aroundtown SA EUR MTN 19/28	EUR	200.0	%	95.85	225,383.69	0.54
XS3070545234	3.5000 %	Aroundtown SA EUR MTN 25/30	EUR	500.0	%	99.61	585,595.83	1.41
XS3196024296	3.2500 %	Aroundtown SA EUR MTN 25/31	EUR	300.0	%	97.40	343,561.71	0.83
XS2432162654	1.7500 %	CPI Property Group SA EUR MTN 22/30	EUR	300.0	%	87.26	307,781.75	0.74
XS2815976126	7.0000 %	CPI Property Group SA EUR MTN 24/29	EUR	100.0	%	107.34	126,199.35	0.30
Singapore							**291,036.84**	**0.70**
US716973AG71	5.3000 %	Pfizer Investment Enterprises Pte. Ltd. USD Notes 23/53	USD	300.0	%	97.01	291,036.84	0.70
Spain							**1,695,761.90**	**4.08**
XS2588884481	6.0000 %	Banco de Sabadell SA EUR FLR-MTN 23/33	EUR	200.0	%	107.38	252,511.65	0.61
XS2745719000	4.0000 %	Banco de Sabadell SA EUR FLR-MTN 24/30	EUR	300.0	%	103.86	366,356.17	0.88
XS2908735686	3.5000 %	Banco Santander SA EUR MTN 24/32	EUR	100.0	%	101.00	118,754.93	0.28
US05971KAQ22	9.6250 %	Banco Santander SA USD FLR-Notes 23/undefined	USD	400.0	%	120.30	481,209.84	1.16
XS3016984372	4.0000 %	CaixaBank SA EUR FLR-MTN 25/37	EUR	200.0	%	100.92	237,323.12	0.57
US15118JAA34	3.8750 %	Cellnex Finance Co. SA USD Notes 21/41	USD	300.0	%	79.87	239,606.19	0.58
Supranational							**4,909,472.05**	**11.81**
US298785KF28	3.7500 %	European Investment Bank USD Bonds 24/29	USD	1,750.0	%	100.17	1,752,943.68	4.22
EU000A1Z99L8	0.0100 %	European Stability Mechanism EUR Bonds 20/30	EUR	750.0	%	89.74	791,305.51	1.90
EU000A3K4ES4	3.0000 %	European Union EUR MTN 24/34	EUR	750.0	%	99.68	878,960.48	2.11

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
EU000A3K4DW8	2.7500 % European Union EUR Bonds 22/33	EUR	550.0	%	99.48	643,307.70	1.55
EU000A3K4EN5	3.1250 % European Union EUR MTN 23/28	EUR	200.0	%	102.46	240,923.74	0.58
US459058LU59	4.0000 % International Bank for Reconstruction & Development USD Bonds 25/32	USD	600.0	%	100.34	602,030.94	1.45
Sweden						**763,991.56**	**1.84**
XS3168266958	3.7500 % Heimstaden Bostad AB EUR MTN 25/31	EUR	250.0	%	99.36	292,068.07	0.70
XS3074383996	3.0000 % Volvo Treasury AB EUR MTN 25/30	EUR	400.0	%	100.35	471,923.49	1.14
The Netherlands						**1,199,862.94**	**2.89**
XS2993380885	3.2500 % American Medical Systems Europe BV EUR Notes 25/34	EUR	200.0	%	99.00	232,809.82	0.56
US25156PAC77	8.7500 % Deutsche Telekom International Finance BV USD Notes 00/30	USD	100.0	%	116.00	115,997.53	0.28
XS2333391485	0.7500 % Royal Schiphol Group NV EUR MTN 21/33	EUR	100.0	%	83.04	97,638.95	0.23
XS2901969902	3.3750 % Royal Schiphol Group NV EUR MTN 24/36	EUR	150.0	%	98.15	173,091.09	0.42
XS3092615189	3.6250 % Urenco Finance NV EUR Notes 25/35	EUR	200.0	%	100.11	235,401.36	0.57
XS2398710546	0.7500 % Vesteda Finance BV EUR MTN 21/31	EUR	100.0	%	86.20	101,353.91	0.24
XS2815987834	4.0000 % Vesteda Finance BV EUR MTN 24/32	EUR	200.0	%	103.58	243,570.28	0.59
United Kingdom						**2,835,483.39**	**6.82**
US06738ECV56	5.3350 % Barclays PLC USD FLR-Notes 24/35	USD	450.0	%	101.65	457,418.03	1.10
XS2783118131	3.7500 % easyJet PLC EUR MTN 24/31	EUR	450.0	%	102.33	541,392.13	1.30
XS0184639895	6.0000 % Hammerson PLC GBP Notes 04/26	GBP	484.0	%	100.47	653,925.55	1.57
XS1578213933	2.3750 % Motability Operations Group PLC GBP MTN 17/32	GBP	300.0	%	84.91	342,548.96	0.83
XS3170277704	3.6320 % NatWest Group PLC EUR FLR-MTN 25/34	EUR	300.0	%	99.83	352,125.63	0.85
XS2918558144	3.3750 % Tesco Corporate Treasury Services PLC EUR MTN 25/32	EUR	350.0	%	100.17	412,191.47	0.99
GB00BLH38158	1.2500 % U.K. Gilts GBP Bonds 21/51	GBP	135.0	%	41.80	75,881.62	0.18
USA						**18,280,369.59**	**43.97**
US00287YDW66	5.4000 % AbbVie, Inc. USD Notes 24/54	USD	200.0	%	100.01	200,019.04	0.48
US001084AS13	5.8000 % AGCO Corp. USD Notes 24/34	USD	220.0	%	104.19	229,209.64	0.55
XS0932036154	4.2500 % AT&T, Inc. GBP Notes 13/43	GBP	300.0	%	77.79	313,833.47	0.75
XS1374393103	5.2000 % AT&T, Inc. GBP Notes 16/33	GBP	100.0	%	99.01	133,155.21	0.32
US06051GKK49	2.9720 % Bank of America Corp. USD FLR-MTN 22/33	USD	275.0	%	91.30	251,085.45	0.60
US06055HAH66	6.6250 % Bank of America Corp. USD FLR-Notes 25/undefined	USD	700.0	%	103.99	727,912.57	1.75
US06406RCA32	5.2250 % Bank of New York Mellon Corp. USD FLR-Notes 24/35	USD	150.0	%	103.43	155,146.05	0.37
US11135FCX78	4.9000 % Broadcom, Inc. USD Notes 25/38	USD	90.0	%	99.76	89,783.94	0.22
US11135FCL31	4.9000 % Broadcom, Inc. USD Notes 25/32	USD	730.0	%	102.46	747,934.86	1.80
US171239AJ50	3.0500 % Chubb INA Holdings LLC USD Notes 21/61	USD	150.0	%	63.00	94,507.34	0.23
US17275RBT86	5.0500 % Cisco Systems, Inc. USD Notes 24/34	USD	500.0	%	103.62	518,114.05	1.25
US172967EW71	8.1250 % Citigroup, Inc. USD Notes 09/39	USD	275.0	%	128.35	352,952.46	0.85
US126650EH94	7.0000 % CVS Health Corp. USD FLR-Notes 24/55	USD	1,050.0	%	105.25	1,105,095.60	2.66
US244199BL82	5.4500 % Deere & Co. USD Notes 25/35	USD	310.0	%	105.32	326,494.85	0.79
US253393AG77	4.1000 % Dick's Sporting Goods, Inc. USD Notes 22/52	USD	150.0	%	74.89	112,335.24	0.27
US26442UAU88	5.0500 % Duke Energy Progress LLC USD Notes 25/35	USD	550.0	%	101.90	560,457.21	1.35
US29379VBF94	4.9500 % Enterprise Products Operating LLC USD Notes 14/54	USD	300.0	%	90.47	271,417.74	0.65
XS2941363637	3.6250 % Equinix Europe 2 Financing Corp. LLC EUR Notes 24/34	EUR	350.0	%	98.23	404,221.34	0.97
US316773CH12	8.2500 % Fifth Third Bancorp USD Notes 08/38	USD	50.0	%	124.11	62,053.44	0.15
US373334LB51	5.2000 % Georgia Power Co. USD Notes 25/35	USD	300.0	%	102.64	307,928.01	0.74
US36264FAM32	3.6250 % Haleon U.S. Capital LLC USD Notes 22/32	USD	550.0	%	94.94	522,187.16	1.26
US404119BZ18	5.2500 % HCA, Inc. USD Notes 19/49	USD	350.0	%	91.59	320,578.69	0.77
US42824CBV00	5.0000 % Hewlett Packard Enterprise Co. USD Notes 24/34	USD	250.0	%	99.56	248,907.25	0.60

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

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
US437076DE95	4.9500 %	Home Depot, Inc. USD Notes 24/34	USD	350.0	%	102.71	359,480.49	0.86
US446150BE30	5.2720 %	Huntington Bancshares, Inc. USD FLR-Notes 24/31	USD	150.0	%	103.19	154,791.09	0.37
XS2823909903	3.3750 %	Illinois Tool Works, Inc. EUR Notes 24/32	EUR	350.0	%	101.54	417,835.49	1.01
US46647PCE43	3.3280 %	JPMorgan Chase & Co. USD FLR-Notes 21/52	USD	400.0	%	72.14	288,573.52	0.69
XS2561647368	4.6250 %	Liberty Mutual Group, Inc. EUR Notes 22/30	EUR	250.0	%	106.70	313,636.79	0.75
XS3185662163	3.8750 %	Liberty Mutual Group, Inc. EUR Notes 25/35	EUR	100.0	%	99.40	116,867.93	0.28
US548661EM57	5.6250 %	Lowe's Cos., Inc. USD Notes 22/53	USD	200.0	%	99.81	199,626.18	0.48
US575718AK75	5.6180 %	Massachusetts Institute of Technology USD Notes 25/55	USD	110.0	%	105.98	116,578.59	0.28
US59001ABG67	5.6500 %	Meritahe Homes Corp. USD Notes 25/35	USD	150.0	%	101.88	152,818.25	0.37
US59523UAX54	4.9500 %	Mid-America Apartments LP USD Notes 24/35	USD	200.0	%	101.03	202,052.02	0.49
US636180BU48	5.9500 %	National Fuel Gas Co. USD Notes 25/35	USD	230.0	%	104.44	240,205.47	0.58
US68233JCW27	4.6500 %	Oncor Electric Delivery Co. LLC USD Notes 25/29	USD	490.0	%	101.74	498,510.03	1.20
US68389XDK81	4.8000 %	Oracle Corp. USD Notes 25/32	USD	210.0	%	100.30	210,621.05	0.51
US694308KP16	6.9500 %	Pacific Gas & Electric Co. USD Notes 23/34	USD	339.0	%	111.00	376,296.31	0.91
US70450YAT01	5.1000 %	PayPal Holdings, Inc. USD Notes 25/35	USD	200.0	%	102.32	204,644.86	0.49
US713448FY94	4.8000 %	PepsiCo, Inc. USD Notes 24/34	USD	350.0	%	101.85	356,465.52	0.86
US74340XCN93	5.0000 %	Prologis LP USD Notes 24/35	USD	300.0	%	101.64	304,931.88	0.73
XS3192249046	3.5000 %	Public Storage Co. EUR Notes 25/34	EUR	200.0	%	100.00	235,157.32	0.57
US797440CG74	5.4000 %	San Diego Gas & Electric Co. USD Notes 25/35	USD	550.0	%	103.63	569,960.55	1.37
US80282KBQ85	5.7410 %	Santander Holdings USA, Inc. USD FLR-Notes 25/31	USD	360.0	%	103.36	372,086.21	0.89
US816851BJ72	4.0000 %	Sempra USD Notes 18/48	USD	200.0	%	77.39	154,772.58	0.37
US842400JG95	5.4500 %	Southern California Edison Co. USD Notes 25/35	USD	300.0	%	101.17	303,500.07	0.73
US857477CS03	6.4500 %	State Street Corp. USD FLR-Notes 25/un-defined	USD	580.0	%	103.38	599,575.00	1.44
XS2892944815	3.6250 %	Stryker Corp. EUR Notes 24/36	EUR	150.0	%	99.42	175,338.34	0.42
US871911AV54	5.3000 %	System Energy Resources, Inc. USD Notes 24/34	USD	255.0	%	100.91	257,315.55	0.62
US902494BM45	5.7000 %	Tyson Foods, Inc. USD Notes 24/34	USD	250.0	%	105.68	264,195.20	0.64
XS2823993261	4.0090 %	US Bancorp EUR FLR-Notes 24/32	EUR	300.0	%	103.41	364,757.73	0.88
US62854AAP93	5.2500 %	Utah Acquisition Sub, Inc. USD Notes 17/46	USD	250.0	%	83.47	208,662.95	0.50
US92343VGN82	2.3550 %	Verizon Communications, Inc. USD Notes 22/32	USD	800.0	%	87.87	702,945.92	1.69
US958667AA50	5.2500 %	Western Midstream Operating LP USD Notes 20/50	USD	150.0	%	87.49	131,239.26	0.32
US98389BBE92	5.6000 %	Xcel Energy, Inc. USD Notes 25/35	USD	450.0	%	103.91	467,574.84	1.12
US98459LAD55	4.7010 %	Yale University USD Notes 25/32 S.2025	USD	310.0	%	102.37	317,341.39	0.76
US98971DAC48	6.8160 %	Zions Bancorp NA USD FLR-Notes 24/35	USD	550.0	%	106.67	586,680.60	1.41
Securities and money-market instruments dealt on another regulated market							**5,367,146.27**	**12.91**
Bonds							**5,367,146.27**	**12.91**
Canada							**305,871.63**	**0.74**
US92660FAT12	5.7000 %	Videotron Ltd. USD Notes 24/35	USD	300.0	%	101.96	305,871.63	0.74
Italy							**295,867.85**	**0.71**
US46115HBV87	8.2480 %	Intesa Sanpaolo SpA USD FLR-Notes 22/33	USD	250.0	%	118.35	295,867.85	0.71
Spain							**335,295.18**	**0.81**
US12803RAC88	6.8400 %	CaixaBank SA USD FLR-Notes 23/34	USD	300.0	%	111.77	335,295.18	0.81
Supranational							**264,262.15**	**0.63**
US00253XAA90	5.5000 %	American Airlines, Inc. USD Notes 21/26	USD	264.0	%	100.10	264,262.15	0.63

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

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
Switzerland							**874,017.20**	**2.10**
US225401AP33	4.1940 %	UBS Group AG USD FLR-Notes 20/31	USD	400.0	%	98.98	395,900.40	0.95
US902613BE74	9.2500 %	UBS Group AG USD FLR-Notes 23/unde-fined	USD	400.0	%	119.53	478,116.80	1.15
United Kingdom							**411,126.84**	**0.99**
US411618AD32	6.3270 %	Harbour Energy PLC USD Notes 25/35	USD	400.0	%	102.78	411,126.84	0.99
USA							**2,880,705.42**	**6.93**
US44891ADX28	5.4000 %	Hyundai Capital America USD Notes 25/32	USD	500.0	%	103.02	515,086.35	1.24
US491386AP30	7.0000 %	Kentucky Power Co. USD Notes 23/33	USD	300.0	%	109.66	328,974.99	0.79
US571676AZ85	5.0000 %	Mars, Inc. USD Notes 25/32	USD	400.0	%	102.45	409,808.32	0.98
US575767AM08	5.0770 %	Massachusetts Mutual Life Insurance Co. USD FLR-Notes 19/69	USD	150.0	%	91.14	136,710.53	0.33
US64952WFM01	5.3500 %	New York Life Global Funding USD Notes 25/35	USD	250.0	%	104.39	260,984.68	0.63
US668138AF77	6.1700 %	Northwestern Mutual Life Insurance Co. USD Notes 25/55	USD	100.0	%	108.08	108,078.31	0.26
US76026AAC18	5.9760 %	Repsol E&P Capital Markets US LLC USD Notes 25/35	USD	422.0	%	102.16	431,124.74	1.04
US90932LAH06	4.6250 %	United Airlines, Inc. USD Notes 21/29	USD	700.0	%	98.56	689,937.50	1.66
Investments in securities and money-market instruments							**41,558,469.93**	**99.97**
Deposits at financial institutions							**757,441.34**	**1.82**
Sight deposits							**757,441.34**	**1.82**
	State Street Bank International GmbH, Luxembourg Branch		USD				121,529.74	0.29
	Cash at Broker and Deposits for collateralisation of de-rivatives		USD				635,911.60	1.53
Investments in deposits at financial institutions							**757,441.34**	**1.82**

Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives						**58,622.12**	**0.14**
Futures Transactions						**58,622.12**	**0.14**
Purchased Bond Futures						**64,142.97**	**0.15**
10-Year Australia Government Bond Futures 12/25		Ctr	3	AUD	95.66	-880.28	0.00
10-Year Canada Government Bond Futures 12/25		Ctr	4	CAD	122.46	7,275.08	0.02
20-Year US Treasury Bond (CBT) Futures 12/25		Ctr	19	USD	116.84	35,906.25	0.08
2-Year German Government Bond (Schatz) Futures 12/25		Ctr	14	EUR	106.98	-2,469.07	-0.01
30-Year German Government Bond (Buxl) Futures 12/25		Ctr	7	EUR	114.52	16,131.29	0.04
5-Year US Treasury Bond (CBT) Futures 12/25		Ctr	49	USD	104.14	-5,617.17	-0.01
Ultra Long US Treasury Bond (CBT) Futures 12/25		Ctr	6	USD	120.63	13,796.87	0.03
Sold Bond Futures						**-5,520.85**	**-0.01**
10-Year German Government Bond (Bund) Futures 12/25		Ctr	-23	EUR	128.61	-5,290.87	-0.01
10-Year US Treasury Bond (CBT) Futures 12/25		Ctr	-36	USD	115.14	-8,906.24	-0.02
15-Year UK Long Gilt Futures Futures 12/25		Ctr	-2	GBP	90.89	1,519.62	0.01
5-Year German Government Bond (Bobl) Futures 12/25		Ctr	-16	EUR	117.81	1,305.08	0.00
7-Year US Treasury Bond (CBT) Futures 12/25		Ctr	-41	USD	112.52	4,453.11	0.01
7-Year US Treasury Bond (CBT) Futures 12/25		Ctr	-3	USD	109.16	1,398.45	0.00
OTC-Dealt Derivatives						**23,874.38**	**0.06**
Forward Foreign Exchange Transactions						**32,875.57**	**0.08**
Sold AUD / Bought EUR - 14 Nov 2025		AUD	-691,831.66			-1,184.11	0.00
Sold AUD / Bought USD - 05 Dec 2025		AUD	-450,000.00			251.90	0.00

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold CAD / Bought EUR - 14 Nov 2025	CAD	-1,480,254.93		7,548.04	0.02
Sold CAD / Bought USD - 05 Dec 2025	CAD	-953,182.43		5,265.40	0.00
Sold CHF / Bought EUR - 14 Nov 2025	CHF	-147,284.10		468.80	0.00
Sold CHF / Bought USD - 05 Dec 2025	CHF	-118,000.00		250.67	0.00
Sold EUR / Bought AUD - 14 Nov 2025	EUR	-196,607.50		-475.43	0.00
Sold EUR / Bought CAD - 14 Nov 2025	EUR	-438,325.00		-3,602.64	0.00
Sold EUR / Bought CHF - 14 Nov 2025	EUR	-92,843.49		-388.39	0.00
Sold EUR / Bought GBP - 14 Nov 2025	EUR	-871,584.40		-7,827.61	0.00
Sold EUR / Bought JPY - 14 Nov 2025	EUR	-107,804.98		-999.73	0.00
Sold EUR / Bought NOK - 14 Nov 2025	EUR	-16,911.83		-177.08	0.00
Sold EUR / Bought NZD - 14 Nov 2025	EUR	-18,225.05		-432.87	0.00
Sold EUR / Bought SEK - 14 Nov 2025	EUR	-10,448.92		-108.40	0.00
Sold EUR / Bought USD - 14 Nov 2025	EUR	-20,422,568.87		17,398.96	0.04
Sold EUR / Bought USD - 05 Dec 2025	EUR	-7,041,071.62		-3,432.06	0.00
Sold GBP / Bought EUR - 14 Nov 2025	GBP	-1,441,572.95		12,966.02	0.02
Sold GBP / Bought USD - 05 Dec 2025	GBP	-2,678,624.32		6,978.05	0.02
Sold JPY / Bought EUR - 14 Nov 2025	JPY	-35,208,152.00		1,932.00	0.00
Sold JPY / Bought USD - 05 Dec 2025	JPY	-23,669,002.00		532.53	0.00
Sold NOK / Bought EUR - 14 Nov 2025	NOK	-258,157.09		150.36	0.00
Sold NZD / Bought EUR - 14 Nov 2025	NZD	-65,941.06		728.71	0.00
Sold SEK / Bought EUR - 14 Nov 2025	SEK	-256,944.46		205.01	0.00
Sold USD / Bought AUD - 05 Dec 2025	USD	-691,955.75		10,214.97	0.02
Sold USD / Bought CAD - 05 Dec 2025	USD	-1,420,804.47		-9,692.41	-0.02
Sold USD / Bought CHF - 05 Dec 2025	USD	-296,793.32		2,855.34	0.01
Sold USD / Bought EUR - 14 Nov 2025	USD	-38,586,051.74		-17,393.40	-0.05
Sold USD / Bought EUR - 05 Dec 2025	USD	-6,957,625.22		16,949.35	0.04
Sold USD / Bought GBP - 05 Dec 2025	USD	-3,356,473.64		-7,411.43	-0.02
Sold USD / Bought JPY - 05 Dec 2025	USD	-418,227.18		1,152.61	0.00
Sold USD / Bought NOK - 05 Dec 2025	USD	-22,855.30		278.42	0.00
Sold USD / Bought NZD - 05 Dec 2025	USD	-44,690.71		-303.70	0.00
Sold USD / Bought SEK - 05 Dec 2025	USD	-32,184.48		177.69	0.00
Swap Transactions				**-9,001.19**	**-0.02**
Credit Default Swaps				**-9,001.19**	**-0.02**
Protection Buyer				**-9,001.19**	**-0.02**
AutoZone 3.13% 21 Apr 2026 - 1.00% - 20 Dec 2029	USD	450,000.00		-230.66	0.00
BorgWarner 2.65% 01 Jul 2027 - 1.00% - 20 Jun 2030	USD	300,000.00		-1,516.91	-0.01
CSX Corporation 2.6% 01 Nov 2026 - 1.00% - 20 Jun 2030	USD	450,000.00		-669.73	0.00
General Mills 4.95% 29 Mar 2033 - 1.00% - 20 Dec 2029	USD	450,000.00		1,147.77	0.00
HP 3% 17 Jun 2027 - 1.00% - 20 Jun 2030	USD	500,000.00		-5,649.46	-0.01
Markit CDX North America High Yield Index - 5.00% - 20 Dec 2030	USD	2,900,000.00		-2,082.20	0.00
Investments in derivatives				**82,496.50**	**0.20**
Net current assets/liabilities	**USD**			**-828,004.51**	**-1.99**
Net assets of the Subfund	**USD**			**41,570,403.26**	**100.00**

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

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class IT (H-EUR) (accumulating)	WKN: A2A RK7/ISIN: LU1480276846	1,057.98	1,044.27	930.88
- Class IT8 (H-EUR) (accumulating)	WKN: A2J Q2X/ISIN: LU1858968115	106,647.79	104,383.56	92,996.20
- Class P2 (H-EUR) (distributing)	WKN: A2D G66/ISIN: LU1527140096	876.93	895.12	826.04
- Class AT (USD) (accumulating)	WKN: A3C N5L/ISIN: LU2339513587	9.70	9.30	8.07
- Class IT (USD) (accumulating)	WKN: A2A RK5/ISIN: LU1480276689	1,194.06	1,138.63	982.87
- Class WT (USD) (accumulating)	WKN: A2J HF8/ISIN: LU1803246583	1,143.09	1,088.28	937.92
Shares in circulation		40,935	51,948	51,446
- Class IT (H-EUR) (accumulating)	WKN: A2A RK7/ISIN: LU1480276846	9	23,371	23,382
- Class IT8 (H-EUR) (accumulating)	WKN: A2J Q2X/ISIN: LU1858968115	185	205	23
- Class P2 (H-EUR) (distributing)	WKN: A2D G66/ISIN: LU1527140096	89	1,774	5,521
- Class AT (USD) (accumulating)	WKN: A3C N5L/ISIN: LU2339513587	24,984	6,112	1,730
- Class IT (USD) (accumulating)	WKN: A2A RK5/ISIN: LU1480276689	2,304	3,730	7,524
- Class WT (USD) (accumulating)	WKN: A2J HF8/ISIN: LU1803246583	13,364	16,757	13,266
Subfund assets in millions of USD		41.6	75.6	50.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	51.25
Supranational	12.44
United Kingdom	7.81
Spain	4.89
Luxembourg	3.82
Ireland	2.98
The Netherlands	2.89
France	2.48
Switzerland	2.10
Other countries	9.31
Other net assets	0.03
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	2,960,987.69
- swap transactions	5,163.90
- time deposits	0.00
Interest on credit balances	
- positive interest rate	119,362.42
- negative interest rate	-5,520.60
Dividend income	10,031.86
Income from	
- investment funds	0.00
Other income	24.28
Total income	**3,090,049.55**
Interest paid on	
- swap transactions	-106,709.73
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-6,735.48
All-in-fee	-355,517.89
Other expenses	-1,866.51
Total expenses	**-470,829.61**
Net income/loss	**2,619,219.94**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	1,021,787.04
- financial futures transactions	-521,626.53
- forward foreign exchange transactions	1,576,063.35
- foreign exchange	701,655.14
- swap transactions	103,262.38
Net realised gain/loss	**5,500,361.32**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-1,162,184.75
- financial futures transactions	25,281.12
- forward foreign exchange transactions	-206,969.71
- foreign exchange	-12,272.99
- TBA transactions	0.00
- swap transactions	-9,001.19
Result of operations	**4,135,213.80**

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

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 USD
Securities and money-market instruments (Cost price USD 40,199,448.97)	41,558,469.93
Time deposits	0.00
Cash at banks	757,441.34
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	545,754.58
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	130.39
- securities transactions	538,446.66
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	81,785.75
- TBA transactions	0.00
- swap transactions	1,147.77
- forward foreign exchange transactions	86,304.83
Total Assets	**43,569,481.25**
Liabilities to banks	-210,017.81
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-269,411.14
Interest liabilities on swap transactions	-4,162.50
Payable on	
- redemptions of fund shares	-60,656.79
- securities transactions	-1,345,132.80
Capital gain tax	0.00
Other payables	-22,955.10
Unrealised loss on	
- options transactions	0.00
- futures transactions	-23,163.63
- TBA transactions	0.00
- swap transactions	-10,148.96
- forward foreign exchange transactions	-53,429.26
Total Liabilities	**-1,999,077.99**
Net assets of the Subfund	**41,570,403.26**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Net assets of the Subfund at the beginning of the reporting period	75,641,262.92
Subscriptions	11,074,943.06
Redemptions	-49,227,125.97
Distribution	-53,890.55
Result of operations	4,135,213.80
Net assets of the Subfund at the end of the reporting period	**41,570,403.26**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	51,949
- issued	85,743
- redeemed	-96,757
- at the end of the reporting period	**40,935**

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

Allianz Global Diversified Credit

Investment Portfolio as at 30/09/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								**461,017,274.87**	**65.38**
Bonds								**461,017,274.87**	**65.38**
British Virgin Islands								**1,533,213.50**	**0.22**
XS2281321799	5.0500	%	Fortune Star BVI Ltd. USD Notes 21/27	USD	1,550.0	%	98.92	1,533,213.50	0.22
Canada								**5,917,080.50**	**0.84**
US78017DAG34	5.0259	%	Royal Bank of Canada USD FLR-MTN 25/28	USD	5,900.0	%	100.29	5,917,080.50	0.84
Cayman Islands								**15,334,528.58**	**2.17**
XS2971969287	9.1250	%	Health & Happiness H&H International Holdings Ltd. USD Notes 25/28	USD	1,500.0	%	106.34	1,595,100.00	0.23
XS2413632527	6.2500	%	IHS Holding Ltd. USD Notes 21/28	USD	4,600.0	%	100.27	4,612,626.54	0.65
USG53901AA58	10.8750	%	Liberty Costa Rica Senior Secured Finance USD Notes 23/31	USD	3,450.0	%	106.68	3,680,304.75	0.52
USG5975LAF34	5.7500	%	Melco Resorts Finance Ltd. USD Notes 20/28	USD	5,450.0	%	99.94	5,446,497.29	0.77
Colombia								**5,577,060.81**	**0.79**
US05968LAN29	8.6250	%	Bancolombia SA USD FLR-Notes 24/34	USD	5,150.0	%	108.29	5,577,060.81	0.79
Denmark								**7,051,513.37**	**1.00**
XS2807518639	5.1860	%	TDC Net AS EUR MTN 24/29	EUR	5,700.0	%	105.22	7,051,513.37	1.00
France								**23,304,241.35**	**3.30**
XS3085146929	5.7500	%	AXA SA EUR FLR-MTN 25/undefined	EUR	2,700.0	%	104.54	3,318,636.47	0.47
FR0014003YZ5	13.1680	%	Clariane SE GBP FLR-Notes 21/undefined	GBP	1,300.0	%	102.03	1,783,644.65	0.25
FR0010093328	3.5700	%	CNP Assurances SA EUR FLR-Notes 04/undefined	EUR	2,200.0	%	98.70	2,552,954.32	0.36
FR001400N2U2	6.5000	%	Credit Agricole SA EUR FLR-MTN 24/undefined	EUR	5,300.0	%	105.94	6,601,900.24	0.94
XS2655993033	5.2500	%	Rexel SA EUR Notes 23/30	EUR	2,000.0	%	104.55	2,458,607.61	0.35
FR001400ZYD0	3.7500	%	SPIE SA EUR Notes 25/30	EUR	4,200.0	%	101.39	5,006,669.96	0.71
FR00140007L3	2.5000	%	Veolia Environnement SA EUR FLR-Notes 20/undefined	EUR	1,400.0	%	96.10	1,581,828.10	0.22
Germany								**26,001,128.83**	**3.69**
DE000A4DE982	7.1250	%	Deutsche Bank AG EUR FLR-Notes 25/undefined	EUR	2,800.0	%	105.60	3,476,504.78	0.49
US251526CF47	3.7290	%	Deutsche Bank AG USD FLR-Notes 21/32	USD	4,100.0	%	93.65	3,839,593.42	0.55
DE000A30WF43	7.6250	%	Deutsche Pfandbriefbank AG GBP Notes 22/25	GBP	2,800.0	%	100.57	3,787,084.11	0.54
XS3156305925	4.1250	%	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen EUR FLR-Notes 25/46	EUR	5,600.0	%	100.73	6,632,508.50	0.94
XS3094762989	4.1250	%	RWE AG EUR FLR-Notes 25/55	EUR	3,900.0	%	101.49	4,653,756.70	0.66
XS2776523669	5.8750	%	TUI AG EUR Notes 24/29	EUR	2,950.0	%	104.13	3,611,681.32	0.51
Greece								**4,283,252.12**	**0.61**
XS3124434492	4.3080	%	Alpha Bank SA EUR FLR-MTN 25/undefined	EUR	3,600.0	%	101.19	4,283,252.12	0.61
Hungary								**5,347,322.31**	**0.76**
XS2978001324	5.2500	%	MBH Bank Nyrt EUR FLR-MTN 25/30	EUR	4,450.0	%	102.20	5,347,322.31	0.76
Ireland								**8,137,210.36**	**1.15**
XS2805234700	5.0000	%	Flutter Treasury DAC EUR Notes 24/29	EUR	2,600.0	%	103.41	3,161,141.35	0.45
XS2538798583	13.2500	%	Permanent TSB Group Holdings PLC EUR FLR-Notes 22/undefined	EUR	2,950.0	%	118.90	4,123,934.35	0.58
US832724AB40	7.5000	%	Smurfit Kappa Treasury Funding DAC USD Notes 95/25	USD	850.0	%	100.25	852,134.66	0.12
Italy								**31,579,987.52**	**4.48**
XS2208302179	2.6250	%	Azzurra Aeroporti SpA EUR Notes 20/27	EUR	3,737.0	%	99.57	4,374,706.72	0.62
IT0005604803	7.2500	%	Banco BPM SpA EUR FLR-Notes 24/undefined	EUR	3,300.0	%	108.99	4,228,913.68	0.60

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

Investment Portfolio as at 30/09/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
XS2576550086	6.3750	%	Enel SpA EUR FLR-MTN 23/undefined	EUR	6,050.0	%	107.51	7,647,787.96	1.08
XS3104481414	5.1250	%	Fibercop SpA EUR Notes 25/32	EUR	2,750.0	%	101.81	3,291,721.11	0.47
XS3195977510	4.7500	%	Generali EUR FLR-MTN 25/undefined	EUR	3,000.0	%	100.52	3,545,742.79	0.50
XS2161819722	1.7500	%	Nexi SpA EUR Notes 20/27	EUR	2,500.0	%	97.29	2,859,701.29	0.41
XS2101558307	2.7310	%	UniCredit SpA EUR FLR-Notes 20/32	EUR	4,800.0	%	99.78	5,631,413.97	0.80
Japan								**6,648,939.26**	**0.94**
USJ1121LAA38	6.2000	%	Dai-ichi Life Insurance Co. Ltd. USD FLR-Notes 25/undefined	USD	3,150.0	%	104.54	3,293,007.48	0.47
XS2854423386	5.3750	%	SoftBank Group Corp. EUR Notes 24/29	EUR	2,750.0	%	103.79	3,355,931.78	0.47
Luxembourg								**16,966,364.00**	**2.41**
XS3038490176	4.5170	%	Arena Luxembourg Finance SARL EUR FLR-Notes 25/30	EUR	2,400.0	%	100.82	2,845,052.86	0.40
USL2660VAA37	5.5000	%	Eagle Funding Luxco SARL USD Notes 25/30	USD	5,400.0	%	101.66	5,489,671.32	0.78
USL6388GHV51	6.2500	%	Millicom International Cellular SA USD Notes 19/29	USD	1,890.0	%	100.74	1,904,004.90	0.27
XS2615006983	7.2640	%	Monitchem HoldCo 3 SA EUR FLR-Notes 23/28	EUR	1,250.0	%	100.33	1,474,597.92	0.21
USL7915TAA09	4.5000	%	Rede D'or Finance SARL USD Notes 20/30	USD	5,450.0	%	96.39	5,253,037.00	0.75
Mauritius								**3,074,723.05**	**0.44**
XS2826815446	7.5000	%	HTA Group Ltd. USD Notes 24/29	USD	2,950.0	%	104.23	3,074,723.05	0.44
Mexico								**13,741,312.71**	**1.95**
USP1400MAB48	7.5000	%	Banco Mercantil del Norte SA USD FLR-Notes 19/undefined	USD	5,250.0	%	102.23	5,367,216.59	0.76
US71654QDC33	6.8400	%	Petroleos Mexicanos USD Notes 20/30	USD	2,050.0	%	102.08	2,092,537.50	0.30
US71654QDL32	8.7500	%	Petroleos Mexicanos USD Notes 22/29	USD	2,950.0	%	108.14	3,190,206.11	0.45
US71654QCB68	6.8750	%	Petróleos Mexicanos USD Notes 17/26	USD	3,050.0	%	101.36	3,091,352.51	0.44
Poland								**4,860,829.37**	**0.69**
XS3087255611	3.7500	%	Bank Polska Kasa Opieki SA EUR FLR-MTN 25/31	EUR	4,100.0	%	100.84	4,860,829.37	0.69
Portugal								**4,865,216.03**	**0.69**
PTTAPFOM0003	5.1250	%	Transportes Aereos Portugueses SA EUR Notes 24/29	EUR	4,000.0	%	103.45	4,865,216.03	0.69
Romania								**3,431,996.85**	**0.49**
XS2908597433	5.1250	%	Banca Transilvania SA EUR FLR-MTN 24/30	EUR	2,850.0	%	102.42	3,431,996.85	0.49
Singapore								**8,024,632.35**	**1.14**
XS3071310059	9.7500	%	GLP Pte. Ltd. USD Notes 25/28	USD	1,800.0	%	103.80	1,868,398.92	0.27
XS2387450476	4.9867	%	United Overseas Bank Ltd. GBP FLR-Notes 21/26	GBP	4,550.0	%	100.61	6,156,233.43	0.87
Spain								**14,383,158.93**	**2.04**
XS3037646661	6.5000	%	Banco de Sabadell SA EUR Notes 25/undefined	EUR	2,800.0	%	105.77	3,482,072.38	0.49
XS2875107307	4.3750	%	CaixaBank SA EUR FLR-MTN 24/36	EUR	4,600.0	%	103.13	5,577,503.18	0.79
XS2432286974	5.5000	%	Food Service Project SA EUR Notes 22/27	EUR	4,500.0	%	100.62	5,323,583.37	0.76
Supranational								**3,055,077.34**	**0.43**
XS1650033571	5.0000	%	Banque Ouest Africaine de Developpement USD Notes 17/27	USD	3,050.0	%	100.17	3,055,077.34	0.43
Sweden								**3,906,306.45**	**0.55**
XS2380124227	3.1250	%	Castellum AB EUR FLR-Notes 21/undefined	EUR	3,350.0	%	99.18	3,906,306.45	0.55
The Netherlands								**38,613,075.96**	**5.47**
XS2774944008	6.8750	%	ABN AMRO Bank NV EUR FLR-Notes 24/undefined	EUR	4,400.0	%	109.27	5,652,622.95	0.80
XS1989708836	3.3750	%	ASR Nederland NV EUR FLR-Notes 19/49	EUR	400.0	%	100.24	471,425.59	0.07
XS2790191303	6.6250	%	ASR Nederland NV EUR FLR-Notes 24/undefined	EUR	2,650.0	%	107.82	3,359,455.57	0.47

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Investment Portfolio as at 30/09/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
XS2202900424	4.3750	%	Cooperatieve Rabobank UA EUR FLR-Notes 20/undefined	EUR	4,400.0	%	100.76	5,212,675.20	0.74
XS3153087559	3.8750	%	ING Groep NV EUR FLR-MTN 25/37	EUR	3,400.0	%	100.15	4,003,510.08	0.57
XS3019320657	3.2500	%	Pfizer Netherlands International Finance BV EUR Notes 25/32	EUR	4,450.0	%	100.64	5,265,591.35	0.75
XS2582389156	6.1350	%	Telefonica Europe BV EUR FLR-Notes 23/undefined	EUR	3,400.0	%	108.05	4,319,373.68	0.61
US881937AA41	5.7500	%	Teva Pharmaceutical Finance Netherlands IV BV USD Notes 25/30	USD	3,150.0	%	103.20	3,250,696.05	0.46
XS2010029317	4.0000	%	United Group BV EUR Notes 20/27	EUR	700.0	%	99.89	822,111.72	0.11
XS2054210252	1.3320	%	Wintershall Dea Finance BV EUR Notes 19/28	EUR	5,600.0	%	95.01	6,255,613.77	0.89
Turkey								**6,390,597.47**	**0.91**
XS3108471197	7.2500	%	Turkiye Vakiflar Bankasi TAO USD MTN 25/30	USD	2,250.0	%	102.33	2,302,486.43	0.33
XS2855391533	7.8750	%	Ulker Biskuvi Sanayi AS USD Notes 24/31	USD	3,900.0	%	104.82	4,088,111.04	0.58
United Arab Emirates								**2,817,608.92**	**0.40**
XS3168203019	7.1250	%	Sobha Sukuk I Holding Ltd. USD MTN 25/30	USD	2,800.0	%	100.63	2,817,608.92	0.40
United Kingdom								**64,329,879.02**	**9.12**
XS3191631079	6.0000	%	Aldermore Group PLC GBP FLR-MTN 25/35	GBP	1,050.0	%	99.87	1,410,173.43	0.20
XS2358903057	1.6250	%	Assura Financing PLC GBP Notes 21/33	GBP	2,650.0	%	75.24	2,681,242.42	0.38
XS3069217621	8.3750	%	Barclays PLC GBP FLR-Notes 25/undefined	GBP	2,100.0	%	105.44	2,977,635.95	0.42
XS2915529783	4.6250	%	Belron U.K. Finance PLC EUR Notes 24/29	EUR	2,700.0	%	102.86	3,265,270.49	0.46
XS2636324274	8.3750	%	British Telecommunications PLC GBP FLR-MTN 23/83	GBP	3,550.0	%	107.59	5,136,341.88	0.73
XS1790055229	3.3750	%	Grainger PLC GBP Notes 18/28	GBP	3,250.0	%	95.98	4,194,801.34	0.59
XS2189763878	3.0000	%	Grainger PLC GBP Notes 20/30	GBP	1,950.0	%	90.74	2,379,572.99	0.34
XS1311391012	3.5000	%	Hammerson PLC GBP Notes 15/25	GBP	3,250.0	%	99.87	4,364,766.55	0.62
XS2081020872	4.1250	%	Heathrow Finance PLC GBP FLR-Notes 19/29	GBP	1,850.0	%	92.97	2,312,952.67	0.33
XS2660424008	10.8750	%	Iceland Bondco PLC GBP Notes 23/27	GBP	1,645.0	%	106.07	2,346,535.14	0.33
XS2719090636	8.5000	%	INEOS Quattro Finance 2 PLC EUR Notes 23/29	EUR	1,000.0	%	100.13	1,177,297.09	0.17
XS2835773255	10.7500	%	International Personal Finance PLC EUR Notes 24/29	EUR	2,200.0	%	109.31	2,827,525.13	0.40
XS2258453369	3.7500	%	Marks & Spencer PLC GBP MTN 20/26	GBP	1,100.0	%	99.48	1,471,592.47	0.21
XS3059437460	4.0000	%	Nationwide Building Society EUR FLR-MTN 25/35	EUR	5,250.0	%	101.67	6,275,618.51	0.89
XS1802140894	5.7500	%	Phoenix Group Holdings PLC GBP FLR-Notes 18/undefined	GBP	2,800.0	%	98.44	3,706,533.82	0.52
XS2166106448	5.6250	%	Phoenix Group Holdings PLC GBP MTN 20/31	GBP	2,250.0	%	99.80	3,019,619.19	0.43
XS2625140301	10.1250	%	Real Finance Bonds No. 6 PLC GBP FLR-Notes 23/undefined	GBP	1,750.0	%	117.34	2,761,438.37	0.39
XS3048823101	4.6198	%	Skipton Building Society GBP FLR-Notes 25/30	GBP	3,850.0	%	100.43	5,199,831.16	0.74
XS2434427709	6.1250	%	Utmost Group PLC GBP FLR-Notes 22/undefined	GBP	1,050.0	%	98.01	1,384,009.02	0.20
XS2630493570	8.0000	%	Vodafone Group PLC GBP FLR-MTN 23/86	GBP	3,700.0	%	109.27	5,437,121.40	0.77
USA								**131,841,017.91**	**18.70**
US02005NBU37	6.8480	%	Ally Financial, Inc. USD FLR-Notes 23/30	USD	3,100.0	%	105.99	3,285,811.21	0.47
US02005NBF69	5.7500	%	Ally Financial, Inc. USD Notes 15/25	USD	2,850.0	%	99.95	2,848,599.68	0.40
XS3109433048	5.2500	%	Beach Acquisition Bidco LLC EUR Notes 25/32	EUR	2,700.0	%	102.75	3,261,856.10	0.46
US115236AH45	4.6000	%	Brown & Brown, Inc. USD Notes 25/26	USD	5,470.0	%	100.53	5,499,201.60	0.78

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XS3086851105	4.2960	%	Citigroup, Inc. EUR FLR-Notes 25/36	EUR	3,900.0	%	101.95	4,674,995.01	0.66
US126650EH94	7.0000	%	CVS Health Corp. USD FLR-Notes 24/55	USD	7,250.0	%	105.25	7,630,422.00	1.08
US235825AG15	5.6250	%	Dana, Inc. USD Notes 20/28	USD	2,250.0	%	99.94	2,248,731.23	0.32
XS2346127272	4.2500	%	Encore Capital Group, Inc. GBP Notes 21/28	GBP	1,245.0	%	96.23	1,611,200.11	0.23
US29379VCK70	4.6000	%	Enterprise Products Operating LLC USD Notes 25/31	USD	5,450.0	%	101.22	5,516,218.05	0.78
US345397C684	7.3500	%	Ford Motor Credit Co. LLC USD Notes 23/30	USD	6,200.0	%	107.06	6,637,987.84	0.94
US37045XFG60	5.6250	%	General Motors Financial Co., Inc. USD Notes 25/32	USD	4,700.0	%	103.45	4,861,958.24	0.69
US382550BN08	5.0000	%	Goodyear Tire & Rubber Co. USD Notes 22/29	USD	2,900.0	%	96.78	2,806,751.08	0.40
US446150AX20	2.4870	%	Huntington Bancshares, Inc. USD FLR-Notes 22/36	USD	5,100.0	%	85.71	4,371,159.51	0.62
XS2036798150	2.2500	%	IQVIA, Inc. EUR Notes 19/28	EUR	2,300.0	%	97.98	2,649,687.37	0.38
US49271VAY65	4.8558	%	Keurig Dr Pepper, Inc. USD FLR-Notes 25/26	USD	6,600.0	%	100.01	6,600,561.00	0.94
XS3185662163	3.8750	%	Liberty Mutual Group, Inc. EUR Notes 25/35	EUR	2,850.0	%	99.40	3,330,736.05	0.47
US61776NVF76	4.9778	%	Morgan Stanley Private Bank NA USD FLR-Notes 25/28	USD	4,100.0	%	100.26	4,110,597.27	0.58
US682691AK62	7.1250	%	OneMain Finance Corp. USD Notes 25/32	USD	3,250.0	%	103.86	3,375,469.50	0.48
XS3173764054	4.8026	%	Protective Life Global Funding GBP MTN 25/30	GBP	5,100.0	%	99.96	6,855,873.75	0.97
US87165BAU70	7.2500	%	Synchrony Financial USD Notes 23/33	USD	4,500.0	%	106.83	4,807,413.05	0.68
US87161CAP05	6.1680	%	Synovus Financial Corp. USD FLR-Notes 24/30	USD	6,100.0	%	103.82	6,333,021.83	0.90
US912797RQ20	0.0000	%	U.S. Treasury Bills USD Zero-Coupon Bonds 25.11.2025	USD	12,150.0	%	99.39	12,075,703.97	1.71
US904311AA54	3.2500	%	Under Armour, Inc. USD Notes 16/26	USD	6,600.0	%	98.93	6,529,099.50	0.93
XS2123970241	0.6250	%	VF Corp. EUR Notes 20/32	EUR	3,900.0	%	75.76	3,474,030.00	0.49
US92556VAD82	2.7000	%	Viatris, Inc. USD Notes 21/30	USD	7,250.0	%	90.10	6,532,246.16	0.93
US957638AD14	3.0000	%	Western Alliance Bancorp USD FLR-Notes 21/31	USD	4,800.0	%	97.60	4,684,896.00	0.67
US98971DAC48	6.8160	%	Zions Bancorp NA USD FLR-Notes 24/35	USD	4,900.0	%	106.67	5,226,790.80	0.74
Securities and money-market instruments dealt on another regulated market								**171,117,216.03**	**24.27**
Bonds								**108,719,487.68**	**15.42**
Canada								**9,335,090.35**	**1.32**
US008911BK48	3.8750	%	Air Canada USD Notes 21/26	USD	6,000.0	%	99.19	5,951,250.00	0.84
US335934AV79	9.3750	%	First Quantum Minerals Ltd. USD Notes 24/29	USD	3,190.0	%	106.08	3,383,840.35	0.48
Japan								**4,513,704.46**	**0.64**
US654744AC50	4.3450	%	Nissan Motor Co. Ltd. USD Notes 20/27	USD	4,600.0	%	98.12	4,513,704.46	0.64
Liberia								**5,911,387.84**	**0.84**
US780153BW11	5.6250	%	Royal Caribbean Cruises Ltd. USD Notes 24/31	USD	5,800.0	%	101.92	5,911,387.84	0.84
Luxembourg								**5,341,444.04**	**0.76**
US20914UAE64	6.5000	%	Consolidated Energy Finance SA USD Notes 18/26A	USD	1,400.0	%	97.26	1,361,694.04	0.19
BE6300372289	5.5000	%	Telenet Finance Luxembourg Notes SARL USD Notes 17/28	USD	4,000.0	%	99.49	3,979,750.00	0.57
USA								**83,617,860.99**	**11.86**
US00164VAG86	10.2500	%	AMC Networks, Inc. USD Notes 24/29	USD	2,550.0	%	105.10	2,680,061.32	0.38
US02406PBC32	6.3750	%	American Axle & Manufacturing, Inc. USD Notes 25/32	USD	3,430.0	%	99.76	3,421,795.10	0.49
US00191UAA07	4.6250	%	ASGN, Inc. USD Notes 19/28	USD	2,900.0	%	98.16	2,846,735.12	0.40
US36268NAA81	7.5000	%	Boost Newco Borrower LLC USD Notes 23/31	USD	4,150.0	%	106.11	4,403,697.80	0.62

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Investment Portfolio as at 30/09/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
US018581AP34	9.7500	%	Bread Financial Holdings, Inc. USD Notes 23/29	USD	2,800.0	%	106.95	2,994,546.80	0.42
US1248EPBX05	5.0000	%	CCO Holdings LLC/CCO Holdings Capital Corp. USD Notes 17/28	USD	3,300.0	%	99.00	3,267,033.99	0.46
US237266AJ06	6.0000	%	Darling Ingredients, Inc. USD Notes 22/30	USD	2,800.0	%	101.09	2,830,380.00	0.40
US23918KAS78	4.6250	%	DaVita, Inc. USD Notes 20/30	USD	6,050.0	%	96.20	5,820,341.40	0.83
US418751AL75	8.0000	%	HAT Holdings I LLC/HAT Holdings II LLC USD Notes 23/27	USD	4,450.0	%	104.14	4,634,252.25	0.66
US428102AE79	4.2500	%	Hess Midstream Operations LP USD Notes 21/30	USD	2,850.0	%	97.08	2,766,746.94	0.39
US428102AH01	5.8750	%	Hess Midstream Operations LP USD Notes 25/28	USD	250.0	%	101.91	254,782.65	0.04
US46284VAN10	4.5000	%	Iron Mountain, Inc. USD Notes 20/31	USD	4,250.0	%	95.47	4,057,635.23	0.58
US49461MAB63	6.6250	%	Kinetik Holdings LP USD Notes 23/28	USD	4,350.0	%	102.87	4,474,975.50	0.63
US63861CAG42	6.5000	%	Nationstar Mortgage Holdings, Inc. USD Notes 24/29	USD	2,850.0	%	102.86	2,931,527.10	0.42
US66815L2X66	4.1250	%	Northwestern Mutual Global Funding USD Notes 25/28	USD	3,810.0	%	100.49	3,828,585.94	0.54
US629377CH34	5.2500	%	NRG Energy, Inc. USD Notes 19/29	USD	3,050.0	%	99.87	3,046,036.53	0.43
US74843PAA84	6.3750	%	Quikrete Holdings, Inc. USD Notes 25/32	USD	2,700.0	%	103.65	2,798,528.40	0.40
US85571BBB09	7.2500	%	Starwood Property Trust, Inc. USD Notes 24/29	USD	5,450.0	%	105.54	5,751,908.20	0.82
US88104LAE39	5.0000	%	TerraForm Power Operating LLC USD Notes 17/28	USD	2,300.0	%	99.44	2,287,009.60	0.32
US88104LAG86	4.7500	%	TerraForm Power Operating LLC USD Notes 19/30	USD	2,850.0	%	96.66	2,754,758.99	0.39
US90932LAG23	4.3750	%	United Airlines, Inc. USD Notes 21/26	USD	2,700.0	%	99.80	2,694,694.50	0.38
US90932LAH06	4.6250	%	United Airlines, Inc. USD Notes 21/29	USD	3,350.0	%	98.56	3,301,843.75	0.47
US91879QAQ29	5.6250	%	Vail Resorts, Inc. USD Notes 25/30	USD	3,140.0	%	100.84	3,166,328.90	0.45
US92328MAE30	6.2500	%	Venture Global Calcasieu Pass LLC USD Notes 23/30	USD	3,750.0	%	104.44	3,916,531.13	0.56
US98877DAD75	6.8750	%	ZF North America Capital, Inc. USD Notes 23/28	USD	2,650.0	%	101.40	2,687,123.85	0.38
Asset-Backed Securities								**12,616,167.03**	**1.79**
Ireland								**12,616,167.03**	**1.79**
XS3134604449	3.3620	%	Beckett Park CLO DAC ABS EUR FLR-Notes 25/38 Cl.A	EUR	3,850.0	%	100.42	4,545,422.75 [1]	0.65
XS3154089976	1.0000	%	CVC Cordatus Loan Fund XI DAC ABS EUR FLR-Notes 25/39 Cl.ARR	EUR	3,000.0	%	100.13	3,531,658.83 [1]	0.50
XS3046361906	3.3840	%	Tully Park CLO DAC ABS EUR FLR-Notes 25/38 Cl.A	EUR	3,850.0	%	100.28	4,539,085.45 [1]	0.64
Mortgage-Backed Securities								**49,781,561.32**	**7.06**
France								**8,253,194.57**	**1.17**
FR001400OSW6	2.5400	%	FCT Credit Agricole Habitat MBS EUR FLR-Notes 24/61 Cl.A1	EUR	7,000.0	%	100.28	8,253,194.57 [1]	1.17
Ireland								**10,906,487.33**	**1.55**
XS2356451810	2.7840	%	Last Mile Logistics Pan Euro Finance DAC MBS EUR FLR-Notes 21/33 Cl.A	EUR	6,774.8	%	99.89	7,956,289.56 [1]	1.13
XS3025430110	5.4868	%	Taurus U.K. DAC MBS GBP FLR-Notes 25/35 Cl.A	GBP	2,183.1	%	100.49	2,950,197.77 [1]	0.42
The Netherlands								**2,115,947.75**	**0.30**
XS2590670902	2.4140	%	Green STORM BV MBS EUR FLR-Notes 23/70 Cl.A	EUR	1,800.0	%	99.98	2,115,947.75 [1]	0.30
United Kingdom								**25,324,228.60**	**3.59**
XS3063586344	4.8265	%	Braccan Mortgage Funding PLC MBS GBP FLR-Notes 25/67 Cl.A	GBP	1,950.0	%	100.52	2,636,094.77 [1]	0.37
XS3083792302	44,439.0000	%	Economic Master Issuer PLC MBS GBP FLR-Notes 25/75 Cl.A	GBP	5,334.0	%	100.09	7,179,429.78 [1]	1.02

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XS2872265199	4.4869	%	Holmes Master Issuer PLC MBS GBP FLR-Notes 24/72 Cl.A1	GBP	4,900.0	%	100.19	6,602,055.88 [1]	0.94
XS2716761668	4.5526	%	Silverstone Master Issuer PLC MBS GBP FLR-Notes 23/70 Cl.2A	GBP	5,800.0	%	100.19	7,814,626.13 [1]	1.11
XS3028549478	7.9865	%	U.K. Logistics DAC MBS GBP FLR-Notes 25/35 Cl.D	GBP	803.2	%	101.10	1,092,022.04 [1]	0.15
USA								**3,181,703.07**	**0.45**
US05548WAA53	5.0700	%	BBCMS Mortgage Trust MBS USD FLR-Notes 18/37 Cl.A	USD	3,350.0	%	94.92	3,179,813.97 [1]	0.45
US31393XYS07	6.0000	%	Federal National Mortgage Association MBS USD Notes 04/34 Cl.BZ	USD	1.8	%	104.34	1,889.10 [1]	0.00
Investment Units								**52,838,407.94**	**7.49**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)								
Luxembourg								**52,838,407.94**	**7.49**
LU1089087933	Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -W- USD - (0.570%)			Shs	13,577	USD	488.85	6,637,141.87	0.94
LU1970681836	Allianz Global Investors Fund -Allianz Emerging Markets Corporate Bond -WT9- USD - (0.570%)			Shs	250	USD	122,906.92	30,723,411.51	4.36
LU2229575837	Allianz Global Investors Fund - Allianz Global High Yield - W9- USD - (0.520%)			Shs	151	USD	102,367.44	15,477,854.56	2.19
Investments in securities and money-market instruments								**684,972,898.84**	**97.14**
Deposits at financial institutions								**15,327,489.53**	**2.17**
Sight deposits								**15,327,489.53**	**2.17**
	State Street Bank International GmbH, Luxembourg Branch			USD				10,660,036.81	1.51
	Cash at Broker and Deposits for collateralisation of derivatives			USD				4,667,452.72	0.66
Investments in deposits at financial institutions								**15,327,489.53**	**2.17**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-3,526,275.29**	**-0.50**
Forward Foreign Exchange Transactions				**-3,526,275.29**	**-0.50**
Sold AUD / Bought USD - 05 Dec 2025	AUD	-1,555,087.05		-20,825.11	0.00
Sold CZK / Bought USD - 14 Nov 2025	CZK	-91,611.75		-1.21	0.00
Sold EUR / Bought GBP - 05 Dec 2025	EUR	-10,673,765.85		-96,990.98	-0.02
Sold EUR / Bought USD - 14 Nov 2025	EUR	-2,581,612.45		-9,892.21	0.00
Sold EUR / Bought USD - 05 Dec 2025	EUR	-194,026,630.52		-2,408,285.09	-0.35
Sold GBP / Bought USD - 14 Nov 2025	GBP	-174,275.41		386.12	0.00
Sold GBP / Bought USD - 05 Dec 2025	GBP	-91,145,447.96		2,602.83	0.00
Sold SGD / Bought USD - 14 Nov 2025	SGD	-1,898,960.79		7,791.17	0.00
Sold USD / Bought AUD - 05 Dec 2025	USD	-1,030,571.36		12,487.25	0.00
Sold USD / Bought CZK - 14 Nov 2025	USD	-8,235,160.72		23,099.80	0.00
Sold USD / Bought EUR - 14 Nov 2025	USD	-397,784,425.54		323,235.78	0.04
Sold USD / Bought EUR - 05 Dec 2025	USD	-7,703,851.38		12,837.10	0.00
Sold USD / Bought GBP - 14 Nov 2025	USD	-24,559,282.64		-137,737.72	-0.02
Sold USD / Bought GBP - 05 Dec 2025	USD	-8,779,125.43		-62,233.39	-0.01
Sold USD / Bought SEK - 14 Nov 2025	USD	-7,700,991.06		-45,750.15	-0.01
Sold USD / Bought SGD - 14 Nov 2025	USD	-203,203,415.39		-1,126,999.48	-0.13

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Investments in derivatives				**-3,526,275.29**	**-0.50**
Net current assets/liabilities	**USD**			**8,372,187.44**	**1.19**
Net assets of the Subfund	**USD**			**705,146,300.52**	**100.00**

[1)]The market value was determined on the basis of the last available pricing factor at closing NAV date.

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AT (H2-CZK) (accumulating)	WKN: A2D QA2/ISIN: LU1597343745	3,676.96	3,516.77	3,192.64
- Class A (H2-EUR) (distributing)	WKN: A2A RH3/ISIN: LU1480268660	88.00	88.50	84.81
- Class AT (H2-EUR) (accumulating)	WKN: A2A RH6/ISIN: LU1480269049	107.44	103.65	95.81
- Class C (H2-EUR) (distributing)	WKN: A2D QA3/ISIN: LU1597343828	87.85	88.35	84.66
- Class CT (H2-EUR) (accumulating)	WKN: A2A RJM/ISIN: LU1480270641	105.60	102.05	94.48
- Class FT (H2-EUR) (accumulating)	WKN: A2D QA4/ISIN: LU1597344040	1,139.53	1,089.44	998.03
- Class I (H2-EUR) (distributing)	WKN: A2D QA5/ISIN: LU1597344123	882.83	886.37	849.22
- Class IT (H2-EUR) (accumulating)	WKN: A2A RJC/ISIN: LU1480269718	1,128.37	1,083.19	995.95
- Class P (H2-EUR) (distributing)	WKN: A2A RJF/ISIN: LU1480270054	879.63	884.82	847.78
- Class WT (H2-EUR) (accumulating)	WKN: A2A S6G/ISIN: LU1504570760	1,140.52	1,092.72	1,003.14
- Class W (H2-GBP) (distributing)	WKN: A3E VW0/ISIN: LU2685898640	1,090.80	1,058.07	--
- Class WT (H2-GBP) (accumulating)	WKN: A3E VW1/ISIN: LU2685898723	1,125.60	1,058.07	--
- Class WT (H2-SEK) (accumulating)	WKN: A3E VVZ/ISIN: LU2685898566	10,915.93	10,480.20	--
- Class AMgi (H2-SGD) (distributing)	WKN: A40 G9E/ISIN: LU3032740907	10.10	--	--
- Class AMg (USD) (distributing)	WKN: A2J Q2Y/ISIN: LU1858968206	8.84	8.96	8.68
- Class AT (USD) (accumulating)	WKN: A2A RH4/ISIN: LU1480268744	12.74	12.05	10.95
- Class BMg (USD) (distributing)	WKN: A3E 4YR/ISIN: LU2734841088	9.86	10.05	--
- Class CT2 (USD) (accumulating)	WKN: A41 F1Z/ISIN: LU3142821241	10.04	--	--
- Class IT (USD) (accumulating)	WKN: A2A RJA/ISIN: LU1480269551	1,345.80	1,266.33	1,144.86
Shares in circulation		33,605,064	3,175,039	3,355,032
- Class AT (H2-CZK) (accumulating)	WKN: A2D QA2/ISIN: LU1597343745	46,485	29,034	28,386
- Class A (H2-EUR) (distributing)	WKN: A2A RH3/ISIN: LU1480268660	667,833	761,735	880,553
- Class AT (H2-EUR) (accumulating)	WKN: A2A RH6/ISIN: LU1480269049	16,626	21,709	26,265
- Class C (H2-EUR) (distributing)	WKN: A2D QA3/ISIN: LU1597343828	33,570	39,332	41,692
- Class CT (H2-EUR) (accumulating)	WKN: A2A RJM/ISIN: LU1480270641	540,778	512,947	202,870
- Class FT (H2-EUR) (accumulating)	WKN: A2D QA4/ISIN: LU1597344040	103,955	108,129	113,308
- Class I (H2-EUR) (distributing)	WKN: A2D QA5/ISIN: LU1597344123	36	2,294	4,072
- Class IT (H2-EUR) (accumulating)	WKN: A2A RJC/ISIN: LU1480269718	2,150	2,168	2,691
- Class P (H2-EUR) (distributing)	WKN: A2A RJF/ISIN: LU1480270054	755	431	389
- Class WT (H2-EUR) (accumulating)	WKN: A2A S6G/ISIN: LU1504570760	83,121	30,300	29,665
- Class W (H2-GBP) (distributing)	WKN: A3E VW0/ISIN: LU2685898640	14,004	13,993	--
- Class WT (H2-GBP) (accumulating)	WKN: A3E VW1/ISIN: LU2685898723	2,454	2,313	--

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

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
- Class WT (H2-SEK) (accumulating)	WKN: A3E VVZ/ISIN: LU2685898566	6,652	6,652	--
- Class AMgi (H2-SGD) (distributing)	WKN: A40 G9E/ISIN: LU3032740907	25,626,914	--	--
- Class AMg (USD) (distributing)	WKN: A2J Q2Y/ISIN: LU1858968206	5,334,233	305,164	360,109
- Class AT (USD) (accumulating)	WKN: A2A RH4/ISIN: LU1480268744	1,059,314	1,306,423	1,417,438
- Class BMg (USD) (distributing)	WKN: A3E 4YR/ISIN: LU2734841088	50,929	114	--
- Class CT2 (USD) (accumulating)	WKN: A41 F1Z/ISIN: LU3142821241	10,384	--	--
- Class IT (USD) (accumulating)	WKN: A2A RJA/ISIN: LU1480269551	4,870	32,300	247,594
Subfund assets in millions of USD		705.1	409.0	570.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	31.01
United Kingdom	12.71
Luxembourg	10.66
The Netherlands	5.77
Ireland	4.49
Italy	4.48
France	4.47
Germany	3.69
Cayman Islands	2.17
Spain	2.04
Canada	2.16
Other countries	13.49
Other net assets	2.86
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	24,367,297.92
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	853,348.91
- negative interest rate	-60,859.78
Dividend income	0.00
Income from	
- investment funds	457,680.88
Other income	1,912.31
Total income	**25,619,380.24**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-137,558.30
All-in-fee	-3,258,722.83
Other expenses	-7,597.97
Total expenses	**-3,403,879.10**
Net income/loss	**22,215,501.14**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	7,087,813.04
- financial futures transactions	-1,835,153.35
- forward foreign exchange transactions	15,550,364.61
- foreign exchange	4,990,861.81
- swap transactions	0.00
Net realised gain/loss	**48,009,387.25**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	3,858,188.96
- financial futures transactions	143,834.51
- forward foreign exchange transactions	-4,738,010.61
- foreign exchange	-94,963.46
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**47,178,436.65**

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 USD
Securities and money-market instruments	684,972,898.84
(Cost price USD 662,407,368.72)	
Time deposits	0.00
Cash at banks	15,327,489.53
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	7,708,449.05
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	10,956,541.18
- securities transactions	3,592,807.48
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	382,440.05
Total Assets	**722,940,626.13**
Liabilities to banks	-1,284,441.55
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-229,128.71
- securities transactions	-11,904,723.54
Capital gain tax	0.00
Other payables	-467,316.47
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-3,908,715.34
Total Liabilities	**-17,794,325.61**
Net assets of the Subfund	**705,146,300.52**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Net assets of the Subfund at the beginning of the reporting period	409,013,348.09
Subscriptions	541,398,488.73
Redemptions	-286,042,110.48
Distribution	-6,401,862.47
Result of operations	47,178,436.65
Net assets of the Subfund at the end of the reporting period	**705,146,300.52**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	3,175,038
- issued	38,739,894
- redeemed	-8,309,869
- at the end of the reporting period	**33,605,063**

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

Allianz Global Diversified Dividend

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**47,256,933.26**	**98.83**
Equities						**47,256,933.26**	**98.83**
Australia						**95,662.27**	**0.20**
AU0000251498	Helia Group Ltd.	Shs	29,437	AUD	5.78	95,662.27	0.20
Austria						**532,510.98**	**1.12**
AT0000BAWAG2	BAWAG Group AG	Shs	1,830	EUR	112.80	206,424.00	0.43
AT0000743059	OMV AG	Shs	2,971	EUR	45.58	135,418.18	0.29
AT0000908504	Vienna Insurance Group AG Wiener Versicherung Gruppe	Shs	4,096	EUR	46.55	190,668.80	0.40
Belgium						**14,841.75**	**0.03**
BE0974258874	Bekaert SA	Shs	385	EUR	38.55	14,841.75	0.03
Canada						**1,349,867.10**	**2.82**
CA3180714048	Finning International, Inc.	Shs	2,175	CAD	64.06	85,189.98	0.18
CA45075E1043	iA Financial Corp., Inc.	Shs	3,100	CAD	157.18	297,921.11	0.62
CA8672241079	Suncor Energy, Inc.	Shs	16,513	CAD	58.47	590,338.86	1.23
CA96467A2002	Whitecap Resources, Inc.	Shs	56,429	CAD	10.91	376,417.15	0.79
China						**1,788,925.25**	**3.74**
CNE1000002H1	China Construction Bank Corp. Class H	Shs	83,000	HKD	7.48	67,867.21	0.14
KYG211501005	China Hongqiao Group Ltd.	Shs	6,000	HKD	26.42	17,328.64	0.04
KYG6427A1022	NetEase, Inc.	Shs	22,900	HKD	236.80	592,785.41	1.24
CNE1000003W8	Petrochina Co. Ltd. Class H	Shs	250,000	HKD	7.08	193,487.80	0.40
KYG875721634	Tencent Holdings Ltd.	Shs	6,700	HKD	663.00	485,588.79	1.02
CNE100001LY0	ZMJ Group Co. Ltd. Class H	Shs	168,400	HKD	23.46	431,867.40	0.90
Finland						**167,377.25**	**0.35**
FI0009005870	Konecranes OYJ	Shs	2,417	EUR	69.25	167,377.25	0.35
France						**715,936.40**	**1.50**
FR001400AJ45	Cie Generale des Etablissements Michelin SCA	Shs	7,813	EUR	30.44	237,827.72	0.50
FR0000120644	Danone SA	Shs	265	EUR	73.18	19,392.70	0.04
FR0010208488	Engie SA	Shs	23,222	EUR	18.14	421,247.08	0.88
FR0000073298	IPSOS SA	Shs	460	EUR	37.82	17,397.20	0.04
FR0000120578	Sanofi SA	Shs	257	EUR	78.10	20,071.70	0.04
Germany						**828,587.54**	**1.73**
DE0005190003	Bayerische Motoren Werke AG	Shs	171	EUR	85.38	14,599.98	0.03
DE0005909006	Bilfinger SE	Shs	430	EUR	93.15	40,054.50	0.09
DE0005419105	CANCOM SE	Shs	622	EUR	25.90	16,109.80	0.03
DE0005552004	Deutsche Post AG	Shs	3,424	EUR	38.10	130,454.40	0.27
DE0006602006	GEA Group AG	Shs	4,877	EUR	62.00	302,374.00	0.63
DE0007100000	Mercedes-Benz Group AG	Shs	693	EUR	53.52	37,089.36	0.08
DE0008430026	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Shs	44	EUR	539.20	23,724.80	0.05
DE0007236101	Siemens AG	Shs	1,162	EUR	227.35	264,180.70	0.55
Hong Kong						**1,358,706.32**	**2.84**
HK0000069689	AIA Group Ltd.	Shs	25,400	HKD	74.65	207,273.53	0.43
HK2388011192	BOC Hong Kong Holdings Ltd.	Shs	116,500	HKD	36.54	465,344.72	0.97
HK0293001514	Cathay Pacific Airways Ltd.	Shs	110,000	HKD	10.47	125,898.25	0.26
HK0388045442	Hong Kong Exchanges & Clearing Ltd.	Shs	600	HKD	442.00	28,990.38	0.06
BMG677491539	Orient Overseas International Ltd.	Shs	2,000	HKD	126.30	27,613.00	0.06
HK0019000162	Swire Pacific Ltd. Class A	Shs	3,000	HKD	65.95	21,628.00	0.05
KYG960071028	WH Group Ltd.	Shs	523,000	HKD	8.43	481,958.44	1.01
Hungary						**82,180.52**	**0.17**
HU0000061726	OTP Bank Nyrt	Shs	1,116	HUF	28,800.00	82,180.52	0.17
Indonesia						**103,990.55**	**0.22**
ID1000058407	United Tractors Tbk. PT	Shs	76,100	IDR	26,775.00	103,990.55	0.22
Ireland						**1,281,788.94**	**2.68**
IE00B4BNMY34	Accenture PLC Class A	Shs	151	USD	247.00	31,721.88	0.06
IE00BTN1Y115	Medtronic PLC	Shs	9,551	USD	93.97	763,348.95	1.60

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
IE00BK9ZQ967	Trane Technologies PLC	Shs	1,381	USD	414.38	486,718.11	1.02
Italy						**439,780.85**	**0.92**
IT0003128367	Enel SpA	Shs	26,081	EUR	7.95	207,343.95	0.43
IT0001250932	Hera SpA	Shs	37,449	EUR	3.78	141,482.32	0.30
IT0003027817	Iren SpA	Shs	24,550	EUR	2.59	63,584.50	0.13
IT0005043507	OVS SpA	Shs	6,640	EUR	4.12	27,370.08	0.06
Japan						**3,825,762.05**	**8.00**
JP3106200003	Aoyama Traiding Co. Ltd.	Shs	13,500	JPY	2,437.00	189,238.26	0.40
JP3243600008	Canon Marketing Japan, Inc.	Shs	1,600	JPY	5,989.00	55,118.06	0.12
JP3242800005	Canon, Inc.	Shs	18,000	JPY	4,337.00	449,036.43	0.94
JP3505000004	Daiwa House Industry Co. Ltd.	Shs	3,300	JPY	5,320.00	100,982.29	0.21
JP3386450005	ENEOS Holdings, Inc.	Shs	46,700	JPY	939.90	252,474.89	0.53
JP3854600008	Honda Motor Co. Ltd.	Shs	38,500	JPY	1,531.00	339,043.62	0.71
JP3294460005	Inpex Corp.	Shs	7,400	JPY	2,673.00	113,775.91	0.24
JP3421100003	Japan Petroleum Exploration Co. Ltd.	Shs	12,300	JPY	1,295.00	91,620.90	0.19
JP3210200006	Kajima Corp.	Shs	2,500	JPY	4,316.00	62,064.19	0.13
JP3496400007	KDDI Corp.	Shs	36,000	JPY	2,360.50	488,794.33	1.02
JP3240700009	Kitz Corp.	Shs	14,100	JPY	1,690.00	137,064.65	0.29
JP3877600001	Marubeni Corp.	Shs	1,600	JPY	3,698.00	34,033.49	0.07
JP3947800003	Megmilk Snow Brand Co. Ltd.	Shs	1,700	JPY	2,961.00	28,953.89	0.06
JP3921260000	METAWATER Co. Ltd.	Shs	1,400	JPY	3,035.00	24,440.29	0.05
JP3897700005	Mitsubishi Chemical Group Corp.	Shs	13,200	JPY	851.30	64,636.26	0.13
JP3902900004	Mitsubishi UFJ Financial Group, Inc.	Shs	13,100	JPY	2,394.00	180,391.10	0.38
JP3362700001	Mitsui OSK Lines Ltd.	Shs	2,900	JPY	4,494.00	74,963.65	0.16
JP3885780001	Mizuho Financial Group, Inc.	Shs	11,700	JPY	4,988.00	335,685.02	0.70
JP3742600004	NHK Spring Co. Ltd.	Shs	7,900	JPY	2,226.00	101,151.40	0.21
JP3732200005	Nippon Television Holdings, Inc.	Shs	4,800	JPY	3,946.00	108,947.68	0.23
JP3753000003	Nippon Yusen KK	Shs	8,600	JPY	5,051.00	249,859.27	0.52
JP3677200002	Nisshin Oillio Group Ltd.	Shs	700	JPY	5,200.00	20,937.32	0.04
JP3180400008	Osaka Gas Co. Ltd.	Shs	5,600	JPY	4,289.00	138,154.08	0.29
JP3564200008	Sumitomo Riko Co. Ltd.	Shs	2,400	JPY	2,206.00	30,453.44	0.06
JP3104890003	TIS, Inc.	Shs	2,900	JPY	4,884.00	81,469.17	0.17
JP3569200003	Tokyu Fudosan Holdings Corp.	Shs	9,300	JPY	1,225.00	65,529.78	0.14
JP3157200001	Uchida Yoko Co. Ltd.	Shs	100	JPY	12,070.00	6,942.68	0.01
Norway						**705,602.27**	**1.48**
NO0010161896	DNB Bank ASA	Shs	11,605	NOK	273.80	270,524.65	0.57
NO0010096985	Equinor ASA	Shs	8,576	NOK	246.30	179,836.33	0.38
NO0005052605	Norsk Hydro ASA	Shs	38,731	NOK	68.20	224,890.62	0.47
NO0010208051	Yara International ASA	Shs	974	NOK	366.00	30,350.67	0.06
Portugal						**32,947.81**	**0.07**
PTZON0AM0006	NOS SGPS SA	Shs	8,569	EUR	3.85	32,947.81	0.07
Singapore						**368,137.69**	**0.77**
SG1L01001701	DBS Group Holdings Ltd.	Shs	8,300	SGD	51.00	279,306.08	0.58
SG1W35938974	First Resources Ltd.	Shs	23,800	SGD	1.68	26,382.65	0.06
SG1B51001017	Jardine Cycle & Carriage Ltd.	Shs	3,300	SGD	28.68	62,448.96	0.13
South Africa						**254,010.02**	**0.53**
ZAE000017745	DataTec Ltd.	Shs	41,531	ZAR	59.55	121,729.39	0.25
ZAE000005153	Omnia Holdings Ltd.	Shs	36,705	ZAR	73.22	132,280.63	0.28
Spain						**1,499,317.37**	**3.14**
ES0113211835	Banco Bilbao Vizcaya Argentaria SA	Shs	28,788	EUR	16.30	469,100.46	0.98
ES0130670112	Endesa SA	Shs	6,407	EUR	26.75	171,387.25	0.36
ES0144580Y14	Iberdrola SA	Shs	21,293	EUR	15.96	339,729.82	0.71
ES0124244E34	Mapfre SA	Shs	69,960	EUR	4.03	282,078.72	0.59
ES0173516115	Repsol SA	Shs	15,676	EUR	15.12	237,021.12	0.50
Sweden						**254,499.86**	**0.53**
SE0014504817	Loomis AB	Shs	1,823	SEK	402.20	66,265.46	0.14
SE0000117970	NCC AB Class B	Shs	3,512	SEK	214.60	68,114.99	0.14
SE0000108656	Telefonaktiebolaget LM Ericsson Class B	Shs	17,342	SEK	76.64	120,119.41	0.25

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Switzerland						**3,198,115.13**	**6.69**
CH0012221716	ABB Ltd.	Shs	4,425	CHF	57.26	270,679.12	0.57
CH0198251305	Coca-Cola HBC AG	Shs	2,700	GBP	34.54	106,666.69	0.22
CH0012214059	LafargeHolcim Ltd.	Shs	6,438	CHF	67.00	460,803.66	0.97
CH0038863350	Nestle SA	Shs	3,304	CHF	72.26	255,051.65	0.53
CH0012005267	Novartis AG	Shs	10,345	CHF	99.20	1,096,307.31	2.29
CH0012032048	Roche Holding AG	Shs	3,383	CHF	255.80	924,469.70	1.93
CH0038388911	Sulzer AG	Shs	586	CHF	134.40	84,137.00	0.18
The Netherlands						**651,628.22**	**1.36**
NL0011794037	Koninklijke Ahold Delhaize NV	Shs	16,935	EUR	34.04	576,467.40	1.20
NL0000337319	Koninklijke BAM Groep NV	Shs	9,502	EUR	7.91	75,160.82	0.16
United Kingdom						**3,801,998.08**	**7.95**
GB00B1YW4409	3i Group PLC	Shs	10,652	GBP	40.79	496,967.06	1.04
GB0000961622	Balfour Beatty PLC	Shs	13,105	GBP	6.46	96,830.52	0.20
GB0002875804	British American Tobbaco PLC	Shs	6,982	GBP	39.10	312,247.77	0.65
GB00B4Y7R145	Currys PLC	Shs	52,243	GBP	1.40	83,596.59	0.17
GB0003452173	Firstgroup PLC	Shs	22,581	GBP	2.22	57,440.82	0.12
GB00BN7SWP63	GSK PLC	Shs	8,623	GBP	15.33	151,197.04	0.32
ES0177542018	International Consolidated Airlines Group SA	Shs	107,479	EUR	4.39	471,295.42	0.99
GB0008706128	Lloyds Banking Group PLC	Shs	269,375	GBP	0.83	256,097.63	0.53
GB00BM8PJY71	NatWest Group PLC	Shs	81,169	GBP	5.19	481,372.97	1.01
GB0032089863	Next PLC	Shs	232	GBP	122.80	32,585.85	0.07
GB00B2NGPM57	Paragon Banking Group PLC	Shs	3,714	GBP	8.65	36,723.97	0.08
GB00B24CGK77	Reckitt Benckiser Group PLC	Shs	8,312	GBP	54.96	522,510.47	1.09
GB00BVFNZH21	Rotork PLC	Shs	25,439	GBP	3.39	98,579.40	0.21
GB00BP6MXD84	Shell PLC	Shs	4,210	GBP	26.75	128,809.72	0.27
GB00BLGZ9862	Tesco PLC	Shs	114,562	GBP	4.39	575,742.85	1.20
USA						**23,904,759.04**	**49.99**
US88579Y1010	3M Co.	Shs	3,576	USD	154.08	468,628.63	0.98
US0028241000	Abbott Laboratories	Shs	4,130	USD	133.11	467,569.07	0.98
US00287Y1091	AbbVie, Inc.	Shs	4,132	USD	223.16	784,262.96	1.64
US01973R1014	Allison Transmission Holdings, Inc.	Shs	2,194	USD	84.43	157,550.02	0.33
US0200021014	Allstate Corp.	Shs	2,126	USD	211.28	382,038.11	0.80
US02079K3059	Alphabet, Inc. Class A	Shs	233	USD	244.05	48,363.73	0.10
US02209S1033	Altria Group, Inc.	Shs	968	USD	65.67	54,066.40	0.11
GB0022569080	Amdocs Ltd.	Shs	333	USD	81.46	23,071.39	0.05
US0378331005	Apple, Inc.	Shs	1,047	USD	254.43	226,568.77	0.47
US0382221051	Applied Materials, Inc.	Shs	906	USD	204.95	157,928.74	0.33
US00206R1023	AT&T, Inc.	Shs	9,264	USD	28.07	221,169.89	0.46
US0530151036	Automatic Data Processing, Inc.	Shs	1,910	USD	292.66	475,424.74	0.99
US09857L1089	Booking Holdings, Inc.	Shs	31	USD	5,454.81	143,822.34	0.30
US1096411004	Brinker International, Inc.	Shs	206	USD	132.97	23,297.32	0.05
US1252691001	CF Industries Holdings, Inc.	Shs	4,545	USD	90.51	349,877.08	0.73
US16411R2085	Cheniere Energy, Inc.	Shs	2,372	USD	235.46	475,025.44	0.99
US1667641005	Chevron Corp.	Shs	1,531	USD	156.10	203,265.25	0.43
US1255231003	Cigna Group	Shs	1,056	USD	286.64	257,445.77	0.54
US17275R1023	Cisco Systems, Inc.	Shs	20,483	USD	67.72	1,179,765.13	2.47
US1890541097	Clorox Co.	Shs	1,946	USD	122.99	203,562.45	0.43
US1912161007	Coca-Cola Co.	Shs	16,011	USD	66.04	899,312.36	1.88
US1924461023	Cognizant Technology Solutions Corp. Class A	Shs	1,778	USD	67.08	101,440.14	0.21
US1941621039	Colgate-Palmolive Co.	Shs	6,759	USD	80.40	462,193.18	0.97
US20030N1019	Comcast Corp. Class A	Shs	27,750	USD	31.49	743,225.65	1.55
US2283681060	Crown Holdings, Inc.	Shs	2,224	USD	96.55	182,629.99	0.38
US1266501006	CVS Health Corp.	Shs	4,872	USD	75.57	313,142.30	0.65
US25179M1036	Devon Energy Corp.	Shs	2,424	USD	35.52	73,230.27	0.15
US2566771059	Dollar General Corp.	Shs	273	USD	102.94	23,901.87	0.05
US2786421030	eBay, Inc.	Shs	190	USD	91.17	14,732.98	0.03
US2810201077	Edison International	Shs	3,358	USD	55.23	157,739.61	0.33
US0367521038	Elevance Health, Inc.	Shs	1,110	USD	319.69	301,812.39	0.63

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
US26875P1012	EOG Resources, Inc.	Shs	4,697	USD	113.35	452,821.59	0.95
US30161N1019	Exelon Corp.	Shs	7,475	USD	44.27	281,452.92	0.59
US30231G1022	Exxon Mobil Corp.	Shs	9,085	USD	114.22	882,576.03	1.85
US31428X1063	FedEx Corp.	Shs	1,376	USD	236.58	276,873.57	0.58
SG9999000020	Flex Ltd.	Shs	7,281	USD	57.55	356,386.63	0.75
US37045V1008	General Motors Co.	Shs	929	USD	61.12	48,292.99	0.10
BMG3922B1072	Genpact Ltd.	Shs	5,346	USD	42.17	191,742.15	0.40
US3755581036	Gilead Sciences, Inc.	Shs	1,440	USD	112.62	137,931.37	0.29
US3802371076	GoDaddy, Inc. Class A	Shs	133	USD	141.67	16,025.61	0.03
US38526M1062	Grand Canyon Education, Inc.	Shs	1,459	USD	217.87	270,357.09	0.57
US40412C1018	HCA Healthcare, Inc.	Shs	238	USD	420.92	85,204.31	0.18
US4370761029	Home Depot, Inc.	Shs	2,311	USD	406.80	799,587.38	1.67
US4571871023	Ingredion, Inc.	Shs	3,504	USD	121.13	360,994.72	0.75
US4592001014	International Business Machines Corp.	Shs	1,123	USD	279.80	267,246.80	0.56
US4663131039	Jabil, Inc.	Shs	871	USD	214.51	158,909.82	0.33
US4781601046	Johnson & Johnson	Shs	9,968	USD	181.62	1,539,773.15	3.22
US46625H1005	JPMorgan Chase & Co.	Shs	60	USD	315.69	16,110.06	0.03
US5010441013	Kroger Co.	Shs	8,421	USD	66.43	475,787.43	0.99
US5128073062	Lam Research Corp.	Shs	431	USD	131.09	48,054.26	0.10
US57636Q1040	Mastercard, Inc. Class A	Shs	949	USD	568.14	458,571.04	0.96
US5801351017	McDonald's Corp.	Shs	389	USD	302.99	100,245.05	0.21
US58933Y1055	Merck & Co., Inc.	Shs	14,096	USD	78.58	942,091.22	1.97
US5528481030	MGIC Investment Corp.	Shs	4,276	USD	28.44	103,431.38	0.22
US5949181045	Microsoft Corp.	Shs	751	USD	514.60	328,696.26	0.69
US6174464486	Morgan Stanley	Shs	108	USD	161.16	14,803.56	0.03
US61945C1036	Mosaic Co.	Shs	487	USD	34.70	14,372.87	0.03
US6247561029	Mueller Industries, Inc.	Shs	1,490	USD	100.27	127,069.79	0.27
US6516391066	Newmont Corp.	Shs	2,234	USD	84.54	160,631.40	0.34
US68389X1054	Oracle Corp.	Shs	169	USD	282.76	40,643.37	0.08
US69608A1088	Palantir Technologies, Inc. Class A	Shs	428	USD	178.86	65,109.15	0.14
US7134481081	PepsiCo, Inc.	Shs	3,351	USD	140.17	399,497.94	0.84
US7170811035	Pfizer, Inc.	Shs	1,155	USD	23.85	23,429.09	0.05
US7181721090	Philip Morris International, Inc.	Shs	2,274	USD	162.99	315,236.47	0.66
US7427181091	Procter & Gamble Co.	Shs	4,535	USD	153.53	592,182.52	1.24
US7475251036	QUALCOMM, Inc.	Shs	3,238	USD	165.30	455,234.05	0.95
US87612E1064	Target Corp.	Shs	1,440	USD	88.83	108,794.56	0.23
US8825081040	Texas Instruments, Inc.	Shs	169	USD	183.23	26,337.12	0.05
US8725901040	T-Mobile U.S., Inc.	Shs	1,258	USD	237.96	254,606.59	0.53
US9024941034	Tyson Foods, Inc. Class A	Shs	2,572	USD	53.96	118,039.66	0.25
US9078181081	Union Pacific Corp.	Shs	1,555	USD	236.18	312,362.26	0.65
US9113121068	United Parcel Service, Inc. Class B	Shs	7,140	USD	84.50	513,144.83	1.07
US91324P1021	UnitedHealth Group, Inc.	Shs	2,214	USD	345.18	649,992.40	1.36
US9152711001	Univest Financial Corp.	Shs	1,359	USD	30.16	34,860.68	0.07
US9202531011	Valmont Industries, Inc.	Shs	245	USD	382.26	79,654.44	0.17
US92343E1029	VeriSign, Inc.	Shs	1,135	USD	284.31	274,456.19	0.57
US92343V1044	Verizon Communications, Inc.	Shs	25,808	USD	43.25	949,348.14	1.99
US9427491025	Watts Water Technologies, Inc. Class A	Shs	159	USD	276.36	37,372.95	0.08
US9884981013	Yum! Brands, Inc.	Shs	1,240	USD	153.94	162,352.21	0.34
Investments in securities and money-market instruments						**47,256,933.26**	**98.83**
Deposits at financial institutions						**457,753.02**	**0.96**
Sight deposits						**457,753.02**	**0.96**
	State Street Bank International GmbH, Luxembourg Branch	EUR				438,894.25	0.92
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				18,858.77	0.04
Investments in deposits at financial institutions						**457,753.02**	**0.96**

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**780.00**	**0.00**
Futures Transactions					**780.00**	**0.00**
Purchased Index Futures					**780.00**	**0.00**
MSCI World Net Total Return Index Futures 12/25	Ctr	6	EUR	599.90	780.00	0.00
OTC-Dealt Derivatives					**153.83**	**0.00**
Forward Foreign Exchange Transactions					**153.83**	**0.00**
Sold CAD / Bought EUR - 14 Nov 2025	CAD	-1,166.64			15.29	0.00
Sold CHF / Bought EUR - 14 Nov 2025	CHF	-1,473.77			-0.02	0.00
Sold EUR / Bought JPY - 14 Nov 2025	EUR	-157.37			-1.06	0.00
Sold EUR / Bought USD - 14 Nov 2025	EUR	-2,093.20			5.63	0.00
Sold GBP / Bought EUR - 14 Nov 2025	GBP	-1,462.73			9.18	0.00
Sold HKD / Bought EUR - 14 Nov 2025	HKD	-14,249.99			-0.63	0.00
Sold JPY / Bought EUR - 14 Nov 2025	JPY	-362,068.00			26.18	0.00
Sold NOK / Bought EUR - 14 Nov 2025	NOK	-3,617.10			-5.58	0.00
Sold SEK / Bought EUR - 14 Nov 2025	SEK	-1,311.77			-1.05	0.00
Sold SGD / Bought EUR - 14 Nov 2025	SGD	-274.40			0.63	0.00
Sold USD / Bought EUR - 14 Nov 2025	USD	-17,038.50			105.56	0.00
Sold ZAR / Bought EUR - 14 Nov 2025	ZAR	-2,553.27			-0.30	0.00
Investments in derivatives					**933.83**	**0.00**
Net current assets/liabilities	**EUR**				**100,481.93**	**0.21**
Net assets of the Subfund	**EUR**				**47,816,102.04**	**100.00**

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A41 8QE/ISIN: LU3070532091	101.92	--	--
- Class Ag (EUR) (distributing)	WKN: A3E FA8/ISIN: LU2621005292	117.73	116.91	104.33
- Class AQg (EUR) (distributing)	WKN: A3E CH1/ISIN: LU2610451689	11.33	11.36	10.33
- Class I (H-EUR) (distributing)	WKN: A3E WL9/ISIN: LU2698588261	1,305.59	1,234.71	--
- Class IQg (EUR) (distributing)	WKN: A3E CH2/ISIN: LU2610451762	1,147.35	1,143.22	1,034.67
- Class P (EUR) (distributing)	WKN: A41 8QF/ISIN: LU3070532174	1,021.56	--	--
- Class Pg (EUR) (distributing)	WKN: A3E S9W/ISIN: LU2669228418	1,180.82	1,155.14	--
- Class Pg9 (EUR) (distributing)	WKN: A40 LM1/ISIN: LU2879808769	102.71	99.28	--
- Class PLAN12 AMg (EUR) (distributing)	WKN: A3E CH0/ISIN: LU2610451507	11.35	11.37	10.35
- Class Wg7 (EUR) (distributing)	WKN: A40 LLZ/ISIN: LU2879809734	1,027.51	992.92	--
- Class WQg (EUR) (distributing)	WKN: A3E CH3/ISIN: LU2610451846	1,153.89	1,146.12	1,034.67
- Class WT (EUR) (accumulating)	WKN: A40 XNF/ISIN: LU2958546264	1,017.45	--	--
- Class WT (H-EUR) (accumulating)	WKN: A3E CGZ/ISIN: LU2610451416	1,228.62	1,207.33	1,024.05
- Class WT9 (EUR) (accumulating)	WKN: A40 Y2M/ISIN: LU2963888230	101,851.10	--	--
Shares in circulation		17,653	13,747	12,265
- Class A (EUR) (distributing)	WKN: A41 8QE/ISIN: LU3070532091	10	--	--
- Class Ag (EUR) (distributing)	WKN: A3E FA8/ISIN: LU2621005292	827	381	357
- Class AQg (EUR) (distributing)	WKN: A3E CH1/ISIN: LU2610451689	1,189	1,143	1,795

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

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
- Class I (H-EUR) (distributing)	WKN: A3E WL9/ISIN: LU2698588261	10	10	--
- Class IQg (EUR) (distributing)	WKN: A3E CH2/ISIN: LU2610451762	1	1	1
- Class P (EUR) (distributing)	WKN: A41 8QF/ISIN: LU3070532174	1	--	--
- Class Pg (EUR) (distributing)	WKN: A3E S9W/ISIN: LU2669228418	75	333	--
- Class Pg9 (EUR) (distributing)	WKN: A40 LM1/ISIN: LU2879808769	12,986	10	--
- Class PLAN12 AMg (EUR) (distributing)	WKN: A3E CH0/ISIN: LU2610451507	160	535	101
- Class Wg7 (EUR) (distributing)	WKN: A40 LLZ/ISIN: LU2879809734	1	1	--
- Class WQg (EUR) (distributing)	WKN: A3E CH3/ISIN: LU2610451846	1,952	1,331	1
- Class WT (EUR) (accumulating)	WKN: A40 XNF/ISIN: LU2958546264	1	--	--
- Class WT (H-EUR) (accumulating)	WKN: A3E CGZ/ISIN: LU2610451416	8	10,001	10,010
- Class WT9 (EUR) (accumulating)	WKN: A40 Y2M/ISIN: LU2963888230	432	--	--
Subfund assets in millions of EUR		47.8	14.1	10.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	49.99
Japan	8.00
United Kingdom	7.95
Switzerland	6.69
China	3.74
Spain	3.14
Hong Kong	2.84
Canada	2.82
Ireland	2.68
Other countries	10.98
Other net assets	1.17
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	13,483.29
- negative interest rate	-85.78
Dividend income	789,311.47
Income from	
- investment funds	0.00
Other income	9.24
Total income	**802,718.22**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-3,924.83
All-in-fee	-143,531.89
Other expenses	-871.09
Total expenses	**-148,327.81**
Net income/loss	**654,390.41**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	1,412,931.95
- financial futures transactions	234,979.00
- forward foreign exchange transactions	-522,400.80
- foreign exchange	-620,785.86
- swap transactions	0.00
Net realised gain/loss	**1,159,114.70**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-531,414.32
- financial futures transactions	780.00
- forward foreign exchange transactions	-140,581.96
- foreign exchange	33.36
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**487,931.78**

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

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 EUR
Securities and money-market instruments (Cost price EUR 46,702,709.79)	47,256,933.26
Time deposits	0.00
Cash at banks	457,753.02
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	84,041.33
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	37,575.68
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	780.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	162.47
Total Assets	**47,837,245.76**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-590.43
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-20,544.65
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-8.64
Total Liabilities	**-21,143.72**
Net assets of the Subfund	**47,816,102.04**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Net assets of the Subfund at the beginning of the reporting period	14,062,646.31
Subscriptions	51,902,578.46
Redemptions	-18,504,711.27
Distribution	-132,343.24
Result of operations	487,931.78
Net assets of the Subfund at the end of the reporting period	**47,816,102.04**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	13,746
- issued	34,282
- redeemed	-30,375
- at the end of the reporting period	**17,653**

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

Allianz Global Dividend

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**210,637,992.65**	**97.78**
Equities						**210,637,992.65**	**97.78**
Finland						**4,660,482.39**	**2.16**
FI4000297767	Nordea Bank Abp	Shs	327,306	SEK	157.55	4,660,482.39	2.16
France						**27,522,400.73**	**12.78**
FR0000120073	Air Liquide SA	Shs	29,468	EUR	175.22	5,163,382.96	2.40
FR0000120628	AXA SA	Shs	152,941	EUR	40.39	6,177,286.99	2.87
FR0000125007	Cie de Saint-Gobain SA	Shs	32,641	EUR	91.40	2,983,387.40	1.38
FR001400AJ45	Cie Generale des Etablissements Michelin SCA	Shs	85,563	EUR	30.44	2,604,537.72	1.21
FR0000130577	Publicis Groupe SA	Shs	40,885	EUR	80.56	3,293,695.60	1.53
FR0000121972	Schneider Electric SE	Shs	13,630	EUR	236.80	3,227,584.00	1.50
FR0000120271	TotalEnergies SE	Shs	78,818	EUR	51.67	4,072,526.06	1.89
Germany						**18,433,031.16**	**8.56**
DE0005190003	Bayerische Motoren Werke AG	Shs	40,602	EUR	85.38	3,466,598.76	1.61
DE0005552004	Deutsche Post AG	Shs	114,731	EUR	38.10	4,371,251.10	2.03
DE0008430026	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Shs	9,484	EUR	539.20	5,113,772.80	2.37
DE0007236101	Siemens AG	Shs	24,110	EUR	227.35	5,481,408.50	2.55
Hong Kong						**4,334,424.90**	**2.01**
HK0000069689	AIA Group Ltd.	Shs	531,155	HKD	74.65	4,334,424.19	2.01
BMG6957A2098	Peace Mark Holdings Ltd.*	Shs	648,000	HKD	0.00	0.71	0.00
Ireland						**8,790,290.64**	**4.08**
IE00BD1RP616	Bank of Ireland Group PLC	Shs	410,851	EUR	13.97	5,737,534.22	2.66
IE00BTN1Y115	Medtronic PLC	Shs	38,196	USD	93.97	3,052,756.42	1.42
Japan						**8,719,372.49**	**4.05**
JP3143600009	ITOCHU Corp.	Shs	121,232	JPY	8,426.00	5,875,683.29	2.73
JP3571400005	Tokyo Electron Ltd.	Shs	18,755	JPY	26,360.00	2,843,689.20	1.32
Singapore						**5,811,215.42**	**2.70**
SG1L01001701	DBS Group Holdings Ltd.	Shs	172,689	SGD	51.00	5,811,215.42	2.70
South Korea						**3,261,507.71**	**1.51**
KR7000270009	Kia Corp.	Shs	53,429	KRW	100,700.00	3,261,507.71	1.51
Spain						**8,205,182.03**	**3.81**
ES0105046017	Aena SME SA	Shs	187,001	EUR	22.91	4,284,192.91	1.99
ES0144580Y14	Iberdrola SA	Shs	245,753	EUR	15.96	3,920,989.12	1.82
Sweden						**5,614,580.88**	**2.61**
SE0000115446	Volvo AB Class B	Shs	231,374	SEK	268.50	5,614,580.88	2.61
Switzerland						**4,728,404.54**	**2.19**
CH0210483332	Cie Financiere Richemont SA	Shs	10,155	CHF	150.95	1,637,582.49	0.76
CH0024608827	Partners Group Holding AG	Shs	2,766	CHF	1,046.00	3,090,822.05	1.43
Taiwan						**8,038,634.02**	**3.73**
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	Shs	220,736	TWD	1,305.00	8,038,634.02	3.73
United Kingdom						**24,116,221.43**	**11.19**
GB00BVYVFW23	Auto Trader Group PLC	Shs	284,820	GBP	7.84	2,552,746.26	1.18
GB00BN7SWP63	GSK PLC	Shs	157,919	GBP	15.33	2,768,976.56	1.28
GB00BHJYC057	InterContinental Hotels Group PLC	Shs	46,687	GBP	90.36	4,825,195.68	2.24
GB0008706128	Lloyds Banking Group PLC	Shs	4,074,057	GBP	0.83	3,873,248.63	1.80
GB00B24CGK77	Reckitt Benckiser Group PLC	Shs	65,062	GBP	54.96	4,089,939.40	1.90
GB0007188757	Rio Tinto PLC	Shs	41,930	GBP	49.07	2,353,334.49	1.09
GB00BP6MXD84	Shell PLC	Shs	119,387	GBP	26.75	3,652,780.41	1.70
USA						**78,402,244.31**	**36.40**
US0028241000	Abbott Laboratories	Shs	24,662	USD	133.11	2,792,055.31	1.30
US02079K3059	Alphabet, Inc. Class A	Shs	41,087	USD	244.05	8,528,414.21	3.96
US0259321042	American Financial Group, Inc.	Shs	40,699	USD	144.54	5,003,303.29	2.32
US0378331005	Apple, Inc.	Shs	7,221	USD	254.43	1,562,610.38	0.73
US0382221051	Applied Materials, Inc.	Shs	26,226	USD	204.95	4,571,566.28	2.12
US12572Q1058	CME Group, Inc.	Shs	13,409	USD	272.24	3,104,798.13	1.44

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
US20825C1045	ConocoPhillips	Shs	52,129	USD	95.85	4,249,683.16	1.97
US4370761029	Home Depot, Inc.	Shs	11,197	USD	406.80	3,874,071.78	1.80
US46625H1005	JPMorgan Chase & Co.	Shs	20,193	USD	315.69	5,421,840.18	2.52
US5801351017	McDonald's Corp.	Shs	12,261	USD	302.99	3,159,651.83	1.47
US5950171042	Microchip Technology, Inc.	Shs	52,621	USD	64.07	2,867,469.86	1.33
US5949181045	Microsoft Corp.	Shs	19,574	USD	514.60	8,567,111.26	3.98
US7427181091	Procter & Gamble Co.	Shs	21,757	USD	153.53	2,841,039.70	1.32
US78409V1044	S&P Global, Inc.	Shs	6,708	USD	491.34	2,803,239.58	1.30
US8636671013	Stryker Corp.	Shs	10,069	USD	369.88	3,167,613.83	1.47
US8835561023	Thermo Fisher Scientific, Inc.	Shs	7,192	USD	462.04	2,826,274.21	1.31
US92826C8394	Visa, Inc. Class A	Shs	18,875	USD	340.16	5,460,787.09	2.53
US9497461015	Wells Fargo & Co.	Shs	63,898	USD	84.65	4,600,438.91	2.14
US98978V1035	Zoetis, Inc.	Shs	24,658	USD	143.06	3,000,275.32	1.39
Investments in securities and money-market instruments						**210,637,992.65**	**97.78**
Deposits at financial institutions						**5,126,582.81**	**2.38**
Sight deposits						**5,126,582.81**	**2.38**
	State Street Bank International GmbH, Luxembourg Branch	EUR				5,126,582.81	2.38
Investments in deposits at financial institutions						**5,126,582.81**	**2.38**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**78,518.71**	**0.04**
Forward Foreign Exchange Transactions				**78,518.71**	**0.04**
Sold CHF / Bought EUR - 14 Nov 2025	CHF	-320,358.61		-110.70	0.00
Sold EUR / Bought CHF - 14 Nov 2025	EUR	-1,285.27		-2.09	0.00
Sold EUR / Bought GBP - 14 Nov 2025	EUR	-6,399.66		-28.72	0.00
Sold EUR / Bought HKD - 14 Nov 2025	EUR	-1,091.21		-1.84	0.00
Sold EUR / Bought JPY - 14 Nov 2025	EUR	-2,237.52		-8.75	0.00
Sold EUR / Bought KRW - 14 Nov 2025	EUR	-883.59		-9.16	0.00
Sold EUR / Bought SEK - 14 Nov 2025	EUR	-2,755.29		-1.58	0.00
Sold EUR / Bought SGD - 14 Nov 2025	EUR	-1,581.57		-10.71	0.00
Sold EUR / Bought TWD - 14 Nov 2025	EUR	-2,158.23		-29.70	0.00
Sold EUR / Bought USD - 14 Nov 2025	EUR	-21,538.99		-47.53	0.00
Sold GBP / Bought EUR - 14 Nov 2025	GBP	-1,360,266.75		8,543.48	0.00
Sold HKD / Bought EUR - 14 Nov 2025	HKD	-2,517,826.61		1,476.17	0.00
Sold JPY / Bought EUR - 14 Nov 2025	JPY	-98,439,474.00		7,591.10	0.00
Sold KRW / Bought EUR - 14 Nov 2025	KRW	-333,735,250.00		4,502.91	0.00
Sold NOK / Bought EUR - 14 Nov 2025	NOK	-1.55		0.00	0.00
Sold SEK / Bought EUR - 14 Nov 2025	SEK	-7,106,952.83		-5,486.50	0.00
Sold SGD / Bought EUR - 14 Nov 2025	SGD	-504,054.02		4,830.81	0.00
Sold TWD / Bought EUR - 14 Nov 2025	TWD	-18,847,369.00		18,030.31	0.01
Sold USD / Bought EUR - 14 Nov 2025	USD	-6,140,777.68		39,281.21	0.03
Investments in derivatives				**78,518.71**	**0.04**
Net current assets/liabilities	**EUR**			**-424,575.60**	**-0.20**
Net assets of the Subfund	**EUR**			**215,418,518.57**	**100.00**

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

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

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A14 P5M/ISIN: LU1202788789	148.92	144.12	124.08
- Class AT (H-EUR) (accumulating)	WKN: A3C 57N/ISIN: LU2403377547	117.68	110.05	91.58
- Class F (EUR) (distributing)	WKN: A1X FPS/ISIN: LU1046254360	1,524.71	1,464.47	1,246.74
- Class I (EUR) (distributing)	WKN: A2P 08D/ISIN: LU2130096998	1,958.29	1,881.67	1,605.58
- Class P (EUR) (distributing)	WKN: A3D F9T/ISIN: LU2455351556	1,254.55	1,204.80	1,027.86
- Class PLAN12 AMg (EUR) (distributing)	WKN: A40 99P/ISIN: LU2796610108	10.08	10.21	--
- Class WT (H-EUR) (accumulating)	WKN: A2Q LHB/ISIN: LU2278554956	1,966.10	1,822.41	1,501.12
- Class AMg (USD) (distributing)	WKN: A14 ZMK/ISIN: LU1282650743	13.07	12.34	10.17
Shares in circulation		234,334	210,727	285,410
- Class A (EUR) (distributing)	WKN: A14 P5M/ISIN: LU1202788789	6,297	39,656	57,044
- Class AT (H-EUR) (accumulating)	WKN: A3C 57N/ISIN: LU2403377547	28,494	20,380	5,266
- Class F (EUR) (distributing)	WKN: A1X FPS/ISIN: LU1046254360	130,741	136,626	143,552
- Class I (EUR) (distributing)	WKN: A2P 08D/ISIN: LU2130096998	266	359	179
- Class P (EUR) (distributing)	WKN: A3D F9T/ISIN: LU2455351556	2	2	5
- Class PLAN12 AMg (EUR) (distributing)	WKN: A40 99P/ISIN: LU2796610108	49,005	157	--
- Class WT (H-EUR) (accumulating)	WKN: A2Q LHB/ISIN: LU2278554956	5,397	3,886	7,126
- Class AMg (USD) (distributing)	WKN: A14 ZMK/ISIN: LU1282650743	14,132	9,660	72,238
Subfund assets in millions of EUR		215.4	215.9	198.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	36.40
France	12.78
United Kingdom	11.19
Germany	8.56
Ireland	4.08
Japan	4.05
Spain	3.81
Taiwan	3.73
Singapore	2.70
Sweden	2.61
Switzerland	2.19
Finland	2.16
Hong Kong	2.01
South Korea	1.51
Other net assets	2.22
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	48,607.95
- negative interest rate	0.00
Dividend income	5,721,235.00
Income from	
- investment funds	0.00
Other income	2,222.41
Total income	**5,772,065.36**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-23,641.40
All-in-fee	-1,078,502.21
Other expenses	-8,507.05
Total expenses	**-1,110,650.66**
Net income/loss	**4,661,414.70**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	471,806.60
- financial futures transactions	0.00
- forward foreign exchange transactions	595,906.73
- foreign exchange	-1,088,081.24
- swap transactions	0.00
Net realised gain/loss	**4,641,046.79**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	8,110,209.31
- financial futures transactions	0.00
- forward foreign exchange transactions	18,211.33
- foreign exchange	-17,035.65
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**12,752,431.78**

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

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 EUR
Securities and money-market instruments	210,637,992.65
(Cost price EUR 178,910,700.30)	
Time deposits	0.00
Cash at banks	5,126,582.81
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	313,482.48
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	47,036.21
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	84,255.99
Total Assets	**216,209,350.14**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-692,361.80
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-92,732.49
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-5,737.28
Total Liabilities	**-790,831.57**
Net assets of the Subfund	**215,418,518.57**

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Net assets of the Subfund at the beginning of the reporting period	215,908,636.32
Subscriptions	31,476,798.84
Redemptions	-40,516,087.81
Distribution	-4,203,260.56
Result of operations	12,752,431.78
Net assets of the Subfund at the end of the reporting period	**215,418,518.57**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	210,726
- issued	94,740
- redeemed	-71,132
- at the end of the reporting period	**234,334**

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

Allianz Global Equity Growth

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**447,029,439.71**	**99.48**
Equities						**439,440,749.69**	**97.79**
Brazil						**5,110,204.55**	**1.14**
KYG6683N1034	NU Holdings Ltd. Class A	Shs	320,389	USD	15.95	5,110,204.55	1.14
Canada						**6,615,004.00**	**1.47**
CA82509L1076	Shopify, Inc. Class A	Shs	44,396	USD	149.00	6,615,004.00	1.47
France						**5,903,287.98**	**1.31**
FR0000121972	Schneider Electric SE	Shs	21,203	EUR	236.80	5,903,287.98	1.31
Germany						**16,773,605.59**	**3.73**
DE0006452907	Nemetschek SE	Shs	44,679	EUR	109.30	5,741,674.46	1.28
DE000RENK730	RENK Group AG	Shs	108,210	EUR	86.71	11,031,931.13	2.45
Ireland						**5,950,340.44**	**1.32**
IE0004927939	Kingsoan Group PLC (traded in Ireland)	Shs	11,443	EUR	70.40	947,169.09	0.21
IE0004927939	Kingspan Group PLC (traded in United Kingdom)	Shs	60,877	EUR	69.90	5,003,171.35	1.11
Japan						**12,929,583.74**	**2.88**
JP3236200006	Keyence Corp.	Shs	14,275	JPY	55,180.00	5,327,119.33	1.19
JP3922950005	MonotaRO Co. Ltd.	Shs	521,400	JPY	2,156.00	7,602,464.41	1.69
Singapore						**5,338,313.11**	**1.19**
KYG4124C1096	Grab Holdings Ltd.	Shs	873,701	USD	6.11	5,338,313.11	1.19
Sweden						**8,783,603.17**	**1.95**
SE0007100581	Assa Abloy AB Class B	Shs	255,047	SEK	324.10	8,783,603.17	1.95
Switzerland						**23,232,815.30**	**5.17**
CH0024608827	Partners Group Holding AG	Shs	10,793	CHF	1,046.00	14,180,089.18	3.16
CH0418792922	Sika AG	Shs	24,613	CHF	176.10	5,444,136.53	1.21
CH0311864901	VAT Group AG	Shs	9,109	CHF	315.40	3,608,589.59	0.80
The Netherlands						**25,192,177.03**	**5.61**
NL0012969182	Adyen NV	Shs	4,285	EUR	1,354.40	6,823,586.95	1.52
NL0010273215	ASML Holding NV	Shs	18,946	EUR	824.60	18,368,590.08	4.09
United Kingdom						**26,764,245.78**	**5.96**
GB0001826634	Diploma PLC	Shs	164,302	GBP	52.75	11,655,288.09	2.60
GB0004052071	Halma PLC	Shs	175,854	GBP	34.00	8,040,607.58	1.79
GB00BHJYC057	InterContinental Hotels Group PLC	Shs	58,168	GBP	90.36	7,068,350.11	1.57
Uruguay						**4,204,702.11**	**0.93**
US58733R1023	MercadoLibre, Inc.	Shs	1,681	USD	2,501.31	4,204,702.11	0.93
USA						**292,642,866.89**	**65.13**
US00724F1012	Adobe, Inc.	Shs	12,645	USD	359.42	4,544,865.90	1.01
US02079K3059	Alphabet, Inc. Class A	Shs	88,794	USD	244.05	21,670,175.70	4.82
US0231351067	Amazon.com, Inc.	Shs	101,121	USD	222.17	22,466,052.57	5.00
US0320951017	Amphenol Corp. Class A	Shs	82,316	USD	121.01	9,961,059.16	2.22
US3635761097	Arthur J Gallagher & Co.	Shs	22,148	USD	305.71	6,770,865.08	1.51
US1011371077	Boston Scientific Corp.	Shs	46,106	USD	97.04	4,474,126.24	1.00
US11135F1012	Broadcom, Inc.	Shs	23,573	USD	327.90	7,729,586.70	1.72
US2172041061	Copart, Inc.	Shs	129,223	USD	44.60	5,763,345.80	1.28
US2199481068	Corpay, Inc.	Shs	30,045	USD	295.83	8,888,212.35	1.98
US23804L1035	Datadog, Inc. Class A	Shs	37,974	USD	145.26	5,516,103.24	1.23
US28176E1082	Edwards Lifesciences Corp.	Shs	97,489	USD	77.19	7,525,175.91	1.67
US2944291051	Equifax, Inc.	Shs	30,548	USD	255.59	7,807,763.32	1.74
US4612021034	Intuit, Inc.	Shs	13,476	USD	694.69	9,361,642.44	2.08
US46120E6023	Intuitive Surgical, Inc.	Shs	13,562	USD	439.22	5,956,701.64	1.33
US5950171042	Microchip Technology, Inc.	Shs	160,400	USD	64.07	10,276,828.00	2.29
US5949181045	Microsoft Corp.	Shs	60,080	USD	514.60	30,917,168.00	6.88
US61174X1090	Monster Beverage Corp.	Shs	128,333	USD	66.96	8,593,177.68	1.91
US67066G1040	NVIDIA Corp.	Shs	138,647	USD	181.85	25,212,956.95	5.61
US70432V1026	Paycom Software, Inc.	Shs	39,824	USD	218.17	8,688,402.08	1.93
US73278L1052	Pool Corp.	Shs	17,627	USD	310.90	5,480,234.30	1.22
US7766961061	Roper Technologies, Inc.	Shs	14,780	USD	500.96	7,404,188.80	1.65

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
US78409V1044	S&P Global, Inc.	Shs	12,548	USD	491.34	6,165,334.32	1.37
US79466L3024	Salesforce, Inc.	Shs	26,332	USD	245.10	6,453,973.20	1.44
US8243481061	Sherwin-Williams Co.	Shs	17,341	USD	342.92	5,946,575.72	1.32
US8716071076	Synopsys, Inc.	Shs	22,708	USD	481.61	10,936,399.88	2.43
US8835561023	Thermo Fisher Scientific, Inc.	Shs	20,202	USD	462.04	9,334,132.08	2.08
US89531P1057	Trex Co., Inc.	Shs	64,389	USD	51.39	3,308,950.71	0.74
US92826C8394	Visa, Inc. Class A	Shs	74,932	USD	340.16	25,488,869.12	5.67
Participating Shares						**7,588,690.02**	**1.69**
Taiwan						**7,588,690.02**	**1.69**
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. (ADR's)	Shs	27,774	USD	273.23	7,588,690.02	1.69
Investments in securities and money-market instruments						**447,029,439.71**	**99.48**
Deposits at financial institutions						**3,832,043.07**	**0.85**
Sight deposits						**3,832,043.07**	**0.85**
	State Street Bank International GmbH, Luxembourg Branch	USD				3,832,043.07	0.85
Investments in deposits at financial institutions						**3,832,043.07**	**0.85**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**159,819.79**	**0.04**
Forward Foreign Exchange Transactions				**159,819.79**	**0.04**
Sold CAD / Bought EUR - 14 Nov 2025	CAD	-4,576.72		70.67	0.00
Sold CHF / Bought EUR - 14 Nov 2025	CHF	-42,327.99		-17.71	0.00
Sold DKK / Bought EUR - 14 Nov 2025	DKK	-49,429.33		5.28	0.00
Sold EUR / Bought CAD - 14 Nov 2025	EUR	-2,857.19		-70.95	0.00
Sold EUR / Bought CHF - 14 Nov 2025	EUR	-833.89		4.69	0.00
Sold EUR / Bought DKK - 14 Nov 2025	EUR	-6,267.91		-3.14	0.00
Sold EUR / Bought GBP - 14 Nov 2025	EUR	-911.24		-9.58	0.00
Sold EUR / Bought JPY - 14 Nov 2025	EUR	-5,275.17		-49.25	0.00
Sold EUR / Bought SEK - 14 Nov 2025	EUR	-298.35		3.58	0.00
Sold EUR / Bought USD - 14 Nov 2025	EUR	-46,605.22		-30.20	0.00
Sold GBP / Bought EUR - 14 Nov 2025	GBP	-41,180.18		293.59	0.00
Sold JPY / Bought EUR - 14 Nov 2025	JPY	-5,250,099.00		586.78	0.00
Sold SEK / Bought EUR - 14 Nov 2025	SEK	-207,470.76		-195.72	0.00
Sold USD / Bought EUR - 14 Nov 2025	USD	-20,108,103.39		159,231.75	0.04
Investments in derivatives				**159,819.79**	**0.04**
Net current assets/liabilities	**USD**			**-1,674,340.83**	**-0.37**
Net assets of the Subfund	**USD**			**449,346,961.74**	**100.00**

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

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2D S4J/ISIN: LU1625122699	116.91	123.97	106.64
- Class AT (EUR) (accumulating)	WKN: A2D TGQ/ISIN: LU1633808628	120.00	125.54	106.54
- Class AT (H2-EUR) (accumulating)	WKN: A2D TGR/ISIN: LU1633808891	109.18	110.97	90.76
- Class IT (EUR) (accumulating)	WKN: A2D TGL/ISIN: LU1633808206	1,264.11	1,310.40	1,100.59
- Class IT (H2-EUR) (accumulating)	WKN: A2D TGM/ISIN: LU1633808388	1,139.01	1,148.22	931.36
- Class PT (EUR) (accumulating)	WKN: A2D TGW/ISIN: LU1633809436	1,231.99	1,274.49	1,070.14
- Class R (EUR) (distributing)	WKN: A3D DQY/ISIN: LU2437558328	104.05	109.57	93.47
- Class RT (EUR) (accumulating)	WKN: A2D TGT/ISIN: LU1633809196	125.00	129.72	109.04
- Class W (H-EUR) (distributing)	WKN: A2D TS4/ISIN: LU1637612893	1,661.46	1,699.18	1,393.32
- Class WT9 (EUR) (accumulating)	WKN: A2D TDD/ISIN: LU1629892602	189,377.63	195,795.21	164,074.47
- Class ET (SGD) (accumulating)	WKN: A3D 9R6/ISIN: LU2602447448	11.77	11.63	9.92
- Class AT (USD) (accumulating)	WKN: A2D TGP/ISIN: LU1633808545	12.28	12.23	9.82
- Class CT (USD) (accumulating)	WKN: A3C RLU/ISIN: LU2349350111	8.68	8.72	7.05
- Class IT (USD) (accumulating)	WKN: A2D TGK/ISIN: LU1633808032	938.61	927.23	737.55
- Class RT (USD) (accumulating)	WKN: A3C RLV/ISIN: LU2349350202	9.26	9.16	7.29
- Class W (USD) (distributing)	WKN: A2D TGY/ISIN: LU1633809782	2,068.97	2,037.71	1,615.82
- Class WT (USD) (accumulating)	WKN: A2D TG0/ISIN: LU1633809949	1,070.26	1,054.08	835.85
Shares in circulation		924,266	1,310,427	2,185,591
- Class A (EUR) (distributing)	WKN: A2D S4J/ISIN: LU1625122699	10,079	12,165	10,874
- Class AT (EUR) (accumulating)	WKN: A2D TGQ/ISIN: LU1633808628	7,316	11,064	11,261
- Class AT (H2-EUR) (accumulating)	WKN: A2D TGR/ISIN: LU1633808891	1,933	2,793	3,573
- Class IT (EUR) (accumulating)	WKN: A2D TGL/ISIN: LU1633808206	3	6	1,607
- Class IT (H2-EUR) (accumulating)	WKN: A2D TGM/ISIN: LU1633808388	14,246	11,856	9,962
- Class PT (EUR) (accumulating)	WKN: A2D TGW/ISIN: LU1633809436	92	124	152
- Class R (EUR) (distributing)	WKN: A3D DQY/ISIN: LU2437558328	10	10	10
- Class RT (EUR) (accumulating)	WKN: A2D TGT/ISIN: LU1633809196	7	95	6,576
- Class W (H-EUR) (distributing)	WKN: A2D TS4/ISIN: LU1637612893	501	619	981
- Class WT9 (EUR) (accumulating)	WKN: A2D TDD/ISIN: LU1629892602	1,612	2,345	3,253
- Class ET (SGD) (accumulating)	WKN: A3D 9R6/ISIN: LU2602447448	1,825	5,718	2,339
- Class AT (USD) (accumulating)	WKN: A2D TGP/ISIN: LU1633808545	685,410	920,089	1,498,317
- Class CT (USD) (accumulating)	WKN: A3C RLU/ISIN: LU2349350111	163,967	265,079	361,575
- Class IT (USD) (accumulating)	WKN: A2D TGK/ISIN: LU1633808032	43	144	9,721
- Class RT (USD) (accumulating)	WKN: A3C RLV/ISIN: LU2349350202	130	21,694	165,614
- Class W (USD) (distributing)	WKN: A2D TGY/ISIN: LU1633809782	17,954	34,257	60,650
- Class WT (USD) (accumulating)	WKN: A2D TG0/ISIN: LU1633809949	19,137	22,369	39,126
Subfund assets in millions of USD		449.3	642.1	739.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	65.13
United Kingdom	5.96
The Netherlands	5.61
Switzerland	5.17
Germany	3.73
Japan	2.88
Other countries	11.00
Other net assets	0.52
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	168,579.71
- negative interest rate	0.00
Dividend income	3,194,332.57
Income from	
- investment funds	0.00
Other income	44,682.98
Total income	**3,407,595.26**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-55,097.29
All-in-fee	-3,650,552.57
Other expenses	-8,072.36
Total expenses	**-3,713,722.22**
Net income/loss	**-306,126.96**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	60,598,815.27
- financial futures transactions	0.00
- forward foreign exchange transactions	729,333.77
- foreign exchange	-959,793.98
- swap transactions	0.00
Net realised gain/loss	**60,062,228.10**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-60,090,464.49
- financial futures transactions	0.00
- forward foreign exchange transactions	-179,396.98
- foreign exchange	10,626.33
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**-197,007.04**

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 USD
Securities and money-market instruments	447,029,439.71
(Cost price USD 349,896,782.15)	
Time deposits	0.00
Cash at banks	3,832,043.07
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	319,277.74
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	4,250.13
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	160,196.34
Total Assets	**451,345,206.99**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-112,881.38
- securities transactions	-1,601,338.02
Capital gain tax	0.00
Other payables	-283,649.30
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-376.55
Total Liabilities	**-1,998,245.25**
Net assets of the Subfund	**449,346,961.74**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Net assets of the Subfund at the beginning of the reporting period	642,053,246.86
Subscriptions	36,770,960.58
Redemptions	-229,245,689.34
Distribution	-34,549.32
Result of operations	-197,007.04
Net assets of the Subfund at the end of the reporting period	**449,346,961.74**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	1,310,427
- issued	245,576
- redeemed	-631,738
- at the end of the reporting period	**924,265**

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

Allianz Global Equity Insights

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**401,086,825.97**	**97.90**
Equities						**381,369,811.68**	**93.09**
Brazil						**10,419,193.95**	**2.54**
KYG6683N1034	NU Holdings Ltd. Class A	Shs	653,241	USD	15.95	10,419,193.95	2.54
Canada						**6,351,186.18**	**1.55**
CA9628791027	Wheaton Precious Metals Corp.	Shs	57,482	USD	110.49	6,351,186.18	1.55
China						**9,220,432.28**	**2.25**
CNE100002CC3	Shenzhen Envicool Technology Co. Ltd. Class A	Shs	350,820	CNY	79.98	3,937,190.31	0.96
KYG875721634	Tencent Holdings Ltd.	Shs	62,000	HKD	663.00	5,283,241.97	1.29
Germany						**15,450,613.41**	**3.77**
DE000BASF111	BASF SE	Shs	151,252	EUR	42.13	7,492,168.64	1.83
DE000ENER6Y0	Siemens Energy AG	Shs	67,756	EUR	99.90	7,958,444.77	1.94
India						**11,702,860.55**	**2.86**
INE585B01010	Maruti Suzuki India Ltd.	Shs	41,765	INR	15,991.00	7,524,063.76	1.84
INE002A01018	Reliance Industries Ltd.	Shs	271,323	INR	1,367.10	4,178,796.79	1.02
Indonesia						**3,938,782.63**	**0.96**
ID1000109507	Bank Central Asia Tbk. PT	Shs	8,608,500	IDR	7,625.00	3,938,782.63	0.96
Italy						**9,585,958.37**	**2.34**
IT0003128367	Enel SpA	Shs	1,025,542	EUR	7.95	9,585,958.37	2.34
Japan						**17,199,646.29**	**4.20**
JP3814000000	FUJIFILM Holdings Corp.	Shs	203,300	JPY	3,681.00	5,061,017.14	1.24
JP3788600009	Hitachi Ltd.	Shs	110,300	JPY	3,930.00	2,931,586.24	0.72
JP3435350008	Sony Financial Group, Inc.	Shs	307,800	JPY	164.00	341,387.08	0.08
JP3435000009	Sony Group Corp.	Shs	307,800	JPY	4,259.00	8,865,655.83	2.16
Singapore						**11,452,719.28**	**2.80**
KYG4124C1096	Grab Holdings Ltd. Class A	Shs	852,014	USD	6.11	5,205,805.54	1.27
KYG9066F1019	Trip.com Group Ltd.	Shs	81,550	HKD	596.00	6,246,913.74	1.53
Sweden						**7,748,735.39**	**1.89**
LU1778762911	Spotify Technology SA	Shs	10,637	USD	728.47	7,748,735.39	1.89
Switzerland						**24,097,566.05**	**5.88**
CH0114405324	Garmin Ltd.	Shs	22,070	USD	245.53	5,418,847.10	1.32
CH0012214059	LafargeHolcim Ltd.	Shs	45,085	CHF	67.00	3,794,127.99	0.93
CH0013841017	Lonza Group AG	Shs	6,031	CHF	521.00	3,946,682.16	0.96
CH1134239669	Sportradar Group AG Class A	Shs	382,980	USD	28.56	10,937,908.80	2.67
United Kingdom						**19,481,479.28**	**4.76**
GB0031348658	Barclays PLC	Shs	1,593,217	GBP	3.84	8,223,138.43	2.01
GB00B24CGK77	Reckitt Benckiser Group PLC	Shs	102,455	GBP	54.96	7,572,470.33	1.85
GB00BP6MXD84	Shell PLC	Shs	102,461	GBP	26.75	3,685,870.52	0.90
USA						**234,720,638.02**	**57.29**
US88579Y1010	3M Co.	Shs	49,648	USD	154.08	7,649,763.84	1.87
US00287Y1091	AbbVie, Inc.	Shs	41,930	USD	223.16	9,357,098.80	2.28
US0050981085	Acushnet Holdings Corp.	Shs	75,152	USD	77.28	5,807,746.56	1.42
US0378331005	Apple, Inc.	Shs	40,458	USD	254.43	10,293,728.94	2.51
US03831W1080	AppLovin Corp. Class A	Shs	13,179	USD	712.36	9,388,192.44	2.29
US04626A1034	Astera Labs, Inc.	Shs	29,701	USD	198.80	5,904,558.80	1.44
US0605051046	Bank of America Corp.	Shs	177,443	USD	52.42	9,301,562.06	2.27
CH1300646267	Bunge Global SA	Shs	73,850	USD	82.43	6,087,455.50	1.49
US17275R1023	Cisco Systems, Inc.	Shs	125,645	USD	67.72	8,508,679.40	2.08
US1921085049	Coeur Mining , Inc.	Shs	131,508	USD	18.73	2,463,144.84	0.60
US19260Q1076	Coinbase Global, Inc. Class A	Shs	7,306	USD	333.99	2,440,130.94	0.60
US21037T1097	Constellation Energy Corp.	Shs	21,996	USD	334.27	7,352,492.94	1.80
US1270971039	Coterra Energy, Inc.	Shs	116,828	USD	23.64	2,761,813.92	0.67
US3364331070	First Solar, Inc.	Shs	33,334	USD	223.53	7,451,149.02	1.82
US35137L1052	Fox Corp. Class A	Shs	119,091	USD	62.88	7,488,442.08	1.83
US35671D8570	Freeport-McMoRan, Inc.	Shs	131,250	USD	37.12	4,872,000.00	1.19
US3696043013	General Electric Co.	Shs	17,041	USD	293.63	5,003,748.83	1.22

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
US40412C1018	HCA Healthcare, Inc.	Shs	9,552	USD	420.92	4,020,627.84	0.98
US45073V1089	ITT, Inc.	Shs	22,540	USD	176.86	3,986,424.40	0.97
KYG651631007	Joby Aviation, Inc.	Shs	287,846	USD	16.00	4,605,536.00	1.12
US5717481023	Marsh & McLennan Cos., Inc.	Shs	14,916	USD	200.23	2,986,630.68	0.73
US30303M1027	Meta Platforms, Inc. Class A	Shs	4,910	USD	743.40	3,650,094.00	0.89
US5949181045	Microsoft Corp.	Shs	19,853	USD	514.60	10,216,353.80	2.49
US6323071042	Natera, Inc.	Shs	58,579	USD	163.09	9,553,649.11	2.33
US67066G1040	NVIDIA Corp.	Shs	53,513	USD	181.85	9,731,339.05	2.38
US7707001027	Robinhood Markets, Inc. Class A	Shs	84,327	USD	136.72	11,529,187.44	2.81
US7731211089	Rocket Lab Corp.	Shs	61,111	USD	47.01	2,872,828.11	0.70
US7739031091	Rockwell Automation, Inc.	Shs	22,908	USD	344.53	7,892,493.24	1.93
US87612G1013	Targa Resources Corp.	Shs	14,585	USD	169.09	2,466,177.65	0.60
US88160R1014	Tesla, Inc.	Shs	28,811	USD	443.21	12,769,323.31	3.12
US91913Y1001	Valero Energy Corp.	Shs	17,645	USD	172.14	3,037,410.30	0.74
US92537N1081	Vertiv Holdings Co. Class A	Shs	72,688	USD	143.31	10,416,917.28	2.54
US9311421039	Walmart, Inc.	Shs	89,879	USD	103.08	9,264,727.32	2.26
US2546871060	Walt Disney Co.	Shs	57,981	USD	114.78	6,655,059.18	1.63
US9467841055	Waystar Holding Corp.	Shs	184,960	USD	37.49	6,934,150.40	1.69
Participating Shares						**15,900,712.85**	**3.88**
Hong Kong						**13,270,096.25**	**3.24**
US01609W1027	Alibaba Group Holding Ltd. (ADR's)	Shs	40,110	USD	179.90	7,215,789.00	1.76
US36118L1061	Futu Holdings Ltd. (ADR's)	Shs	34,865	USD	173.65	6,054,307.25	1.48
United Kingdom						**2,630,616.60**	**0.64**
US0420682058	ARM Holdings PLC (ADR's)	Shs	18,817	USD	139.80	2,630,616.60	0.64
REITs (Real Estate Investment Trusts)						**3,816,301.44**	**0.93**
USA						**3,816,301.44**	**0.93**
US74340W1036	Prologis, Inc. Real Estate Investment Trust	Shs	33,406	USD	114.24	3,816,301.44	0.93
Investments in securities and money-market instruments						**401,086,825.97**	**97.90**
Deposits at financial institutions						**9,590,095.40**	**2.34**
Sight deposits						**9,590,095.40**	**2.34**
	State Street Bank International GmbH, Luxembourg Branch	USD				9,590,095.40	2.34
Investments in deposits at financial institutions						**9,590,095.40**	**2.34**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**3,347.39**	**0.00**
Forward Foreign Exchange Transactions				**3,347.39**	**0.00**
Sold EUR / Bought USD - 14 Nov 2025	EUR	-19,944.81		-98.55	0.00
Sold USD / Bought EUR - 14 Nov 2025	USD	-449,025.57		3,445.94	0.00
Investments in derivatives				**3,347.39**	**0.00**
Net current assets/liabilities	**USD**			**-988,285.21**	**-0.24**
Net assets of the Subfund	**USD**			**409,691,983.55**	**100.00**

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2A TZ9/ISIN: LU1508476725	207.84	184.77	168.75
- Class AT (EUR) (accumulating)	WKN: A2D LRB/ISIN: LU1563397410	218.95	192.02	172.46
- Class CT (EUR) (accumulating)	WKN: A2A T0A/ISIN: LU1508476998	210.38	185.93	168.69
- Class IT (EUR) (accumulating)	WKN: A2D LRC/ISIN: LU1563397766	2,374.36	2,062.81	1,835.23
- Class P (EUR) (distributing)	WKN: A2J E2N/ISIN: LU1728567568	2,255.59	1,983.86	1,794.81
- Class WT (EUR) (accumulating)	WKN: A2P J3R/ISIN: LU1992126646	1,958.77	1,696.51	1,502.85
- Class WT (H2-EUR) (accumulating)	WKN: A2P CCA/ISIN: LU1942584290	2,075.07	1,743.86	1,494.03
- Class WT6 (GBP) (accumulating)	WKN: A3D EL2/ISIN: LU2444843879	134.99	111.69	102.94
- Class AT (USD) (accumulating)	WKN: A3D P3X/ISIN: LU2495084209	14.55	12.16	10.34
- Class IT (USD) (accumulating)	WKN: A3C MFX/ISIN: LU2628710027	1,404.89	1,162.79	980.49
- Class PT (USD) (accumulating)	WKN: A3D P3Y/ISIN: LU2495084381	149.49	123.79	104.44
Shares in circulation		1,423,188	1,512,013	1,781,700
- Class A (EUR) (distributing)	WKN: A2A TZ9/ISIN: LU1508476725	1,171,335	1,240,131	1,433,652
- Class AT (EUR) (accumulating)	WKN: A2D LRB/ISIN: LU1563397410	92,512	104,024	137,814
- Class CT (EUR) (accumulating)	WKN: A2A T0A/ISIN: LU1508476998	92,544	115,068	143,734
- Class IT (EUR) (accumulating)	WKN: A2D LRC/ISIN: LU1563397766	4,032	5,454	10,727
- Class P (EUR) (distributing)	WKN: A2J E2N/ISIN: LU1728567568	371	395	360
- Class WT (EUR) (accumulating)	WKN: A2P J3R/ISIN: LU1992126646	27,588	45,975	55,025
- Class WT (H2-EUR) (accumulating)	WKN: A2P CCA/ISIN: LU1942584290	178	194	269
- Class WT6 (GBP) (accumulating)	WKN: A3D EL2/ISIN: LU2444843879	8	8	8
- Class AT (USD) (accumulating)	WKN: A3D P3X/ISIN: LU2495084209	34,330	752	100
- Class IT (USD) (accumulating)	WKN: A3C MFX/ISIN: LU2628710027	1	1	1
- Class PT (USD) (accumulating)	WKN: A3D P3Y/ISIN: LU2495084381	289	10	10
Subfund assets in millions of USD		409.7	404.4	417.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	58.22
Switzerland	5.88
United Kingdom	5.40
Japan	4.20
Germany	3.77
Hong Kong	3.24
India	2.86
Singapore	2.80
Brazil	2.54
Italy	2.34
China	2.25
Other countries	4.40
Other net assets	2.10
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	275,889.15
- negative interest rate	0.00
Dividend income	5,082,896.64
Income from	
- investment funds	0.00
Other income	5,607.67
Total income	**5,364,393.46**
Interest paid on	
- swap transactions	0.00
- bank liabilities	-479.88
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-158,749.04
All-in-fee	-6,941,665.88
Other expenses	-6,955.92
Total expenses	**-7,107,850.72**
Net income/loss	**-1,743,457.26**
Realised gain/loss on	
- options transactions	-106,433.54
- securities transactions	40,622,132.45
- financial futures transactions	0.00
- forward foreign exchange transactions	12,817.61
- foreign exchange	1,435,581.96
- swap transactions	0.00
Net realised gain/loss	**40,220,641.22**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	29,286,714.70
- financial futures transactions	0.00
- forward foreign exchange transactions	-4,128.15
- foreign exchange	15,075.72
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**69,518,303.49**

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 USD
Securities and money-market instruments (Cost price USD 315,629,157.66)	401,086,825.97
Time deposits	0.00
Cash at banks	9,590,095.40
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	388,118.38
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	23,472.71
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	3,445.94
Total Assets	**411,091,958.40**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-149,288.28
- securities transactions	0.00
Capital gain tax	-595,105.56
Other payables	-655,482.46
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-98.55
Total Liabilities	**-1,399,974.85**
Net assets of the Subfund	**409,691,983.55**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Net assets of the Subfund at the beginning of the reporting period	404,361,224.98
Subscriptions	37,385,598.65
Redemptions	-98,010,249.04
Distribution	-3,562,894.53
Result of operations	69,518,303.49
Net assets of the Subfund at the end of the reporting period	**409,691,983.55**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	1,512,012
- issued	131,962
- redeemed	-220,786
- at the end of the reporting period	**1,423,188**

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

Allianz Global Equity powered by Artificial Intelligence

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**55,963,063.93**	**98.97**
Equities						**55,281,718.47**	**97.76**
Australia						**1,361,922.31**	**2.41**
AU000000ALL7	Aristocrat Leisure Ltd.	Shs	5,235	AUD	69.98	242,172.54	0.43
US0494681010	Atlassian Corp. Class A	Shs	162	USD	162.02	26,247.24	0.05
AU000000MPL3	Medibank Pvt Ltd.	Shs	168,394	AUD	4.82	536,547.19	0.95
AU000000WBC1	Westpac Banking Corp.	Shs	21,620	AUD	38.97	556,955.34	0.98
Canada						**1,544,496.29**	**2.73**
CA00208D4084	ARC Resources Ltd.	Shs	4,705	CAD	25.31	85,606.95	0.15
CA15135U1093	Cenovus Energy, Inc.	Shs	3,697	CAD	23.75	63,120.48	0.11
CA21037X1006	Constellation Software, Inc.	Shs	134	CAD	3,717.67	358,123.56	0.64
CA33767E2024	FirstService Corp.	Shs	904	CAD	263.43	171,194.94	0.30
CA9611485090	George Weston Ltd.	Shs	3,648	CAD	84.07	220,471.85	0.39
US69047Q1022	Ovintiv, Inc.	Shs	3,358	USD	40.77	136,888.87	0.24
CA85472N1096	Stantec, Inc.	Shs	4,788	CAD	147.91	509,089.64	0.90
Denmark						**17,435.16**	**0.03**
DK0062498333	Novo Nordisk AS Class B	Shs	318	DKK	348.10	17,435.16	0.03
France						**503,063.91**	**0.89**
FR0000120321	L'Oreal SA	Shs	457	EUR	366.90	197,141.87	0.35
FR0000130577	Publicis Groupe SA	Shs	2,818	EUR	80.86	267,910.47	0.47
FR0000124141	Veolia Environnement SA	Shs	1,121	EUR	28.84	38,011.57	0.07
Germany						**2,383,689.31**	**4.22**
DE0005785604	Fresenius SE & Co. KGaA	Shs	2,122	EUR	47.13	117,586.59	0.21
DE0006602006	GEA Group AG	Shs	7,955	EUR	62.25	582,229.89	1.03
DE0006599905	Merck KGaA	Shs	2,235	EUR	108.85	286,036.15	0.51
DE000A0D9PT0	MTU Aero Engines AG	Shs	461	EUR	385.70	209,057.39	0.37
DE0006452907	Nemetschek SE	Shs	1,286	EUR	109.70	165,867.98	0.29
DE0007037129	RWE AG	Shs	13,737	EUR	37.55	606,480.44	1.07
DE000A12DM80	Scout24 SE	Shs	2,134	EUR	106.40	266,962.96	0.47
DE000TLX1005	Talanx AG	Shs	1,128	EUR	112.70	149,467.91	0.27
Hong Kong						**103,621.26**	**0.18**
HK0000069689	AIA Group Ltd.	Shs	10,800	HKD	74.65	103,621.26	0.18
Ireland						**1,632,131.03**	**2.89**
IE00B4BNMY34	Accenture PLC Class A	Shs	998	USD	250.89	250,388.22	0.44
IE00BF0L3536	AIB Group PLC	Shs	71,851	EUR	7.71	651,331.61	1.15
IE00BD1RP616	Bank of Ireland Group PLC	Shs	5,277	EUR	14.06	87,203.30	0.15
IE00B8KQN827	Eaton Corp. PLC	Shs	1,124	USD	369.69	415,525.94	0.74
IE00BTN1Y115	Medtronic PLC	Shs	1,245	USD	94.38	117,503.10	0.21
IE00BK9ZQ967	Trane Technologies PLC	Shs	262	USD	420.53	110,178.86	0.20
Israel						**72,464.02**	**0.13**
IL0006625771	Bank Hapoalim BM	Shs	3,575	ILS	66.90	72,464.02	0.13
Japan						**2,451,996.42**	**4.34**
JP3111200006	Asahi Kasei Corp.	Shs	48,300	JPY	1,164.50	380,383.12	0.67
JP3218900003	Capcon Co. Ltd.	Shs	18,000	JPY	4,023.00	489,730.50	0.87
JP3854600008	Honda Motor Co. Ltd.	Shs	50,600	JPY	1,531.00	523,914.38	0.93
JP3236200006	Keyence Corp.	Shs	400	JPY	55,180.00	149,271.29	0.26
JP3877600001	Marubeni Corp.	Shs	27,900	JPY	3,698.00	697,759.44	1.23
JP3371200001	Shin-Etsu Chemical Co. Ltd.	Shs	1,600	JPY	4,853.00	52,512.77	0.09
JP3402600005	Sumitomo Metal Mining Co. Ltd.	Shs	1,300	JPY	4,767.00	41,910.53	0.08
JP3635000007	Toyota Tsusho Corp.	Shs	4,200	JPY	4,102.00	116,514.39	0.21
Singapore						**635,330.85**	**1.12**
SG1L01001701	DBS Group Holdings Ltd.	Shs	13,460	SGD	51.15	534,118.70	0.94
KYG4124C1096	Grab Holdings Ltd. Class A	Shs	16,565	USD	6.11	101,212.15	0.18
Spain						**404,454.68**	**0.71**
ES0144580Y14	Iberdrola SA	Shs	21,520	EUR	15.99	404,454.68	0.71

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
Sweden						**295,668.64**	**0.52**
SE0015811963	Investor AB Class B	Shs	9,503	SEK	292.80	295,668.64	0.52
Switzerland						**1,052,513.51**	**1.86**
CH1430134226	Amrize Ltd.	Shs	1,839	CHF	38.90	89,853.80	0.16
CH0198251305	Coca-Cola HBC AG	Shs	11,466	GBP	34.93	538,602.32	0.95
CH0012214059	LafargeHolcim Ltd.	Shs	1,839	CHF	67.40	155,684.98	0.27
CH0013841017	Lonza Group AG	Shs	269	CHF	528.80	178,668.84	0.32
CH0012032048	Roche Holding AG	Shs	275	CHF	259.70	89,703.57	0.16
The Netherlands						**1,253,997.14**	**2.22**
NL0010273215	ASML Holding NV	Shs	670	EUR	827.70	652,022.70	1.15
NL0013654783	Prosus NV	Shs	8,519	EUR	60.10	601,974.44	1.07
United Kingdom						**2,620,145.69**	**4.63**
GB00B1YW4409	3i Group PLC	Shs	5,017	GBP	40.76	275,002.08	0.49
GB00BPQY8M80	Aviva PLC	Shs	57,656	GBP	6.85	530,965.08	0.94
GB00BD6K4575	Compass Group PLC	Shs	12,124	GBP	25.16	410,217.58	0.72
GB0004544929	Imperial Brands PLC	Shs	12,611	GBP	31.56	535,234.65	0.95
GB00B2B0DG97	RELX PLC	Shs	3,134	GBP	35.51	149,660.56	0.26
GB00BP6MXD84	Shell PLC	Shs	16,975	GBP	26.49	604,599.05	1.07
GB00B1WY2338	Smiths Group PLC	Shs	3,650	GBP	23.32	114,466.69	0.20
Uruguay						**208,120.00**	**0.37**
US58733R1023	MercadoLibre, Inc.	Shs	86	USD	2,420.00	208,120.00	0.37
USA						**38,740,668.25**	**68.51**
US0028241000	Abbott Laboratories	Shs	4,111	USD	133.02	546,845.22	0.97
US00287Y1091	AbbVie, Inc.	Shs	2,669	USD	226.10	603,460.90	1.07
US00724F1012	Adobe, Inc.	Shs	857	USD	360.70	309,119.90	0.55
US00766T1007	AECOM	Shs	2,929	USD	130.26	381,531.54	0.67
US00846U1016	Agilent Technologies, Inc.	Shs	2,555	USD	124.59	318,327.45	0.56
US02043Q1076	Alnylam Pharmaceuticals, Inc.	Shs	92	USD	451.62	41,549.04	0.07
US02079K1079	Alphabet, Inc. Class C	Shs	5,442	USD	241.16	1,312,392.72	2.32
US02079K3059	Alphabet, Inc. Class A	Shs	2,467	USD	240.82	594,090.61	1.05
US0231351067	Amazon.com, Inc.	Shs	5,772	USD	218.55	1,261,470.60	2.23
US0311001004	AMETEK, Inc.	Shs	829	USD	187.59	155,512.11	0.27
US0378331005	Apple, Inc.	Shs	12,068	USD	255.48	3,083,132.64	5.45
US0382221051	Applied Materials, Inc.	Shs	2,337	USD	207.16	484,132.92	0.86
US0530151036	Automatic Data Processing, Inc.	Shs	632	USD	286.79	181,251.28	0.32
US0533321024	AutoZone, Inc.	Shs	75	USD	4,270.00	320,250.00	0.57
US05464C1018	Axon Enterprise, Inc.	Shs	86	USD	704.99	60,629.14	0.11
US0605051046	Bank of America Corp.	Shs	13,559	USD	52.18	707,508.62	1.25
US0758871091	Becton Dickinson & Co.	Shs	754	USD	184.38	139,022.52	0.25
US0846707026	Berkshire Hathaway, Inc. Class B	Shs	34	USD	499.11	16,969.74	0.03
US09073M1045	Bio-Techne Corp.	Shs	864	USD	52.80	45,619.20	0.08
US09290D1019	Blackrock Funding, Inc.	Shs	22	USD	1,179.96	25,959.12	0.05
US11135F1012	Broadcom, Inc.	Shs	2,726	USD	326.60	890,311.60	1.57
US11133T1034	Broadridge Financial Solutions, Inc.	Shs	1,603	USD	236.67	379,374.00	0.67
US14040H1059	Capital One Financial Corp.	Shs	3,497	USD	221.98	776,264.06	1.37
US14149Y1082	Cardinal Health, Inc.	Shs	1,895	USD	155.55	294,767.25	0.52
US1468691027	Carvana Co.	Shs	139	USD	384.00	53,376.00	0.09
US16411R2085	Cheniere Energy, Inc.	Shs	360	USD	234.61	84,459.60	0.15
US1667641005	Chevron Corp.	Shs	2,244	USD	154.69	347,124.36	0.61
US1255231003	Cigna Group	Shs	165	USD	289.32	47,737.80	0.08
US1729081059	Cintas Corp.	Shs	952	USD	203.62	193,846.24	0.34
US17275R1023	Cisco Systems, Inc.	Shs	478	USD	68.45	32,719.10	0.06
US1729674242	Citigroup, Inc.	Shs	6,903	USD	102.97	710,767.40	1.26
US1890541097	Clorox Co.	Shs	2,319	USD	122.78	284,726.82	0.50
US1912161007	Coca-Cola Co.	Shs	6,392	USD	66.20	423,150.40	0.75
US20030N1019	Comcast Corp. Class A	Shs	1,321	USD	31.64	41,796.44	0.07
US20825C1045	ConocoPhillips	Shs	2,267	USD	94.61	214,480.87	0.38
US21037T1097	Constellation Energy Corp.	Shs	490	USD	329.87	161,636.30	0.29
US2199481068	Corpay, Inc.	Shs	1,156	USD	294.47	340,407.32	0.60

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
US2358511028	Danaher Corp.	Shs	727	USD	188.67	137,163.09	0.24
US2473617023	Delta Air Lines, Inc.	Shs	1,072	USD	57.28	61,404.16	0.11
US25809K1051	DoorDash, Inc. Class A	Shs	235	USD	271.66	63,840.10	0.11
US23331A1097	DR Horton, Inc.	Shs	2,854	USD	168.59	481,155.86	0.85
US0367521038	Elevance Health, Inc.	Shs	208	USD	322.52	67,084.16	0.12
US5324571083	Eli Lilly & Co.	Shs	396	USD	732.60	290,107.62	0.51
US29452E1010	Equitable Holdings, Inc.	Shs	4,810	USD	52.24	251,274.40	0.44
US30231G1022	Exxon Mobil Corp.	Shs	3,921	USD	113.34	444,406.14	0.79
US34959J1088	Fortive Corp.	Shs	1,943	USD	48.60	94,429.80	0.17
US35671D8570	Freeport-McMoRan, Inc.	Shs	1,911	USD	37.55	71,758.05	0.13
US3666511072	Gartner, Inc.	Shs	256	USD	261.70	66,995.20	0.12
US36828A1016	GE Vernova, Inc.	Shs	634	USD	605.00	383,570.00	0.68
US3696043013	General Electric Co.	Shs	661	USD	295.33	195,213.13	0.34
US3847471014	GRAIL, Inc.	Shs	173	USD	57.50	9,947.50	0.02
US4165151048	Hartford Insurance Group, Inc.	Shs	1,090	USD	133.14	145,117.15	0.26
US42824C1099	Hewlett Packard Enterprise Co.	Shs	2,107	USD	24.33	51,252.78	0.09
US4432011082	Howmet Aerospace, Inc.	Shs	3,749	USD	192.99	723,519.51	1.28
US45168D1046	IDEXX Laboratories, Inc.	Shs	97	USD	631.89	61,293.33	0.11
US4523271090	Illumina, Inc.	Shs	923	USD	92.97	85,811.31	0.15
US4612021034	Intuit, Inc.	Shs	763	USD	697.61	532,276.43	0.94
US4781601046	Johnson & Johnson	Shs	2,555	USD	183.01	467,590.55	0.83
US4932671088	KeyCorp	Shs	12,245	USD	18.82	230,450.90	0.41
US4824801009	KLA Corp.	Shs	158	USD	1,068.10	168,759.80	0.30
US5010441013	Kroger Co.	Shs	2,647	USD	66.52	176,078.44	0.31
US5717481023	Marsh & McLennan Cos., Inc.	Shs	2,190	USD	200.00	438,000.00	0.77
US57636Q1040	Mastercard, Inc. Class A	Shs	1,310	USD	568.77	745,088.70	1.32
US58933Y1055	Merck & Co., Inc.	Shs	475	USD	79.74	37,876.50	0.07
US30303M1027	Meta Platforms, Inc. Class A	Shs	1,318	USD	729.83	961,915.94	1.70
US5926881054	Mettler-Toledo International Inc.	Shs	52	USD	1,190.07	61,883.64	0.11
US5951121038	Micron Technology, Inc.	Shs	1,509	USD	167.31	252,470.79	0.45
US5949181045	Microsoft Corp.	Shs	5,738	USD	512.53	2,940,897.14	5.20
US60855R1005	Molina Healthcare, Inc.	Shs	822	USD	194.13	159,574.86	0.28
US6153691059	Moody's Corp.	Shs	247	USD	480.17	118,601.99	0.21
US61945C1036	Mosaic Co.	Shs	6,514	USD	34.45	224,407.30	0.40
US55354G1004	MSCI, Inc.	Shs	158	USD	570.79	90,184.82	0.16
US64110D1046	NetApp, Inc.	Shs	2,395	USD	118.69	284,262.55	0.50
US64110L1061	Netflix, Inc.	Shs	406	USD	1,185.00	481,110.00	0.85
US65249B1098	News Corp. Class A	Shs	10,219	USD	31.48	321,694.12	0.57
US67066G1040	NVIDIA Corp.	Shs	19,092	USD	183.27	3,498,990.84	6.19
US68389X1054	Oracle Corp.	Shs	1,722	USD	278.25	479,146.50	0.85
US67103H1077	O'Reilly Automotive, Inc.	Shs	705	USD	107.70	75,928.50	0.13
US68902V1070	Otis Worldwide Corp.	Shs	748	USD	91.18	68,202.64	0.12
US7010941042	Parker-Hannifin Corp.	Shs	642	USD	754.99	484,703.58	0.86
US7134481081	PepsiCo, Inc.	Shs	1,562	USD	140.47	219,414.14	0.39
US7170811035	Pfizer, Inc.	Shs	3,278	USD	24.39	79,934.03	0.14
US6934751057	PNC Financial Services Group, Inc.	Shs	2,261	USD	201.41	455,388.01	0.81
US7427181091	Procter & Gamble Co.	Shs	3,924	USD	153.05	600,568.20	1.06
US7475251036	QUALCOMM, Inc.	Shs	2,083	USD	165.33	344,382.39	0.61
US7509401086	Ralliant Corp.	Shs	647	USD	43.19	27,943.93	0.05
US79466L3024	Salesforce, Inc.	Shs	1,359	USD	242.83	330,005.97	0.58
US81762P1021	ServiceNow, Inc.	Shs	46	USD	931.49	42,848.54	0.08
US87612G1013	Targa Resources Corp.	Shs	156	USD	168.42	26,273.52	0.05
US88160R1014	Tesla, Inc.	Shs	2,061	USD	438.13	902,985.93	1.60
US8835561023	Thermo Fisher Scientific, Inc.	Shs	682	USD	465.55	317,505.10	0.56
US8725401090	TJX Cos., Inc.	Shs	1,609	USD	144.12	231,889.08	0.41
US8936411003	TransDigm Group, Inc.	Shs	148	USD	1,295.03	191,664.44	0.34
US9024941034	Tyson Foods, Inc. Class A	Shs	974	USD	54.05	52,644.70	0.09
US9078181081	Union Pacific Corp.	Shs	768	USD	236.28	181,463.04	0.32
US91324P1021	UnitedHealth Group, Inc.	Shs	1,411	USD	346.54	488,967.94	0.86

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
US92338C1036	Veralto Corp.	Shs	1,065	USD	105.05	111,878.25	0.20
US92343V1044	Verizon Communications, Inc.	Shs	4,114	USD	43.60	179,370.40	0.32
US92537N1081	Vertiv Holdings Co. Class A	Shs	516	USD	146.54	75,614.64	0.13
US9291601097	Vulcan Materials Co.	Shs	626	USD	307.06	192,219.56	0.34
US9311421039	Walmart, Inc.	Shs	741	USD	102.86	76,219.26	0.13
US94106L1098	Waste Management, Inc.	Shs	1,309	USD	220.01	287,993.09	0.51
US9553061055	West Pharmaceutical Services, Inc.	Shs	166	USD	261.87	43,470.42	0.08
US98389B1008	Xcel Energy, Inc.	Shs	2,262	USD	80.49	182,068.38	0.32
US98978V1035	Zoetis, Inc.	Shs	1,711	USD	144.24	246,794.64	0.44
REITs (Real Estate Investment Trusts)						**681,345.46**	**1.21**
USA						**681,345.46**	**1.21**
US1331311027	Camden Property Trust Real Estate Investment Trust	Shs	773	USD	105.34	81,427.82	0.14
US74340W1036	Prologis, Inc. Real Estate Investment Trust	Shs	2,064	USD	113.53	234,325.92	0.42
US74460D1090	Public Storage Real Estate Investment Trust	Shs	502	USD	287.72	144,435.44	0.26
US8288061091	Simon Property Group, Inc. Real Estate Investment Trust	Shs	612	USD	185.76	113,685.12	0.20
US9026531049	UDR, Inc. Real Estate Investment Trust	Shs	2,922	USD	36.78	107,471.16	0.19
Warrants						**0.00**	**0.00**
Canada						**0.00**	**0.00**
CA21037X1345	Constellation Software, Inc. -Warrants-	Shs	77	CAD	0.00	0.00	0.00
Investments in securities and money-market instruments						**55,963,063.93**	**98.97**
Deposits at financial institutions						**521,050.14**	**0.92**
Sight deposits						**521,050.14**	**0.92**
	State Street Bank International GmbH, Luxembourg Branch	USD				521,050.14	0.92
Investments in deposits at financial institutions						**521,050.14**	**0.92**
Net current assets/liabilities		**USD**				**63,845.77**	**0.11**
Net assets of the Subfund		**USD**				**56,547,959.84**	**100.00**

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class WT (EUR) (accumulating)	WKN: A3C 4Z5/ISIN: LU2397363941	1,422.59	1,268.93	1,001.21
- Class WT (USD) (accumulating)	WKN: A3C 4Z4/ISIN: LU2397364089	1,433.60	1,218.59	911.32
- Class WT9 (USD) (accumulating)	WKN: A3C 4Z3/ISIN: LU2397364162	1,439.47	1,223.60	914.17
Shares in circulation		34,101	34,101	34,103
- Class WT (EUR) (accumulating)	WKN: A3C 4Z5/ISIN: LU2397363941	32,000	32,000	32,001
- Class WT (USD) (accumulating)	WKN: A3C 4Z4/ISIN: LU2397364089	1	1	1
- Class WT9 (USD) (accumulating)	WKN: A3C 4Z3/ISIN: LU2397364162	2,100	2,100	2,101
Subfund assets in millions of USD		56.5	48.1	35.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	69.72
United Kingdom	4.63
Japan	4.34
Germany	4.22
Ireland	2.89
Canada	2.73
Australia	2.41
The Netherlands	2.22
Other countries	5.81
Other net assets	1.03
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	10,126.02
- negative interest rate	0.00
Dividend income	690,397.52
Income from	
- investment funds	0.00
Other income	0.00
Total income	**700,523.54**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-5,115.86
All-in-fee	-251,777.45
Other expenses	-1,540.81
Total expenses	**-258,434.12**
Net income/loss	**442,089.42**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	1,485,582.67
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-106,305.11
- swap transactions	0.00
Net realised gain/loss	**1,821,366.98**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	6,658,625.96
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	130.52
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**8,480,123.46**

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 USD
Securities and money-market instruments (Cost price USD 40,300,460.32)	55,963,063.93
Time deposits	0.00
Cash at banks	521,050.14
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	88,249.16
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**56,572,363.23**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-24,403.39
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-24,403.39**
Net assets of the Subfund	**56,547,959.84**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Net assets of the Subfund at the beginning of the reporting period	48,067,836.38
Subscriptions	0.00
Redemptions	0.00
Result of operations	8,480,123.46
Net assets of the Subfund at the end of the reporting period	**56,547,959.84**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	34,101
- issued	0
- redeemed	0
- at the end of the reporting period	**34,101**

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

Allianz Global Equity Unconstrained

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**170,495,523.33**	**99.28**
Equities						**166,737,114.59**	**97.09**
Canada						**3,196,031.42**	**1.86**
CA94106B1013	Waste Connections, Inc.	Shs	21,559	USD	174.30	3,196,031.42	1.86
France						**7,693,158.40**	**4.48**
FR0000121972	Schneider Electric SE	Shs	32,488	EUR	236.80	7,693,158.40	4.48
Germany						**3,219,857.39**	**1.87**
DE0005158703	Bechtle AG	Shs	54,204	EUR	39.20	2,124,796.80	1.23
DE000RENK730	RENK Group AG	Shs	12,629	EUR	86.71	1,095,060.59	0.64
Japan						**6,046,418.87**	**3.52**
JP3236200006	Keyence Corp.	Shs	9,200	JPY	55,180.00	2,920,042.53	1.70
JP3922950005	MonotaRO Co. Ltd.	Shs	252,100	JPY	2,156.00	3,126,376.34	1.82
Sweden						**3,711,578.94**	**2.16**
SE0007100581	Assa Abloy AB Class B	Shs	126,713	SEK	324.10	3,711,578.94	2.16
Switzerland						**9,618,870.65**	**5.60**
CH0024608827	Partners Group Holding AG	Shs	8,608	CHF	1,046.00	9,618,870.65	5.60
The Netherlands						**7,898,843.40**	**4.60**
NL0010273215	ASML Holding NV	Shs	9,579	EUR	824.60	7,898,843.40	4.60
United Kingdom						**13,671,044.33**	**7.96**
GB00BD6K4575	Compass Group PLC	Shs	121,968	GBP	25.02	3,490,406.01	2.03
GB0001826634	Diploma PLC	Shs	53,672	GBP	52.75	3,238,269.45	1.89
GB0004052071	Halma PLC	Shs	90,905	GBP	34.00	3,535,162.88	2.06
GB00BHJYC057	InterContinental Hotels Group PLC	Shs	32,967	GBP	90.36	3,407,205.99	1.98
Uruguay						**1,784,902.60**	**1.04**
US58733R1023	MercadoLibre, Inc.	Shs	839	USD	2,501.31	1,784,902.60	1.04
USA						**109,896,408.59**	**64.00**
US0162551016	Align Technology, Inc.	Shs	10,710	USD	126.37	1,151,114.43	0.67
US02079K3059	Alphabet, Inc. Class A	Shs	19,392	USD	244.05	4,025,190.65	2.34
US0231351067	Amazon.com, Inc.	Shs	40,709	USD	222.17	7,692,382.84	4.48
US0320951017	Amphenol Corp. Class A	Shs	36,365	USD	121.01	3,742,742.03	2.18
US3635761097	Arthur J Gallagher & Co.	Shs	22,208	USD	305.71	5,774,363.70	3.36
US2172041061	Copart, Inc.	Shs	84,405	USD	44.60	3,201,754.83	1.87
US2199481068	Corpay, Inc.	Shs	23,626	USD	295.83	5,944,529.06	3.46
US2944291051	Equifax, Inc.	Shs	15,978	USD	255.59	3,473,372.13	2.02
US3138551086	Federal Signal Corp.	Shs	39,567	USD	119.03	4,005,664.74	2.33
US4612021034	Intuit, Inc.	Shs	11,968	USD	694.69	7,071,274.05	4.12
US5950171042	Microchip Technology, Inc.	Shs	53,162	USD	64.07	2,896,950.51	1.69
US5949181045	Microsoft Corp.	Shs	16,003	USD	514.60	7,004,162.74	4.08
US61174X1090	Monster Beverage Corp.	Shs	120,291	USD	66.96	6,850,679.05	3.99
US67066G1040	NVIDIA Corp.	Shs	69,227	USD	181.85	10,707,149.29	6.24
US70432V1026	Paycom Software, Inc.	Shs	18,874	USD	218.17	3,502,224.83	2.04
US7611521078	ResMed, Inc.	Shs	4,651	USD	271.05	1,072,212.32	0.63
US7766961061	Roper Technologies, Inc.	Shs	13,795	USD	500.96	5,877,732.22	3.42
US78409V1044	S&P Global, Inc.	Shs	14,668	USD	491.34	6,129,683.68	3.57
US79466L3024	Salesforce, Inc.	Shs	15,915	USD	245.10	3,317,683.82	1.93
US8243481061	Sherwin-Williams Co.	Shs	11,177	USD	342.92	3,259,891.21	1.90
US8716071076	Synopsys, Inc.	Shs	6,713	USD	481.61	2,749,775.16	1.60
US8835561023	Thermo Fisher Scientific, Inc.	Shs	9,349	USD	462.04	3,673,920.68	2.14
US92826C8394	Visa, Inc. Class A	Shs	23,407	USD	340.16	6,771,954.62	3.94
Participating Shares						**3,758,408.74**	**2.19**
Taiwan						**3,758,408.74**	**2.19**
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. (ADR's)	Shs	16,173	USD	273.23	3,758,408.74	2.19

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

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Market Value in EUR	% of Subfund assets
Investments in securities and money-market instruments					**170,495,523.33**	**99.28**
Deposits at financial institutions					**1,876,126.57**	**1.09**
Sight deposits					**1,876,126.57**	**1.09**
	State Street Bank International GmbH, Luxembourg Branch	EUR			1,876,126.57	1.09
Investments in deposits at financial institutions					**1,876,126.57**	**1.09**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**8,555.99**	**0.01**
Forward Foreign Exchange Transactions				**8,555.99**	**0.01**
Sold CAD / Bought EUR - 14 Nov 2025	CAD	-2,663.82		34.93	0.00
Sold CHF / Bought EUR - 14 Nov 2025	CHF	-42,581.05		27.74	0.00
Sold DKK / Bought EUR - 14 Nov 2025	DKK	-2,652.10		0.24	0.00
Sold EUR / Bought CAD - 14 Nov 2025	EUR	-1,662.99		-35.07	0.00
Sold EUR / Bought CHF - 14 Nov 2025	EUR	-20,629.31		-79.13	0.00
Sold EUR / Bought DKK - 14 Nov 2025	EUR	-153.29		-0.04	0.00
Sold EUR / Bought GBP - 14 Nov 2025	EUR	-45,564.50		-292.05	0.00
Sold EUR / Bought JPY - 14 Nov 2025	EUR	-20,078.80		-41.56	0.00
Sold EUR / Bought SEK - 14 Nov 2025	EUR	-10,689.79		-117.50	0.00
Sold EUR / Bought USD - 14 Nov 2025	EUR	-323,987.85		2,904.13	0.00
Sold GBP / Bought EUR - 14 Nov 2025	GBP	-73,810.50		458.77	0.00
Sold JPY / Bought EUR - 14 Nov 2025	JPY	-6,600,499.00		624.47	0.00
Sold SEK / Bought EUR - 14 Nov 2025	SEK	-226,110.22		-180.96	0.00
Sold USD / Bought EUR - 14 Nov 2025	USD	-781,681.16		5,252.02	0.01
Investments in derivatives				**8,555.99**	**0.01**
Net current assets/liabilities	**EUR**			**-653,715.22**	**-0.38**
Net assets of the Subfund	**EUR**			**171,726,490.67**	**100.00**

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0Q 0U0/ISIN: LU0342677829	478.29	522.28	474.82
- Class AT (EUR) (accumulating)	WKN: A3C 29Z/ISIN: LU2387748960	108.48	116.65	104.50
- Class CT (EUR) (accumulating)	WKN: A3C 29Y/ISIN: LU2387749000	105.58	114.40	103.26
- Class I (EUR) (distributing)	WKN: A2Q KRE/ISIN: LU2271346079	1,189.42	1,285.55	1,156.79
- Class WQ (H-EUR) (distributing)	WKN: A3C 29W/ISIN: LU2387749265	1,094.53	1,133.66	992.81
- Class WT (EUR) (accumulating)	WKN: A2N 47W/ISIN: LU1877639325	1,617.89	1,716.42	1,516.75
- Class WT (H-EUR) (accumulating)	WKN: A2P CCB/ISIN: LU1942584373	1,343.11	1,382.65	1,195.10
- Class W9 (EUR) (distributing)	WKN: A2J ETU/ISIN: LU1780482011	174,001.62	187,429.00	165,799.31
- Class AT (USD) (accumulating)	WKN: A0Q 0U9/ISIN: LU0342679015	43.20	44.19	37.47
- Class CT (USD) (accumulating)	WKN: A3D KAZ/ISIN: LU2470174298	12.46	12.86	10.99
- Class IT (USD) (accumulating)	WKN: A2A FPP/ISIN: LU1377962367	2,395.55	2,432.44	2,040.99
Shares in circulation		849,231	995,756	1,146,226
- Class A (EUR) (distributing)	WKN: A0Q 0U0/ISIN: LU0342677829	25,101	36,097	37,851
- Class AT (EUR) (accumulating)	WKN: A3C 29Z/ISIN: LU2387748960	539,216	558,891	596,520
- Class CT (EUR) (accumulating)	WKN: A3C 29Y/ISIN: LU2387749000	40,661	53,954	65,031
- Class I (EUR) (distributing)	WKN: A2Q KRE/ISIN: LU2271346079	2,978	2,965	2,953
- Class WQ (H-EUR) (distributing)	WKN: A3C 29W/ISIN: LU2387749265	10	10	10
- Class WT (EUR) (accumulating)	WKN: A2N 47W/ISIN: LU1877639325	36,086	86,950	126,396
- Class WT (H-EUR) (accumulating)	WKN: A2P CCB/ISIN: LU1942584373	354	17,441	34,554
- Class W9 (EUR) (distributing)	WKN: A2J ETU/ISIN: LU1780482011	21	302	555
- Class AT (USD) (accumulating)	WKN: A0Q 0U9/ISIN: LU0342679015	193,029	223,939	262,997
- Class CT (USD) (accumulating)	WKN: A3D KAZ/ISIN: LU2470174298	105	105	105
- Class IT (USD) (accumulating)	WKN: A2A FPP/ISIN: LU1377962367	11,670	15,102	19,254
Subfund assets in millions of EUR		171.7	365.6	461.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Technology	33.14
Industrial	19.30
Consumer, Non-cyclical	16.48
Financial	12.90
Communications	9.68
Consumer, Cyclical	5.88
Basic Materials	1.90
Other net assets	0.72
Net Assets	**100.00**

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

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	82,815.38
- negative interest rate	0.00
Dividend income	2,161,663.03
Income from	
- investment funds	0.00
Other income	12,371.25
Total income	**2,256,849.66**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-59,371.02
All-in-fee	-3,351,713.18
Other expenses	-5,261.88
Total expenses	**-3,416,346.08**
Net income/loss	**-1,159,496.42**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	31,945,025.94
- financial futures transactions	0.00
- forward foreign exchange transactions	-272,656.79
- foreign exchange	-1,900,006.97
- swap transactions	0.00
Net realised gain/loss	**28,612,865.76**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-47,783,743.72
- financial futures transactions	0.00
- forward foreign exchange transactions	-305,552.77
- foreign exchange	-373.00
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**-19,476,803.73**

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 EUR
Securities and money-market instruments (Cost price EUR 157,689,991.64)	170,495,523.33
Time deposits	0.00
Cash at banks	1,876,126.57
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	100,930.84
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	618.72
- securities transactions	124,757.28
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	9,302.30
Total Assets	**172,607,259.04**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-12,961.59
- securities transactions	-652,270.04
Capital gain tax	0.00
Other payables	-214,790.43
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-746.31
Total Liabilities	**-880,768.37**
Net assets of the Subfund	**171,726,490.67**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Net assets of the Subfund at the beginning of the reporting period	365,552,176.07
Subscriptions	17,402,482.39
Redemptions	-190,561,361.31
Distribution	-1,190,002.75
Result of operations	-19,476,803.73
Net assets of the Subfund at the end of the reporting period	**171,726,490.67**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	995,756
- issued	69,556
- redeemed	-216,081
- at the end of the reporting period	**849,231**

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

Allianz Global Floating Rate Notes Plus

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**1,183,172,187.25**	**60.69**
Equities							**3,504,849.46**	**0.18**
USA							**3,504,849.46**	**0.18**
US1730802014	11.9611	Citigroup Capital XIII	Shs	115,367	USD	30.38	3,504,849.46	0.18
Bonds							**1,179,667,337.79**	**60.51**
Australia							**12,142,851.93**	**0.62**
AU3FN0055687	5.3981 %	Australia & New Zealand Banking Group Ltd. AUD FLR-MTN 20/31	AUD	4,950.0	%	100.46	3,287,304.31	0.17
USQ57085HH03	5.1708 %	Macquarie Group Ltd. USD FLR-MTN 21/27	USD	4,700.0	%	100.29	4,713,608.38	0.24
AU3FN0057402	5.2900 %	National Australia Bank Ltd. AUD FLR-MTN 20/30	AUD	1,750.0	%	100.14	1,158,501.52	0.06
AU3FN0058129	5.2559 %	Westpac Banking Corp. AUD FLR-MTN 21/31	AUD	4,500.0	%	100.29	2,983,437.72	0.15
Canada							**41,048,144.30**	**2.11**
US06368MJH88	5.1727 %	Bank of Montreal USD FLR-Notes 25/29	USD	12,450.0	%	100.18	12,472,466.03	0.64
US13607L8D85	5.3044 %	Canadian Imperial Bank of Commerce USD FLR-Notes 24/27	USD	8,783.0	%	100.73	8,846,779.51	0.46
XS3094269241	2.7940 %	Royal Bank of Canada EUR FLR-MTN 25/29	EUR	16,700.0	%	100.48	19,728,898.76	1.01
France							**14,534,927.18**	**0.74**
FR001400B1L7	4.7500 %	RCI Banque SA EUR MTN 22/27	EUR	12,000.0	%	103.02	14,534,927.18	0.74
Germany							**68,807,848.36**	**3.53**
US25160PAP27	5.5462 %	Deutsche Bank AG USD FLR-Notes 25/29	USD	25,450.0	%	100.39	25,549,428.06	1.31
XS2978438344	5.3391 %	Landeskreditbank Baden-Wuerttemberg Foerderbank USD FLR-MTN 25/28	USD	19,000.0	%	101.43	19,272,285.20	0.99
XS2950723697	5.2190 %	NRW Bank USD FLR-MTN 24/27	USD	5,000.0	%	101.42	5,070,947.50	0.26
XS3058822670	4.0000 %	State of North Rhine-Westphalia USD MTN 25/28	USD	18,800.0	%	100.61	18,915,187.60	0.97
Ireland							**4,194,427.04**	**0.21**
US00774MAW55	3.0000 %	AerCap Ireland Capital/ AerCap Global Aviation Trust USD Notes 21/28	USD	4,350.0	%	96.42	4,194,427.04	0.21
Japan							**21,855,231.21**	**1.12**
US65535HBQ11	5.6148 %	Nomura Holdings, Inc. USD FLR-Notes 24/27	USD	8,150.0	%	100.78	8,213,301.05	0.42
US86562MDR88	5.3807 %	Sumitomo Mitsui Financial Group, Inc. USD FLR-Notes 25/30	USD	13,600.0	%	100.31	13,641,930.16	0.70
Luxembourg							**16,190,560.41**	**0.83**
XS3070545234	3.5000 %	Aroundtown SA EUR MTN 25/30	EUR	9,900.0	%	99.61	11,594,797.41	0.59
DE000A3LKBD0	3.0240 %	Traton Finance Luxembourg SA EUR FLR-MTN 23/26	EUR	3,900.0	%	100.23	4,595,763.00	0.24
Singapore							**7,468,122.13**	**0.38**
US713466AE09	4.8076 %	Pepsico Singapore Financing I Pte. Ltd. USD FLR-Notes 24/27	USD	7,450.0	%	100.24	7,468,122.13	0.38
Spain							**42,720,483.62**	**2.19**
XS3029558676	3.3750 %	Amadeus IT Group SA EUR MTN 25/30	EUR	1,700.0	%	101.33	2,025,411.94	0.10
XS2835902839	2.5280 %	Banco Bilbao Vizcaya Argentaria SA EUR FLR-MTN 24/27	EUR	5,100.0	%	100.32	6,015,708.92	0.31
XS2383811424	1.7500 %	Banco de Credito Social Cooperativo SA EUR FLR-MTN 21/28	EUR	11,000.0	%	98.88	12,788,945.13	0.66
XS2450068379	3.1250 %	Banco Santander SA GBP FLR-MTN 22/26	GBP	6,800.0	%	99.98	9,143,228.03	0.47
US05964HAQ83	4.1750 %	Banco Santander SA USD FLR-Notes 22/28	USD	7,800.0	%	99.88	7,790,831.10	0.40
US05964HAF29	3.8000 %	Banco Santander SA USD Notes 17/28	USD	5,000.0	%	99.13	4,956,358.50	0.25
Supranational							**127,830,126.46**	**6.56**
US04517PBK75	5.3576 %	Asian Development Bank USD FLR-MTN 22/27	USD	8,000.0	%	101.18	8,094,430.40	0.42

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Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
US04517PBZ45	4.5065 %	Asian Development Bank USD FLR-MTN 24/28	USD	10,450.0	%	99.94	10,443,492.79	0.54
US29875BAK26	4.6060 %	European Bank for Reconstruction & Development USD FLR-MTN 24/28	USD	16,500.0	%	100.00	16,500,165.00	0.85
XS1961135172	4.3267 %	European Investment Bank GBP FLR-MTN 19/26	GBP	4,250.0	%	100.08	5,719,752.26	0.29
XS2287877018	5.0471 %	European Investment Bank GBP FLR-MTN 21/27	GBP	8,500.0	%	101.06	11,551,965.29	0.59
US4581X0DU94	4.4765 %	Inter-American Development Bank USD FLR-MTN 21/28	USD	16,800.0	%	99.98	16,796,507.28	0.86
US459058KX08	4.8176 %	International Bank for Reconstruction & Development USD FLR-Bonds 23/30	USD	10,950.0	%	100.35	10,988,726.87	0.56
US459058LP64	4.5603 %	International Bank for Reconstruction & Development USD FLR-MTN 24/27	USD	12,100.0	%	100.33	12,140,111.50	0.62
US45950KDJ60	4.5700 %	International Finance Corp. USD FLR-MTN 24/28	USD	17,450.0	%	100.23	17,489,941.31	0.90
XS2911777782	4.6476 %	Nordic Investment Bank USD FLR-Bonds 24/27	USD	18,079.0	%	100.14	18,105,033.76	0.93
Sweden							**15,615,946.15**	**0.80**
XS3026747876	2.4530 %	Volvo Treasury AB EUR FLR-MTN 25/27	EUR	7,700.0	%	100.16	9,068,007.70	0.46
XS3074383996	3.0000 %	Volvo Treasury AB EUR MTN 25/30	EUR	5,550.0	%	100.35	6,547,938.45	0.34
The Netherlands							**96,720,854.92**	**4.96**
XS2993376693	3.0000 %	American Medical Systems Europe BV EUR Notes 25/31	EUR	24,400.0	%	99.81	28,634,940.75	1.47
XS2932830958	2.4940 %	DSV Finance BV EUR FLR-MTN 24/26	EUR	2,500.0	%	100.28	2,947,697.35	0.15
US456837AX12	5.3767 %	ING Groep NV USD FLR-Notes 21/27	USD	9,975.0	%	100.22	9,997,334.03	0.51
XS3002552134	2.3210 %	Novo Nordisk Finance Netherlands BV EUR FLR-MTN 25/27	EUR	14,900.0	%	100.15	17,545,002.66	0.90
XS2812416480	2.4160 %	Toyota Motor Finance Netherlands BV EUR FLR-MTN 24/26	EUR	2,700.0	%	100.12	3,178,347.55	0.16
XS2744121943	3.1250 %	Toyota Motor Finance Netherlands BV EUR MTN 24/29	EUR	13,100.0	%	101.22	15,590,548.09	0.80
XS2823302026	4.7500 %	Toyota Motor Finance Netherlands BV GBP MTN 24/29	GBP	1,700.0	%	100.94	2,307,536.96	0.12
XS2193983108	1.9080 %	Upjohn Finance BV EUR Notes 20/32	EUR	12,050.0	%	87.39	12,381,179.10	0.64
XS2389688875	1.0000 %	Viterra Finance Europe BV EUR MTN 21/28	EUR	3,700.0	%	95.13	4,138,268.43	0.21
United Kingdom							**146,479,138.84**	**7.52**
XS2815894071	2.7840 %	Barclays PLC EUR FLR-MTN 24/28	EUR	7,300.0	%	100.46	8,622,541.95	0.44
XS2783118131	3.7500 %	easyJet PLC EUR MTN 24/31	EUR	14,900.0	%	102.33	17,926,095.13	0.92
US377373AN53	4.7193 %	GlaxoSmithKline Capital PLC USD FLR-Notes 25/27	USD	15,750.0	%	100.17	15,777,286.88	0.81
US539439BB46	5.3576 %	Lloyds Banking Group PLC USD FLR-Notes 24/28	USD	13,200.0	%	100.58	13,277,121.00	0.68
XS2838537566	4.0000 %	Motability Operations Group PLC EUR MTN 24/30	EUR	13,450.0	%	103.47	16,362,306.17	0.84
XS2051669633	1.3750 %	National Grid Electricity Transmission PLC GBP MTN 19/26	GBP	13,700.0	%	97.31	17,928,947.48	0.92
XS2986730708	2.7480 %	Nationwide Building Society EUR FLR-MTN 25/29	EUR	15,650.0	%	100.42	18,478,489.63	0.95
US780097BG51	4.8920 %	NatWest Group PLC USD FLR-Notes 18/29	USD	19,150.0	%	101.61	19,458,862.69	1.00
US63906YAN85	5.1016 %	NatWest Markets PLC USD FLR-Notes 25/28	USD	8,280.0	%	100.61	8,330,897.99	0.43
US853254CY45	6.3189 %	Standard Chartered PLC USD FLR-Notes 23/28	USD	10,150.0	%	101.64	10,316,589.92	0.53
USA							**564,058,675.24**	**28.94**
US00287YBV02	2.9500 %	AbbVie, Inc. USD Notes 20/26	USD	10,000.0	%	98.90	9,889,815.00	0.51
US001084AR30	5.4500 %	AGCO Corp. USD Notes 24/27	USD	9,389.0	%	101.47	9,527,381.65	0.49
XS2166122304	0.5000 %	Air Products & Chemicals, Inc. EUR MTN 20/28	EUR	8,700.0	%	95.13	9,730,472.93	0.50

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US009158BC97	2.0500 % Air Products & Chemicals, Inc. USD Notes 20/30	USD	7,950.0	%	91.43	7,268,923.50	0.37
US025816DS55	5.0659 % American Express Co. USD FLR-Notes 24/27	USD	11,300.0	%	100.52	11,358,418.74	0.58
US02665WFW64	5.0658 % American Honda Finance Corp. USD FLR-Notes 25/28	USD	11,550.0	%	100.16	11,568,104.63	0.59
US02665WGF23	5.1500 % American Honda Finance Corp. USD Notes 25/32	USD	13,840.0	%	102.58	14,197,305.90	0.73
US06051GMP18	5.3067 % Bank of America Corp. USD FLR-Notes 25/31	USD	17,750.0	%	100.07	17,762,989.45	0.91
US06406RBY27	5.1396 % Bank of New York Mellon Corp. USD FLR-Notes 24/28	USD	9,199.0	%	100.39	9,235,087.68	0.47
US11135FCE97	4.8000 % Broadcom, Inc. USD Notes 25/28	USD	5,565.0	%	101.86	5,668,372.66	0.29
US11135FCK57	4.6000 % Broadcom, Inc. USD Notes 25/30	USD	8,760.0	%	101.58	8,898,314.27	0.46
XS2751688826	4.1250 % Carrier Global Corp. EUR Notes 24/28	EUR	4,650.0	%	103.73	5,670,999.43	0.29
XS3090072391	2.4040 % Caterpillar Financial Services Corp. EUR FLR-MTN 25/27	EUR	5,900.0	%	100.25	6,954,188.47	0.36
US14913UAZ30	4.7658 % Caterpillar Financial Services Corp. USD FLR-Notes 25/28	USD	15,100.0	%	100.19	15,128,332.13	0.78
US17275RBR21	4.8500 % Cisco Systems, Inc. USD Notes 24/29	USD	3,500.0	%	102.71	3,594,903.55	0.18
US17327CAX11	5.1048 % Citigroup, Inc. USD FLR-Notes 25/29	USD	14,350.0	%	100.08	14,362,158.76	0.74
US126650EH94	7.0000 % CVS Health Corp. USD FLR-Notes 24/55	USD	12,550.0	%	105.25	13,208,523.60	0.68
XS1523250295	1.8750 % Eastman Chemical Co. EUR Notes 16/26	EUR	4,150.0	%	99.40	4,850,160.17	0.25
US532457CK20	4.5000 % Eli Lilly & Co. USD Notes 24/29	USD	3,200.0	%	101.67	3,253,357.44	0.17
US316773DJ68	6.3610 % Fifth Third Bancorp USD FLR-Notes 22/28	USD	5,550.0	%	104.30	5,788,551.21	0.30
US316773DK32	6.3390 % Fifth Third Bancorp USD FLR-Notes 23/29	USD	1,250.0	%	105.42	1,317,780.25	0.07
US37045XFD30	5.6320 % General Motors Financial Co., Inc. USD FLR-Notes 25/30	USD	17,150.0	%	99.30	17,030,035.75	0.87
US36264FAL58	3.3750 % Haleon US Capital LLC USD Notes 22/29	USD	18,900.0	%	97.49	18,425,863.26	0.94
US404119CX50	5.1557 % HCA, Inc. USD FLR-Notes 25/28	USD	10,820.0	%	100.45	10,868,771.15	0.56
US446150BE30	5.2720 % Huntington Bancshares, Inc. USD FLR-Notes 24/31	USD	9,050.0	%	103.19	9,339,062.43	0.48
US44644MAL54	5.0588 % Huntington National Bank USD FLR-Notes 25/28	USD	11,430.0	%	100.07	11,438,435.34	0.59
US24422EXL81	4.6858 % John Deere Capital Corp. USD FLR-MTN 24/26	USD	6,800.0	%	100.15	6,810,259.16	0.35
US24422EXS35	4.8348 % John Deere Capital Corp. USD FLR-MTN 24/27	USD	7,500.0	%	100.37	7,527,525.75	0.39
US161480AB48	5.0578 % JPMorgan Chase & Co. USD FLR-Notes 17/27	USD	1,000.0	%	99.21	992,087.50	0.05
XS2729188644	5.3750 % Pacific Life Global Funding II GBP MTN 23/28	GBP	850.0	%	102.57	1,172,424.92	0.06
US74464AAA97	5.0272 % Public Storage Operating Co. USD FLR-Notes 24/27	USD	6,550.0	%	100.34	6,572,220.88	0.34
US857477CQ47	4.9579 % State Street Corp. USD FLR-Notes 24/27	USD	2,550.0	%	100.12	2,553,021.50	0.13
US857477CS03	6.4500 % State Street Corp. USD FLR-Notes 25/un-defined	USD	14,319.0	%	103.38	14,802,266.25	0.76
US863667BL41	4.8500 % Stryker Corp. USD Notes 25/30	USD	18,522.0	%	102.55	18,993,896.11	0.97
US89236TMA06	4.8505 % Toyota Motor Credit Corp. USD FLR-MTN 24/27	USD	7,100.0	%	100.18	7,112,511.62	0.36
US90331HPQ01	5.0079 % U.S. Bank NA USD FLR-Notes 24/27	USD	7,000.0	%	100.12	7,008,216.60	0.36
US9128286A35	2.6250 % U.S. Treasury USD Bonds 19/26	USD	38,450.0	%	99.56	38,280,877.68	1.96
US91282CLS88	4.1250 % U.S. Treasury USD Bonds 24/26	USD	41,800.0	%	100.43	41,979,610.42	2.15
US91282CKK61	4.8750 % U.S. Treasury USD Bonds 24/26	USD	40,350.0	%	100.60	40,592,697.18	2.08
US91282CMH15	4.1250 % U.S. Treasury USD Bonds 25/27	USD	58,450.0	%	100.57	58,783,346.20	3.02
US91324PFE79	4.8326 % UnitedHealth Group, Inc. USD FLR-Notes 24/26	USD	10,800.0	%	100.12	10,813,392.00	0.55
US931142FM04	4.7427 % Walmart, Inc. USD FLR-Notes 25/27	USD	14,210.0	%	100.42	14,269,184.65	0.73
XS2865534437	2.6950 % Wells Fargo & Co. EUR FLR-MTN 24/28	EUR	9,350.0	%	100.27	11,023,361.33	0.57

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ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
US95000U3A91	4.8080 %	Wells Fargo & Co. USD FLR-MTN 22/28	USD	13,650.0	%	101.24	13,818,660.77	0.71
US98459LAD55	4.7010 %	Yale University USD Notes 25/32 S.2025	USD	4,510.0	%	102.37	4,616,805.37	0.24
Securities and money-market instruments dealt on another regulated market							**689,819,776.21**	**35.39**
Bonds							**389,319,938.90**	**19.96**
Australia							**26,889,612.39**	**1.38**
US05252ADS78	4.7681 %	Australia & New Zealand Banking Group Ltd. USD FLR-Notes 25/28	USD	9,550.0	%	100.86	9,631,732.72	0.49
US55608PBY97	4.9171 %	Macquarie Bank Ltd. USD FLR-Notes 25/28	USD	9,480.0	%	100.52	9,529,358.57	0.49
US632525BQ39	4.7917 %	National Australia Bank Ltd. USD FLR-Notes 24/27	USD	5,050.0	%	100.38	5,069,009.72	0.26
US632525BW07	4.8948 %	National Australia Bank Ltd. USD FLR-Notes 24/27	USD	2,650.0	%	100.36	2,659,511.38	0.14
Denmark							**20,096,100.98**	**1.03**
US23636ABG58	5.4270 %	Danske Bank AS USD FLR-Notes 24/28	USD	19,750.0	%	101.75	20,096,100.98	1.03
Finland							**16,975,117.12**	**0.87**
US65558RAM16	4.9065 %	Nordea Bank Abp USD FLR-Notes 25/28	USD	16,900.0	%	100.44	16,975,117.12	0.87
France							**11,566,783.95**	**0.59**
US83368RCJ95	5.6832 %	Societe Generale SA USD FLR-Notes 25/29	USD	11,500.0	%	100.58	11,566,783.95	0.59
Spain							**16,538,325.84**	**0.85**
US12803RAL87	4.8850 %	CaixaBank SA USD FLR-Notes 25/31	USD	16,350.0	%	101.15	16,538,325.84	0.85
Supranational							**2,115,098.21**	**0.11**
US00253XAA90	5.5000 %	American Airlines, Inc./AAdvantage Loyalty IP Ltd. USD Notes 21/26	USD	2,113.0	%	100.10	2,115,098.21	0.11
Sweden							**8,459,044.15**	**0.43**
US830505BA07	5.1271 %	Skandinaviska Enskilda Banken AB USD FLR-Notes 24/27	USD	8,405.0	%	100.64	8,459,044.15	0.43
Switzerland							**18,342,716.61**	**0.94**
US225401AV01	6.4420 %	UBS Group AG USD FLR-Notes 22/28	USD	17,650.0	%	103.92	18,342,716.61	0.94
The Netherlands							**33,315,504.75**	**1.71**
US00084DBB55	5.9828 %	ABN AMRO Bank NV USD FLR-Notes 23/27	USD	5,900.0	%	102.00	6,018,203.55	0.31
US25156PBA03	3.6000 %	Deutsche Telekom International Finance BV USD Notes 17/27	USD	6,900.0	%	99.40	6,858,765.60	0.35
US82622RAB24	4.9338 %	Siemens Funding BV USD FLR-Notes 25/28	USD	20,400.0	%	100.19	20,438,535.60	1.05
USA							**235,021,634.90**	**12.05**
US05565ECX13	5.1182 %	BMW U.S. Capital LLC USD FLR-Notes 25/28	USD	13,100.0	%	100.47	13,162,094.00	0.68
US114259AV67	4.6320 %	Brooklyn Union Gas Co. USD Notes 22/27	USD	2,325.0	%	100.82	2,343,986.42	0.12
US233853AX89	5.1116 %	Daimler Truck Finance North America LLC USD FLR-Notes 24/27	USD	8,900.0	%	100.42	8,937,385.34	0.46
US44891ADX28	5.4000 %	Hyundai Capital America USD Notes 25/32	USD	23,700.0	%	103.02	24,415,092.99	1.25
US57629TBS50	5.0712 %	MassMutual Global Funding II USD FLR-Notes 24/27	USD	6,650.0	%	100.48	6,682,091.57	0.34
US57629TBY29	4.9814 %	MassMutual Global Funding II USD FLR-Notes 25/28	USD	19,350.0	%	100.30	19,408,824.00	1.00
US58769JAV98	4.9267 %	Mercedes-Benz Finance North America LLC USD FLR-Notes 24/26	USD	11,300.0	%	100.07	11,308,018.48	0.58
US592179KR57	4.1500 %	Metropolitan Life Global Funding I USD Notes 25/28	USD	37,000.0	%	100.32	37,117,593.40	1.90
US64953BBL18	5.0235 %	New York Life Global Funding USD FLR-Notes 24/27	USD	6,860.0	%	100.43	6,889,432.14	0.35
US66815L2X66	4.1250 %	Northwestern Mutual Global Funding USD Notes 25/28	USD	73,000.0	%	100.49	73,356,108.60	3.76
US6944PL3G29	4.7601 %	Pacific Life Global Funding II USD FLR-Notes 25/27	USD	10,400.0	%	100.18	10,418,678.40	0.54
US771196CD29	5.0197 %	Roche Holdings, Inc. USD FLR-Notes 23/26	USD	3,350.0	%	100.54	3,368,224.67	0.17
US928668CT75	5.2605 %	Volkswagen Group of America Finance LLC USD FLR-Notes 25/27	USD	17,550.0	%	100.37	17,614,104.89	0.90

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
Asset-Backed Securities							**133,962,911.07**	**6.88**
Australia							**9,296,623.45**	**0.48**
AU3FN0099602	4.5350 %	Driver Australia Eleven ABS AUD FLR-Notes 25/33 Cl.A	AUD	14,035.9	%	100.20	9,296,623.45 [1]	0.48
Cayman Islands							**10,482,789.20**	**0.54**
US08187BAA17	5.5490 %	Benefit Street Partners CLO XL Ltd. ABS USD FLR-Notes 25/38 Cl.A	USD	10,460.0	%	100.22	10,482,789.20	0.54
France							**6,525,013.83**	**0.33**
FR0014010F03	2.5300 %	Bavarian Sky French Auto Leases 5 ABS EUR FLR-Notes 25/32 Cl.A	EUR	5,537.2	%	100.23	6,525,013.83 [1]	0.33
Ireland							**43,041,647.42**	**2.21**
XS3154089976	1.0000 %	CVC Cordatus Loan Fund XI DAC ABS EUR FLR-Notes 25/39 Cl.ARR	EUR	8,600.0	%	100.13	10,124,088.65 [1]	0.52
XS3086801423	3.3760 %	Palmer Square European CLO 2025-2 DAC ABS EUR FLR-Notes 25/38 Cl.A	EUR	10,100.0	%	100.27	11,906,543.17 [1]	0.61
XS3102041707	3.3260 %	Ringsend Park CLO DAC ABS EUR FLR-Notes 25/38	EUR	17,800.0	%	100.40	21,011,015.60 [1]	1.08
Jersey							**14,049,000.00**	**0.72**
US46091RAL78	5.6276 %	Invesco US CLO 2023-3 Ltd. ABS USD FLR-Notes 25/38 Cl.AR	USD	14,000.0	%	100.35	14,049,000.00 [1]	0.72
Luxembourg							**34,358,233.24**	**1.76**
XS3047449874	2.4810 %	Bavarian Sky SA Compartment German Auto Leases 9 ABS EUR FLR-Notes 25/33 Cl.A	EUR	11,000.0	%	100.21	12,960,602.97 [1]	0.67
XS2845208664	2.3970 %	Pony SA ABS EUR FLR-Notes 24/33 Cl.A	EUR	11,002.2	%	100.09	12,947,176.21 [1]	0.66
XS2792449154	2.2770 %	Silver Arrow SA Compartment 17 ABS EUR FLR-Notes 24/31 Cl.A	EUR	7,187.5	%	100.00	8,450,454.06 [1]	0.43
The Netherlands							**10,485,534.83**	**0.54**
XS3095378405	2.5080 %	Bumper NL 2025-1 BV ABS EUR FLR-Notes 25/37 Cl.A	EUR	8,900.0	%	100.20	10,485,534.83 [1]	0.54
United Kingdom							**4,589,206.93**	**0.24**
XS3059584337	4.7528 %	London Bridge Mortgages 2025-1 PLC ABS GBP FLR-Notes 25/67	GBP	3,400.0	%	100.37	4,589,206.93	0.24
USA							**1,134,862.17**	**0.06**
US92212KAC09	1.9920 %	Vantage Data Centers LLC ABS USD Notes 20/45 Cl.A2	USD	1,198.0	%	94.73	1,134,862.17 [1]	0.06
Mortgage-Backed Securities							**166,536,926.24**	**8.55**
Ireland							**11,462,501.73**	**0.59**
XS3025430110	5.4868 %	Taurus U.K. DAC MBS GBP FLR-Notes 25/35 Cl.A	GBP	8,482.0	%	100.49	11,462,501.73 [1]	0.59
The Netherlands							**9,913,026.87**	**0.51**
XS2570115696	2.8480 %	Dutch Property Finance 2023-1 BV MBS EUR FLR-Notes 23/64 Cl.A	EUR	8,396.7	%	100.41	9,913,026.87 [1]	0.51
United Kingdom							**126,371,578.03**	**6.48**
XS3063586344	4.8268 %	Braccan Mortgage Funding 2025-1 PLC MBS GBP FLR-Notes 25/67 Cl.A	GBP	7,100.0	%	100.52	9,598,088.64 [1]	0.49
XS3083792302	4.4436 %	Economic Master Issuer PLC MBS GBP FLR-Notes 25/75 Cl.A	GBP	18,964.3	%	100.09	25,525,676.20 [1]	1.31
XS2739601123	4.6191 %	Holmes Master Issuer PLC MBS GBP FLR-Notes 24/72 Cl.A1	GBP	7,753.0	%	100.35	10,462,239.27 [1]	0.54
XS3109480551	4.7176 %	Holmes Master Issuer PLC MBS GBP FLR-Notes 25/72 Cl.A1	GBP	15,618.0	%	100.17	21,038,846.18 [1]	1.08
XS2994502792	4.4574 %	Lanark Master Issuer PLC MBS GBP FLR-Notes 25/69 Cl.1A	GBP	7,900.0	%	100.11	10,635,574.40 [1]	0.54
XS2716761403	4.5227 %	Silverstone Master Issuer PLC MBS GBP FLR-Notes 23/70 Cl.1A	GBP	8,693.0	%	100.10	11,701,951.36 [1]	0.60
XS2950718424	4.5025 %	Silverstone Master Issuer PLC MBS GBP FLR-Notes 24/79 Cl.1A	GBP	18,100.0	%	100.07	24,357,310.00 [1]	1.25

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

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
XS3028264631	5.3366 %	UK Logistics 2025-1 DAC MBS GBP FLR-Notes 25/35 Cl.A	GBP	6,782.5	%	100.23	9,141,656.05 [1]	0.47
XS3028529876	5.9866 %	UK Logistics 2025-1 DAC MBS GBP FLR-Notes 25/35 Cl.B	GBP	2,900.4	%	100.25	3,910,235.93 [1]	0.20
USA							**18,789,819.61**	**0.97**
US90205FAA84	5.3980 %	280 Park Avenue 2017-280P Mortgage Trust MBS USD FLR-Notes 17/34 Cl.A	USD	12,375.0	%	99.30	12,287,811.94 [1]	0.63
US05548WAA53	5.0700 %	BBCMS 2018-TALL Mortgage Trust MBS USD FLR-Notes 18/37 Cl.A	USD	6,850.0	%	94.92	6,502,007.67 [1]	0.34
Investments in securities and money-market instruments							**1,872,991,963.46**	**96.08**
Deposits at financial institutions							**86,976,709.76**	**4.46**
Sight deposits							**86,976,709.76**	**4.46**
		State Street Bank International GmbH, Luxembourg Branch	USD				62,060,039.69	3.18
		Cash at Broker and Deposits for collateralisation of derivatives	USD				24,916,670.07	1.28
Investments in deposits at financial institutions							**86,976,709.76**	**4.46**

Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives						**-67,869.67**	**0.00**
Futures Transactions						**-67,869.67**	**0.00**
Purchased Bond Futures						**-157,930.56**	**-0.01**
10-Year UK Long Gilt Futures Futures 12/25		Ctr	2	GBP	90.89	-430.34	0.00
2-Year US Treasury Note (CBT) Futures 12/25		Ctr	224	USD	104.14	-157,500.22	-0.01
Sold Bond Futures						**90,060.89**	**0.01**
10-Year German Government Bond (Bund) Futures 12/25		Ctr	-98	EUR	128.61	-46,089.40	0.00
10-Year US Treasury Bond (CBT) Futures 12/25		Ctr	-186	USD	112.52	-31,828.18	0.00
10-Year US Treasury Bond (CBT) Futures 12/25		Ctr	-155	USD	115.14	0.00	0.00
2-Year German Government Bond (Schatz) Futures 12/25		Ctr	-265	EUR	106.98	45,178.19	0.00
5-Year German Government Bond (Bobl) Futures 12/25		Ctr	-657	EUR	117.81	92,449.22	0.01
5-Year US Treasury Bond (CBT) Futures 12/25		Ctr	-1,221	USD	109.16	30,351.06	0.00
OTC-Dealt Derivatives						**-5,558,240.88**	**-0.29**
Forward Foreign Exchange Transactions						**-5,360,209.86**	**-0.28**
Sold AUD / Bought SEK - 14 Nov 2025		AUD	-6,121.47			-55.20	0.00
Sold AUD / Bought USD - 14 Nov 2025		AUD	-1,671,662.46			2,281.55	0.00
Sold AUD / Bought USD - 05 Dec 2025		AUD	-32,141,037.62			-314,149.77	-0.02
Sold CAD / Bought SEK - 14 Nov 2025		CAD	-185.17			0.11	0.00
Sold CAD / Bought USD - 14 Nov 2025		CAD	-266.91			1.84	0.00
Sold CHF / Bought USD - 14 Nov 2025		CHF	-21,876.73			-176.72	0.00
Sold CNY / Bought USD - 14 Nov 2025		CNY	-46,018.08			12.72	0.00
Sold DKK / Bought USD - 14 Nov 2025		DKK	-53.46			-0.05	0.00
Sold EUR / Bought USD - 14 Nov 2025		EUR	-1,052,753.76			-1,002.34	0.00
Sold EUR / Bought USD - 05 Dec 2025		EUR	-316,759,977.07			-2,874,972.28	-0.15
Sold GBP / Bought SEK - 14 Nov 2025		GBP	-3,890.69			-2.20	0.00
Sold GBP / Bought USD - 14 Nov 2025		GBP	-110,370.44			244.54	0.00
Sold GBP / Bought USD - 05 Dec 2025		GBP	-156,124,742.51			-124,212.33	-0.01
Sold HKD / Bought SEK - 14 Nov 2025		HKD	-762,530.77			-1,500.30	0.00
Sold JPY / Bought USD - 14 Nov 2025		JPY	-6,988,050.00			70.56	0.00
Sold NZD / Bought USD - 14 Nov 2025		NZD	-229,802.86			2,159.34	0.00
Sold SEK / Bought EUR - 14 Nov 2025		SEK	-180,383.43			122.45	0.00

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

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold SEK / Bought HKD - 14 Nov 2025	SEK	-779,353.57		545.58	0.00
Sold SEK / Bought USD - 14 Nov 2025	SEK	-45,918,461.51		16,556.50	0.00
Sold SGD / Bought USD - 14 Nov 2025	SGD	-1,336,496.12		5,847.80	0.00
Sold USD / Bought AUD - 14 Nov 2025	USD	-38,486,276.94		294,376.68	0.02
Sold USD / Bought CAD - 14 Nov 2025	USD	-11,737.15		-79.57	0.00
Sold USD / Bought CHF - 14 Nov 2025	USD	-3,195,861.06		-2,568.06	0.00
Sold USD / Bought CNY - 14 Nov 2025	USD	-1,278,980.31		-3,067.76	0.00
Sold USD / Bought DKK - 14 Nov 2025	USD	-1,576.50		0.42	0.00
Sold USD / Bought EUR - 14 Nov 2025	USD	-64,769,391.83		22,052.78	0.00
Sold USD / Bought GBP - 14 Nov 2025	USD	-6,890,342.38		-38,449.08	0.00
Sold USD / Bought JPY - 14 Nov 2025	USD	-2,347,456.50		-18,350.47	0.00
Sold USD / Bought NZD - 14 Nov 2025	USD	-6,100,422.09		-100,610.84	-0.01
Sold USD / Bought SEK - 14 Nov 2025	USD	-302,411,737.58		-1,899,627.43	-0.10
Sold USD / Bought SGD - 14 Nov 2025	USD	-57,154,371.97		-325,658.33	-0.01
Swap Transactions				**-198,031.02**	**-0.01**
Credit Default Swaps				**-198,031.02**	**-0.01**
Protection Buyer				**-198,031.02**	**-0.01**
AutoZone 3.13% 21 Apr 2026 - 1.00% - 20 Dec 2029	USD	5,000,000.00		-2,562.79	0.00
BorgWarner 2.65% 01 Jul 2027 - 1.00% - 20 Jun 2030	USD	5,750,000.00		-29,074.18	0.00
CSX Corporation 2.6% 01 Nov 2026 - 1.00% - 20 Jun 2030	USD	5,950,000.00		-8,855.31	0.00
General Mills 4.95% 29 Mar 2033 - 1.00% - 20 Dec 2029	USD	4,800,000.00		12,242.87	0.00
HP 3% 17 Jun 2027 - 1.00% - 20 Jun 2030	USD	6,400,000.00		-72,313.12	0.00
Markit CDX North America High Yield Index - 5.00% - 20 Dec 2030	USD	135,750,000.00		-97,468.49	-0.01
Investments in derivatives				**-5,626,110.55**	**-0.29**
Net current assets/liabilities	**USD**			**-4,947,456.14**	**-0.25**
Net assets of the Subfund	**USD**			**1,949,395,106.53**	**100.00**

[1)]The market value was determined on the basis of the last available pricing factor at closing NAV date.

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

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A2P BKC/ISIN: LU1931925306	9.81	9.81	9.68
- Class AMg (H2-AUD) (distributing)	WKN: A2N 61D/ISIN: LU1890836619	9.26	9.32	9.24
- Class AM (H2-CAD) (distributing)	WKN: A41 4LF/ISIN: LU3029480624	10.00	--	--
- Class AM (H2-CHF) (distributing)	WKN: A41 4LG/ISIN: LU3029480541	9.99	--	--
- Class AT3 (H2-CHF) (accumulating)	WKN: A2J Q6G/ISIN: LU1859410786	101.31	100.56	97.64
- Class RT (H2-CHF) (accumulating)	WKN: A41 2ZS/ISIN: LU3015130977	100.21	--	--
- Class RT10 (H2-CHF) (accumulating)	WKN: A2J Q6C/ISIN: LU1859410356	103.38	102.26	99.06
- Class AMgi (H2-RMB) (distributing)	WKN: A40 E0K/ISIN: LU2826673985	9.57	9.91	--
- Class AT3 (H2-DKK) (accumulating)	WKN: A2P JZB/ISIN: LU1992137254	964.12	937.71	891.32
- Class AT (H2-EUR) (accumulating)	WKN: A2J BAD/ISIN: LU1740661167	108.00	104.76	99.33
- Class AT3 (H2-EUR) (accumulating)	WKN: A2J Q6F/ISIN: LU1859410604	109.21	105.81	100.25
- Class A3 (H2-EUR) (distributing)	WKN: A2N 4SA/ISIN: LU1873969643	93.07	94.61	93.83
- Class IT (H2-EUR) (accumulating)	WKN: A2J BAF/ISIN: LU1740661324	1,102.15	1,066.11	1,008.31
- Class P (H2-EUR) (distributing)	WKN: A2J BAG/ISIN: LU1740661597	913.71	928.96	920.82
- Class RT10 (H2-EUR) (accumulating)	WKN: A2J Q6B/ISIN: LU1859410190	111.30	107.55	101.65
- Class WT (H2-EUR) (accumulating)	WKN: A2H 7P4/ISIN: LU1720046108	1,109.75	1,072.67	1,013.26
- Class P (H2-GBP) (distributing)	WKN: A2N 34Q/ISIN: LU1865151887	1,022.96	1,018.68	995.81
- Class RT10 (H2-GBP) (accumulating)	WKN: A2J Q6D/ISIN: LU1859410430	121.05	114.73	107.00
- Class W (H2-GBP) (distributing)	WKN: A2J PFU/ISIN: LU1846711825	1,017.64	1,012.69	990.02
- Class AM (HKD) (distributing)	WKN: A2P BKD/ISIN: LU1931925488	9.83	9.85	9.76
- Class AMg (HKD) (distributing)	WKN: A2J P54/ISIN: LU1851368339	9.25	9.31	9.29
- Class AMg3 (HKD) (distributing)	WKN: A2J Q6J/ISIN: LU1859410943	9.30	9.37	9.33
- Class AMgi (H2-JPY) (distributing)	WKN: A40 E0J/ISIN: LU2826673803	1,867.21	1,969.85	--
- Class AM (H2-NZD) (distributing)	WKN: A2P BKE/ISIN: LU1931925561	9.92	9.97	9.77
- Class AT (H2-SEK) (accumulating)	WKN: A40 7KY/ISIN: LU2778985601	1,049.06	1,019.99	--
- Class AT3 (H2-SEK) (accumulating)	WKN: A2P JZD/ISIN: LU1992137767	1,118.57	1,086.29	1,030.38
- Class RT10 (H2-SEK) (accumulating)	WKN: A2P JZA/ISIN: LU1992137684	1,136.64	1,100.78	1,041.30
- Class W (H2-SEK) (distributing)	WKN: A3E XBR/ISIN: LU2705064538	10,397.52	10,525.82	--
- Class WT (H-SEK) (accumulating)	WKN: A40 LLK/ISIN: LU2873335363	10,226.37	--	--
- Class WT (H2-SEK) (accumulating)	WKN: A3E XBQ/ISIN: LU2705064454	10,872.84	10,524.94	--
- Class AMg (H2-SGD) (distributing)	WKN: A2J PFT/ISIN: LU1846563374	9.12	9.25	9.22
- Class AMg3 (H2-SGD) (distributing)	WKN: A2J RSF/ISIN: LU1861128491	9.15	9.28	9.25
- Class AT (H2-SGD) (accumulating)	WKN: A2J P55/ISIN: LU1851368412	11.66	11.34	10.77
- Class AM (USD) (distributing)	WKN: A2P BT7/ISIN: LU1934579084	9.93	9.96	9.80
- Class AMg (USD) (distributing)	WKN: A2J PFR/ISIN: LU1846562483	9.35	9.43	9.33
- Class AMg3 (USD) (distributing)	WKN: A2J Q6H/ISIN: LU1859410869	9.38	9.46	9.35
- Class AT (USD) (accumulating)	WKN: A2J A9Z/ISIN: LU1740659690	12.54	11.92	11.12
- Class AT3 (USD) (accumulating)	WKN: A2J Q6E/ISIN: LU1859410513	12.53	11.90	11.09
- Class A3 (USD) (distributing)	WKN: A2N 4SB/ISIN: LU1873969726	10.66	10.64	10.36
- Class CT (USD) (accumulating)	WKN: A41 9UW/ISIN: LU3084417842	10.12	--	--
- Class I (USD) (distributing)	WKN: A40 LLR/ISIN: LU2873335280	1,040.61	--	--

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

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
- Class IT (USD) (accumulating)	WKN: A2J A91/ISIN: LU1740659856	1,283.62	1,216.33	1,131.46
- Class PQ (USD) (distributing)	WKN: A2J HUG/ISIN: LU1807156143	1,032.11	1,023.27	1,001.92
- Class P2 (USD) (distributing)	WKN: A2J A98/ISIN: LU1740660607	1,072.14	1,069.72	1,041.81
- Class RM10 (USD) (distributing)	WKN: A2J RKE/ISIN: LU1860909420	9.85	9.84	9.65
- Class RT (USD) (accumulating)	WKN: A2J A9X/ISIN: LU1740659344	12.71	12.06	11.22
- Class RT10 (USD) (accumulating)	WKN: A2J Q6A/ISIN: LU1859409937	127.85	121.14	112.57
- Class WT (USD) (accumulating)	WKN: A40 DAC/ISIN: LU2820463185	1,075.00	1,018.40	--
Shares in circulation		614,410,775	35,044,578	12,608,650
- Class AM (H2-AUD) (distributing)	WKN: A2P BKC/ISIN: LU1931925306	3,357,148	621,166	288,581
- Class AMg (H2-AUD) (distributing)	WKN: A2N 61D/ISIN: LU1890836619	2,624,339	335,844	107,923
- Class AM (H2-CAD) (distributing)	WKN: A41 4LF/ISIN: LU3029480624	1,602	--	--
- Class AM (H2-CHF) (distributing)	WKN: A41 4LG/ISIN: LU3029480541	931	--	--
- Class AT3 (H2-CHF) (accumulating)	WKN: A2J Q6G/ISIN: LU1859410786	22,084	22,084	22,704
- Class RT (H2-CHF) (accumulating)	WKN: A41 2ZS/ISIN: LU3015130977	95	--	--
- Class RT10 (H2-CHF) (accumulating)	WKN: A2J Q6C/ISIN: LU1859410356	2,587	3,715	5,791
- Class AMgi (H2-RMB) (distributing)	WKN: A40 E0K/ISIN: LU2826673985	948,646	7,906	--
- Class AT3 (H2-DKK) (accumulating)	WKN: A2P JZB/ISIN: LU1992137254	10	10	10
- Class AT (H2-EUR) (accumulating)	WKN: A2J BAD/ISIN: LU1740661167	251,342	142,799	150,513
- Class AT3 (H2-EUR) (accumulating)	WKN: A2J Q6F/ISIN: LU1859410604	55,215	56,773	199,759
- Class A3 (H2-EUR) (distributing)	WKN: A2N 4SA/ISIN: LU1873969643	9,390	9,930	11,027
- Class IT (H2-EUR) (accumulating)	WKN: A2J BAF/ISIN: LU1740661324	1,279	10,737	1,681
- Class P (H2-EUR) (distributing)	WKN: A2J BAG/ISIN: LU1740661597	841	911	416
- Class RT10 (H2-EUR) (accumulating)	WKN: A2J Q6B/ISIN: LU1859410190	27,408	51,777	129,919
- Class WT (H2-EUR) (accumulating)	WKN: A2H 7P4/ISIN: LU1720046108	13,585	31,073	1,196
- Class P (H2-GBP) (distributing)	WKN: A2N 34Q/ISIN: LU1865151887	1,909	781	3,285
- Class RT10 (H2-GBP) (accumulating)	WKN: A2J Q6D/ISIN: LU1859410430	450	564	1,814
- Class W (H2-GBP) (distributing)	WKN: A2J PFU/ISIN: LU1846711825	2,956	1,550	2,307
- Class AM (HKD) (distributing)	WKN: A2P BKD/ISIN: LU1931925488	251,566,392	11,807,146	3,551,448
- Class AMg (HKD) (distributing)	WKN: A2J P54/ISIN: LU1851368339	274,863,327	9,515,639	208,442
- Class AMg3 (HKD) (distributing)	WKN: A2J Q6J/ISIN: LU1859410943	101,215	101,215	101,215
- Class AMgi (H2-JPY) (distributing)	WKN: A40 E0J/ISIN: LU2826673803	181,065	858	--
- Class AM (H2-NZD) (distributing)	WKN: A2P BKE/ISIN: LU1931925561	1,020,121	118,406	17,881
- Class AT (H2-SEK) (accumulating)	WKN: A40 7KY/ISIN: LU2778985601	6,867	3,507	--
- Class AT3 (H2-SEK) (accumulating)	WKN: A2P JZD/ISIN: LU1992137767	610	610	1,996
- Class RT10 (H2-SEK) (accumulating)	WKN: A2P JZA/ISIN: LU1992137684	4,203	5,988	5,988
- Class W (H2-SEK) (distributing)	WKN: A3E XBR/ISIN: LU2705064538	25,060	23,207	--
- Class WT (H-SEK) (accumulating)	WKN: A40 LLK/ISIN: LU2873335363	36,523	--	--
- Class WT (H2-SEK) (accumulating)	WKN: A3E XBQ/ISIN: LU2705064454	197,858	179,006	--
- Class AMg (H2-SGD) (distributing)	WKN: A2J PFT/ISIN: LU1846563374	7,155,835	2,781,794	2,105,220
- Class AMg3 (H2-SGD) (distributing)	WKN: A2J RSF/ISIN: LU1861128491	30,263	25,263	25,263
- Class AT (H2-SGD) (accumulating)	WKN: A2J P55/ISIN: LU1851368412	563,058	574,688	483,744
- Class AM (USD) (distributing)	WKN: A2P BT7/ISIN: LU1934579084	24,053,730	1,958,552	750,245

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

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
- Class AMg (USD) (distributing)	WKN: A2J PFR/ISIN: LU1846562483	32,655,386	3,059,835	1,206,336
- Class AMg3 (USD) (distributing)	WKN: A2J Q6H/ISIN: LU1859410869	177,780	223,209	384,682
- Class AT (USD) (accumulating)	WKN: A2J A9Z/ISIN: LU1740659690	12,722,127	2,089,119	1,862,166
- Class AT3 (USD) (accumulating)	WKN: A2J Q6E/ISIN: LU1859410513	155,469	162,105	394,177
- Class A3 (USD) (distributing)	WKN: A2N 4SB/ISIN: LU1873969726	198,207	104,189	104,313
- Class CT (USD) (accumulating)	WKN: A41 9UW/ISIN: LU3084417842	130,428	--	--
- Class I (USD) (distributing)	WKN: A40 LLR/ISIN: LU2873335280	3,285	--	--
- Class IT (USD) (accumulating)	WKN: A2J A91/ISIN: LU1740659856	2,677	322	4,175
- Class PQ (USD) (distributing)	WKN: A2J HUG/ISIN: LU1807156143	5,364	732	1,821
- Class P2 (USD) (distributing)	WKN: A2J A98/ISIN: LU1740660607	1,347	1,466	1,440
- Class RM10 (USD) (distributing)	WKN: A2J RKE/ISIN: LU1860909420	33,764	43,412	131,124
- Class RT (USD) (accumulating)	WKN: A2J A9X/ISIN: LU1740659344	966,441	753,125	293,140
- Class RT10 (USD) (accumulating)	WKN: A2J Q6A/ISIN: LU1859409937	163,339	172,269	46,908
- Class WT (USD) (accumulating)	WKN: A40 DAC/ISIN: LU2820463185	67,217	41,296	--
Subfund assets in millions of USD		1,949.4	513.1	158.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	42.20
United Kingdom	14.24
The Netherlands	7.72
Supranational	6.67
Germany	3.53
Spain	3.04
Ireland	3.01
Luxembourg	2.59
Australia	2.48
Canada	2.11
Other countries	8.49
Other net assets	3.92
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	45,626,906.99
- swap transactions	74,616.67
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,694,053.83
- negative interest rate	-59,853.19
Dividend income	291,899.38
Income from	
- investment funds	0.00
Other income	626.93
Total income	**47,628,250.61**
Interest paid on	
- swap transactions	-2,377,292.58
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-467,682.01
All-in-fee	-4,495,099.38
Other expenses	-9,586.92
Total expenses	**-7,349,660.89**
Net income/loss	**40,278,589.72**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	2,399,760.16
- financial futures transactions	-104,131.74
- forward foreign exchange transactions	10,951,049.51
- foreign exchange	3,447,965.57
- swap transactions	643,131.16
Net realised gain/loss	**57,616,364.38**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	21,260,677.93
- financial futures transactions	655,802.57
- forward foreign exchange transactions	-9,119,094.48
- foreign exchange	-104,664.01
- TBA transactions	0.00
- swap transactions	-198,031.02
Result of operations	**70,111,055.37**

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

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

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 USD
Securities and money-market instruments	1,872,991,963.46
(Cost price USD 1,846,628,295.95)	
Time deposits	0.00
Cash at banks	86,976,709.76
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	14,620,402.72
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	5,361,598.42
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	167,978.47
- TBA transactions	0.00
- swap transactions	12,242.87
- forward foreign exchange transactions	344,272.87
Total Assets	**1,980,475,168.57**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-10,927,679.03
Interest liabilities on swap transactions	-194,071.77
Payable on	
- redemptions of fund shares	-2,730,567.52
- securities transactions	-10,111,449.34
Capital gain tax	0.00
Other payables	-965,689.62
Unrealised loss on	
- options transactions	0.00
- futures transactions	-235,848.14
- TBA transactions	0.00
- swap transactions	-210,273.89
- forward foreign exchange transactions	-5,704,482.73
Total Liabilities	**-31,080,062.04**
Net assets of the Subfund	**1,949,395,106.53**

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

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

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Net assets of the Subfund at the beginning of the reporting period	513,096,590.45
Subscriptions	1,730,069,326.21
Redemptions	-332,546,008.59
Distribution	-31,335,856.91
Result of operations	70,111,055.37
Net assets of the Subfund at the end of the reporting period	**1,949,395,106.53**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	35,044,578
- issued	631,638,065
- redeemed	-52,271,868
- at the end of the reporting period	**614,410,775**

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

Allianz Global Government Bond

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**25,722,932.54**	**95.90**
Bonds							**25,722,932.54**	**95.90**
Australia							**70,318.57**	**0.26**
AU3SG0002256	2.0000 %	Treasury Corp. of Victoria AUD MTN 20/37	AUD	150.0	%	70.92	70,318.57	0.26
Austria							**347,498.93**	**1.30**
AT0000A3D3Q8	3.2000 %	Republic of Austria Government Bonds EUR Bonds 24/39	EUR	300.0	%	98.52	347,498.93	1.30
Belgium							**116,586.41**	**0.43**
BE0390217835	3.1250 %	Region Wallonne Belgium EUR MTN 25/32	EUR	100.0	%	99.16	116,586.41	0.43
Canada							**709,586.36**	**2.65**
CA135087YQ12	4.0000 %	Canada Government Bonds CAD Bonds 08/41	CAD	30.0	%	107.06	23,088.23	0.09
CA135087D358	2.7500 %	Canada Government Bonds CAD Bonds 14/48	CAD	20.0	%	87.23	12,541.04	0.05
CA135087F825	1.0000 %	Canada Government Bonds CAD Bonds 16/27	CAD	240.0	%	97.62	168,433.56	0.63
CA135087H722	2.0000 %	Canada Government Bonds CAD Bonds 17/51	CAD	100.0	%	72.95	52,442.88	0.20
CA135087K379	1.2500 %	Canada Government Bonds CAD Bonds 19/30	CAD	200.0	%	93.64	134,633.95	0.50
CA135087S216	3.2500 %	Canada Government Bonds CAD Bonds 24/34	CAD	100.0	%	100.96	72,575.04	0.27
XS2344384768	0.1000 %	Ontario Teachers' Finance Trust EUR MTN 21/28	EUR	100.0	%	94.18	110,731.12	0.41
AU3CB0318848	5.2500 %	PSP Capital, Inc. AUD MTN 25/35	AUD	200.0	%	102.22	135,140.54	0.50
China							**2,162,294.29**	**8.06**
CND1000716Y2	2.5500 %	China Government Bonds CNY Bonds 23/28	CNY	1,550.0	%	103.12	224,286.79	0.84
CND100063XD1	2.8800 %	China Government Bonds CNY Bonds 23/33	CNY	3,250.0	%	107.89	492,041.03	1.83
CND10006GPT1	2.6700 %	China Government Bonds CNY Bonds 23/33	CNY	3,800.0	%	106.08	565,624.05	2.11
CND100069PK9	3.1900 %	China Government Bonds CNY Bonds 23/53	CNY	1,600.0	%	119.88	269,139.10	1.00
CND100084T81	1.9100 %	China Government Bonds CNY Bonds 24/29	CNY	4,300.0	%	101.30	611,203.32	2.28
France							**1,242,051.03**	**4.63**
FR001400X8V5	3.2000 %	French Republic Government Bonds OAT EUR Bonds 25/35	EUR	50.0	%	97.85	57,525.33	0.21
FR001400BKZ3	2.0000 %	French Republic Government Bonds OAT EUR Bonds 22/32	EUR	350.0	%	92.97	382,599.57	1.43
FR001400QMF9	3.0000 %	French Republic Government Bonds OAT EUR Bonds 24/34	EUR	250.0	%	96.86	284,722.52	1.06
FR001400OHF4	3.2500 %	French Republic Government Bonds OAT EUR Bonds 24/55	EUR	420.0	%	81.86	404,261.58	1.51
FR0013410818	1.7500 %	Societe Generale SA EUR MTN 19/29	EUR	100.0	%	96.06	112,942.03	0.42
Germany							**1,901,653.78**	**7.09**
DE0001141844	0.0000 %	Bundesobligation EUR Zero-Coupon Bonds 09.10.2026 S.184	EUR	50.0	%	98.03	57,628.21	0.22
DE0001141851	0.0000 %	Bundesobligation EUR Zero-Coupon Bonds 16.04.2027 S.185	EUR	160.0	%	97.04	182,545.99	0.68
DE0001135481	2.5000 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 12/44	EUR	400.0	%	90.92	427,587.28	1.60
DE0001102440	0.5000 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 18/28	EUR	400.0	%	96.54	454,004.08	1.69
DE0001102465	0.2500 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 19/29	EUR	100.0	%	94.01	110,535.78	0.41

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

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
DE000BU27006	2.4000 %	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 23/30	EUR	80.0	%	100.42	94,454.11	0.35
DE0001102507	0.0000 %	Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.08.2030	EUR	545.0	%	89.72	574,898.33	2.14
Ireland							**285,898.27**	**1.07**
IE000LQ7YWY4	2.6000 %	Ireland Government Bonds EUR Bonds 24/34	EUR	250.0	%	97.26	285,898.27	1.07
Italy							**1,353,824.42**	**5.05**
IT0005582876	3.6250 %	Cassa Depositi e Prestiti SpA EUR MTN 24/30	EUR	100.0	%	102.79	120,852.61	0.45
IT0004923998	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/44	EUR	45.0	%	108.69	57,508.10	0.22
IT0005170839	1.6000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/26	EUR	150.0	%	99.78	175,969.20	0.66
IT0005363111	3.8500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/49	EUR	100.0	%	94.23	110,790.92	0.41
IT0005402117	1.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/36	EUR	650.0	%	81.87	625,696.41	2.33
IT0005398406	2.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/50	EUR	100.0	%	72.43	85,159.56	0.32
IT0005647265	3.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 25/32	EUR	100.0	%	100.94	118,675.72	0.44
IT0005648149	3.6000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 25/35	EUR	50.0	%	100.65	59,171.90	0.22
Japan							**2,212,714.98**	**8.25**
JP1400131L54	0.5000 %	Japan Government Forty Year JPY Bonds 20/60 S.13	JPY	22,600.0	%	46.08	70,425.06	0.26
JP1400111J52	0.8000 %	Japan Government Forty Year Bonds JPY Bonds 18/58 S.11	JPY	8,150.0	%	54.23	29,890.96	0.11
JP1103431G66	0.1000 %	Japan Government Ten Year Bonds JPY Bonds 16/26 S.343	JPY	28,100.0	%	99.57	189,225.80	0.71
JP1103671N74	0.2000 %	Japan Government Ten Year Bonds JPY Bonds 22/32 S.367	JPY	72,650.0	%	92.44	454,165.06	1.69
JP1300811Q17	1.6000 %	Japan Government Thirty Year JPY Bonds 24/53 S.81	JPY	6,200.0	%	72.67	30,470.00	0.11
JP1300821Q49	1.8000 %	Japan Government Thirty Year Bonds JPY Bonds 24/54 S.82	JPY	45,200.0	%	76.17	232,853.44	0.87
JP1201551FC0	1.0000 %	Japan Government Twenty Year Bonds JPY Bonds 15/35 S.155	JPY	55,000.0	%	93.58	348,065.21	1.30
JP1201721L45	0.4000 %	Japan Government Twenty Year Bonds JPY Bonds 20/40 S.172	JPY	106,550.0	%	78.20	563,468.74	2.10
JP1201901QA8	1.8000 %	Japan Government Twenty Year Bonds JPY Bonds 24/44	JPY	48,900.0	%	88.95	294,150.71	1.10
Malaysia							**128,686.16**	**0.48**
MYBMT1800039	4.6420 %	Malaysia Government Bonds MYR Bonds 18/33 S.318	MYR	500.0	%	108.32	128,686.16	0.48
Mexico							**118,691.88**	**0.44**
MX0MGO0000R8	7.7500 %	Mexico Bonos MXN Bonds 12/42	MXN	2,500.0	%	87.04	118,691.88	0.44
New Zealand							**884,750.63**	**3.30**
AU3CB0320307	4.6000 %	Auckland Council AUD MTN 25/30	AUD	100.0	%	100.78	66,621.59	0.25
NZGOVDT433C9	3.5000 %	New Zealand Government Bonds NZD Bonds 15/33 S.433	NZD	350.0	%	97.15	197,269.14	0.73
NZGOVDT531C0	1.5000 %	New Zealand Government Bonds NZD Bonds 19/31 S.531	NZD	170.0	%	89.49	88,256.87	0.33
NZGOVDT534C4	4.2500 %	New Zealand Government Bonds NZD Bonds 22/34 S.534	NZD	300.0	%	101.24	176,203.36	0.66
NZGOVDT535C1	4.5000 %	New Zealand Government Bonds NZD Bonds 24/35 S.535	NZD	600.0	%	102.39	356,399.67	1.33

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

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
Norway							**185,229.92**	**0.69**
NO0013148338	3.6250 %	Norway Government Bonds NOK Bonds 24/34 S.487	NOK	1,900.0	%	97.39	185,229.92	0.69
Peru							**448,878.88**	**1.67**
PEP01000C5J8	7.6000 %	Peru Government Bonds PEN Bonds 24/39	PEN	1,450.0	%	107.70	448,878.88	1.67
Philippines							**109,646.29**	**0.41**
XS2104985598	0.7000 %	Philippines Government International Bonds EUR Bonds 20/29	EUR	100.0	%	93.26	109,646.29	0.41
Poland							**86,590.48**	**0.32**
PL0000115291	6.0000 %	Republic of Poland Government Bonds PLN Bonds 22/33 S.1033	PLN	300.0	%	104.81	86,590.48	0.32
Portugal							**100,019.92**	**0.37**
PTOTE3OE0025	3.6250 %	Portugal Obrigacoes do Tesouro OT EUR Bonds 24/54	EUR	90.0	%	94.52	100,019.92	0.37
Singapore							**129,989.50**	**0.48**
SG3261987691	3.3750 %	Singapore Government Bonds SGD Bonds 13/33	SGD	150.0	%	111.70	129,989.50	0.48
South Korea							**66,584.31**	**0.25**
AU3CB0319978	4.6000 %	Export-Import Bank of Korea AUD MTN 25/30	AUD	100.0	%	100.73	66,584.31	0.25
Spain							**2,445,411.74**	**9.12**
ES0000090847	0.5000 %	Junta de Andalucia EUR Bonds 21/31	EUR	45.0	%	87.74	46,424.59	0.17
ES0000090896	2.4000 %	Junta de Andalucia EUR Bonds 22/32	EUR	50.0	%	96.22	56,565.01	0.21
ES0000012B47	2.7000 %	Spain Government Bonds EUR Bonds 18/48	EUR	50.0	%	81.82	48,102.28	0.18
ES0000012K61	2.5500 %	Spain Government Bonds EUR Bonds 22/32	EUR	885.0	%	97.93	1,018,990.69	3.80
ES0000012K46	1.9000 %	Spain Government Bonds EUR Bonds 22/52	EUR	480.0	%	65.46	369,407.40	1.38
ES0000012M93	4.0000 %	Spain Government Bonds EUR Bonds 24/54	EUR	600.0	%	98.47	694,683.45	2.59
ES0L02511076	0.0000 %	Spain Letras del Tesoro EUR Zero-Coupon Bonds 07.11.2025	EUR	180.0	%	99.81	211,238.32	0.79
Supranational							**184,710.38**	**0.69**
XS2594907664	4.5000 %	Corp. Andina de Fomento EUR Notes 23/28	EUR	150.0	%	104.73	184,710.38	0.69
Sweden							**117,980.87**	**0.44**
XS3074383996	3.0000 %	Volvo Treasury AB EUR MTN 25/30	EUR	100.0	%	100.35	117,980.87	0.44
The Netherlands							**262,731.17**	**0.98**
XS2772266693	3.5000 %	American Medical Systems Europe BV EUR Notes 24/32	EUR	100.0	%	101.99	119,916.99	0.45
XS2744121943	3.1250 %	Toyota Motor Finance Netherlands BV EUR MTN 24/29	EUR	120.0	%	101.22	142,814.18	0.53
United Kingdom							**2,341,131.50**	**8.73**
GB00BZB26Y51	1.7500 %	U.K. Gilts GBP Bonds 16/37	GBP	300.0	%	71.93	290,194.39	1.08
GB00BDRHNP05	1.2500 %	U.K. Gilts GBP Bonds 17/27	GBP	120.0	%	95.53	154,157.65	0.58
GB00BFX0ZL78	1.6250 %	U.K. Gilts GBP Bonds 18/28	GBP	100.0	%	93.66	125,947.24	0.47
GB00BMV7TC88	3.2500 %	U.K. Gilts GBP Bonds 23/33	GBP	350.0	%	92.53	435,510.79	1.62
GB00BPCJD997	3.7500 %	U.K. Gilts GBP Bonds 23/53	GBP	280.0	%	74.93	282,148.18	1.05
GB00BPSNBB36	4.3750 %	U.K. Gilts GBP Bonds 24/54	GBP	90.0	%	83.73	101,338.88	0.38
GB00BT7J0241	5.3750 %	U.K. Gilts GBP Bonds 25/56	GBP	720.0	%	98.30	951,834.37	3.55
USA							**7,709,471.87**	**28.74**
US00914AAG76	3.0000 %	Air Lease Corp. USD MTN 20/30	USD	150.0	%	93.27	139,909.56	0.52
US06051GKY43	5.0150 %	Bank of America Corp. USD FLR-MTN 22/33	USD	150.0	%	102.40	153,595.22	0.57
US404119CA57	3.5000 %	HCA, Inc. USD Notes 20/30	USD	150.0	%	95.74	143,607.20	0.54
XS2561647368	4.6250 %	Liberty Mutual Group, Inc. EUR Notes 22/30	EUR	120.0	%	106.70	150,545.65	0.56

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
XS2575965327	3.7500 % MassMutual Global Funding II EUR MTN 23/30		EUR	120.0	%	103.34	145,798.85	0.54
US857477CS03	6.4500 % State Street Corp. USD FLR-Notes 25/un-defined		USD	200.0	%	103.38	206,750.00	0.77
US912797QZ38	0.0000 % U.S. Treasury Bills USD Zero-Coupon Bonds 18.12.2025		USD	150.0	%	99.16	148,747.32	0.55
US912810QT88	3.1250 % U.S. Treasury Bonds USD Bonds 11/41		USD	100.0	%	83.51	83,505.43	0.31
US912810RE01	3.6250 % U.S. Treasury Bonds USD Bonds 14/44		USD	240.0	%	86.96	208,715.59	0.78
US912828ZN34	0.5000 % U.S. Treasury Bonds USD Bonds 20/27		USD	1,350.0	%	95.21	1,285,349.72	4.79
US912828ZV59	0.5000 % U.S. Treasury Bonds USD Bonds 20/27		USD	160.0	%	94.75	151,599.74	0.57
US912810TF57	2.3750 % U.S. Treasury Bonds USD Bonds 22/42		USD	280.0	%	74.27	207,945.89	0.78
US912810TH14	3.2500 % U.S. Treasury Bonds USD Bonds 22/42		USD	70.0	%	84.20	58,937.80	0.22
US91282CHZ77	4.6250 % U.S. Treasury Bonds USD Bonds 23/30		USD	250.0	%	104.02	260,058.60	0.97
US91282CLF67	3.8750 % U.S. Treasury Bonds USD Bonds 24/34		USD	520.0	%	98.62	512,809.39	1.91
US91282CMS79	3.8750 % U.S. Treasury Bonds USD Bonds 25/28		USD	150.0	%	100.64	150,964.46	0.56
US91282CNR87	4.0000 % U.S. Treasury Bonds USD Bonds 25/32		USD	500.0	%	100.59	502,962.90	1.88
US91282CNF40	4.1250 % U.S. Treasury Bonds USD Bonds 25/32		USD	1,000.0	%	101.40	1,013,992.20	3.78
US91282CNJ61	0.0000 % U.S. Treasury Bonds USD Zero-Coupon Bonds 30.06.2032		USD	500.0	%	100.63	503,164.05	1.88
US91282CNB36	1.6250 % U.S. Treasury Inflation-Indexed Bonds USD Bonds 25/30		USD	1,522.2	%	101.52	1,545,362.38	5.76
US92556VAD82	2.7000 % Viatris, Inc. USD Notes 21/30		USD	150.0	%	90.10	135,149.92	0.50
Securities and money-market instruments dealt on another regulated market							**259,811.85**	**0.97**
Bonds							**259,811.85**	**0.97**
Switzerland							**259,811.85**	**0.97**
US225401AV01	6.4420 % UBS Group AG USD FLR-Notes 22/28		USD	250.0	%	103.92	259,811.85	0.97
Investments in securities and money-market instruments							**25,982,744.39**	**96.87**
Deposits at financial institutions							**1,213,454.03**	**4.52**
Sight deposits							**1,213,454.03**	**4.52**
	State Street Bank International GmbH, Luxembourg Branch		USD				827,373.36	3.08
	Cash at Broker and Deposits for collateralisation of derivatives		USD				386,080.67	1.44
Investments in deposits at financial institutions							**1,213,454.03**	**4.52**

Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives						**-40,291.48**	**-0.15**
Futures Transactions						**-40,291.48**	**-0.15**
Purchased Bond Futures						**14,349.96**	**0.05**
10-Year Canada Government Bond Futures 12/25		Ctr	11	CAD	122.46	1,798.84	0.00
7-Year US Treasury Bond (CBT) Futures 12/25		Ctr	33	USD	112.52	13,359.37	0.05
5-Year US Treasury Bond (CBT) Futures 12/25		Ctr	14	USD	104.14	218.74	0.00
7-Year US Treasury Bond (CBT) Futures 12/25		Ctr	9	USD	109.16	-2,882.81	-0.01
UK Long Gilt Futures 12/25		Ctr	3	GBP	90.89	1,855.82	0.01
Sold Bond Futures						**-54,641.44**	**-0.20**
10-Year US Treasury Bond (CBT) Futures 12/25		Ctr	-1	USD	115.14	62.50	0.00
2-Year Canada Government Bond Futures 12/25		Ctr	-50	CAD	105.87	-1,781.32	-0.01
2-Year German Government Bond (Schatz) Futures 12/25		Ctr	-23	EUR	106.98	3,921.13	0.02
Ultra Long US Treasury Bond (CBT) Futures 12/25		Ctr	-26	USD	120.63	-56,843.75	-0.21

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
OTC-Dealt Derivatives				**19,462.90**	**0.07**
Forward Foreign Exchange Transactions				**20,153.47**	**0.07**
Sold AUD / Bought EUR - 14 Nov 2025	AUD	-3,454.74		-17.04	0.00
Sold CAD / Bought EUR - 14 Nov 2025	CAD	-1,839.09		9.48	0.00
Sold CHF / Bought EUR - 14 Nov 2025	CHF	-10.38		0.02	0.00
Sold CNY / Bought EUR - 14 Nov 2025	CNY	-63,199.86		26.46	0.00
Sold CZK / Bought EUR - 14 Nov 2025	CZK	-102.25		-0.02	0.00
Sold DKK / Bought EUR - 14 Nov 2025	DKK	-1,270.53		0.01	0.00
Sold EUR / Bought AUD - 14 Nov 2025	EUR	-0.05		0.00	0.00
Sold EUR / Bought CHF - 14 Nov 2025	EUR	-0.02		0.01	0.00
Sold EUR / Bought CNY - 14 Nov 2025	EUR	-5.35		-0.05	0.00
Sold EUR / Bought DKK - 14 Nov 2025	EUR	-0.04		0.00	0.00
Sold EUR / Bought GBP - 14 Nov 2025	EUR	-768.00		-5.36	0.00
Sold EUR / Bought GBP - 05 Dec 2025	EUR	-34,413.42		-262.20	0.00
Sold EUR / Bought NZD - 14 Nov 2025	EUR	-1,256.25		-15.42	0.00
Sold EUR / Bought SEK - 14 Nov 2025	EUR	-2,474.81		-18.55	0.00
Sold EUR / Bought USD - 14 Nov 2025	EUR	-9,247.90		-3.01	0.00
Sold EUR / Bought USD - 05 Dec 2025	EUR	-1,045,793.04		-1,322.49	0.00
Sold GBP / Bought CNY - 17 Oct 2025	GBP	-403,221.20		-1,191.93	0.00
Sold GBP / Bought EUR - 14 Nov 2025	GBP	-4.43		0.11	0.00
Sold GBP / Bought EUR - 05 Dec 2025	GBP	-40,000.00		8.47	0.00
Sold GBP / Bought JPY - 05 Dec 2025	GBP	-30,000.00		179.15	0.00
Sold GBP / Bought USD - 05 Dec 2025	GBP	-1,435,535.12		15,009.05	0.06
Sold IDR / Bought EUR - 14 Nov 2025	IDR	-1,278,209.00		1.26	0.00
Sold ILS / Bought EUR - 14 Nov 2025	ILS	-787.54		-3.00	0.00
Sold JPY / Bought EUR - 14 Nov 2025	JPY	-1,011,618.00		56.72	0.00
Sold KRW / Bought EUR - 14 Nov 2025	KRW	-1,016,376.00		9.71	0.00
Sold MXN / Bought EUR - 14 Nov 2025	MXN	-9,992.91		-11.35	0.00
Sold MYR / Bought EUR - 14 Nov 2025	MYR	-1,472.81		0.89	0.00
Sold NOK / Bought EUR - 14 Nov 2025	NOK	-30,664.83		-13.78	0.00
Sold NOK / Bought USD - 05 Dec 2025	NOK	-270,000.00		14.58	0.00
Sold NZD / Bought EUR - 14 Nov 2025	NZD	-2,906.93		28.73	0.00
Sold NZD / Bought SEK - 05 Dec 2025	NZD	-900,000.00		2,138.29	0.01
Sold NZD / Bought USD - 05 Dec 2025	NZD	-400,967.79		4,872.89	0.01
Sold PEN / Bought USD - 17 Oct 2025	PEN	-1,600,000.00		-2,947.95	-0.01
Sold PLN / Bought EUR - 14 Nov 2025	PLN	-1,411.62		0.79	0.00
Sold SEK / Bought EUR - 14 Nov 2025	SEK	-13,073.28		0.36	0.00
Sold SEK / Bought USD - 05 Dec 2025	SEK	-10,335,555.91		2,380.31	0.01
Sold SGD / Bought EUR - 14 Nov 2025	SGD	-330.58		1.62	0.00
Sold SGD / Bought USD - 17 Oct 2025	SGD	-50,000.00		479.14	0.00
Sold USD / Bought AUD - 05 Dec 2025	USD	-507,530.91		3,874.99	0.01
Sold USD / Bought CNY - 17 Oct 2025	USD	-569,437.33		1,388.89	0.00
Sold USD / Bought DKK - 05 Dec 2025	USD	-77,864.16		70.24	0.00
Sold USD / Bought EUR - 14 Nov 2025	USD	-38,115.17		91.29	0.00
Sold USD / Bought EUR - 05 Dec 2025	USD	-100,000.00		-108.87	0.00
Sold USD / Bought ILS - 17 Oct 2025	USD	-92,308.06		1,149.79	0.00
Sold USD / Bought JPY - 05 Dec 2025	USD	-238,516.99		-1,982.20	-0.01
Sold USD / Bought KRW - 17 Oct 2025	USD	-273,781.58		-6,323.71	-0.02
Sold USD / Bought MXN - 17 Oct 2025	USD	-68,164.60		1,639.08	0.01
Sold USD / Bought NOK - 05 Dec 2025	USD	-938,384.58		2,566.24	0.01
Sold USD / Bought PLN - 17 Oct 2025	USD	-31,834.97		-64.01	0.00
Sold USD / Bought ZAR - 17 Oct 2025	USD	-280,961.57		8,093.01	0.03
Sold ZAR / Bought EUR - 14 Nov 2025	ZAR	-1,035.95		-1.09	0.00
Sold ZAR / Bought USD - 17 Oct 2025	ZAR	-4,500,741.21		-9,646.08	-0.04
Swap Transactions				**-690.57**	**0.00**
Interest Rate Swaps				**-690.57**	**0.00**
IRS CHF Receive 0.09% / Pay 12M SARON - 23 Sep 2027	CHF	2,700,000.00		-690.57	0.00

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Investments in derivatives				**-20,828.58**	**-0.08**
Net current assets/liabilities	**USD**			**-352,905.51**	**-1.31**
Net assets of the Subfund	**USD**			**26,822,464.33**	**100.00**

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class FT (EUR) (accumulating)	WKN: A3C NLQ/ISIN: LU2337293968	857.71	884.83	839.26
- Class W (H-EUR) (distributing)	WKN: A2H 7QN/ISIN: LU1720048062	2,423.29	2,474.14	2,354.26
- Class W (USD) (distributing)	WKN: A2H 7QH/ISIN: LU1720047502	862.57	868.42	792.94
Shares in circulation		26,646	28,799	30,920
- Class FT (EUR) (accumulating)	WKN: A3C NLQ/ISIN: LU2337293968	25,966	28,069	30,711
- Class W (H-EUR) (distributing)	WKN: A2H 7QN/ISIN: LU1720048062	26	9	23
- Class W (USD) (distributing)	WKN: A2H 7QH/ISIN: LU1720047502	654	721	186
Subfund assets in millions of USD		26.8	28.5	27.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	28.74
Spain	9.12
United Kingdom	8.73
Japan	8.25
China	8.06
Germany	7.09
Italy	5.05
France	4.63
New Zealand	3.30
Canada	2.65
Other countries	11.25
Other net assets	3.13
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	681,654.31
- swap transactions	25,317.62
- time deposits	0.00
Interest on credit balances	
- positive interest rate	25,813.08
- negative interest rate	-10,974.30
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	16.24
Total income	**721,826.95**
Interest paid on	
- swap transactions	-27,121.63
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-2,694.48
All-in-fee	-55,228.98
Other expenses	-1,254.88
Total expenses	**-86,299.97**
Net income/loss	**635,526.98**
Realised gain/loss on	
- options transactions	7,252.92
- securities transactions	-364,007.47
- financial futures transactions	-35,521.90
- forward foreign exchange transactions	-22,187.02
- foreign exchange	915.23
- swap transactions	19,194.37
Net realised gain/loss	**241,173.11**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	206,256.35
- financial futures transactions	-34,924.62
- forward foreign exchange transactions	29,694.44
- foreign exchange	-12,162.45
- TBA transactions	0.00
- swap transactions	-690.57
Result of operations	**429,346.26**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 USD
Securities and money-market instruments (Cost price USD 26,290,567.22)	25,982,744.39
Time deposits	0.00
Cash at banks	1,213,454.03
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	253,454.95
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	168,030.59
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	21,216.40
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	44,091.58
Total Assets	**27,682,991.94**
Liabilities to banks	-188,487.64
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	-39.13
Payable on	
- redemptions of fund shares	-66,463.88
- securities transactions	-514,168.11
Capital gain tax	0.00
Other payables	-5,232.29
Unrealised loss on	
- options transactions	0.00
- futures transactions	-61,507.88
- TBA transactions	0.00
- swap transactions	-690.57
- forward foreign exchange transactions	-23,938.11
Total Liabilities	**-860,527.61**
Net assets of the Subfund	**26,822,464.33**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Net assets of the Subfund at the beginning of the reporting period	28,478,381.63
Subscriptions	1,745,839.30
Redemptions	-3,818,174.24
Distribution	-12,928.62
Result of operations	429,346.26
Net assets of the Subfund at the end of the reporting period	**26,822,464.33**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	28,799
- issued	1,863
- redeemed	-4,016
- at the end of the reporting period	**26,646**

The accompanying notes form an integral part of these financial statements.

Allianz Global High Yield

Investment Portfolio as at 30/09/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								**53,346,168.05**	**48.90**
Bonds								**53,346,168.05**	**48.90**
Australia								**404,637.32**	**0.37**
USQ60976AE90	7.0000	%	Mineral Resources Ltd. USD Notes 25/31	USD	400.0	%	101.16	404,637.32	0.37
Austria								**378,057.09**	**0.35**
XS3103603091	7.2500	%	Benteler International AG EUR Notes 25/31	EUR	300.0	%	107.18	378,057.09	0.35
Bermuda								**208,589.44**	**0.19**
XS3130021366	8.3750	%	Li & Fung Ltd. USD Notes 25/29	USD	200.0	%	104.29	208,589.44	0.19
Brazil								**412,308.00**	**0.38**
US05971BAL36	5.7500	%	Banco BTG Pactual SA USD Notes 24/30	USD	400.0	%	103.08	412,308.00	0.38
British Virgin Islands								**593,502.00**	**0.54**
XS2281321799	5.0500	%	Fortune Star BVI Ltd. USD Notes 21/27	USD	600.0	%	98.92	593,502.00	0.54
Cayman Islands								**4,073,946.40**	**3.73**
XS2971969287	9.1250	%	Health & Happiness H&H International Holdings Ltd. USD Notes 25/28	USD	600.0	%	106.34	638,040.00	0.58
XS2941354487	7.8750	%	IHS Holding Ltd. USD Notes 24/30	USD	550.0	%	103.45	569,001.24	0.52
USG5265VAA10	6.7500	%	Kingston Airport Revenue Finance Ltd. USD Notes 24/36	USD	600.0	%	102.63	615,801.00	0.56
USG53901AA58	10.8750	%	Liberty Costa Rica Senior Secured Finance USD Notes 23/31	USD	450.0	%	106.68	480,039.75	0.44
USG5975LAE68	5.3750	%	Melco Resorts Finance Ltd. USD Notes 19/29	USD	700.0	%	97.98	685,868.89	0.63
USG98149AH33	5.6250	%	Wynn Macau Ltd. USD Notes 20/28	USD	600.0	%	99.78	598,695.36	0.55
USG98149AM28	6.7500	%	Wynn Macau Ltd. USD Notes 25/34	USD	480.0	%	101.35	486,500.16	0.45
Chile								**731,829.00**	**0.67**
USP62138AB13	7.8750	%	Latam Airlines Group SA USD Notes 24/30	USD	700.0	%	104.55	731,829.00	0.67
Colombia								**727,903.53**	**0.67**
US05968LAN29	8.6250	%	Bancolombia SA USD FLR-Notes 24/34	USD	300.0	%	108.29	324,877.33	0.30
US279158AJ82	5.8750	%	Ecopetrol SA USD Notes 14/45	USD	100.0	%	76.88	76,880.30	0.07
US279158AS81	8.8750	%	Ecopetrol SA USD Notes 23/33	USD	300.0	%	108.72	326,145.90	0.30
France								**2,974,000.35**	**2.73**
US02156LAH42	5.5000	%	Altice France SA USD Notes 21/29	USD	300.0	%	87.00	261,007.91	0.24
FR0014003YZ5	13.1680	%	Clariane SE GBP FLR-Notes 21/undefined	GBP	200.0	%	102.03	274,406.87	0.25
FR001400N2U2	6.5000	%	Credit Agricole SA EUR FLR-MTN 24/undefined	EUR	200.0	%	105.94	249,128.31	0.23
FR001400EFQ6	7.5000	%	Electricite de France SA EUR FLR-MTN 22/undefined	EUR	400.0	%	110.06	517,614.26	0.47
XS2783772374	8.5000	%	La Financiere Atalian EUR Notes 24/28	EUR	210.0	%	35.56	87,811.12	0.08
XS3037643304	5.5000	%	Opal Bidco SAS EUR Notes 25/32	EUR	650.0	%	103.78	793,117.83	0.73
FR00140007L3	2.5000	%	Veolia Environnement SA EUR FLR-Notes 20/undefined	EUR	700.0	%	96.10	790,914.05	0.73
Germany								**1,482,963.68**	**1.36**
XS3087220664	7.1250	%	Cheplapharm Arzneimittel GmbH EUR Notes 25/31	EUR	400.0	%	102.53	482,218.45	0.44
DE000CZ45WB5	7.8750	%	Commerzbank AG EUR FLR-MTN 24/undefined	EUR	200.0	%	113.06	265,868.00	0.25
XS2910536452	5.2500	%	Fressnapf Holding SE EUR Notes 24/31	EUR	350.0	%	101.45	417,485.33	0.38
XS2811764120	7.7500	%	Motel One GmbH EUR Notes 24/31	EUR	250.0	%	107.98	317,391.90	0.29
Ireland								**301,583.68**	**0.28**
XS3028067729	5.0000	%	eircom Finance DAC EUR Notes 25/31	EUR	250.0	%	102.60	301,583.68	0.28
Italy								**2,404,496.43**	**2.21**
XS2904660755	6.5000	%	Bubbles Bidco SpA EUR Notes 24/31	EUR	400.0	%	102.59	482,459.57	0.44
XS2804501208	1.6250	%	Fibercop SpA EUR MTN 24/29	EUR	301.0	%	93.60	331,260.85	0.31
XS3104481257	4.7500	%	Fibercop SpA EUR Notes 25/30	EUR	200.0	%	101.62	238,970.94	0.22
XS2797353401	7.1250	%	Neopharmed Gentili SpA EUR Notes 24/30	EUR	700.0	%	104.59	860,840.64	0.79

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
XS3076304602	5.2500	%	Prysmian SpA EUR FLR-Notes 25/undefined	EUR	400.0	%	104.39	490,964.43	0.45
Japan								**1,063,416.66**	**0.97**
USJ64264AK09	9.7500	%	Rakuten Group, Inc. USD Notes 24/29	USD	450.0	%	112.39	505,753.29	0.46
XS3109835192	5.8750	%	SoftBank Group Corp. EUR Notes 25/31	EUR	450.0	%	105.40	557,663.37	0.51
Jersey								**606,777.66**	**0.56**
XS2765406371	6.8750	%	Ardonagh Finco Ltd. EUR Notes 24/31	EUR	400.0	%	103.67	487,554.85	0.45
XS3191557241	6.0000	%	Deepocean Ltd. EUR Notes 25/31	EUR	100.0	%	101.40	119,222.81	0.11
Luxembourg								**2,614,299.95**	**2.40**
XS3023482436	4.3750	%	Aramark International Finance SARL EUR Notes 25/33	EUR	400.0	%	100.28	471,639.29	0.43
XS2799494120	7.1250	%	Aroundtown Finance SARL EUR FLR-Notes 24/undefined	EUR	200.0	%	105.58	248,270.84	0.23
XS2290544068	1.5000	%	CPI Property Group SA EUR MTN 21/31	EUR	200.0	%	82.83	194,771.02	0.18
XS2904791774	6.0000	%	CPI Property Group SA EUR MTN 24/32	EUR	350.0	%	102.31	421,021.50	0.39
USL7S61MAB59	13.0000	%	OHI Group SA USD Notes 24/29	USD	190.0	%	105.98	201,352.50	0.18
USL7915TAA09	4.5000	%	Rede D'or Finance SARL USD Notes 20/30	USD	750.0	%	96.39	722,895.00	0.66
US87927VAM00	6.0000	%	Telecom Italia Capital SA USD Notes 05/34	USD	350.0	%	101.24	354,349.80	0.33
Mauritius								**625,367.40**	**0.57**
XS2826815446	7.5000	%	HTA Group Ltd. USD Notes 24/29	USD	600.0	%	104.23	625,367.40	0.57
Mexico								**2,506,649.74**	**2.30**
USP1400MAB48	7.5000	%	Banco Mercantil del Norte SA USD FLR-Notes 19/undefined	USD	500.0	%	102.23	511,163.49	0.47
USP16259AM84	5.1250	%	BBVA Bancomer USD FLR-Notes 18/33	USD	550.0	%	98.26	540,443.75	0.50
US71654QDE98	5.9500	%	Petroleos Mexicanos USD Notes 20/31	USD	700.0	%	97.42	681,905.00	0.62
US71654QDD16	7.6900	%	Petroleos Mexicanos USD Notes 20/50	USD	250.0	%	91.26	228,156.25	0.21
US71643VAB18	6.7000	%	Petroleos Mexicanos USD Notes 22/32	USD	550.0	%	99.09	544,981.25	0.50
Romania								**481,683.77**	**0.44**
XS2908597433	5.1250	%	Banca Transilvania SA EUR FLR-MTN 24/30	EUR	400.0	%	102.42	481,683.77	0.44
Serbia								**863,012.23**	**0.79**
XS2921374273	7.0000	%	Telecommunications Co. Telekom Srbija AD Belgrade USD Notes 24/29	USD	850.0	%	101.53	863,012.23	0.79
Spain								**2,182,311.98**	**2.00**
ES0265936049	8.3750	%	Abanca Corp. Bancaria SA EUR FLR-MTN 23/33	EUR	600.0	%	113.18	798,401.66	0.73
US05971KAP49	9.6250	%	Banco Santander SA USD FLR-Notes 23/undefined	USD	600.0	%	111.80	670,808.82	0.62
XS3091931058	4.8750	%	eDreams ODIGEO SA EUR Notes 25/30	EUR	350.0	%	101.42	417,346.86	0.38
XS2432286974	5.5000	%	Food Service Project SA EUR Notes 22/27	EUR	250.0	%	100.62	295,754.64	0.27
Supranational								**818,302.77**	**0.75**
XS2342058034	4.8750	%	Allied Universal Holdco LLC/Allied Universal Finance Corp./Atlas Luxco 4 SARL GBP Notes 21/28	GBP	400.0	%	98.21	528,311.55	0.48
XS2696111389	8.5000	%	Boost Newco Borrower LLC/GTCR W Dutch Finance Sub BV GBP Notes 23/31	GBP	200.0	%	107.82	289,991.22	0.27
Sweden								**1,026,439.53**	**0.94**
XS2842976875	6.2500	%	Assemblin Caverion Group EUR Notes 24/30	EUR	550.0	%	104.63	676,621.04	0.62
XS2380124227	3.1250	%	Castellum AB EUR FLR-Notes 21/undefined	EUR	300.0	%	99.18	349,818.49	0.32
Switzerland								**1,004,700.51**	**0.92**
USH42097CB19	4.3750	%	UBS Group AG USD FLR-Notes 21/undefined	USD	1,100.0	%	91.34	1,004,700.51	0.92
The Netherlands								**5,503,044.39**	**5.04**
USN15516AF97	8.5000	%	Braskem Netherlands Finance BV USD FLR-Notes 20/81	USD	200.0	%	13.93	27,852.00	0.02

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Investment Portfolio as at 30/09/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
US456837AZ69	4.2500	%	ING Groep NV USD FLR-Notes 21/unde-fined	USD	700.0	%	89.16	624,115.24	0.57
XS3067907140	5.5000	%	IPD 3 BV EUR Notes 25/31	EUR	350.0	%	101.66	418,330.91	0.38
XS2417092132	5.5000	%	Odido Group Holding BV EUR Notes 21/30	EUR	430.0	%	101.05	510,855.80	0.47
US71647NAN93	6.8500	%	Petrobras Global Finance BV USD Notes 15/15	USD	100.0	%	93.88	93,879.55	0.09
US71647NBK46	6.5000	%	Petrobras Global Finance BV USD Notes 23/33	USD	650.0	%	103.94	675,626.25	0.62
XS2582389156	6.1350	%	Telefonica Europe BV EUR FLR-Notes 23/undefined	EUR	900.0	%	108.05	1,143,363.62	1.05
XS2406607171	4.3750	%	Teva Pharmaceutical Finance Netherlands II BV EUR Notes 21/30	EUR	450.0	%	102.44	542,021.54	0.50
US88167AAF84	4.1000	%	Teva Pharmaceutical Finance Netherlands III BV USD Notes 16/46	USD	150.0	%	74.66	111,993.30	0.10
XS3080735726	6.6250	%	Trivium Packaging Finance BV EUR Notes 25/30	EUR	300.0	%	105.40	371,784.93	0.34
XS3066590574	6.1770	%	Wintershall Dea Finance EUR FLR-Notes 25/undefined	EUR	800.0	%	104.53	983,221.25	0.90
Turkey								**628,940.16**	**0.58**
XS2855391533	7.8750	%	Ulker Biskuvi Sanayi AS USD Notes 24/31	USD	600.0	%	104.82	628,940.16	0.58
United Arab Emirates								**201,257.78**	**0.18**
XS3168203019	7.1250	%	Sobha Sukuk I Holding Ltd. USD MTN 25/30	USD	200.0	%	100.63	201,257.78	0.18
United Kingdom								**6,499,863.56**	**5.96**
XS2615937187	7.2500	%	Allwyn Entertainment Financing U.K. PLC EUR Notes 23/30	EUR	360.0	%	105.28	445,630.77	0.41
XS2358903057	1.6250	%	Assura Financing PLC GBP Notes 21/33	GBP	450.0	%	75.24	455,305.32	0.42
XS2984221239	8.1250	%	Azule Energy Finance PLC USD Notes 25/30	USD	550.0	%	101.26	556,904.59	0.51
XS2928674840	9.3750	%	Boparan Finance PLC GBP Notes 24/29	GBP	200.0	%	104.73	281,686.08	0.26
XS2636324274	8.3750	%	British Telecommunications PLC GBP FLR-MTN 23/83	GBP	500.0	%	107.59	723,428.43	0.66
XS2915461458	6.7500	%	INEOS Quattro Finance 2 PLC EUR Notes 24/30	EUR	450.0	%	93.83	496,416.74	0.46
XS2835773255	10.7500	%	International Personal Finance PLC EUR Notes 24/29	EUR	350.0	%	109.31	449,833.55	0.41
XS3121804135	8.7500	%	Market Bidco Finco PLC GBP Notes 25/31	GBP	200.0	%	98.77	265,651.90	0.24
XS2720120596	12.0000	%	Metro Bank Holdings PLC GBP FLR-MTN 23/29	GBP	350.0	%	114.60	539,401.44	0.49
XS2871478058	10.5000	%	Ocado Group PLC GBP Notes 24/29	GBP	250.0	%	100.09	336,516.43	0.31
XS3081705603	7.8750	%	Punch Finance PLC GBP Notes 25/30	GBP	250.0	%	102.11	343,299.10	0.32
XS2231189924	4.0000	%	Vmed O2 U.K. Financing I PLC GBP Notes 20/29	GBP	300.0	%	95.43	384,983.34	0.35
US92857WBQ24	7.0000	%	Vodafone Group PLC USD FLR-Notes 19/79	USD	450.0	%	105.68	475,539.30	0.44
XS2859406139	6.7500	%	Zegona Finance PLC EUR Notes 24/29	EUR	597.5	%	106.09	745,266.57	0.68
USA								**12,026,283.04**	**11.02**
US02005NBS80	6.7000	%	Ally Financial, Inc. USD Notes 23/33	USD	250.0	%	104.47	261,171.67	0.24
US058498AX40	3.1250	%	Ball Corp. USD Notes 21/31	USD	800.0	%	90.80	726,407.04	0.66
XS3109433048	5.2500	%	Beach Acquisition Bidco LLC EUR Notes 25/32	EUR	400.0	%	102.75	483,237.94	0.44
XS3134602583	7.3750	%	Boots Group Finco LP GBP Notes 25/32	GBP	300.0	%	102.16	412,145.40	0.38
US15089QBA13	6.7500	%	Celanese US Holdings LLC USD Notes 25/33	USD	250.0	%	100.41	251,022.75	0.23
US126650EH94	7.0000	%	CVS Health Corp. USD FLR-Notes 24/55	USD	950.0	%	105.25	999,848.40	0.92
XS2621830681	6.3750	%	EMRLD Borrower LP/Emerald Co-Issuer, Inc. EUR Notes 23/30	EUR	750.0	%	104.80	924,167.65	0.85
US345397C684	7.3500	%	Ford Motor Credit Co. LLC USD Notes 23/30	USD	1,000.0	%	107.06	1,070,643.20	0.98

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Investment Portfolio as at 30/09/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
US36162JAH95	10.2500	%	GEO Group, Inc. USD Notes 24/31	USD	750.0	%	110.09	825,701.26	0.76
US48666KAZ21	4.0000	%	KB Home USD Notes 21/31	USD	350.0	%	93.95	328,812.82	0.30
USU5007TAB18	7.5000	%	Kosmos Energy Ltd. USD Notes 21/28	USD	550.0	%	88.36	485,992.10	0.44
US65158NAD49	7.5000	%	Newmark Group, Inc. USD Notes 24/29	USD	900.0	%	107.40	966,614.40	0.88
XS2391352932	5.3750	%	Olympus Water US Holding Corp. EUR Notes 21/29	EUR	250.0	%	95.42	280,475.74	0.26
US682691AK62	7.1250	%	OneMain Finance Corp. USD Notes 25/32	USD	480.0	%	103.86	498,530.88	0.46
US79546VAQ95	6.7500	%	Sally Holdings LLC/Sally Capital, Inc. USD Notes 24/32	USD	610.0	%	103.96	634,136.48	0.58
XS3068793754	5.5000	%	Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc. EUR Notes 25/33	EUR	400.0	%	104.27	490,399.87	0.45
XS3176108747	4.2500	%	Silgan Holdings, Inc. EUR Notes 25/31	EUR	450.0	%	100.54	531,922.97	0.49
US87165BAU70	7.2500	%	Synchrony Financial USD Notes 23/33	USD	750.0	%	106.83	801,235.51	0.73
XS2123970241	0.6250	%	VF Corp. EUR Notes 20/32	EUR	500.0	%	75.76	445,388.46	0.41
US55903VBW28	5.0500	%	Warnermedia Holdings, Inc. USD Notes 25/42	USD	150.0	%	80.28	120,418.50	0.11
US957638AD14	3.0000	%	Western Alliance Bancorp USD FLR-Notes 21/31	USD	500.0	%	97.60	488,010.00	0.45
Securities and money-market instruments dealt on another regulated market								**52,770,932.07**	**48.37**
Bonds								**52,770,932.07**	**48.37**
Australia								**796,175.83**	**0.73**
US30251GBD88	5.8750	%	FMG Resources August 2006 Pty. Ltd. USD Notes 22/30	USD	520.0	%	102.67	533,886.08	0.49
US603051AE37	9.2500	%	Mineral Resources Ltd. USD Notes 23/28	USD	250.0	%	104.92	262,289.75	0.24
Canada								**2,647,439.76**	**2.43**
US68288AAA51	10.0000	%	1261229 BC Ltd. USD Notes 25/32	USD	410.0	%	102.98	422,218.82	0.39
US097751CD18	6.7500	%	Bombardier, Inc. USD Notes 25/33	USD	610.0	%	104.48	637,308.48	0.59
US29269RAA32	9.0000	%	Enerflex Ltd. USD Notes 22/27	USD	460.0	%	102.73	472,550.18	0.43
US335934AU96	8.6250	%	First Quantum Minerals Ltd. USD Notes 23/31	USD	550.0	%	105.18	578,507.60	0.53
US380355AR89	6.8750	%	goeasy Ltd. USD Notes 25/31	USD	550.0	%	97.61	536,854.68	0.49
Cayman Islands								**793,846.81**	**0.73**
US05480AAB17	7.2500	%	Azorra Finance Ltd. USD Notes 25/31	USD	500.0	%	104.46	522,313.95	0.48
US12550EAA64	11.7500	%	CHC Group LLC USD Notes 25/30	USD	275.0	%	98.74	271,532.86	0.25
France								**530,859.50**	**0.49**
US31209DAA37	8.0000	%	Forvia SE USD Notes 25/30	USD	500.0	%	106.17	530,859.50	0.49
Italy								**2,657,090.87**	**2.44**
US46115HBQ92	4.1980	%	Intesa Sanpaolo SpA USD FLR-Notes 21/32	USD	950.0	%	94.64	899,099.76	0.82
US49272YAB92	6.5000	%	Kedrion SpA USD Notes 23/29	USD	800.0	%	99.08	792,650.92	0.73
US904678AF64	5.8610	%	UniCredit SpA USD FLR-Notes 17/32	USD	950.0	%	101.61	965,340.19	0.89
Japan								**878,320.00**	**0.80**
US49726JAA60	6.2500	%	Kioxia Holdings Corp. USD Notes 25/30	USD	600.0	%	102.18	613,107.00	0.56
US654922AC70	7.7500	%	Nissan Motor Co. Ltd. USD Notes 25/32	USD	250.0	%	106.09	265,213.00	0.24
Jersey								**517,566.94**	**0.47**
US00687YAD76	7.5000	%	Adient Global Holdings Ltd. USD Notes 25/33	USD	500.0	%	103.51	517,566.94	0.47
Luxembourg								**2,334,555.35**	**2.14**
US20914UAH95	12.0000	%	Consolidated Energy Finance SA USD Notes 24/31	USD	300.0	%	91.43	274,299.00	0.25
US35901MAA53	6.0000	%	Froneri Lux FinCo USD Notes 25/32	USD	1,000.0	%	100.05	1,000,460.10	0.92
US427169AA59	4.7500	%	Herens Holdco SARL USD Notes 21/28	USD	300.0	%	87.95	263,846.25	0.24
BE6300372289	5.5000	%	Telenet Finance Luxembourg Notes SARL USD Notes 17/28	USD	800.0	%	99.49	795,950.00	0.73
Panama								**254,657.75**	**0.23**
US143658CA82	5.7500	%	Carnival Corp. USD Notes 25/32	USD	250.0	%	101.86	254,657.75	0.23

Investment Portfolio as at 30/09/2025

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Supranational								**701,356.32**	**0.64**
US03969YAC21	6.0000	%	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC USD Notes 22/27	USD	700.0	%	100.19	701,356.32	0.64
United Kingdom								**195,412.76**	**0.18**
US44984WAJ62	7.5000	%	INEOS Finance PLC USD Notes 24/29	USD	200.0	%	97.71	195,412.76	0.18
USA								**40,463,650.18**	**37.09**
US004961AA64	6.7500	%	Acrisure LLC/Acrisure Finance, Inc. USD Notes 25/32	USD	350.0	%	103.10	360,852.32	0.33
US00751YAL02	7.3750	%	Advance Auto Parts, Inc. USD Notes 25/33	USD	540.0	%	103.24	557,496.16	0.51
US013092AC57	4.6250	%	Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC USD Notes 19/27	USD	450.0	%	99.54	447,941.30	0.41
US01883LAF04	7.0000	%	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer USD Notes 23/31	USD	800.0	%	103.69	829,543.20	0.76
US019576AF49	6.8750	%	Allied Universal Holdco LLC/Allied Universal Finance Corp. USD Notes 25/30	USD	250.0	%	102.87	257,171.50	0.24
US02073LAA98	6.7500	%	Alpha Generation LLC USD Notes 24/32	USD	500.0	%	103.44	517,192.00	0.47
US00164VAG86	10.2500	%	AMC Networks, Inc. USD Notes 24/29	USD	450.0	%	105.10	472,952.00	0.43
US02406PBD15	7.7500	%	American Axle & Manufacturing, Inc. USD Notes 25/33	USD	300.0	%	100.69	302,078.10	0.28
US030981AP92	9.5000	%	AmeriGas Partners LP/AmeriGas Finance Corp. USD Notes 25/30	USD	700.0	%	104.87	734,111.00	0.67
US03168LAA35	6.8750	%	Amneal Pharmaceuticals LLC USD Notes 25/32	USD	660.0	%	103.85	685,408.68	0.63
US00191UAA07	4.6250	%	ASGN, Inc. USD Notes 19/28	USD	700.0	%	98.16	687,142.96	0.63
US073644AA49	7.2500	%	Beacon Mobility Corp. USD Notes 25/30	USD	500.0	%	104.11	520,539.00	0.48
US74825NAA54	6.7500	%	Beacon Roofing Supply, Inc. USD Notes 25/32	USD	500.0	%	104.01	520,033.91	0.48
US018581AQ17	8.3750	%	Bread Financial Holdings, Inc. USD FLR-Notes 25/35	USD	140.0	%	103.17	144,433.52	0.13
US018581AP34	9.7500	%	Bread Financial Holdings, Inc. USD Notes 23/29	USD	450.0	%	106.95	481,266.45	0.44
US12769GAA85	4.6250	%	Caesars Entertainment, Inc. USD Notes 21/29	USD	500.0	%	95.58	477,902.55	0.44
US1248EPCD32	4.7500	%	CCO Holdings LLC/CCO Holdings Capital Corp. USD Notes 19/30	USD	350.0	%	95.92	335,707.30	0.31
US1248EPCL57	4.5000	%	CCO Holdings LLC/CCO Holdings Capital Corp. USD Notes 21/33	USD	200.0	%	88.78	177,569.18	0.16
US1248EPCT83	7.3750	%	CCO Holdings LLC/CCO Holdings Capital Corp. USD Notes 23/31	USD	600.0	%	103.14	618,850.18	0.57
US15870LAA61	8.7500	%	Champions Financing, Inc. USD Notes 24/29	USD	200.0	%	96.40	192,804.72	0.18
US12543DBN93	10.8750	%	CHS/Community Health Systems USD Notes 23/32	USD	450.0	%	105.70	475,637.40	0.44
US17888HAD52	9.6250	%	Civitas Resources, Inc. USD Notes 25/33	USD	300.0	%	105.87	317,601.70	0.29
US18453HAF38	7.8750	%	Clear Channel Outdoor Holdings, Inc. USD Notes 24/30	USD	500.0	%	104.92	524,585.50	0.48
US185899AL57	4.8750	%	Cleveland-Cliffs, Inc. USD Notes 21/31	USD	250.0	%	93.63	234,081.25	0.21
US18912UAG76	6.6250	%	Cloud Software Group, Inc. USD Notes 25/33	USD	300.0	%	101.99	305,978.40	0.28
US20903XAF06	6.5000	%	Consolidated Communications, Inc. USD Notes 20/28	USD	750.0	%	101.68	762,589.28	0.70
US45344LAD55	7.6250	%	Crescent Energy Finance USD Notes 24/32	USD	450.0	%	99.89	449,514.68	0.41
US228180AC96	5.8750	%	Crown Americas LLC USD Notes 25/33	USD	550.0	%	101.04	555,722.75	0.51
US23918KAS78	4.6250	%	DaVita, Inc. USD Notes 20/30	USD	1,050.0	%	96.20	1,010,141.90	0.93
US25461LAD47	10.0000	%	Directv Financing LLC/Directv Financing Co-Obligor, Inc. USD Notes 25/31	USD	250.0	%	99.93	249,815.40	0.23

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US29281RAA77	8.5000	%	Endo Finance Holdings, Inc. USD Notes 24/31	USD	650.0	%	107.43	698,303.45	0.64
US29272WAD11	4.3750	%	Energizer Holdings, Inc. USD Notes 20/29	USD	500.0	%	96.08	480,402.65	0.44
US33767DAD75	6.8750	%	FirstCash, Inc. USD Notes 24/32	USD	350.0	%	103.65	362,772.55	0.33
US35641AAA60	9.2500	%	Freedom Mortgage Holdings LLC USD Notes 24/29	USD	650.0	%	105.32	684,563.48	0.63
US35906ABG22	6.7500	%	Frontier Communications Holdings LLC USD Notes 20/29	USD	450.0	%	101.16	455,214.60	0.42
US364760AP35	3.6250	%	Gap, Inc. USD Notes 21/29	USD	550.0	%	93.77	515,710.97	0.47
US38021MAA45	6.7500	%	Goat Holdco LLC USD Notes 24/32	USD	490.0	%	102.88	504,087.50	0.46
US428102AE79	4.2500	%	Hess Midstream Operations LP USD Notes 21/30	USD	500.0	%	97.08	485,394.20	0.44
US431318BC74	8.3750	%	Hilcorp Energy I LP USD Notes 23/33	USD	400.0	%	105.53	422,138.00	0.39
US46284VAF85	4.8750	%	Iron Mountain, Inc. USD Notes 19/29	USD	250.0	%	98.48	246,200.78	0.23
US46284VAN10	4.5000	%	Iron Mountain, Inc. USD Notes 20/31	USD	550.0	%	95.47	525,105.74	0.48
US46284VAL53	5.6250	%	Iron Mountain, Inc. USD Notes 20/32	USD	250.0	%	99.61	249,020.55	0.23
US48251UAP30	8.0000	%	K Hovnanian Enterprises, Inc. USD Notes 25/31	USD	390.0	%	102.70	400,539.41	0.37
US487526AC91	9.0000	%	KeHE Distributors LLC/KeHE Finance Corp./NextWave Distribution, Inc. USD Notes 24/29	USD	520.0	%	105.37	547,913.08	0.50
US49446BAA26	8.5000	%	Kimmeridge Texas Gas LLC USD Notes 25/30	USD	520.0	%	104.27	542,212.84	0.50
US527298BT90	3.7500	%	Level 3 Financing, Inc. USD Notes 21/29	USD	300.0	%	86.04	258,129.00	0.24
US53219LAW90	11.0000	%	LifePoint Health, Inc. USD Notes 23/30	USD	500.0	%	110.44	552,213.00	0.51
US55617LAS16	7.3750	%	Macy's Retail Holdings LLC USD Notes 25/33	USD	400.0	%	104.70	418,810.00	0.38
US55939AAA51	7.2500	%	Magnera Corp. USD Notes 24/31	USD	500.0	%	94.02	470,120.00	0.43
US57763RAD98	7.8750	%	Mauser Packaging Solutions Holding Co. USD Notes 24/27	USD	500.0	%	101.17	505,850.50	0.46
US579063AB46	7.3750	%	McAfee Corp. USD Notes 22/30	USD	250.0	%	93.02	232,549.68	0.21
US58506DAA63	6.2500	%	Medline Borrower LP/Medline Co-Issuer, Inc. USD Notes 24/29	USD	650.0	%	102.74	667,796.35	0.61
US601137AA09	6.3750	%	Millrose Properties, Inc. USD Notes 25/30	USD	490.0	%	101.75	498,594.11	0.46
US60672JAA79	6.7500	%	Miter Brands Acquisition Holdco/MIWD Borrower USD Notes 24/32	USD	500.0	%	102.82	514,087.00	0.47
US63861CAG42	6.5000	%	Nationstar Mortgage Holdings, Inc. USD Notes 24/29	USD	400.0	%	102.86	411,442.40	0.38
US640695AA01	9.2900	%	Neptune Bidco U.S., Inc. USD Notes 22/29	USD	350.0	%	98.06	343,224.00	0.31
US64083YAA91	5.5000	%	NESCO Holdings II, Inc. USD Notes 21/29	USD	400.0	%	97.99	391,970.84	0.36
US629377CW01	6.0000	%	NRG Energy, Inc. USD Notes 24/33	USD	250.0	%	101.80	254,496.75	0.23
US68622TAB70	5.1250	%	Organon & Co./Organon Foreign Debt Co-Issuer BV USD Notes 21/31	USD	200.0	%	87.26	174,515.98	0.16
US68877AAA25	10.0000	%	OT Midco, Inc. USD Notes 25/30	USD	200.0	%	68.43	136,859.20	0.12
US70082LAC19	8.0000	%	Park River Holdings, Inc. USD Notes 25/31	USD	280.0	%	101.50	284,194.96	0.26
US70932MAC10	5.7500	%	PennyMac Financial Services, Inc. USD Notes 21/31	USD	850.0	%	99.10	842,364.03	0.77
US74843PAB67	6.7500	%	Quikrete Holdings, Inc. USD Notes 25/33	USD	480.0	%	103.98	499,119.36	0.46
US81105DAA37	3.8750	%	Scripps Escrow II, Inc. USD Notes 20/29	USD	600.0	%	88.60	531,575.50	0.49
US81211KAK60	6.8750	%	Sealed Air Corp. USD Notes 03/33	USD	227.0	%	109.01	247,452.70	0.23
US81211KBA79	5.0000	%	Sealed Air Corp. USD Notes 22/29	USD	400.0	%	99.65	398,617.08	0.36
US812127AC28	6.5000	%	Sealed Air Corp. USD Notes 24/32	USD	350.0	%	103.81	363,324.41	0.33
US82568NAC56	8.5000	%	Shutterfly Finance LLC USD Notes 23/27	USD	314.0	%	94.98	298,224.40	0.27
US82967NBM92	3.8750	%	Sirius XM Radio LLC USD Notes 21/31	USD	300.0	%	90.79	272,372.61	0.25
US83283WAE30	8.8750	%	Smyrna Ready Mix Concrete LLC USD Notes 23/31	USD	500.0	%	105.67	528,352.50	0.48
US85571BBB09	7.2500	%	Starwood Property Trust, Inc. USD Notes 24/29	USD	750.0	%	105.54	791,547.00	0.73
US87485LAE48	9.3750	%	Talos Production, Inc. USD Notes 24/31	USD	400.0	%	104.69	418,773.52	0.38

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
US87724RAJ14	5.1250	%	Taylor Morrison Communities, Inc. USD Notes 20/30	USD	750.0	%	99.97	749,809.88	0.69
US880349AU90	8.0000	%	Tenneco, Inc. USD Notes 23/28	USD	300.0	%	100.55	301,659.11	0.28
US880779BB83	6.2500	%	Terex Corp. USD Notes 24/32	USD	500.0	%	101.93	509,638.00	0.47
US88104LAE39	5.0000	%	TerraForm Power Operating LLC USD Notes 17/28	USD	450.0	%	99.44	447,458.40	0.41
US88104LAG86	4.7500	%	TerraForm Power Operating LLC USD Notes 19/30	USD	600.0	%	96.66	579,949.26	0.53
US88642RAE99	9.1250	%	Tidewater, Inc. USD Notes 25/30	USD	500.0	%	107.34	536,675.00	0.49
US89377AAA34	8.5000	%	TransMontaigne Partners LLC USD Notes 25/30	USD	470.0	%	104.66	491,914.69	0.45
US91327BAA89	6.5000	%	Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC USD Notes 21/29	USD	250.0	%	94.26	235,638.08	0.22
US914906BA95	9.3750	%	Univision Communications, Inc. USD Notes 25/32	USD	540.0	%	106.84	576,960.84	0.53
US91879QAQ29	5.6250	%	Vail Resorts, Inc. USD Notes 25/30	USD	610.0	%	100.84	615,114.85	0.56
US92332YAD31	9.8750	%	Venture Global LNG, Inc. USD Notes 23/32	USD	700.0	%	109.06	763,436.25	0.70
US922966AB20	7.7500	%	Venture Global Plaquemines LNG LLC USD Notes 25/35	USD	250.0	%	112.96	282,412.25	0.26
US92339LAA08	10.5000	%	Veritiv Operating Co. USD Notes 23/30	USD	693.0	%	107.38	744,169.03	0.68
US92676AAA51	8.6250	%	Viking Baked Goods Acquisition Corp. USD Notes 24/31	USD	400.0	%	100.02	400,099.16	0.37
US97381AAA07	8.2500	%	Windstream Services LLC/Windstream Escrow Finance Corp. USD Notes 24/31	USD	250.0	%	103.82	259,550.50	0.24
US98877DAG07	6.8750	%	ZF North America Capital, Inc. USD Notes 24/32	USD	350.0	%	96.10	336,343.91	0.31
Other securities and money-market instruments								**626,535.87**	**0.57**
Bonds								**626,535.87**	**0.57**
Cayman Islands								**157,967.40**	**0.14**
US893830BX61	8.7500	%	Transocean, Inc. USD Notes 23/30	USD	150.0	%	105.31	157,967.40	0.14
USA								**468,568.47**	**0.43**
US45174HBJ59	9.1250	%	iHeartCommunications, Inc. USD Notes 24/29	USD	200.0	%	89.29	178,575.90	0.16
US670001AE60	4.7500	%	Novelis Corp. USD Notes 20/30	USD	300.0	%	96.66	289,992.57	0.27
Investments in securities and money-market instruments								**106,743,635.99**	**97.84**
Deposits at financial institutions								**2,267,400.14**	**2.08**
Sight deposits								**2,267,400.14**	**2.08**
	State Street Bank International GmbH, Luxembourg Branch			USD				1,381,959.11	1.27
	Cash at Broker and Deposits for collateralisation of derivatives			USD				885,441.03	0.81
Investments in deposits at financial institutions								**2,267,400.14**	**2.08**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**51,533.04**	**0.05**
Futures Transactions					**51,533.04**	**0.05**
Purchased Bond Futures					**39,430.90**	**0.04**
10-Year German Government Bond (Bund) Futures 12/25	Ctr	1	EUR	128.61	564.36	0.00
10-Year US Treasury Bond (CBT) Futures 12/25	Ctr	8	USD	115.14	13,312.50	0.01
2-Year German Government Bond (Schatz) Futures 12/25	Ctr	28	EUR	106.98	-4,938.15	0.00

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Unrealised gain/loss in USD	% of Subfund assets
5-Year US Treasury Note (CBT) Futures 12/25	Ctr	11	USD	104.14	945.32	0.00
Ultra Long US Treasury Bond (CBT) Futures 12/25	Ctr	12	USD	116.84	29,546.87	0.03
Sold Bond Futures					**12,102.14**	**0.01**
15-Year UK Long Gilt Futures Futures 12/25	Ctr	-11	GBP	90.89	-6,360.90	-0.01
5-Year German Government Bond (Bobl) Futures 12/25	Ctr	-30	EUR	117.81	1,822.41	0.00
7-Year US Treasury Bond (CBT) Futures 12/25	Ctr	-3	USD	112.52	93.75	0.00
7-Year US Treasury Bond (CBT) Futures 12/25	Ctr	-55	USD	109.16	16,546.88	0.02
OTC-Dealt Derivatives					**-597,368.29**	**-0.55**
Forward Foreign Exchange Transactions					**-597,368.29**	**-0.55**
Sold EUR / Bought USD - 05 Dec 2025	EUR	-19,464,900.23			-269,640.13	-0.24
Sold EUR / Bought USD - 14 Nov 2025	EUR	-109,699.06			-499.45	0.00
Sold GBP / Bought USD - 05 Dec 2025	GBP	-5,112,059.40			-1,038.76	0.00
Sold GBP / Bought USD - 14 Nov 2025	GBP	-263,066.70			582.84	0.00
Sold SGD / Bought USD - 14 Nov 2025	SGD	-646,236.67			2,584.04	0.00
Sold USD / Bought EUR - 05 Dec 2025	USD	-430,246.15			1,860.77	0.00
Sold USD / Bought EUR - 14 Nov 2025	USD	-18,029,295.56			6,394.70	0.00
Sold USD / Bought GBP - 05 Dec 2025	USD	-1,633,014.53			-11,492.22	-0.01
Sold USD / Bought GBP - 14 Nov 2025	USD	-40,906,787.11			-229,509.57	-0.21
Sold USD / Bought SGD - 14 Nov 2025	USD	-16,566,372.07			-96,610.51	-0.09
Investments in derivatives					**-545,835.25**	**-0.50**
Net current assets/liabilities	**USD**				**633,456.16**	**0.58**
Net assets of the Subfund	**USD**				**109,098,657.04**	**100.00**

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (H2-EUR) (distributing)	WKN: A40 LLS/ISIN: LU2879808843	103.96	--	--
- Class AT (H2-EUR) (accumulating)	WKN: A40 LLN/ISIN: LU2873335793	103.97	--	--
- Class IT (H2-EUR) (accumulating)	WKN: A2A RJZ/ISIN: LU1480272183	1,248.66	1,188.61	1,043.47
- Class P2 (H2-EUR) (distributing)	WKN: A2D G65/ISIN: LU1527139833	837.02	847.89	788.24
- Class WT (H2-EUR) (accumulating)	WKN: A2A S6H/ISIN: LU1504570844	1,290.64	1,226.10	1,074.11
- Class WT9 (H2-EUR) (accumulating)	WKN: A2D MAR/ISIN: LU1568876095	132,783.24	119,139.64	104,375.16
- Class IT2 (H2-GBP) (accumulating)	WKN: A40 LLP/ISIN: LU2873335876	105,757.25	--	--
- Class PT3 (H2-GBP) (accumulating)	WKN: A40 LLQ/ISIN: LU2873335959	1,059.02	--	--
- Class AMg (H2-SGD) (distributing)	WKN: A2P Q6M/ISIN: LU2049825206	8.07	8.17	7.66
- Class A (USD) (distributing)	WKN: A2A RJN/ISIN: LU1480270997	10.14	10.09	9.21
- Class IT (USD) (accumulating)	WKN: A2A RJX/ISIN: LU1480271961	1,526.55	1,425.87	1,230.42
- Class PT9 (USD) (accumulating)	WKN: A40 LLJ/ISIN: LU2873336098	1,060.03	--	--
- Class W9 (USD) (distributing)	WKN: A2Q CN6/ISIN: LU2229575837	102,437.17	101,842.80	92,916.69
Shares in circulation		2,671,874	1,645,351	918,478
- Class A (H2-EUR) (distributing)	WKN: A40 LLS/ISIN: LU2879808843	3,560	--	--
- Class AT (H2-EUR) (accumulating)	WKN: A40 LLN/ISIN: LU2873335793	5,685	--	--
- Class IT (H2-EUR) (accumulating)	WKN: A2A RJZ/ISIN: LU1480272183	1,828	3,108	653
- Class P2 (H2-EUR) (distributing)	WKN: A2D G65/ISIN: LU1527139833	5,000	5,000	5,000
- Class WT (H2-EUR) (accumulating)	WKN: A2A S6H/ISIN: LU1504570844	6,039	4,866	4,149
- Class WT9 (H2-EUR) (accumulating)	WKN: A2D MAR/ISIN: LU1568876095	0	166	164

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
- Class IT2 (H2-GBP) (accumulating)	WKN: A40 LLP/ISIN: LU2873335876	282	--	--
- Class PT3 (H2-GBP) (accumulating)	WKN: A40 LLQ/ISIN: LU2873335959	168	--	--
- Class AMg (H2-SGD) (distributing)	WKN: A2P Q6M/ISIN: LU2049825206	2,570,535	1,558,256	840,884
- Class A (USD) (distributing)	WKN: A2A RJN/ISIN: LU1480270997	70,301	63,742	57,378
- Class IT (USD) (accumulating)	WKN: A2A RJX/ISIN: LU1480271961	174	10,160	10,197
- Class PT9 (USD) (accumulating)	WKN: A40 LLJ/ISIN: LU2873336098	8,057	--	--
- Class W9 (USD) (distributing)	WKN: A2Q CN6/ISIN: LU2229575837	246	53	53
Subfund assets in millions of USD		109.1	68.3	50.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	48.54
United Kingdom	6.14
The Netherlands	5.04
Italy	4.65
Cayman Islands	4.60
Luxembourg	4.54
France	3.22
Canada	2.43
Mexico	2.30
Spain	2.00
Other countries	14.38
Other net assets	2.16
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	5,807,608.90
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	125,965.28
- negative interest rate	-4,834.68
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	109.79
Total income	**5,928,849.29**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-18,746.06
All-in-fee	-671,851.58
Other expenses	-2,233.99
Total expenses	**-692,831.63**
Net income/loss	**5,236,017.66**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	1,069,186.32
- financial futures transactions	-426,063.43
- forward foreign exchange transactions	1,976,712.26
- foreign exchange	791,866.15
- swap transactions	0.00
Net realised gain/loss	**8,647,718.96**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	971,659.02
- financial futures transactions	59,059.64
- forward foreign exchange transactions	-880,706.62
- foreign exchange	-1,797.43
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**8,795,933.57**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 USD
Securities and money-market instruments	106,743,635.99
(Cost price USD 102,906,436.62)	
Time deposits	0.00
Cash at banks	2,267,400.14
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,944,919.61
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	130,428.25
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	62,832.09
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	11,422.35
Total Assets	**111,160,638.43**
Liabilities to banks	-164,181.48
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-102,099.21
- securities transactions	-1,102,912.49
Capital gain tax	0.00
Other payables	-72,698.52
Unrealised loss on	
- options transactions	0.00
- futures transactions	-11,299.05
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-608,790.64
Total Liabilities	**-2,061,981.39**
Net assets of the Subfund	**109,098,657.04**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Net assets of the Subfund at the beginning of the reporting period	68,270,493.04
Subscriptions	89,371,630.88
Redemptions	-56,020,104.50
Distribution	-1,319,295.95
Result of operations	8,795,933.57
Net assets of the Subfund at the end of the reporting period	**109,098,657.04**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	1,645,351
- issued	2,109,109
- redeemed	-1,082,585
- at the end of the reporting period	**2,671,875**

The accompanying notes form an integral part of these financial statements.

Allianz Global Hi-Tech Growth

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**608,720,407.24**	**97.16**
Equities						**568,621,707.46**	**90.76**
Canada						**19,744,576.70**	**3.15**
CA15101Q2071	Celestica, Inc.	Shs	34,326	USD	245.95	8,442,479.70	1.35
CA82509L1076	Shopify, Inc. Class A	Shs	75,853	USD	149.00	11,302,097.00	1.80
China						**16,028,674.43**	**2.56**
KYG875721634	Tencent Holdings Ltd.	Shs	188,100	HKD	663.00	16,028,674.43	2.56
Germany						**8,878,434.22**	**1.42**
DE0007164600	SAP SE	Shs	33,435	EUR	225.85	8,878,434.22	1.42
India						**3,103,839.65**	**0.50**
MU0295S00016	MakeMyTrip Ltd.	Shs	32,995	USD	94.07	3,103,839.65	0.50
Israel						**2,496,027.38**	**0.40**
IL0011334468	CyberArk Software Ltd.	Shs	5,159	USD	483.82	2,496,027.38	0.40
Japan						**18,715,970.65**	**2.99**
JP3122400009	Advantest Corp.	Shs	75,800	JPY	14,650.00	7,510,026.04	1.20
JP3756600007	Nintendo Co. Ltd.	Shs	129,400	JPY	12,805.00	11,205,944.61	1.79
Singapore						**3,803,301.87**	**0.61**
KYG9066F1019	Trip.com Group Ltd.	Shs	49,650	HKD	596.00	3,803,301.87	0.61
South Korea						**5,150,890.92**	**0.82**
KR7000660001	SK Hynix, Inc.	Shs	20,797	KRW	347,500.00	5,150,890.92	0.82
Sweden						**10,111,892.07**	**1.61**
LU1778762911	Spotify Technology SA	Shs	13,881	USD	728.47	10,111,892.07	1.61
Taiwan						**26,557,352.84**	**4.24**
TW0002308004	Delta Electronics, Inc.	Shs	200,000	TWD	854.00	5,604,042.26	0.90
TW0003653002	Jentech Precision Industrial Co. Ltd.	Shs	89,000	TWD	2,410.00	7,037,535.27	1.12
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	Shs	325,000	TWD	1,305.00	13,915,775.31	2.22
The Netherlands						**6,672,259.94**	**1.06**
NL0010273215	ASML Holding NV	Shs	6,882	EUR	824.60	6,672,259.94	1.06
Uruguay						**6,648,481.98**	**1.06**
US58733R1023	MercadoLibre, Inc.	Shs	2,658	USD	2,501.31	6,648,481.98	1.06
USA						**440,710,004.81**	**70.34**
US02079K3059	Alphabet, Inc. Class A	Shs	64,765	USD	244.05	15,805,898.25	2.52
US0231351067	Amazon.com, Inc.	Shs	72,173	USD	222.17	16,034,675.41	2.56
US0326541051	Analog Devices, Inc.	Shs	27,388	USD	244.79	6,704,308.52	1.07
US0378331005	Apple, Inc.	Shs	65,354	USD	254.43	16,628,018.22	2.65
US0404132054	Arista Networks, Inc.	Shs	85,110	USD	143.37	12,202,220.70	1.95
US05464C1018	Axon Enterprise, Inc.	Shs	10,853	USD	716.02	7,770,965.06	1.24
US09857L1089	Booking Holdings, Inc.	Shs	1,012	USD	5,454.81	5,520,267.72	0.88
US11135F1012	Broadcom, Inc.	Shs	140,382	USD	327.90	46,031,257.80	7.35
US1273871087	Cadence Design Systems, Inc.	Shs	24,996	USD	348.52	8,711,605.92	1.39
US1717793095	Ciena Corp.	Shs	59,872	USD	144.12	8,628,752.64	1.38
US19247G1076	Coherent Corp.	Shs	69,544	USD	107.97	7,508,665.68	1.20
US25809K1051	DoorDash, Inc. Class A	Shs	19,194	USD	272.50	5,230,365.00	0.83
US2681501092	Dynatrace, Inc.	Shs	101,061	USD	49.32	4,984,328.52	0.80
US4435731009	HubSpot, Inc.	Shs	10,506	USD	519.88	5,461,859.28	0.87
US4612021034	Intuit, Inc.	Shs	12,908	USD	694.69	8,967,058.52	1.43
US55024U1097	Lumentum Holdings, Inc.	Shs	61,978	USD	162.58	10,076,383.24	1.61
US30303M1027	Meta Platforms, Inc. Class A	Shs	28,783	USD	743.40	21,397,282.20	3.42
US5950171042	Microchip Technology, Inc.	Shs	124,325	USD	64.07	7,965,502.75	1.27
US5949181045	Microsoft Corp.	Shs	61,193	USD	514.60	31,489,917.80	5.03
US60937P1066	MongoDB, Inc.	Shs	13,632	USD	317.00	4,321,344.00	0.69
US6200763075	Motorola Solutions, Inc.	Shs	17,301	USD	454.18	7,857,768.18	1.25
US64110L1061	Netflix, Inc.	Shs	7,783	USD	1,206.41	9,389,489.03	1.50
US67066G1040	NVIDIA Corp.	Shs	291,786	USD	181.85	53,061,284.10	8.47
US68389X1054	Oracle Corp.	Shs	61,240	USD	282.76	17,316,222.40	2.76
US6974351057	Palo Alto Networks, Inc.	Shs	68,966	USD	203.96	14,066,305.36	2.24

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
US7766961061	Roper Technologies, Inc.	Shs	11,076	USD	500.96	5,548,632.96	0.89
US78781J1097	SailPoint, Inc.	Shs	186,427	USD	22.31	4,159,186.37	0.66
US81762P1021	ServiceNow, Inc.	Shs	15,858	USD	940.85	14,919,999.30	2.38
US8269191024	Silicon Laboratories, Inc.	Shs	51,316	USD	128.88	6,613,606.08	1.06
US8334451098	Snowflake, Inc.	Shs	27,626	USD	225.25	6,222,756.50	0.99
US8740541094	Take-Two Interactive Software, Inc.	Shs	41,167	USD	259.96	10,701,773.32	1.71
US8825081040	Texas Instruments, Inc.	Shs	68,322	USD	183.23	12,518,640.06	2.00
US90353T1007	Uber Technologies, Inc.	Shs	64,008	USD	99.57	6,373,276.56	1.02
US92826C8394	Visa, Inc. Class A	Shs	43,351	USD	340.16	14,746,276.16	2.35
US98980G1022	Zscaler, Inc.	Shs	19,448	USD	296.90	5,774,111.20	0.92
Participating Shares						**34,289,738.46**	**5.47**
Hong Kong						**6,680,586.50**	**1.06**
US01609W1027	Alibaba Group Holding Ltd. (ADR's)	Shs	37,135	USD	179.90	6,680,586.50	1.06
Taiwan						**22,484,643.16**	**3.59**
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. (ADR's)	Shs	82,292	USD	273.23	22,484,643.16	3.59
United Kingdom						**5,124,508.80**	**0.82**
US0420682058	ARM Holdings PLC (ADR's)	Shs	36,656	USD	139.80	5,124,508.80	0.82
REITs (Real Estate Investment Trusts)						**5,808,961.32**	**0.93**
USA						**5,808,961.32**	**0.93**
US29444U7000	Equinix, Inc. Real Estate Investment Trust	Shs	7,431	USD	781.72	5,808,961.32	0.93
Investments in securities and money-market instruments						**608,720,407.24**	**97.16**
Deposits at financial institutions						**14,223,180.94**	**2.27**
Sight deposits						**14,223,180.94**	**2.27**
	State Street Bank International GmbH, Luxembourg Branch	USD				14,223,180.94	2.27
Investments in deposits at financial institutions						**14,223,180.94**	**2.27**
Net current assets/liabilities		**USD**				**3,563,060.34**	**0.57**
Net assets of the Subfund		**USD**				**626,506,648.52**	**100.00**

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class F (EUR) (distributing)	WKN: A1T 83N/ISIN: LU0918575027	6,324.86	5,108.61	3,861.96
- Class PT (GBP) (accumulating)	WKN: A41 4L1/ISIN: LU3029383422	1,346.39	--	--
- Class WT (GBP) (accumulating)	WKN: A40 ZDT/ISIN: LU2976284617	1,082.24	--	--
- Class A (USD) (distributing)	WKN: A0Q 048/ISIN: LU0348723411	75.23	59.41	43.73
- Class IT (USD) (accumulating)	WKN: A2J R2L/ISIN: LU1864046377	3,110.74	2,402.88	1,728.10
Shares in circulation		2,021,773	2,117,561	2,296,593
- Class F (EUR) (distributing)	WKN: A1T 83N/ISIN: LU0918575027	63,599	66,791	82,945
- Class PT (GBP) (accumulating)	WKN: A41 4L1/ISIN: LU3029383422	412	--	--
- Class WT (GBP) (accumulating)	WKN: A40 ZDT/ISIN: LU2976284617	1	--	--
- Class A (USD) (distributing)	WKN: A0Q 048/ISIN: LU0348723411	1,955,942	2,035,460	2,210,103
- Class IT (USD) (accumulating)	WKN: A2J R2L/ISIN: LU1864046377	1,819	15,310	3,545
Subfund assets in millions of USD		626.5	540.0	442.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
USA	71.27
Taiwan	7.83
Canada	3.15
Japan	2.99
China	2.56
Other countries	9.36
Other net assets	2.84
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	483,975.99
- negative interest rate	0.00
Dividend income	2,464,482.54
Income from	
- investment funds	0.00
Other income	86,619.73
Total income	**3,035,078.26**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-108,383.33
All-in-fee	-5,010,538.37
Other expenses	-7,419.27
Total expenses	**-5,126,340.97**
Net income/loss	**-2,091,262.71**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	65,745,829.80
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	128,125.53
- swap transactions	0.00
Net realised gain/loss	**63,782,692.62**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	83,878,699.52
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-34,287.95
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**147,627,104.19**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 USD
Securities and money-market instruments	608,720,407.24
(Cost price USD 425,958,208.91)	
Time deposits	0.00
Cash at banks	14,223,180.94
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	150,513.10
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	4,174,711.17
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**627,268,812.45**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-286,459.09
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-475,704.84
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-762,163.93**
Net assets of the Subfund	**626,506,648.52**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Net assets of the Subfund at the beginning of the reporting period	540,029,881.49
Subscriptions	466,930,206.31
Redemptions	-525,885,705.03
Distribution	-2,194,838.44
Result of operations	147,627,104.19
Net assets of the Subfund at the end of the reporting period	**626,506,648.52**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	2,117,561
- issued	6,710,230
- redeemed	-6,806,018
- at the end of the reporting period	**2,021,773**

The accompanying notes form an integral part of these financial statements.

Allianz Global Income

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**500,101,599.71**	**62.26**
Equities						**260,834,280.50**	**32.47**
Belgium						**3,084,324.20**	**0.39**
BE0003739530	UCB SA	Shs	11,225	EUR	233.70	3,084,324.20	0.39
Canada						**9,876,342.26**	**1.23**
CA25675T1075	Dollarama, Inc.	Shs	21,070	CAD	184.38	2,792,772.80	0.35
CA3039011026	Fairfax Financial Holdings Ltd.	Shs	1,085	CAD	2,422.00	1,889,126.92	0.24
CA5394811015	Loblaw Cos. Ltd.	Shs	57,360	CAD	53.59	2,209,785.70	0.27
CA9628791027	Wheaton Precious Metals Corp.	Shs	13,805	CAD	155.30	1,541,221.74	0.19
CA92938W2022	WSP Global, Inc.	Shs	7,395	CAD	271.52	1,443,435.10	0.18
China						**1,471,601.51**	**0.18**
KYG7170M1033	Pop Mart International Group Ltd.	Shs	42,915	HKD	266.80	1,471,601.51	0.18
France						**3,125,672.38**	**0.39**
FR0000121667	EssilorLuxottica SA	Shs	9,580	EUR	277.50	3,125,672.38	0.39
Germany						**7,643,646.13**	**0.95**
DE0006047004	Heidelberg Materials AG	Shs	14,805	EUR	190.75	3,320,380.98	0.41
DE0007030009	Rheinmetall AG	Shs	1,010	EUR	1,968.50	2,337,608.36	0.29
DE000ENER6Y0	Siemens Energy AG	Shs	17,205	EUR	98.16	1,985,656.79	0.25
Italy						**6,656,791.65**	**0.83**
IT0004776628	Banca Mediolanum SpA	Shs	121,785	EUR	17.00	2,434,207.97	0.30
IT0005541336	Lottomatica Group SpA	Shs	72,590	EUR	23.14	1,974,945.47	0.25
IT0005239360	UniCredit SpA	Shs	29,675	EUR	64.42	2,247,638.21	0.28
Japan						**12,232,243.46**	**1.52**
JP3476480003	Dai-ichi Life Holdings, Inc.	Shs	280,750	JPY	1,166.00	2,213,874.14	0.28
JP3885780001	Mizuho Financial Group, Inc.	Shs	80,660	JPY	4,988.00	2,720,941.94	0.34
JP3733000008	NEC Corp.	Shs	100,680	JPY	4,739.00	3,226,744.12	0.40
JP3165000005	Sompo Holdings, Inc.	Shs	75,765	JPY	4,575.00	2,344,198.26	0.29
JP3633400001	Toyota Motor Corp.	Shs	89,590	JPY	2,849.50	1,726,485.00	0.21
Singapore						**9,265,586.78**	**1.15**
SG1L01001701	DBS Group Holdings Ltd.	Shs	51,230	SGD	51.15	2,032,904.97	0.25
SG1U68934629	Keppel Ltd.	Shs	570,580	SGD	8.92	3,948,466.72	0.49
SG1T75931496	Singapore Telecommunications Ltd.	Shs	1,025,025	SGD	4.13	3,284,215.09	0.41
South Korea						**10,149,778.70**	**1.27**
KR7012450003	Hanwha Aerospace Co. Ltd.	Shs	2,711	KRW	1,107,000.00	2,138,966.54	0.27
KR7329180004	HD Hyundai Heavy Industries Co. Ltd.	Shs	6,765	KRW	515,000.00	2,483,143.87	0.31
KR7005930003	Samsung Electronics Co. Ltd.	Shs	52,010	KRW	83,900.00	3,110,109.40	0.39
KR7032830002	Samsung Life Insurance Co. Ltd.	Shs	21,660	KRW	156,600.00	2,417,558.89	0.30
Spain						**2,873,365.85**	**0.36**
ES0118594417	Indra Sistemas SA	Shs	63,775	EUR	38.32	2,873,365.85	0.36
Switzerland						**4,601,973.69**	**0.57**
CH1335392721	Galderma Group AG	Shs	10,385	CHF	137.10	1,788,335.74	0.22
CH1243598427	Sandoz Group AG	Shs	26,765	CHF	46.97	1,579,039.19	0.20
CH1134239669	Sportradar Group AG Class A	Shs	44,442	USD	27.78	1,234,598.76	0.15
The Netherlands						**4,356,707.56**	**0.54**
NL0015001FS8	Ferrovial SE	Shs	59,910	EUR	48.83	3,439,545.06	0.43
NL0010696654	uniQure NV	Shs	15,350	USD	59.75	917,162.50	0.11
United Kingdom						**19,456,115.81**	**2.42**
GB00BTK05J60	Anglo American PLC	Shs	39,610	GBP	27.85	1,483,500.65	0.19
GB0002875804	British American Tobbaco PLC	Shs	27,655	GBP	39.38	1,464,559.68	0.18
GB0004052071	Halma PLC	Shs	68,925	GBP	34.16	3,166,302.00	0.39
GB0005405286	HSBC Holdings PLC	Shs	239,400	GBP	10.50	3,379,779.86	0.42
GB0008706128	Lloyds Banking Group PLC	Shs	2,074,550	GBP	0.84	2,338,456.32	0.29
GB00B63H8491	Rolls-Royce Holdings PLC	Shs	292,665	GBP	11.78	4,634,356.12	0.58
GB0009465807	Weir Group PLC	Shs	81,960	GBP	27.12	2,989,161.18	0.37
Uruguay						**2,226,400.00**	**0.28**
US58733R1023	MercadoLibre, Inc.	Shs	920	USD	2,420.00	2,226,400.00	0.28

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
USA						**163,813,730.52**	**20.39**
US02079K3059	Alphabet, Inc. Class A	Shs	42,740	USD	240.82	10,292,433.10	1.28
US0231351067	Amazon.com, Inc.*	Shs	45,690	USD	218.55	9,985,549.50	1.24
US0378331005	Apple, Inc.	Shs	49,590	USD	255.48	12,669,253.20	1.58
US03990B3096	Ares Management Corp.	Shs	8,565	USD	50.54	432,875.10	0.05
US0605056821	Bank of America Corp.	Shs	650	USD	1,283.00	833,950.00	0.10
US09260D1072	Blackstone, Inc.	Shs	4,600	USD	174.93	804,678.00	0.10
US0970232049	Boeing Co.	Shs	24,230	USD	69.56	1,685,438.80	0.21
US1011371077	Boston Scientific Corp.	Shs	22,065	USD	98.34	2,169,872.10	0.27
US10950A2050	BrightSpring Health Services, Inc.	Shs	10,830	USD	95.80	1,037,514.00	0.13
US11135F1012	Broadcom, Inc.*	Shs	13,490	USD	326.60	4,405,834.00	0.55
US14040H1059	Capital One Financial Corp.*	Shs	13,394	USD	221.98	2,973,200.12	0.37
US14149Y1082	Cardinal Health, Inc.	Shs	7,810	USD	155.55	1,214,845.50	0.15
US1491231015	Caterpillar, Inc.*	Shs	8,155	USD	474.28	3,867,753.40	0.48
US12504L1098	CBRE Group, Inc. Class A	Shs	12,115	USD	157.52	1,908,354.80	0.24
US16679L1098	Chewy, Inc. Class A	Shs	43,086	USD	39.96	1,721,716.56	0.22
US17275R1023	Cisco Systems, Inc.	Shs	39,295	USD	68.45	2,689,742.75	0.34
US1729674242	Citigroup, Inc.	Shs	22,830	USD	102.97	2,350,690.95	0.29
US22788C1053	Crowdstrike Holdings, Inc. Class A	Shs	1,480	USD	484.77	717,459.60	0.09
US5184391044	Estee Lauder Cos., Inc. Class A	Shs	22,745	USD	89.33	2,031,810.85	0.25
IE00BWT6H894	Flutter Entertainment PLC	Shs	7,075	GBP	200.30	1,905,746.33	0.24
US3755581036	Gilead Sciences, Inc.	Shs	16,290	USD	113.21	1,844,190.90	0.23
US42824C2089	Hewlett Packard Enterprise Co.	Shs	14,295	USD	67.63	966,770.85	0.12
US4370761029	Home Depot, Inc.	Shs	10,975	USD	405.87	4,454,423.25	0.56
US4612021034	Intuit, Inc.	Shs	1,860	USD	697.61	1,297,554.60	0.16
US46120E6023	Intuitive Surgical, Inc.	Shs	3,240	USD	443.22	1,436,032.80	0.18
US46625H1005	JPMorgan Chase & Co.	Shs	12,175	USD	316.08	3,848,274.00	0.48
US48251W5004	KKR & Co., Inc.	Shs	14,750	USD	52.98	781,455.00	0.10
IE000S9YS762	Linde PLC	Shs	2,895	EUR	407.00	1,385,344.98	0.17
US57636Q1040	Mastercard, Inc. Class A*	Shs	8,005	USD	568.77	4,553,003.85	0.57
US58155Q1031	McKesson Corp.	Shs	3,775	USD	761.11	2,873,190.25	0.36
US30303M1027	Meta Platforms, Inc. Class A*	Shs	11,380	USD	729.83	8,305,465.40	1.03
US5950173022	Microchip Technology, Inc.	Shs	18,015	USD	59.45	1,070,991.75	0.13
US5949181045	Microsoft Corp.	Shs	32,020	USD	512.53	16,411,210.60	2.04
US6153691059	Moody's Corp.	Shs	4,775	USD	480.17	2,292,811.75	0.29
US6174464486	Morgan Stanley	Shs	11,645	USD	161.20	1,877,174.00	0.23
US64110L1061	Netflix, Inc.*	Shs	1,780	USD	1,185.00	2,109,300.00	0.26
US67066G1040	NVIDIA Corp.	Shs	99,301	USD	183.27	18,198,894.27	2.27
US68389X1054	Oracle Corp.	Shs	11,005	USD	278.25	3,062,141.25	0.38
US69608A1088	Palantir Technologies, Inc. Class A	Shs	7,275	USD	179.45	1,305,498.75	0.16
US7010941042	Parker-Hannifin Corp.	Shs	2,475	USD	754.99	1,868,600.25	0.23
US69331C3060	PG&E Corp.	Shs	16,110	USD	40.04	645,044.40	0.08
US82846H5046	QXO, Inc.	Shs	9,000	USD	54.28	488,520.00	0.06
US78467J1007	SS&C Technologies Holdings, Inc.	Shs	20,995	USD	88.22	1,852,073.93	0.23
US8740541094	Take-Two Interactive Software, Inc.	Shs	8,494	USD	259.02	2,200,115.88	0.27
US88160R1014	Tesla, Inc.	Shs	15,580	USD	438.13	6,826,065.40	0.85
US9311421039	Walmart, Inc.	Shs	36,525	USD	102.86	3,756,961.50	0.47
US9497461015	Wells Fargo & Co.	Shs	28,425	USD	84.57	2,403,902.25	0.30
Bonds						**214,694,083.40**	**26.73**
Austria						**3,293,795.44**	**0.41**
US86964WAH51	5.0000 % Suzano Austria GmbH USD Notes 19/30	USD	3,260.0	%	101.04	3,293,795.44	0.41
Bermuda						**946,617.44**	**0.12**
US472145AH40	3.1250 % Jazz Investments I Ltd. USD Notes 24/30	USD	800.0	%	118.33	946,617.44	0.12
British Virgin Islands						**1,061,453.16**	**0.13**
XS2560662541	4.5000 % Link CB Ltd. HKD Notes 22/27	HKD	8,000.0	%	103.23	1,061,453.16	0.13
Canada						**13,210,005.30**	**1.65**
US11271LAD47	4.8500 % Brookfield Finance, Inc. USD Notes 19/29	USD	2,160.0	%	101.79	2,198,746.08	0.27
US45245EAJ82	0.5000 % IMAX Corp. USD Notes 21/26	USD	525.0	%	116.72	612,755.30	0.08
US67077MBD92	5.4000 % Nutrien Ltd. USD Notes 24/34	USD	3,655.0	%	103.25	3,773,845.61	0.47

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
US775109CH22	3.8000 %	Rogers Communications, Inc. USD Notes 23/32	USD	2,505.0	%	94.65	2,370,869.02	0.30
US82509LAA52	0.1250 %	Shopify, Inc. USD Notes 20/25	USD	1,900.0	%	105.70	2,008,300.00	0.25
US89116CQJ98	5.1460 %	Toronto-Dominion Bank USD FLR-Notes 24/34	USD	2,210.0	%	101.61	2,245,489.29	0.28
Cayman Islands							**6,039,863.73**	**0.75**
XS3086574004	0.0000 %	Alibaba Group Holding Ltd. HKD Zero-Coupon Notes 09.07.2032	HKD	3,000.0	%	125.22	482,817.83	0.06
US01609WBG69	0.5000 %	Alibaba Group Holding Ltd. USD Notes 24/31	USD	770.0	%	186.11	1,433,067.46	0.18
USG01719AP11	0.0000 %	Alibaba Group Holding Ltd. USD Zero-Coupon Notes 15.09.2032	USD	1,280.0	%	115.97	1,484,413.94	0.18
US81180WBL46	3.5000 %	Seagate HDD Cayman USD Notes 23/28	USD	160.0	%	281.18	449,886.65	0.06
US89677QAB32	0.7500 %	Trip.com Group Ltd. USD Notes 24/29	USD	1,050.0	%	129.40	1,358,677.85	0.17
XS3170882131	0.0000 %	Zhen Ding Technology Holding Ltd. USD Zero-Coupon Notes 25.09.2030	USD	800.0	%	103.88	831,000.00	0.10
China							**2,571,075.81**	**0.32**
XS3031464400	1.5000 %	China Hongqiao Group Ltd. USD Notes 25/30	USD	200.0	%	147.70	295,398.00	0.04
XS3165356158	0.0000 %	China Pacific Insurance Group Co. Ltd. HKD Zero-Coupon Notes 18.09.2030	HKD	5,000.0	%	100.78	647,623.21	0.08
XS3170923778	1.5000 %	Ganfeng Lithium Group Co. Ltd. HKD Notes 25/26	HKD	4,000.0	%	130.93	673,107.60	0.08
XS2859746237	0.8750 %	Ping An Insurance Group Co. of China Ltd. USD Notes 24/29	USD	700.0	%	136.42	954,947.00	0.12
Denmark							**1,076,205.00**	**0.13**
US04351PAD33	2.2500 %	Ascendis Pharma AS USD Notes 22/28	USD	800.0	%	134.53	1,076,205.00	0.13
France							**7,263,811.88**	**0.90**
FR001400AFJ9	2.2500 %	Elis SA EUR Notes 22/29	EUR	400.0	%	155.33	730,493.43	0.09
FR00140112G1	4.0000 %	Exail Technologies SA EUR FLR-Notes 25/undefined	EUR	500.0	%	114.59	673,622.05	0.08
FR0014010NZ3	1.5000 %	Legrand SA EUR Notes 25/33	EUR	2,100.0	%	109.43	2,701,970.32	0.34
FR001400R1R6	1.6250 %	Schneider Electric SE EUR MTN 24/31	EUR	1,500.0	%	105.97	1,868,889.83	0.23
FR001400F2K3	2.0000 %	SPIE SA EUR Notes 23/28	EUR	400.0	%	144.52	679,683.21	0.08
FR001400XE50	0.7000 %	Vinci SA EUR Notes 25/30	EUR	500.0	%	103.62	609,153.04	0.08
Germany							**748,085.70**	**0.09**
DE000A351MA2	4.2500 %	Nordex SE EUR Notes 23/30	EUR	400.0	%	159.07	748,085.70	0.09
Hong Kong							**2,136,409.75**	**0.27**
XS2849520650	1.0000 %	Gold Pole Capital Co. Ltd. USD Notes 24/29	USD	800.0	%	174.51	1,396,072.00	0.18
XS2269112863	0.0000 %	Xiaomi Best Time International Ltd. USD Zero-Coupon Notes 17.12.2027	USD	500.0	%	148.07	740,337.75	0.09
Ireland							**4,997,854.25**	**0.62**
US00774MBE49	6.1500 %	AerCap Ireland Capital DAC/AerCap Global Aviation Trust USD Notes 23/30	USD	3,500.0	%	107.29	3,755,103.45	0.47
US892938AA96	5.2500 %	Trane Technologies Financing Ltd. USD Notes 23/33	USD	1,190.0	%	104.43	1,242,750.80	0.15
Japan							**14,020,055.41**	**1.75**
XS2743016193	0.0000 %	Daiwa House Industry Co. Ltd. JPY Zero-Coupon Notes 30.03.2029	JPY	230,000.0	%	109.39	1,701,531.80	0.21
US438127AF94	5.3370 %	Honda Motor Co. Ltd. USD Notes 25/35	USD	2,185.0	%	102.06	2,229,913.55	0.28
US606822CK87	5.1330 %	Mitsubishi UFJ Financial Group, Inc. USD FLR-Notes 22/33	USD	1,700.0	%	103.08	1,752,349.63	0.22
US606822BC70	4.0500 %	Mitsubishi UFJ Financial Group, Inc. USD Notes 18/28	USD	1,470.0	%	100.23	1,473,417.16	0.18
XS3112542272	7.2500 %	SoftBank Group Corp. USD Notes 25/32	USD	2,250.0	%	103.09	2,319,488.78	0.29
US86562MDP23	5.5580 %	Sumitomo Mitsui Financial Group, Inc. USD Notes 24/34	USD	3,755.0	%	105.82	3,973,552.64	0.50

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ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
XS2833372514	0.0000 % Toridoll Holdings Corp. JPY Zero-Coupon Notes 20.06.2031		JPY	70,000.0	%	120.36	569,801.85	0.07
Luxembourg							**8,465,858.70**	**1.05**
US03938LBC72	4.2500 % ArcelorMittal SA USD Notes 19/29		USD	1,155.0	%	99.89	1,153,764.03	0.14
US46590XAY22	5.7500 % JBS USA Holding Lux SARL/JBS USA Food Co./JBS Lux Co. SARL USD Notes 23/33		USD	3,835.0	%	104.72	4,016,018.14	0.50
US67078AAF03	5.6500 % nVent Finance SARL USD Notes 23/33		USD	3,150.0	%	104.64	3,296,076.53	0.41
New Zealand							**1,368,500.00**	**0.17**
XS2263667250	0.0000 % Xero Investments Ltd. USD Zero-Coupon Notes 02.12.2025		USD	1,400.0	%	97.75	1,368,500.00	0.17
Panama							**687,265.16**	**0.09**
US143658BV39	5.7500 % Carnival Corp. USD Notes 22/27		USD	300.0	%	229.09	687,265.16	0.09
South Korea							**1,772,193.95**	**0.22**
XS3072393450	1.7500 % LG Chem Ltd. USD Notes 25/28		USD	500.0	%	113.37	566,825.95	0.07
XS2607736407	1.7500 % SK Hynix, Inc. USD Notes 23/30		USD	400.0	%	301.34	1,205,368.00	0.15
Spain							**7,758,524.13**	**0.97**
US05964HAV78	6.9210 % Banco Santander SA USD Notes 23/33		USD	2,600.0	%	111.45	2,897,689.86	0.36
XS2021212332	0.5000 % Cellnex Telecom SA EUR MTN 19/28		EUR	1,500.0	%	104.58	1,844,440.00	0.23
XS2557565830	0.8000 % Iberdrola Finanzas SA EUR MTN 22/27		EUR	1,400.0	%	123.90	2,039,419.27	0.26
XS3034368806	1.5000 % Iberdrola Finanzas SA EUR MTN 25/30		EUR	400.0	%	102.79	483,438.97	0.06
XS2343113101	1.1250 % International Consolidated Airlines Group SA EUR Notes 21/28		EUR	300.0	%	139.92	493,536.03	0.06
Supranational							**4,030,240.38**	**0.50**
US62954HBB33	5.0000 % NXP BV/NXP Funding LLC/NXP USA, Inc. USD Notes 22/33		USD	3,970.0	%	101.52	4,030,240.38	0.50
Switzerland							**3,793,376.01**	**0.47**
US902613BH06	5.6990 % UBS Group AG USD FLR-Notes 24/35		USD	3,590.0	%	105.67	3,793,376.01	0.47
Taiwan							**678,000.00**	**0.08**
XS2894149595	0.0000 % Quanta Computer, Inc. USD Zero-Coupon Notes 16.09.2029		USD	600.0	%	113.00	678,000.00	0.08
The Netherlands							**4,735,359.62**	**0.59**
XS2627116176	1.6250 % ELM BV CHF Notes 23/30		CHF	400.0	%	131.11	658,729.59	0.08
IT0006769316	1.5000 % Euronext NV EUR Notes 25/32		EUR	600.0	%	98.91	697,784.82	0.09
US456837BM48	5.5500 % ING Groep NV USD FLR-Notes 24/35		USD	1,730.0	%	104.12	1,801,245.21	0.22
XS2211997239	0.0000 % STMicroelectronics NV USD Zero-Coupon Notes 04.08.2027		USD	1,600.0	%	98.60	1,577,600.00	0.20
United Kingdom							**15,149,100.20**	**1.89**
US06744EDH71	1.0000 % Barclays Bank PLC USD MTN 24/29		USD	2,000.0	%	112.83	2,256,500.00	0.28
US06746BUW98	1.2500 % Barclays Bank PLC USD MTN 25/28		USD	1,270.0	%	112.32	1,426,464.00	0.18
US06738ECA10	5.7460 % Barclays PLC USD FLR-Notes 22/33		USD	3,600.0	%	105.37	3,793,306.68	0.47
US404280DH94	5.4020 % HSBC Holdings PLC USD FLR-Notes 22/33		USD	3,645.0	%	103.99	3,790,526.99	0.47
US853254CU23	6.2960 % Standard Chartered PLC USD FLR-Notes 23/34		USD	3,570.0	%	108.75	3,882,302.53	0.49
USA							**108,890,432.38**	**13.56**
US008073AA60	0.0000 % AeroVironment, Inc. USD Zero-Coupon Notes 15.07.2030		USD	1,150.0	%	121.81	1,400,804.45	0.17
US02043QAB32	1.0000 % Alnylam Pharmaceuticals, Inc. USD Notes 22/27		USD	1,160.0	%	163.10	1,891,936.46	0.24
US025816DA48	4.4200 % American Express Co. USD FLR-Notes 22/33		USD	1,255.0	%	99.32	1,246,496.25	0.15
US03027XBZ24	5.6500 % American Tower Corp. USD Notes 23/33		USD	1,310.0	%	105.63	1,383,740.16	0.17
US03523TBY38	5.0000 % Anheuser-Busch InBev Worldwide, Inc. USD Notes 24/34		USD	2,900.0	%	103.44	2,999,615.58	0.37
US03740MAD20	5.4500 % Aon North America, Inc. USD Notes 24/34		USD	2,070.0	%	104.42	2,161,458.81	0.27
US03831WAD02	5.5000 % AppLovin Corp. USD Notes 24/34		USD	1,675.0	%	103.33	1,730,832.61	0.22
US04316JAN90	5.1500 % Arthur J Gallagher & Co. USD Notes 24/35		USD	2,090.0	%	101.48	2,120,965.86	0.26
US045054AR41	5.9500 % Ashtead Capital, Inc. USD Notes 23/33		USD	1,280.0	%	105.89	1,355,371.52	0.17
US05464CAB72	0.5000 % Axon Enterprise, Inc. USD Notes 22/27		USD	210.0	%	309.67	650,297.77	0.08

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US501797AL82	6.8750 % Bath & Body Works, Inc. USD Notes 16/35	USD	1,040.0	%	104.19	1,083,547.92	0.13
US093712AM99	3.0000 % Bloom Energy Corp. USD Notes 24/29	USD	170.0	%	357.63	607,972.87	0.08
US097023CY98	5.1500 % Boeing Co. USD Notes 20/30	USD	1,095.0	%	102.87	1,126,396.72	0.14
US09951LAC72	5.9500 % Booz Allen Hamilton, Inc. USD Notes 23/33	USD	1,040.0	%	105.32	1,095,363.57	0.14
US11135FCD15	4.8000 % Broadcom, Inc. USD Notes 24/34	USD	1,735.0	%	100.87	1,750,074.03	0.22
US122017AD81	1.2500 % Burlington Stores, Inc. USD Notes 23/27	USD	550.0	%	138.64	762,534.22	0.09
US14040HCV50	5.2470 % Capital One Financial Corp. USD FLR-Notes 22/30	USD	1,185.0	%	102.94	1,219,838.05	0.15
US1248EPCN14	4.5000 % CCO Holdings LLC/CCO Holdings Capital Corp. USD Notes 21/32	USD	1,370.0	%	91.08	1,247,833.54	0.16
US12513GBL23	5.5500 % CDW LLC/CDW Finance Corp. USD Notes 24/34	USD	1,720.0	%	102.84	1,768,799.84	0.22
US15089QBA13	6.7500 % Celanese US Holdings LLC USD Notes 25/33	USD	1,050.0	%	100.06	1,050,615.43	0.13
US16411QAS03	5.7500 % Cheniere Energy Partners LP USD Notes 25/34	USD	1,055.0	%	104.29	1,100,216.67	0.14
XS2982266343	0.8000 % Citigroup Global Markets Holdings, Inc. EUR MTN 25/30	EUR	1,000.0	%	107.32	1,261,783.48	0.16
US17333JSZ48	1.2500 % Citigroup Global Markets Holdings, Inc. USD MTN 25/28	USD	810.0	%	158.46	1,283,526.00	0.16
US18915MAC10	0.0000 % Cloudflare, Inc. USD Zero-Coupon Notes 15.08.2026	USD	550.0	%	124.51	684,801.22	0.08
US19260QAB32	0.5000 % Coinbase Global, Inc. USD Notes 21/26	USD	1,740.0	%	110.76	1,927,145.56	0.24
US20030NBP50	4.4000 % Comcast Corp. USD Notes 15/35	USD	1,840.0	%	96.35	1,772,928.32	0.22
US210385AD21	6.1250 % Constellation Energy Generation LLC USD Notes 23/34	USD	1,010.0	%	109.13	1,102,194.01	0.14
US231021BA37	5.3000 % Cummins, Inc. USD Notes 25/35	USD	1,370.0	%	103.74	1,421,171.56	0.18
US126650DU15	5.2500 % CVS Health Corp. USD Notes 23/33	USD	1,465.0	%	102.52	1,501,982.17	0.19
US337738BE73	5.6000 % Fiserv, Inc. USD Notes 23/33	USD	1,645.0	%	105.01	1,727,433.75	0.21
US35137LAJ44	5.4760 % Fox Corp. USD Notes 20/39	USD	1,625.0	%	100.65	1,635,572.74	0.20
US37940XAQ51	5.4000 % Global Payments, Inc. USD Notes 22/32	USD	1,070.0	%	102.44	1,096,101.58	0.14
US382550BS94	6.6250 % Goodyear Tire & Rubber Co. USD Notes 25/30	USD	1,990.0	%	101.43	2,018,498.79	0.25
US387328AF41	3.2500 % Granite Construction, Inc. USD Notes 24/30	USD	700.0	%	153.77	1,076,406.08	0.13
US40058FLR28	1.5000 % GS Finance Corp. USD MTN 24/27	USD	1,110.0	%	103.66	1,150,626.00	0.14
US40131MAD11	1.2500 % Guardant Health, Inc. USD Notes 25/31	USD	910.0	%	129.90	1,182,049.32	0.15
US404119CQ00	5.5000 % HCA, Inc. USD Notes 23/33	USD	1,680.0	%	104.10	1,748,825.90	0.22
US42824CBV00	5.0000 % Hewlett Packard Enterprise Co. USD Notes 24/34	USD	1,925.0	%	99.61	1,917,465.74	0.24
US45687VAF31	5.4500 % Ingersoll Rand, Inc. USD Notes 24/34	USD	815.0	%	104.51	851,754.87	0.11
US462222AF72	1.7500 % Ionis Pharmaceuticals, Inc. USD Notes 23/28	USD	450.0	%	137.00	616,504.50	0.08
US46266TAF57	6.2500 % IQVIA, Inc. USD Notes 24/29	USD	925.0	%	105.37	974,700.81	0.12
US450056AB23	1.5000 % iRhythm Technologies, Inc. USD Notes 24/29	USD	750.0	%	136.16	1,021,209.08	0.13
US465741AQ90	1.3750 % Itron, Inc. USD Notes 24/30	USD	490.0	%	114.93	563,172.93	0.07
US46647PEC68	5.3360 % JPMorgan Chase & Co. USD FLR-Notes 24/35	USD	2,095.0	%	104.09	2,180,611.97	0.27
US531229AQ58	2.2500 % Liberty Media Corp.-Liberty Formula One USD Notes 22/27	USD	600.0	%	132.12	792,708.21	0.10
US55405YAC49	0.0000 % MACOM Technology Solutions Holdings, Inc. USD Zero-Coupon Notes 15.12.2029	USD	1,200.0	%	101.43	1,217,180.86	0.15
US573874AQ74	5.9500 % Marvell Technology, Inc. USD Notes 23/33	USD	1,900.0	%	107.56	2,043,700.99	0.25
US595112CE14	5.8000 % Micron Technology, Inc. USD Notes 25/35	USD	1,655.0	%	105.23	1,741,591.09	0.22
US55306NAB01	1.2500 % MKS, Inc. USD Notes 24/30	USD	900.0	%	109.14	982,244.74	0.12
US61747YFB65	5.9480 % Morgan Stanley USD FLR-Notes 23/38	USD	1,365.0	%	105.01	1,433,360.16	0.18
US63938CAN83	9.3750 % Navient Corp. USD Notes 23/30	USD	285.0	%	110.75	315,635.79	0.04
US63938CAQ15	7.8750 % Navient Corp. USD Notes 25/32	USD	2,865.0	%	105.35	3,018,190.72	0.38

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US65339KCY47	3.0000 % NextEra Energy Capital Holdings, Inc. USD Notes 24/27	USD	1,300.0	%	119.13	1,548,681.77	0.19
US682691AG50	7.1250 % OneMain Finance Corp. USD Notes 24/31	USD	2,315.0	%	103.94	2,406,141.20	0.30
US682691AK62	7.1250 % OneMain Finance Corp. USD Notes 25/32	USD	1,935.0	%	103.78	2,008,171.27	0.25
US68389XCT00	4.7000 % Oracle Corp. USD Notes 24/34	USD	1,620.0	%	97.97	1,587,147.21	0.20
US67103HAN70	5.0000 % O'Reilly Automotive, Inc. USD Notes 24/34	USD	1,420.0	%	101.28	1,438,211.64	0.18
US671044AF25	2.2500 % OSI Systems, Inc. USD Notes 24/29	USD	400.0	%	141.22	564,888.01	0.07
US690742AP69	5.7000 % Owens Corning USD Notes 24/34	USD	1,010.0	%	105.63	1,066,835.53	0.13
US694308KG17	5.9000 % Pacific Gas & Electric Co. USD Notes 22/32	USD	930.0	%	105.07	977,123.47	0.12
US695156AX75	5.7000 % Packaging Corp. of America USD Notes 23/33	USD	965.0	%	106.23	1,025,141.79	0.13
US70202LAD47	2.6250 % Parsons Corp. USD Notes 24/29	USD	1,380.0	%	114.05	1,573,958.56	0.20
US816850AF86	1.6250 % Semtech Corp. USD Notes 22/27	USD	540.0	%	188.24	1,016,493.00	0.13
US833445AD10	0.0000 % Snowflake, Inc. USD Zero-Coupon Notes 01.10.2029	USD	1,300.0	%	158.52	2,060,756.82	0.26
US84921RAB69	0.0000 % Spotify USA, Inc. USD Zero-Coupon Notes 15.03.2026	USD	880.0	%	137.91	1,213,585.63	0.15
US87165BAP85	5.1500 % Synchrony Financial USD Notes 19/29	USD	2,775.0	%	101.38	2,813,372.15	0.35
US876030AL10	5.5000 % Tapestry, Inc. USD Notes 24/35	USD	1,650.0	%	102.33	1,688,451.93	0.21
US87612GAK76	5.5000 % Targa Resources Corp. USD Notes 24/35	USD	1,715.0	%	102.08	1,750,680.92	0.22
US87901JAH86	5.0000 % TEGNA, Inc. USD Notes 19/29	USD	580.0	%	99.48	576,993.16	0.07
US88033GDK31	6.1250 % Tenet Healthcare Corp. USD Notes 20/28	USD	1,400.0	%	100.17	1,402,350.32	0.17
US87264ADF93	5.1500 % T-Mobile USA, Inc. USD Notes 24/34	USD	1,825.0	%	102.45	1,869,744.44	0.23
US90353TAP57	4.8000 % Uber Technologies, Inc. USD Notes 24/34	USD	1,485.0	%	100.42	1,491,257.79	0.19
US90353TAJ97	0.0000 % Uber Technologies, Inc. USD Zero-Coupon Notes 15.12.2025	USD	1,050.0	%	123.95	1,301,508.39	0.16
US922280AD43	1.0000 % Varonis Systems, Inc. USD Notes 24/29	USD	2,200.0	%	109.70	2,413,373.73	0.30
US922417AJ92	2.8750 % Veeco Instruments, Inc. USD Notes 23/29	USD	800.0	%	129.06	1,032,454.94	0.13
US958102AT29	3.0000 % Western Digital Corp. USD Notes 23/28	USD	400.0	%	323.46	1,293,831.13	0.16
US969457CJ76	5.6500 % Williams Cos., Inc. USD Notes 23/33	USD	715.0	%	105.38	753,486.31	0.09
Participating Shares						**24,573,235.81**	**3.06**
China						**8,259,533.15**	**1.03**
US04965M1062	Atour Lifestyle Holdings Ltd. (ADR's)	Shs	36,660	USD	38.15	1,398,579.00	0.18
US0567521085	Baidu, Inc. (ADR's)	Shs	10,135	USD	136.49	1,383,326.15	0.17
US88032Q1094	Tencent Holdings Ltd. (ADR's)	Shs	43,410	USD	85.57	3,714,593.70	0.46
US88034P1093	Tencent Music Entertainment Group (ADR's)	Shs	74,610	USD	23.63	1,763,034.30	0.22
Japan						**2,847,139.51**	**0.35**
US83571B1008	Sony Financial Group, Inc. (ADR's)	Shs	19,141	USD	5.55	106,148.31	0.01
US8356993076	Sony Group Corp. (ADR's)	Shs	95,705	USD	28.64	2,740,991.20	0.34
South Korea						**2,091,114.00**	**0.26**
US48241A1051	KB Financial Group, Inc. (ADR's)	Shs	25,255	USD	82.80	2,091,114.00	0.26
Taiwan						**3,579,207.40**	**0.45**
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. (ADR's)	Shs	12,955	USD	276.28	3,579,207.40	0.45
The Netherlands						**5,815,031.75**	**0.72**
US04016X1019	Argenx SE (ADR's)	Shs	4,565	USD	725.13	3,310,218.45	0.41
USN070592100	ASML Holding NV (NVDR's)	Shs	2,585	USD	968.98	2,504,813.30	0.31
United Kingdom						**1,981,210.00**	**0.25**
US06738E2046	Barclays PLC (ADR's)	Shs	95,480	USD	20.75	1,981,210.00	0.25
Securities and money-market instruments dealt on another regulated market						**257,098,629.02**	**32.01**
Bonds						**257,098,629.02**	**32.01**
Australia						**2,256,857.62**	**0.28**
US30251GBC06	4.3750 % FMG Resources August 2006 Pty. Ltd. USD Notes 21/31	USD	2,360.0	%	95.63	2,256,857.62	0.28
Bermuda						**5,806,782.36**	**0.72**
US38046YAC57	2.7500 % Golar LNG Ltd. USD Notes 25/30	USD	700.0	%	103.23	722,643.00	0.09
US62886HBW07	0.7500 % NCL Corp. Ltd. USD Notes 25/30	USD	810.0	%	102.48	830,111.15	0.10
US62886HBR12	6.7500 % NCL Corp. Ltd. USD Notes 25/32	USD	2,790.0	%	102.96	2,872,690.66	0.36

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US947075AU14	8.6250 % Weatherford International Ltd. USD Notes 21/30	USD	1,350.0	%	102.32	1,381,337.55	0.17
Canada						**13,396,429.83**	**1.67**
US68245XAR08	6.1250 % 1011778 BC ULC/New Red Finance, Inc. USD Notes 24/29	USD	3,755.0	%	102.52	3,849,610.98	0.48
US097751CD18	6.7500 % Bombardier, Inc. USD Notes 25/33	USD	2,955.0	%	104.43	3,085,838.54	0.39
US14071LAA61	6.7500 % Capstone Copper Corp. USD Notes 25/33	USD	2,965.0	%	103.06	3,055,874.29	0.38
US36168QAQ73	6.7500 % GFL Environmental, Inc. USD Notes 23/31	USD	1,770.0	%	104.61	1,851,620.01	0.23
US443628AH54	6.1250 % Hudbay Minerals, Inc. USD Notes 20/29	USD	1,535.0	%	101.20	1,553,486.01	0.19
Cayman Islands						**4,789,535.81**	**0.60**
US36317GAB23	2.5000 % Galaxy Digital Holdings LP USD Notes 24/29	USD	300.0	%	166.88	500,645.37	0.06
US36165LAC28	2.2500 % GDS Holdings Ltd. USD Notes 25/32	USD	700.0	%	146.69	1,026,837.78	0.13
US89386MAA62	8.3750 % Transocean Titan Financing Ltd. USD Notes 23/28	USD	1,700.0	%	102.89	1,749,111.30	0.22
US98313RAJ59	4.5000 % Wynn Macau Ltd. USD Notes 23/29	USD	1,400.0	%	108.07	1,512,941.36	0.19
France						**4,497,264.15**	**0.56**
US05581KAC53	4.6250 % BNP Paribas SA USD Notes 17/27	USD	1,130.0	%	100.37	1,134,147.67	0.14
US83368RBL50	6.2210 % Societe Generale SA USD FLR-Notes 22/33	USD	3,200.0	%	105.10	3,363,116.48	0.42
Ireland						**4,000,522.50**	**0.50**
US344045AA72	6.3750 % Flutter Treasury DAC USD Notes 24/29	USD	3,880.0	%	103.11	4,000,522.50	0.50
Israel						**2,248,931.40**	**0.28**
US23248VAC90	0.0000 % CyberArk Software Ltd. USD Zero-Coupon Notes 15.06.2030	USD	1,155.0	%	112.09	1,294,620.82	0.16
US66982MAA27	0.0000 % Nova Ltd. USD Zero-Coupon Notes 15.09.2030	USD	800.0	%	119.29	954,310.58	0.12
Japan						**3,101,621.78**	**0.39**
US62954WAV72	5.5020 % NTT Finance Corp. USD Notes 25/35	USD	2,990.0	%	103.73	3,101,621.78	0.39
Jersey						**2,287,155.52**	**0.28**
US00687YAD76	7.5000 % Adient Global Holdings Ltd. USD Notes 25/33	USD	2,210.0	%	103.49	2,287,155.52	0.28
Liberia						**1,411,430.63**	**0.18**
US780153BV38	6.0000 % Royal Caribbean Cruises Ltd. USD Notes 24/33	USD	1,375.0	%	102.65	1,411,430.63	0.18
Luxembourg						**6,066,123.02**	**0.75**
US600814AS68	7.3750 % Millicom International Cellular SA USD Notes 24/32	USD	5,800.0	%	104.59	6,066,123.02	0.75
Mauritius						**847,914.04**	**0.10**
US56087FAC86	0.0000 % MakeMyTrip Ltd. USD Zero-Coupon Notes 01.07.2030	USD	820.0	%	103.40	847,914.04	0.10
Mexico						**2,677,982.94**	**0.33**
US151290BX00	5.2000 % Cemex SAB de CV USD Notes 20/30	USD	2,650.0	%	101.06	2,677,982.94	0.33
Panama						**1,012,464.24**	**0.13**
US143658CA82	5.7500 % Carnival Corp. USD Notes 25/32	USD	995.0	%	101.76	1,012,464.24	0.13
Singapore						**3,271,247.71**	**0.41**
US81180LAQ86	8.5000 % Seagate Data Storage Technology Pte. Ltd. USD Notes 25/31	USD	3,070.0	%	106.56	3,271,247.71	0.41
Supranational						**2,265,787.50**	**0.28**
US18060TAE55	6.7500 % Clarios Global LP/Clarios US Finance Co. USD Notes 25/32	USD	2,220.0	%	102.06	2,265,787.50	0.28
The Netherlands						**5,430,268.68**	**0.68**
US05634WAB81	6.0000 % Bacardi-Martini BV USD Notes 25/35	USD	3,265.0	%	104.33	3,406,506.08	0.43
US82620KAF03	4.4000 % Siemens Financieringsmaatschappij NV USD Notes 15/45	USD	2,255.0	%	89.75	2,023,762.60	0.25
United Kingdom						**4,483,961.18**	**0.56**
US92858RAD26	7.7500 % Vmed O2 UK Financing I PLC USD Notes 24/32	USD	4,265.0	%	105.13	4,483,961.18	0.56

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Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
USA						**187,246,348.11**	**23.31**
US00253PAA66	6.7500 % AAR Escrow Issuer LLC USD Notes 24/29	USD	2,445.0	%	103.04	2,519,374.46	0.31
US00751YAL02	7.3750 % Advance Auto Parts, Inc. USD Notes 25/33	USD	2,015.0	%	103.33	2,082,089.43	0.26
US00827BAC00	0.7500 % Affirm Holdings, Inc. USD Notes 24/29	USD	1,015.0	%	108.45	1,100,758.29	0.14
US01625VAA26	4.2500 % Alignment Healthcare, Inc. USD Notes 24/29	USD	900.0	%	141.40	1,272,623.96	0.16
US02081GAC69	0.7500 % Alphatec Holdings, Inc. USD Notes 25/30	USD	805.0	%	119.22	959,730.59	0.12
US02352NAA72	6.7500 % Amer Sports Co. USD Notes 24/31	USD	1,075.0	%	104.36	1,121,916.87	0.14
US02406PBD15	7.7500 % American Axle & Manufacturing, Inc. USD Notes 25/33	USD	1,635.0	%	100.72	1,646,754.02	0.21
US030727AB71	7.6250 % AmeriTex HoldCo Intermediate LLC USD Notes 25/33	USD	1,575.0	%	104.07	1,639,023.75	0.20
US04288BAB62	8.0000 % Arsenal AIC Parent LLC USD Notes 23/30	USD	1,810.0	%	106.10	1,920,438.96	0.24
US053773BH95	8.0000 % Avis Budget Car Rental LLC/Avis Budget Finance, Inc. USD Notes 23/31	USD	2,260.0	%	103.43	2,337,518.00	0.29
US05464CAD39	6.2500 % Axon Enterprise, Inc. USD Notes 25/33	USD	2,545.0	%	103.51	2,634,255.70	0.33
US10806XAH52	1.7500 % Bridgebio Pharma, Inc. USD Notes 25/31	USD	835.0	%	133.57	1,115,288.01	0.14
US12008RAR84	6.3750 % Builders FirstSource, Inc. USD Notes 22/32	USD	1,620.0	%	103.41	1,675,199.88	0.21
US127190AE62	6.3750 % CACI International, Inc. USD Notes 25/33	USD	1,670.0	%	103.44	1,727,391.22	0.22
US12769GAD25	6.0000 % Caesars Entertainment, Inc. USD Notes 24/32	USD	3,450.0	%	98.51	3,398,455.97	0.42
US1248EPCS01	6.3750 % CCO Holdings LLC/CCO Holdings Capital Corp. USD Notes 22/29	USD	555.0	%	101.57	563,685.96	0.07
US1248EPCT83	7.3750 % CCO Holdings LLC/CCO Holdings Capital Corp. USD Notes 23/31	USD	3,345.0	%	103.35	3,457,107.68	0.43
US15643UAF12	0.0000 % Centrus Energy Corp. USD Zero-Coupon Notes 15.08.2032	USD	460.0	%	155.59	715,724.35	0.09
US16115QAF72	7.5000 % Chart Industries, Inc. USD Notes 22/30	USD	1,790.0	%	104.25	1,866,153.47	0.23
US163851AJ70	8.0000 % Chemours Co. USD Notes 24/33	USD	2,105.0	%	99.58	2,096,091.01	0.26
US171484AJ78	6.7500 % Churchill Downs, Inc. USD Notes 23/31	USD	655.0	%	102.62	672,165.59	0.08
US17253JAB26	0.0000 % Cipher Mining, Inc. USD Zero-Coupon Notes 01.10.2031	USD	755.0	%	110.60	835,030.00	0.10
US17888HAB96	8.7500 % Civitas Resources, Inc. USD Notes 23/31	USD	1,495.0	%	102.45	1,531,629.00	0.19
US18589GAA31	7.6250 % Cleveland-Cliffs, Inc. USD Notes 25/34	USD	2,225.0	%	103.11	2,294,304.30	0.29
US88632QAE35	6.5000 % Cloud Software Group, Inc. USD Notes 22/29	USD	2,700.0	%	101.09	2,729,467.80	0.34
US902104AC24	5.0000 % Coherent Corp. USD Notes 21/29	USD	2,020.0	%	98.87	1,997,117.84	0.25
US192576AA49	1.5000 % Cohu, Inc. USD Notes 25/31	USD	630.0	%	103.39	651,383.38	0.08
US20600DAA19	6.8750 % Concentra Health Service, Inc. USD Notes 24/32	USD	1,880.0	%	104.02	1,955,510.73	0.24
US23282WAD20	1.7500 % Cytokinetics, Inc. USD Notes 25/31	USD	615.0	%	114.40	703,589.67	0.09
US23804LAC72	0.0000 % Datadog, Inc. USD Zero-Coupon Notes 01.12.2029	USD	1,400.0	%	99.12	1,387,664.57	0.17
US23918KAY47	6.7500 % DaVita, Inc. USD Notes 25/33	USD	2,185.0	%	103.32	2,257,480.82	0.28
US254945AA66	8.8750 % Directv Financing LLC USD Notes 25/30	USD	1,695.0	%	98.73	1,673,555.84	0.21
US25809KAA34	0.0000 % DoorDash, Inc. USD Zero-Coupon Notes 15.05.2030	USD	1,200.0	%	113.71	1,364,490.76	0.17
US29450YAC30	8.0000 % EquipmentShare.com, Inc. USD Notes 24/33	USD	2,840.0	%	106.92	3,036,635.92	0.38
US30063PAE51	1.7500 % Exact Sciences Corp. USD Notes 24/31	USD	700.0	%	92.87	650,101.49	0.08
US34960PAE16	7.8750 % Fortress Transportation & Infrastructure Investors LLC USD Notes 23/30	USD	3,125.0	%	106.32	3,322,484.38	0.41
US35908MAD20	8.7500 % Frontier Communications Holdings LLC USD Notes 22/30	USD	1,130.0	%	104.50	1,180,880.51	0.15
US366504AA61	7.7500 % Garrett Motion Holdings, Inc./Garrett LX I SARL USD Notes 24/32	USD	1,445.0	%	104.92	1,516,040.80	0.19
US668771AM05	6.2500 % Gen Digital, Inc. USD Notes 25/33	USD	2,945.0	%	102.69	3,024,317.21	0.38
US378272AN87	4.0000 % Glencore Funding LLC USD Notes 17/27	USD	1,090.0	%	99.61	1,085,734.07	0.14

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Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
US37960BAD73	7.3750 % Global Medical Response, Inc. USD Notes 25/32	USD	1,660.0	%	102.82	1,706,870.10	0.21
US389375AN64	9.6250 % Gray Media, Inc. USD Notes 25/32	USD	1,465.0	%	101.69	1,489,688.18	0.19
US42704LAG95	7.2500 % Herc Holdings, Inc. USD Notes 25/33	USD	2,645.0	%	104.56	2,765,556.22	0.34
US45784PAL58	6.5000 % Insulet Corp. USD Notes 25/33	USD	2,170.0	%	104.24	2,262,039.55	0.28
US46284VAP67	7.0000 % Iron Mountain, Inc. USD Notes 23/29	USD	1,870.0	%	103.02	1,926,479.61	0.24
US46284VAQ41	6.2500 % Iron Mountain, Inc. USD Notes 24/33	USD	2,785.0	%	102.16	2,845,258.54	0.35
US532206AB50	0.0000 % Life360, Inc. USD Zero-Coupon Notes 01.06.2030	USD	465.0	%	145.76	677,782.91	0.08
US53220KAG31	0.7500 % Ligand Pharmaceuticals, Inc. USD Notes 25/30	USD	820.0	%	111.76	916,455.21	0.11
US531968AB19	6.2500 % Light & Wonder International, Inc. USD Notes 25/33	USD	2,200.0	%	100.19	2,204,224.00	0.27
US535939AA09	6.0000 % Lions Gate Capital Holdings 1, Inc. USD Notes 24/30	USD	290.0	%	95.25	276,210.50	0.03
US538034BB47	2.8750 % Live Nation Entertainment, Inc. USD Notes 24/30	USD	1,685.0	%	112.50	1,895,619.96	0.24
US55024UAJ88	0.3750 % Lumentum Holdings, Inc. USD Notes 25/32	USD	1,300.0	%	114.58	1,489,602.95	0.19
US57763RAD98	7.8750 % Mauser Packaging Solutions Holding Co. USD Notes 24/27	USD	2,335.0	%	101.10	2,360,647.64	0.29
US58506DAA63	6.2500 % Medline Borrower LP/Medline Co-Issuer, Inc. USD Notes 24/29	USD	2,565.0	%	102.74	2,635,224.65	0.33
US594972AR21	0.0000 % MicroStrategy, Inc. USD Zero-Coupon Notes 01.12.2029	USD	1,500.0	%	89.78	1,346,703.05	0.17
US60471AAA97	0.2500 % Mirion Technologies, Inc. USD Notes 25/30	USD	810.0	%	123.22	998,071.77	0.12
US63861CAF68	7.1250 % Nationstar Mortgage Holdings, Inc. USD Notes 24/32	USD	2,010.0	%	104.65	2,103,446.91	0.26
US651229BG06	8.5000 % Newell Brands, Inc. USD Notes 25/28	USD	1,645.0	%	106.31	1,748,818.12	0.22
US65343HAA95	5.6250 % Nexstar Media, Inc. USD Notes 19/27	USD	3,000.0	%	99.98	2,999,517.78	0.37
US65480CAF23	7.0500 % Nissan Motor Acceptance Co. LLC USD Notes 23/28	USD	2,300.0	%	104.02	2,392,551.06	0.30
US665530AB71	8.7500 % Northern Oil & Gas, Inc. USD Notes 23/31	USD	880.0	%	103.46	910,413.68	0.11
US629377CX83	6.2500 % NRG Energy, Inc. USD Notes 24/34	USD	2,110.0	%	102.58	2,164,528.69	0.27
US67059NAJ72	0.5000 % Nutanix, Inc. USD Notes 24/29	USD	1,090.0	%	114.28	1,245,663.61	0.16
US67579RAA86	0.0000 % Oddity Finance LLC USD Zero-Coupon Notes 15.06.2030	USD	1,130.0	%	100.71	1,138,038.75	0.14
US68622FAB76	7.8750 % Organon & Co./Organon Foreign Debt Co-Issuer BV USD Notes 24/34	USD	2,495.0	%	92.79	2,315,154.01	0.29
US687793AD18	2.2500 % Oscar Health, Inc. USD Notes 25/30	USD	700.0	%	111.67	781,669.18	0.10
US69073TAU79	7.2500 % Owens-Brockway Glass Container, Inc. USD Notes 23/31	USD	1,520.0	%	101.96	1,549,813.28	0.19
US69867RAA59	7.1250 % Panther Escrow Issuer LLC USD Notes 24/31	USD	3,595.0	%	103.66	3,726,440.39	0.46
US698884AG87	1.0000 % PAR Technology Corp. USD Notes 25/30	USD	500.0	%	86.96	434,818.20	0.05
US70932MAD92	7.8750 % PennyMac Financial Services, Inc. USD Notes 23/29	USD	1,380.0	%	106.24	1,466,048.52	0.18
US70932MAF41	6.8750 % PennyMac Financial Services, Inc. USD Notes 25/33	USD	2,295.0	%	103.47	2,374,731.90	0.30
US71376LAF76	6.1250 % Performance Food Group, Inc. USD Notes 24/32	USD	2,855.0	%	102.54	2,927,605.51	0.36
US71424VAB62	6.2500 % Permian Resources Operating LLC USD Notes 24/33	USD	1,485.0	%	101.95	1,513,889.19	0.19
US737446AV69	6.3750 % Post Holdings, Inc. USD Notes 24/33	USD	2,900.0	%	101.31	2,938,122.97	0.37
US69354NAE67	8.3750 % PRA Group, Inc. USD Notes 23/28	USD	2,385.0	%	102.65	2,448,154.80	0.30
US74736KAJ07	3.3750 % Qorvo, Inc. USD Notes 20/31	USD	1,195.0	%	91.98	1,099,153.11	0.14
US74843PAB67	6.7500 % Quikrete Holdings, Inc. USD Notes 25/33	USD	3,160.0	%	104.05	3,287,913.64	0.41
US77311WAB72	6.3750 % Rocket Cos,. Inc. USD Notes 25/33	USD	2,325.0	%	103.46	2,405,360.18	0.30
US749983AA01	5.8750 % RWE Finance US LLC USD Notes 24/34	USD	1,440.0	%	105.22	1,515,128.11	0.19

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Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
US81282UAG76	5.2500 % SeaWorld Parks & Entertainment, Inc. USD Notes 21/29	USD	1,085.0	%	98.44	1,068,060.73	0.13
US82453AAB35	6.7500 % Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc. USD Notes 24/32	USD	2,400.0	%	103.58	2,485,936.20	0.31
US82967NBC11	5.5000 % Sirius XM Radio LLC USD Notes 19/29	USD	3,120.0	%	99.92	3,117,503.38	0.39
US78454LAY65	7.0000 % SM Energy Co. USD Notes 24/32	USD	995.0	%	100.28	997,746.20	0.12
US83304AAL08	6.8750 % Snap, Inc. USD Notes 25/33	USD	2,165.0	%	102.51	2,219,251.87	0.28
US83406FAA03	0.0000 % SoFi Technologies, Inc. USD Zero-Coupon Notes 15.10.2026	USD	580.0	%	130.57	757,308.89	0.09
US842587EC73	3.2500 % Southern Co. USD Notes 25/28	USD	700.0	%	101.40	709,796.01	0.09
US857691AJ89	6.6250 % Station Casinos LLC USD Notes 24/32	USD	1,500.0	%	102.87	1,543,054.50	0.19
US85855CAE03	6.3750 % Stellantis Finance U.S., Inc. USD Notes 22/32	USD	695.0	%	104.50	726,308.99	0.09
US861932AA97	7.2500 % Stonepeak Nile Parent LLC USD Notes 25/32	USD	1,430.0	%	105.37	1,506,765.26	0.19
US86765KAD19	6.2500 % Sunoco LP USD Notes 25/33	USD	2,030.0	%	101.83	2,067,077.95	0.26
US880349AU90	8.0000 % Tenneco, Inc. USD Notes 23/28	USD	1,770.0	%	100.49	1,778,646.45	0.22
US893647BY22	6.3750 % TransDigm, Inc. USD Notes 25/33	USD	2,370.0	%	101.31	2,401,007.49	0.30
US893647CA37	6.7500 % TransDigm, Inc. USD Notes 25/34	USD	2,065.0	%	103.52	2,137,636.38	0.27
US90279XAA00	6.8750 % UKG, Inc. USD Notes 24/31	USD	2,475.0	%	103.21	2,554,423.15	0.32
US911365BQ63	6.0000 % United Rentals North America, Inc. USD Notes 22/29	USD	975.0	%	102.72	1,001,510.84	0.12
US91332UAG67	0.0000 % Unity Software, Inc. USD Zero-Coupon Notes 15.03.2030	USD	530.0	%	134.11	710,790.16	0.09
US91680MAE75	1.0000 % Upstart Holdings, Inc. USD Notes 24/30	USD	425.0	%	94.42	401,286.53	0.05
US922966AD85	6.7500 % Venture Global Plaquemines LNG LLC USD Notes 25/36	USD	2,175.0	%	106.44	2,315,117.85	0.29
US925550AJ43	0.6250 % Viavi Solutions, Inc. USD Notes 25/31	USD	1,000.0	%	109.37	1,093,684.77	0.14
US92564RAJ41	5.7500 % VICI Properties LP/VICI Note Co., Inc. USD Notes 22/27	USD	990.0	%	101.30	1,002,895.64	0.13
US94107JAC71	7.0000 % Waste Pro USA, Inc. USD Notes 25/33	USD	2,615.0	%	103.82	2,714,908.69	0.34
US95041AAD00	3.1250 % Welltower OP LLC USD Notes 24/29	USD	1,400.0	%	145.70	2,039,775.46	0.25
US95081QAS30	6.3750 % WESCO Distribution, Inc. USD Notes 25/33	USD	2,300.0	%	103.87	2,388,970.99	0.30
US96949VAN38	6.6250 % Williams Scotsman, Inc. USD Notes 25/30	USD	1,795.0	%	102.96	1,848,106.87	0.23
US98379KAB89	7.1250 % XPO, Inc. USD Notes 23/31	USD	1,935.0	%	104.50	2,022,026.63	0.25
US98980GAC69	0.0000 % Zscaler, Inc. USD Zero-Coupon Notes 15.07.2028	USD	640.0	%	99.09	634,167.54	0.08
Other securities and money-market instruments						**5,522,195.99**	**0.69**
Bonds						**5,522,195.99**	**0.69**
USA						**5,522,195.99**	**0.69**
US17302XAN66	8.3750 % CITGO Petroleum Corp. USD Notes 23/29	USD	1,410.0	%	104.45	1,472,699.88	0.18
US12653CAK45	7.3750 % CNX Resources Corp. USD Notes 22/31	USD	2,500.0	%	103.30	2,582,430.48	0.32
US40171VAB62	1.2500 % Guidewire Software, Inc. USD Notes 24/29	USD	1,000.0	%	116.24	1,162,381.61	0.15
US553368AA93	0.2500 % MP Materials Corp. USD Notes 21/26	USD	200.0	%	152.34	304,684.02	0.04
Investments in securities and money-market instruments						**762,722,424.72**	**94.96**
Deposits at financial institutions						**37,485,593.07**	**4.66**
Sight deposits						**37,485,593.07**	**4.66**
	State Street Bank International GmbH, Luxembourg Branch	USD				37,382,796.69	4.65
	Cash at Broker and Deposits for collateralisation of derivatives	USD				102,796.38	0.01
Investments in deposits at financial institutions						**37,485,593.07**	**4.66**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**30,473.57**	**0.00**
Options Transactions					**30,473.57**	**0.00**
Short Call Options on Equities					**30,473.57**	**0.00**
Call 85 Wells Fargo 09/25	Ctr	-61	USD	0.06	1,098.00	0.00
Call 113 Walmart 10/25	Ctr	-183	USD	0.08	1,006.50	0.00
Call 215 NVIDIA 10/25	Ctr	-497	USD	0.22	-1,958.18	0.00
Call 250 Capital One Financial 10/25	Ctr	-67	USD	0.33	2,512.50	0.00
Call 265 Amazon.com 10/25	Ctr	-228	USD	0.11	4,997.76	0.00
Call 400 Broadcom 10/25	Ctr	-67	USD	0.41	6,147.25	0.00
Call 530 Caterpillar 10/25	Ctr	-41	USD	0.60	102.09	0.00
Call 550 Tesla 10/25	Ctr	-78	USD	1.47	8,062.86	0.00
Call 565 Micron Technology 10/25	Ctr	-160	USD	0.11	3,640.00	0.00
Call 635 Mastercard 10/25	Ctr	-40	USD	0.42	-319.60	0.00
Call 820 Parker Hannifin 10/25	Ctr	-12	USD	2.40	-1,033.32	0.00
Call 885 Meta Platforms 10/25	Ctr	-57	USD	0.19	5,025.12	0.00
Call 1,380 Netflix 10/25	Ctr	-9	USD	0.78	1,192.59	0.00
OTC-Dealt Derivatives					**216,531.85**	**0.03**
Forward Foreign Exchange Transactions					**216,531.85**	**0.03**
Sold CAD / Bought EUR - 14 Nov 2025	CAD	-1,342,192.29			19,451.93	0.01
Sold CHF / Bought EUR - 14 Nov 2025	CHF	-353,217.14			442.42	0.00
Sold CNY / Bought USD - 09 Oct 2025	CNY	-416,929.70			-124.10	0.00
Sold CNY / Bought USD - 14 Nov 2025	CNY	-25,297.08			-2.19	0.00
Sold EUR / Bought CAD - 14 Nov 2025	EUR	-259,269.68			-717.60	0.00
Sold EUR / Bought CHF - 14 Nov 2025	EUR	-97.08			-0.30	0.00
Sold EUR / Bought GBP - 14 Nov 2025	EUR	-239,899.38			-976.69	0.00
Sold EUR / Bought HKD - 14 Nov 2025	EUR	-81.58			-0.37	0.00
Sold EUR / Bought SGD - 14 Nov 2025	EUR	-118.30			-1.29	0.00
Sold EUR / Bought USD - 14 Nov 2025	EUR	-364,085.00			-422.63	0.00
Sold GBP / Bought EUR - 14 Nov 2025	GBP	-1,220,585.55			9,369.15	0.00
Sold HKD / Bought EUR - 14 Nov 2025	HKD	-2,110,995.94			-446.56	0.00
Sold JPY / Bought EUR - 14 Nov 2025	JPY	-117,547,479.00			11,160.27	0.00
Sold JPY / Bought USD - 14 Nov 2025	JPY	-3,446,260.00			215.55	0.00
Sold KRW / Bought EUR - 14 Nov 2025	KRW	-850,413,263.00			12,580.93	0.00
Sold SGD / Bought EUR - 14 Nov 2025	SGD	-554,428.40			5,738.89	0.00
Sold SGD / Bought USD - 14 Nov 2025	SGD	-2,105,781.50			11,735.72	0.00
Sold USD / Bought CNY - 14 Nov 2025	USD	-394,957.40			821.51	0.00
Sold USD / Bought EUR - 14 Nov 2025	USD	-45,754,148.52			260,533.59	0.03
Sold USD / Bought JPY - 14 Nov 2025	USD	-661,576.00			-5,165.91	0.00
Sold USD / Bought SGD - 14 Nov 2025	USD	-16,840,314.09			-107,660.47	-0.01
Investments in derivatives					**247,005.42**	**0.03**
Net current assets/liabilities	**USD**				**2,783,592.97**	**0.35**
Net assets of the Subfund	**USD**				**803,238,616.18**	**100.00**

* As at the reporting date, the position was partly or fully pledged/segregated or collaterized.

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AMgi (H2-RMB) (distributing)	WKN: A40 7Z1/ISIN: LU2783655819	10.12	10.18	--
- Class A (EUR) (distributing)	WKN: A3D HZF/ISIN: LU2462157582	110.66	107.74	98.44
- Class A (H-EUR) (distributing)	WKN: A3D HZH/ISIN: LU2462157749	112.44	106.10	93.47
- Class AMgi (H2-EUR) (distributing)	WKN: A40 7Z2/ISIN: LU2783655900	10.15	10.13	--
- Class AMg (HKD) (distributing)	WKN: A40 7Z3/ISIN: LU2783656031	10.47	10.22	--
- Class AMgi (H2-JPY) (distributing)	WKN: A40 7Z4/ISIN: LU2783656114	1,961.59	2,010.57	--
- Class AMgi (H2-SGD) (distributing)	WKN: A40 1Z5/ISIN: LU2757363416	10.03	10.03	--
- Class A (USD) (distributing)	WKN: A3D HZG/ISIN: LU2462157665	12.12	11.21	9.67
- Class AMf2 (USD) (distributing)	WKN: A3C 8N3/ISIN: LU2417539215	83.49	83.06	77.04
- Class AMg (USD) (distributing)	WKN: A2Q DGS/ISIN: LU2236285917	9.10	8.91	8.14
- Class AT (USD) (accumulating)	WKN: A3D G7E/ISIN: LU2456880835	12.25	11.14	9.45
- Class BMf2 (USD) (distributing)	WKN: A3C 8N4/ISIN: LU2417539306	81.58	81.64	76.18
- Class BMf9 (USD) (distributing)	WKN: A40 7ZM/ISIN: LU2786262530	101.14	101.63	--
- Class IT (USD) (accumulating)	WKN: A40 Y2K/ISIN: LU2962964222	1,103.43	--	--
- Class W (USD) (distributing)	WKN: A2P J34/ISIN: LU1992128188	1,472.10	1,361.82	1,173.33
Shares in circulation		20,314,999	10,287,478	2,515,769
- Class AMgi (H2-RMB) (distributing)	WKN: A40 7Z1/ISIN: LU2783655819	278,111	25,284	--
- Class A (EUR) (distributing)	WKN: A3D HZF/ISIN: LU2462157582	252	122	60
- Class A (H-EUR) (distributing)	WKN: A3D HZH/ISIN: LU2462157749	407,445	103	101
- Class AMgi (H2-EUR) (distributing)	WKN: A40 7Z2/ISIN: LU2783655900	1,176	1,031	--
- Class AMg (HKD) (distributing)	WKN: A40 7Z3/ISIN: LU2783656031	2,305,607	358,415	--
- Class AMgi (H2-JPY) (distributing)	WKN: A40 7Z4/ISIN: LU2783656114	48,274	6,381	--
- Class AMgi (H2-SGD) (distributing)	WKN: A40 1Z5/ISIN: LU2757363416	1,976,360	1,545,614	--
- Class A (USD) (distributing)	WKN: A3D HZG/ISIN: LU2462157665	262	260	259
- Class AMf2 (USD) (distributing)	WKN: A3C 8N3/ISIN: LU2417539215	896,112	384,345	17,625
- Class AMg (USD) (distributing)	WKN: A2Q DGS/ISIN: LU2236285917	10,845,067	7,334,109	2,144,151
- Class AT (USD) (accumulating)	WKN: A3D G7E/ISIN: LU2456880835	878,998	483,825	224,947
- Class BMf2 (USD) (distributing)	WKN: A3C 8N4/ISIN: LU2417539306	33,402	46,532	27,178
- Class BMf9 (USD) (distributing)	WKN: A40 7ZM/ISIN: LU2786262530	2,426,236	11	--
- Class IT (USD) (accumulating)	WKN: A40 Y2K/ISIN: LU2962964222	62,547	--	--
- Class W (USD) (distributing)	WKN: A2P J34/ISIN: LU1992128188	155,150	101,448	101,448
Subfund assets in millions of USD		803.2	257.4	142.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds USA	37.56
Equities USA	20.39
Bonds Canada	3.32
Bonds United Kingdom	2.45
Equities United Kingdom	2.42
Bonds Japan	2.14
Bonds other countries	13.96
Equities other countries	9.66
Participating Shares other countries	3.06
Other net assets	5.04
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	14,758,088.05
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	803,996.90
- negative interest rate	-4,060.93
Dividend income	2,095,399.00
Income from	
- investment funds	0.00
Other income	2,071.83
Total income	**17,655,494.85**
Interest paid on	
- swap transactions	0.00
- bank liabilities	-26,978.12
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-197,914.23
All-in-fee	-6,907,538.23
Other expenses	-5,715.35
Total expenses	**-7,138,145.93**
Net income/loss	**10,517,348.92**
Realised gain/loss on	
- options transactions	101,370.35
- securities transactions	8,440,211.82
- financial futures transactions	3,459.22
- forward foreign exchange transactions	3,913,821.29
- foreign exchange	2,864,725.41
- swap transactions	0.00
Net realised gain/loss	**25,837,477.79**
Changes in unrealised appreciation/depreciation on	
- options transactions	26,337.65
- securities transactions	42,398,395.62
- financial futures transactions	0.00
- forward foreign exchange transactions	-169,733.75
- foreign exchange	6,654.48
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**68,099,131.79**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 USD
Securities and money-market instruments (Cost price USD 705,193,488.17)	762,722,424.72
Time deposits	0.00
Cash at banks	37,485,593.07
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	5,432,316.73
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	167,296.40
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	2,475,282.93
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	33,784.67
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	332,049.96
Total Assets	**808,648,748.48**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-72,162.57
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-497,656.24
- securities transactions	-3,699,947.94
Capital gain tax	0.00
Other payables	-1,021,536.34
Unrealised loss on	
- options transactions	-3,311.10
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-115,518.11
Total Liabilities	**-5,410,132.30**
Net assets of the Subfund	**803,238,616.18**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Net assets of the Subfund at the beginning of the reporting period	257,351,996.96
Subscriptions	633,508,699.09
Redemptions	-129,263,204.72
Distribution	-26,458,006.94
Result of operations	68,099,131.79
Net assets of the Subfund at the end of the reporting period	**803,238,616.18**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	10,287,480
- issued	16,599,551
- redeemed	-6,572,032
- at the end of the reporting period	**20,314,999**

The accompanying notes form an integral part of these financial statements.

Allianz Global Intelligent Cities Income

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**522,797,421.41**	**68.73**
Equities						**391,881,622.21**	**51.52**
Canada						**6,722,064.72**	**0.88**
CA15101Q2071	Celestica, Inc.	Shs	21,018	USD	243.50	5,117,883.00	0.67
CA65340P1062	NexGen Energy Ltd.	Shs	179,841	USD	8.92	1,604,181.72	0.21
Germany						**9,638,135.52**	**1.27**
DE0005557508	Deutsche Telekom AG	Shs	173,412	EUR	28.98	5,908,707.44	0.78
DE0007236101	Siemens AG	Shs	14,029	EUR	226.10	3,729,428.08	0.49
Ireland						**7,135,973.57**	**0.94**
IE00BK9ZQ967	Trane Technologies PLC	Shs	16,969	USD	420.53	7,135,973.57	0.94
Israel						**10,110,746.22**	**1.33**
IL0010824113	Check Point Software Technologies Ltd.	Shs	20,096	USD	206.94	4,158,666.24	0.55
IL0010823792	Tower Semiconductor Ltd.	Shs	83,118	USD	71.61	5,952,079.98	0.78
Italy						**5,853,337.14**	**0.77**
IT0004176001	Prysmian SpA	Shs	59,323	EUR	83.92	5,853,337.14	0.77
Japan						**15,934,203.50**	**2.09**
JP3788600009	Hitachi Ltd.	Shs	354,700	JPY	3,930.00	9,427,322.22	1.24
JP3571400005	Tokyo Electron Ltd.	Shs	36,500	JPY	26,360.00	6,506,881.28	0.85
Taiwan						**14,437,036.55**	**1.90**
TW0003017000	Asia Vital Components Co. Ltd.	Shs	146,000	TWD	981.00	4,699,324.10	0.62
TW0003324000	AURAS Technology Co. Ltd.	Shs	90,000	TWD	840.00	2,480,477.72	0.33
TW0002308004	Delta Electronics, Inc.	Shs	259,000	TWD	854.00	7,257,234.73	0.95
United Kingdom						**8,727,970.29**	**1.15**
IE00BDVJJQ56	nVent Electric PLC	Shs	89,161	USD	97.89	8,727,970.29	1.15
USA						**313,322,154.70**	**41.19**
US0003602069	AAON, Inc.	Shs	94,807	USD	93.33	8,847,863.28	1.16
US0231351067	Amazon.com, Inc.	Shs	24,819	USD	218.55	5,424,192.45	0.71
US0304201033	American Water Works Co., Inc.	Shs	12,992	USD	137.97	1,792,506.24	0.24
US0320951017	Amphenol Corp. Class A	Shs	110,491	USD	123.00	13,590,393.00	1.79
US0326541051	Analog Devices, Inc.	Shs	15,814	USD	246.55	3,898,941.70	0.51
US0378331005	Apple, Inc.	Shs	25,847	USD	255.48	6,603,391.56	0.87
US0404132054	Arista Networks, Inc.	Shs	57,197	USD	144.22	8,248,951.34	1.08
US0527691069	Autodesk, Inc.	Shs	6,593	USD	319.64	2,107,386.52	0.28
US0565251081	Badager Meter, Inc.	Shs	7,339	USD	177.95	1,305,938.36	0.17
US05722G1004	Baker Hughes Co.	Shs	83,833	USD	49.70	4,166,500.10	0.55
US11135F1012	Broadcom, Inc.	Shs	33,972	USD	326.60	11,095,255.20	1.46
US14040H1059	Capital One Financial Corp.	Shs	13,320	USD	221.98	2,956,773.60	0.39
US1491231015	Caterpillar, Inc.	Shs	11,093	USD	474.28	5,261,188.04	0.69
US19247G1076	Coherent Corp.	Shs	40,222	USD	109.24	4,393,851.28	0.58
US21037T1097	Constellation Energy Corp.	Shs	17,835	USD	329.87	5,883,231.45	0.77
US2166485019	Cooper Cos., Inc.	Shs	87,584	USD	68.47	5,996,876.48	0.79
US2193501051	Corning, Inc.	Shs	155,716	USD	80.94	12,603,653.04	1.66
US2310211063	Cummins, Inc.	Shs	18,246	USD	418.83	7,641,972.18	1.00
US2358511028	Danaher Corp.	Shs	17,779	USD	188.67	3,354,363.93	0.44
US2788651006	Ecolab, Inc.	Shs	37,732	USD	272.89	10,296,685.48	1.35
NL0013056914	Elastic NV	Shs	14,964	USD	86.23	1,290,345.72	0.17
US2910111044	Emerson Electric Co.	Shs	29,482	USD	129.90	3,829,711.80	0.50
US3156161024	F5, Inc.	Shs	25,913	USD	323.33	8,378,450.29	1.10
SG9999000020	Flex Ltd.	Shs	125,786	USD	57.76	7,264,770.43	0.96
US36828A1016	GE Vernova, Inc.	Shs	10,611	USD	605.00	6,419,655.00	0.84
US42824C2089	Hewlett Packard Enterprise Co.	Shs	11,325	USD	67.63	7,659,097.50	1.01
US46120E6023	Intuitive Surgical, Inc.	Shs	10,809	USD	443.22	4,790,764.98	0.63
US4663131039	Jabil, Inc.	Shs	29,876	USD	216.55	6,469,647.80	0.85
US46625H1005	JPMorgan Chase & Co.	Shs	16,994	USD	316.08	5,371,463.52	0.71
US49338L1035	Keysight Technologies, Inc.	Shs	61,126	USD	174.59	10,671,988.34	1.40
US5486611073	Lowe's Cos., Inc.	Shs	24,319	USD	252.29	6,135,440.51	0.81
US57636Q1040	Mastercard, Inc. Class A	Shs	7,689	USD	568.77	4,373,272.53	0.57

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
US30303M1027	Meta Platforms, Inc. Class A	Shs	8,467	USD	729.83	6,179,470.61	0.81
US5950173022	Microchip Technology, Inc.	Shs	144,150	USD	59.45	8,569,717.50	1.13
US5949181045	Microsoft Corp.	Shs	10,305	USD	512.53	5,281,621.65	0.69
US60937P1066	MongoDB, Inc.	Shs	14,509	USD	311.91	4,525,502.19	0.59
US6098391054	Monolithic Power Systems, Inc.	Shs	13,059	USD	913.00	11,922,867.00	1.57
US6200763075	Motorola Solutions, Inc.	Shs	17,191	USD	455.30	7,827,062.30	1.03
US6323071042	Natera, Inc.	Shs	8,503	USD	162.48	1,381,567.44	0.18
US67066G1040	NVIDIA Corp.	Shs	46,478	USD	183.27	8,518,023.06	1.12
US6792951054	Okta, Inc.	Shs	40,107	USD	91.94	3,687,437.58	0.48
US6974351057	Palo Alto Networks, Inc.	Shs	9,840	USD	205.19	2,019,069.60	0.27
US79466L3024	Salesforce, Inc.	Shs	6,962	USD	242.83	1,690,582.46	0.22
US79589L1061	Samsara, Inc. Class A	Shs	87,836	USD	37.04	3,253,445.44	0.43
US81762P1021	ServiceNow, Inc.	Shs	5,262	USD	931.49	4,901,500.38	0.64
US82452J3077	Shift4 Payments, Inc.	Shs	75,575	USD	87.19	6,589,384.25	0.87
US78463M1071	SPS Commerce, Inc.	Shs	17,426	USD	105.05	1,830,601.30	0.24
US8636671013	Stryker Corp.	Shs	4,639	USD	370.00	1,716,430.00	0.23
US88160R1014	Tesla, Inc.	Shs	3,555	USD	438.13	1,557,552.15	0.20
US89055F1030	TopBuild Corp.	Shs	14,582	USD	391.09	5,702,874.38	0.75
US90138F1021	Twilio, Inc. Class A	Shs	30,584	USD	101.70	3,110,392.80	0.41
US9113631090	United Rentals, Inc.	Shs	5,746	USD	948.31	5,448,989.26	0.72
US92537N1081	Vertiv Holdings Co. Class A	Shs	44,014	USD	146.54	6,449,811.56	0.85
US92556W1045	Via Transportation, Inc. Class A	Shs	1,170	USD	46.01	53,831.70	0.01
US9291601097	Vulcan Materials Co.	Shs	11,538	USD	307.06	3,542,858.28	0.47
US98419M1009	Xylem, Inc.	Shs	65,092	USD	144.98	9,437,038.16	1.24
Bonds						**112,475,480.70**	**14.78**
Cayman Islands						**16,746,286.69**	**2.20**
USG01719AP11	0.0000 % Alibaba Group Holding Ltd. USD Zero-Coupon Notes 15.09.2032	USD	7,500.0	%	115.97	8,697,737.93	1.14
US89677QAB32	0.7500 % Trip.com Group Ltd. USD Notes 24/29	USD	6,220.0	%	129.40	8,048,548.76	1.06
France						**8,412,909.64**	**1.10**
FR001400M9F9	1.9700 % Schneider Electric SE EUR MTN 23/30	EUR	5,600.0	%	127.77	8,412,909.64	1.10
United Kingdom						**8,721,648.00**	**1.15**
US06746BUW98	1.2500 % Barclays Bank PLC USD MTN 25/28	USD	7,765.0	%	112.32	8,721,648.00	1.15
USA						**78,594,636.37**	**10.33**
US09711GKA21	1.0000 % BofA Finance LLC USD MTN 25/28	USD	7,500.0	%	100.83	7,562,250.00	0.99
US19260QAB32	0.5000 % Coinbase Global, Inc. USD Notes 21/26	USD	6,500.0	%	110.76	7,199,106.98	0.95
US465741AQ90	1.3750 % Itron, Inc. USD Notes 24/30	USD	7,180.0	%	114.93	8,252,207.35	1.08
US55405YAC49	0.0000 % MACOM Technology Solutions Holdings, Inc. USD Zero-Coupon Notes 15.12.2029	USD	7,835.0	%	101.43	7,947,176.67	1.04
US573874AQ74	5.9500 % Marvell Technology, Inc. USD Notes 23/33	USD	5,000.0	%	107.56	5,378,160.50	0.71
US595112CE14	5.8000 % Micron Technology, Inc. USD Notes 25/35	USD	5,500.0	%	105.23	5,787,764.95	0.76
US65339KCY47	3.0000 % NextEra Energy Capital Holdings, Inc. USD Notes 24/27	USD	4,815.0	%	119.13	5,736,079.02	0.75
US682189AS48	0.0000 % ON Semiconductor Corp. USD Zero-Coupon Notes 01.05.2027	USD	4,610.0	%	114.04	5,257,348.69	0.69
US74736KAH41	4.3750 % Qorvo, Inc. USD Notes 20/29	USD	4,385.0	%	98.11	4,302,335.73	0.57
US84921RAB69	0.0000 % Spotify USA, Inc. USD Zero-Coupon Notes 15.03.2026	USD	4,390.0	%	137.91	6,054,137.41	0.80
US88033GDK31	6.1250 % Tenet Healthcare Corp. USD Notes 20/28	USD	6,115.0	%	100.17	6,125,265.86	0.81
US90353TAJ97	0.0000 % Uber Technologies, Inc. USD Zero-Coupon Notes 15.12.2025	USD	7,255.0	%	123.95	8,992,803.21	1.18
Participating Shares						**7,904,107.58**	**1.04**
Taiwan						**6,492,303.72**	**0.85**
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. (ADR's)	Shs	23,499	USD	276.28	6,492,303.72	0.85
The Netherlands						**1,411,803.86**	**0.19**
USN070592100	ASML Holding NV (NVDR's)	Shs	1,457	USD	968.98	1,411,803.86	0.19

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
REITs (Real Estate Investment Trusts)							**10,536,210.92**	**1.39**
USA							**10,536,210.92**	**1.39**
US03027X1000	American Tower Corp. Real Estate Investment Trust		Shs	24,416	USD	192.96	4,711,311.36	0.62
US29444U7000	Equinix, Inc. Real Estate Investment Trust		Shs	4,892	USD	781.42	3,822,706.64	0.50
US42250P1030	Healthpeak Properties, Inc. Real Estate Investment Trust		Shs	104,772	USD	19.11	2,002,192.92	0.27
Securities and money-market instruments dealt on another regulated market							**201,938,232.69**	**26.54**
Bonds							**201,938,232.69**	**26.54**
Singapore							**6,009,718.92**	**0.79**
US81180LAQ86	8.5000 %	Seagate Data Storage Technology Pte. Ltd. USD Notes 25/31	USD	5,640.0	%	106.56	6,009,718.92	0.79
USA							**195,928,513.77**	**25.75**
US00751YAL02	7.3750 %	Advance Auto Parts, Inc. USD Notes 25/33	USD	3,010.0	%	103.33	3,110,217.95	0.41
US00827BAC00	0.7500 %	Affirm Holdings, Inc. USD Notes 24/29	USD	4,330.0	%	108.45	4,695,845.73	0.62
US05464CAD39	6.2500 %	Axon Enterprise, Inc. USD Notes 25/33	USD	5,330.0	%	103.51	5,516,928.43	0.73
US12008RAR84	6.3750 %	Builders FirstSource, Inc. USD Notes 22/32	USD	2,525.0	%	103.41	2,611,036.85	0.34
US15643UAF12	0.0000 %	Centrus Energy Corp. USD Zero-Coupon Notes 15.08.2032	USD	5,785.0	%	155.59	9,001,011.72	1.18
US16115QAG55	9.5000 %	Chart Industries, Inc. USD Notes 22/31	USD	9,060.0	%	107.13	9,706,195.44	1.28
US17253JAB26	0.0000 %	Cipher Mining, Inc. USD Zero-Coupon Notes 01.10.2031	USD	1,585.0	%	110.60	1,753,010.00	0.23
US18915MAE75	0.0000 %	Cloudflare, Inc. USD Zero-Coupon Notes 15.06.2030	USD	9,600.0	%	113.62	10,907,710.94	1.43
US204166AA06	0.0000 %	Commvault Systems, Inc. USD Zero-Coupon Notes 15.09.2030	USD	6,000.0	%	105.62	6,336,922.50	0.83
US21873SAB43	9.2500 %	CoreWeave, Inc. USD Notes 25/30	USD	9,540.0	%	103.62	9,885,650.99	1.30
US23804LAC72	0.0000 %	Datadog, Inc. USD Zero-Coupon Notes 01.12.2029	USD	8,480.0	%	99.12	8,405,282.55	1.11
US25389JAX46	1.8750 %	Digital Realty Trust LP USD Notes 24/29	USD	7,520.0	%	104.36	7,847,574.73	1.03
US25809KAA34	0.0000 %	DoorDash, Inc. USD Zero-Coupon Notes 15.05.2030	USD	8,595.0	%	113.71	9,773,165.04	1.28
US29365BAB99	5.9500 %	Entegris, Inc. USD Notes 22/30	USD	2,760.0	%	101.57	2,803,332.00	0.37
US35908MAD20	8.7500 %	Frontier Communications Holdings LLC USD Notes 22/30	USD	3,925.0	%	104.50	4,101,730.98	0.54
US668771AL22	7.1250 %	Gen Digital, Inc. USD Notes 22/30	USD	5,870.0	%	103.41	6,070,360.71	0.80
US453204AE90	0.0000 %	Impinj, Inc. USD Zero-Coupon Notes 15.09.2029	USD	3,430.0	%	100.97	3,463,411.94	0.46
US46125AAA88	2.5000 %	Intuitive Machines, Inc. USD Notes 25/30	USD	5,865.0	%	106.72	6,258,967.42	0.82
US46284VAP67	7.0000 %	Iron Mountain, Inc. USD Notes 23/29	USD	5,625.0	%	103.02	5,794,891.88	0.76
US477839AD69	0.3750 %	JBT Marel Corp. USD Notes 25/30	USD	6,265.0	%	96.92	6,072,201.33	0.80
US55024UAJ88	0.3750 %	Lumentum Holdings, Inc. USD Notes 25/32	USD	6,640.0	%	114.58	7,608,433.51	1.00
US781154AC39	0.0000 %	Rubrik, Inc. USD Zero-Coupon Notes 15.06.2030	USD	7,160.0	%	101.00	7,231,933.44	0.95
US82453AAB35	6.7500 %	Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc. USD Notes 24/32	USD	5,740.0	%	103.58	5,945,530.75	0.78
US87157DAH26	0.7500 %	Synaptics, Inc. USD Notes 24/31	USD	8,105.0	%	98.80	8,007,648.01	1.05
US90279XAA00	6.8750 %	UKG, Inc. USD Notes 24/31	USD	5,875.0	%	103.21	6,063,529.69	0.80
US925550AJ43	0.6250 %	Viavi Solutions, Inc. USD Notes 25/31	USD	6,145.0	%	109.37	6,720,692.91	0.88
US95041AAD00	3.1250 %	Welltower OP LLC USD Notes 24/29	USD	6,955.0	%	145.70	10,133,313.08	1.33
US95081QAP90	7.2500 %	WESCO Distribution, Inc. USD Notes 20/28	USD	6,020.0	%	101.36	6,101,810.54	0.80
US98379KAB89	7.1250 %	XPO, Inc. USD Notes 23/31	USD	5,110.0	%	104.50	5,339,822.25	0.70
US98980GAC69	0.0000 %	Zscaler, Inc. USD Zero-Coupon Notes 15.07.2028	USD	8,740.0	%	99.09	8,660,350.46	1.14
Other securities and money-market instruments							**13,831,677.57**	**1.82**
Bonds							**13,831,677.57**	**1.82**
Australia							**5,206,806.02**	**0.69**
US46270CAA71	3.2500 %	IREN Ltd. USD Notes 24/30	USD	1,800.0	%	289.27	5,206,806.02	0.69

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
USA							**8,624,871.55**	**1.13**
US40171VAB62	1.2500 % Guidewire Software, Inc. USD Notes 24/29		USD	7,420.0	%	116.24	8,624,871.55	1.13
Investments in securities and money-market instruments							**738,567,331.67**	**97.09**
Deposits at financial institutions							**18,255,588.99**	**2.40**
Sight deposits							**18,255,588.99**	**2.40**
	State Street Bank International GmbH, Luxembourg Branch		USD				18,051,540.95	2.37
	Cash at Broker and Deposits for collateralisation of derivatives		USD				204,048.04	0.03
Investments in deposits at financial institutions							**18,255,588.99**	**2.40**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**433,852.05**	**0.06**
Forward Foreign Exchange Transactions				**433,852.05**	**0.06**
Sold AUD / Bought USD - 14 Nov 2025	AUD	-35,455.87		-69.67	0.00
Sold CNY / Bought USD - 14 Nov 2025	CNY	-111,321.65		-24.92	0.00
Sold EUR / Bought USD - 14 Nov 2025	EUR	-13,970.79		-54.74	0.00
Sold GBP / Bought USD - 14 Nov 2025	GBP	-82,552.34		-76.04	0.00
Sold SGD / Bought USD - 14 Nov 2025	SGD	-34,555.13		205.01	0.00
Sold USD / Bought AUD - 14 Nov 2025	USD	-2,835,335.16		42,297.44	0.01
Sold USD / Bought CNY - 14 Nov 2025	USD	-1,796,595.50		4,700.89	0.00
Sold USD / Bought EUR - 14 Nov 2025	USD	-51,019,990.87		392,593.55	0.05
Sold USD / Bought GBP - 14 Nov 2025	USD	-2,180,292.31		5,064.85	0.00
Sold USD / Bought SGD - 14 Nov 2025	USD	-1,663,696.62		-10,784.32	0.00
Investments in derivatives				**433,852.05**	**0.06**
Net current assets/liabilities	**USD**			**3,401,407.30**	**0.45**
Net assets of the Subfund	**USD**			**760,658,180.01**	**100.00**

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A2Q P8W/ISIN: LU2308715585	9.38	8.50	7.45
- Class AMg (H2-AUD) (distributing)	WKN: A2Q R4E/ISIN: LU2322449096	8.57	7.90	7.07
- Class AM (H2-RMB) (distributing)	WKN: A3C UH5/ISIN: LU2330049870	9.36	8.44	7.39
- Class AMg (H2-RMB) (distributing)	WKN: A2Q PRE/ISIN: LU2305039401	8.64	7.93	7.06
- Class AM (H2-EUR) (distributing)	WKN: A2Q P8X/ISIN: LU2308715668	9.84	8.84	7.68
- Class AT (H2-EUR) (accumulating)	WKN: A3C TW0/ISIN: LU2362992013	108.04	93.10	78.14
- Class WT (EUR) (accumulating)	WKN: A3C ZHJ/ISIN: LU2384383811	1,186.41	1,042.85	895.00
- Class AM (H2-GBP) (distributing)	WKN: A2Q P8Y/ISIN: LU2308715742	9.77	8.77	7.64
- Class AM (HKD) (distributing)	WKN: A2Q KRH/ISIN: LU2272731865	9.87	8.87	7.78
- Class AMg (HKD) (distributing)	WKN: A2Q R4D/ISIN: LU2322448957	9.10	8.32	7.42
- Class AT (HKD) (accumulating)	WKN: A2P KLB/ISIN: LU1992135472	20.00	16.91	14.00
- Class AM (H2-SGD) (distributing)	WKN: A2Q KRG/ISIN: LU2272731782	9.49	8.58	7.54
- Class AMg (H2-SGD) (distributing)	WKN: A2Q R4C/ISIN: LU2322448874	8.84	8.11	7.25
- Class AM (USD) (distributing)	WKN: A2Q KRF/ISIN: LU2272731600	9.89	8.87	7.69
- Class AMf2 (USD) (distributing)	WKN: A3D K50/ISIN: LU2473716301	109.77	101.63	91.29
- Class AMg (USD) (distributing)	WKN: A2Q R4B/ISIN: LU2322448791	9.09	8.32	7.36
- Class AT (USD) (accumulating)	WKN: A2P KLA/ISIN: LU1992135399	20.09	17.01	13.97
- Class BMf2 (USD) (distributing)	WKN: A3D K51/ISIN: LU2473716483	107.53	100.15	90.51
- Class BMf9 (USD) (distributing)	WKN: A40 7Z0/ISIN: LU2783655736	111.22	103.98	--
- Class IT (USD) (accumulating)	WKN: A40 Y2L/ISIN: LU2962964495	1,118.20	--	--
- Class RT (USD) (accumulating)	WKN: A2Q LHG/ISIN: LU2278555417	13.07	10.99	8.97
- Class WT (USD) (accumulating)	WKN: A2P KK9/ISIN: LU1992135126	2,158.42	1,808.05	1,469.37
Shares in circulation		22,988,897	13,441,435	13,954,624
- Class AM (H2-AUD) (distributing)	WKN: A2Q P8W/ISIN: LU2308715585	452,416	384,763	654,039
- Class AMg (H2-AUD) (distributing)	WKN: A2Q R4E/ISIN: LU2322449096	13,145	13,956	242,968
- Class AM (H2-RMB) (distributing)	WKN: A3C UH5/ISIN: LU2330049870	1,093,303	781,059	1,560,691
- Class AMg (H2-RMB) (distributing)	WKN: A2Q PRE/ISIN: LU2305039401	333,236	344,953	430,354
- Class AM (H2-EUR) (distributing)	WKN: A2Q P8X/ISIN: LU2308715668	113,621	116,083	410,888
- Class AT (H2-EUR) (accumulating)	WKN: A3C TW0/ISIN: LU2362992013	409,317	2,178	1,446
- Class WT (EUR) (accumulating)	WKN: A3C ZHJ/ISIN: LU2384383811	11	11	7
- Class AM (H2-GBP) (distributing)	WKN: A2Q P8Y/ISIN: LU2308715742	158,326	125,517	253,921
- Class AM (HKD) (distributing)	WKN: A2Q KRH/ISIN: LU2272731865	2,380,303	1,615,958	1,991,077
- Class AMg (HKD) (distributing)	WKN: A2Q R4D/ISIN: LU2322448957	3,673,817	77,469	77,386
- Class AT (HKD) (accumulating)	WKN: A2P KLB/ISIN: LU1992135472	2,151,099	1,641,716	1,727,598
- Class AM (H2-SGD) (distributing)	WKN: A2Q KRG/ISIN: LU2272731782	98,791	112,082	136,035
- Class AMg (H2-SGD) (distributing)	WKN: A2Q R4C/ISIN: LU2322448874	135,511	117,354	82,702
- Class AM (USD) (distributing)	WKN: A2Q KRF/ISIN: LU2272731600	1,309,938	1,419,718	1,761,442
- Class AMf2 (USD) (distributing)	WKN: A3D K50/ISIN: LU2473716301	239,325	127,838	16,287
- Class AMg (USD) (distributing)	WKN: A2Q R4B/ISIN: LU2322448791	5,148,941	2,164,534	1,273,217
- Class AT (USD) (accumulating)	WKN: A2P KLA/ISIN: LU1992135399	1,804,162	2,120,948	2,832,132
- Class BMf2 (USD) (distributing)	WKN: A3D K51/ISIN: LU2473716483	1,159,098	2,149,307	347,342

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
- Class BMf9 (USD) (distributing)	WKN: A40 7Z0/ISIN: LU2783655736	2,175,133	11	--
- Class IT (USD) (accumulating)	WKN: A40 Y2L/ISIN: LU2962964495	6,277	--	--
- Class RT (USD) (accumulating)	WKN: A2Q LHG/ISIN: LU2278555417	45,290	59,094	88,061
- Class WT (USD) (accumulating)	WKN: A2P KK9/ISIN: LU1992135126	87,837	66,886	66,897
Subfund assets in millions of USD		760.7	430.1	213.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities USA	41.19
Bonds USA	37.21
Bonds Cayman Islands	2.20
Equities Japan	2.09
REITs (Real Estate Investment Trusts) USA	1.39
Equities other countries	8.24
Bonds other countries	3.73
Participating Shares other countries	1.04
Other net assets	2.91
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	7,563,351.58
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	684,350.93
- negative interest rate	0.00
Dividend income	2,587,068.86
Income from	
- investment funds	0.00
Other income	84.97
Total income	**10,834,856.34**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-257,195.61
All-in-fee	-10,745,691.62
Other expenses	-8,867.41
Total expenses	**-11,011,754.64**
Net income/loss	**-176,898.30**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	31,404,215.87
- financial futures transactions	0.00
- forward foreign exchange transactions	4,149,892.96
- foreign exchange	168,140.38
- swap transactions	0.00
Net realised gain/loss	**35,545,350.91**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	71,399,702.77
- financial futures transactions	0.00
- forward foreign exchange transactions	141,057.32
- foreign exchange	-858.54
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**107,085,252.46**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 USD
Securities and money-market instruments	738,567,331.67
(Cost price USD 628,903,903.73)	
Time deposits	0.00
Cash at banks	18,255,588.99
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	2,225,724.86
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	226,425.67
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	3,791,800.05
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	444,861.74
Total Assets	**763,511,732.98**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-1,661,489.33
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-1,181,053.95
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-11,009.69
Total Liabilities	**-2,853,552.97**
Net assets of the Subfund	**760,658,180.01**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Net assets of the Subfund at the beginning of the reporting period	430,066,874.35
Subscriptions	532,578,931.17
Redemptions	-275,763,218.74
Distribution	-33,309,659.23
Result of operations	107,085,252.46
Net assets of the Subfund at the end of the reporting period	**760,658,180.01**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	13,441,435
- issued	20,125,069
- redeemed	-10,577,607
- at the end of the reporting period	**22,988,897**

The accompanying notes form an integral part of these financial statements.

Allianz Global Metals and Mining

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**919,771,984.00**	**98.59**
Equities						**897,533,849.34**	**96.21**
Australia						**141,608,903.08**	**15.18**
AU000000BHP4	BHP Group Ltd.	Shs	2,119,227	AUD	42.53	50,674,815.49	5.43
AU000000FMG4	Fortescue Ltd.	Shs	2,783,029	AUD	18.68	29,228,997.40	3.13
AU000000NST8	Northern Star Resources Ltd.	Shs	1,106,917	AUD	23.73	14,768,354.56	1.58
AU000000PDN8	Paladin Energy Ltd.	Shs	1,259,633	AUD	8.32	5,892,324.70	0.63
AU000000RIO1	Rio Tinto Ltd.	Shs	431,820	AUD	122.03	29,627,068.34	3.18
AU000000S320	South32 Ltd.	Shs	7,411,313	AUD	2.74	11,417,342.59	1.23
Canada						**279,648,768.72**	**29.98**
CA0084741085	Agnico Eagle Mines Ltd.	Shs	297,128	CAD	232.28	42,198,566.45	4.52
CA11777Q2099	B2Gold Corp.	Shs	1,954,315	CAD	6.91	8,256,859.85	0.88
CA06849F1080	Barrick Mining Corp.	Shs	552,542	CAD	46.12	15,581,056.22	1.67
CA14071L1085	Capstone Copper Corp.	Shs	1,521,752	CAD	11.99	11,155,919.32	1.20
CA2960061091	ERO Copper Corp.	Shs	686,153	CAD	27.79	11,658,745.28	1.25
CA3518581051	Franco-Nevada Corp.	Shs	244,528	CAD	305.20	45,630,520.80	4.89
CA4436281022	Hudbay Minerals, Inc.	Shs	2,027,041	CAD	21.19	26,262,483.36	2.82
CA46579R1047	Ivanhoe Mines Ltd. Class A	Shs	1,921,668	CAD	14.66	17,224,817.50	1.85
CA4969024047	Kinross Gold Corp.	Shs	1,141,149	USD	24.37	23,652,819.86	2.54
CA5503721063	Lundin Mining Corp.	Shs	2,061,622	CAD	20.31	25,601,255.50	2.74
CA8787422044	Teck Resources Ltd. Class B	Shs	440,451	USD	44.10	16,520,425.58	1.77
CA9628791027	Wheaton Precious Metals Corp.	Shs	381,697	CAD	153.85	35,905,299.00	3.85
Chile						**26,505,191.75**	**2.84**
GB0000456144	Antofagasta PLC	Shs	832,674	GBP	27.83	26,505,191.75	2.84
China						**20,477,230.59**	**2.20**
CNE100000114	CMOC Group Ltd. Class H	Shs	11,939,000	HKD	15.69	20,477,230.59	2.20
France						**4,893,483.40**	**0.52**
FR0000131757	Eramer SA	Shs	86,918	EUR	56.30	4,893,483.40	0.52
Germany						**15,055,498.00**	**1.61**
DE0006766504	Aurubis AG	Shs	142,033	EUR	106.00	15,055,498.00	1.61
Japan						**31,841,551.42**	**3.41**
JP3381000003	Nippon Steel Corp.	Shs	3,611,500	JPY	609.50	12,661,378.23	1.36
JP3402600005	Sumitomo Metal Mining Co. Ltd.	Shs	699,500	JPY	4,767.00	19,180,173.19	2.05
Norway						**25,876,954.36**	**2.77**
NO0005052605	Norsk Hydro ASA	Shs	4,456,568	NOK	68.20	25,876,954.36	2.77
Poland						**11,563,630.42**	**1.24**
PLKGHM000017	KGHM Polska Miedz SA	Shs	311,194	PLN	158.65	11,563,630.42	1.24
South Africa						**28,125,644.58**	**3.02**
ZAE000083648	Impala Platinum Holdings Ltd.	Shs	1,806,346	ZAR	213.04	18,941,021.55	2.03
ZAE000013181	Valterra Platinum Ltd.	Shs	153,187	GBP	52.42	9,184,623.03	0.99
South Korea						**19,185,731.50**	**2.06**
KR7005490008	Posco Holdings, Inc.	Shs	114,672	KRW	276,000.00	19,185,731.50	2.06
Sweden						**29,943,615.48**	**3.21**
SE0020050417	Boliden AB	Shs	550,823	SEK	382.70	19,051,493.45	2.04
SE0000171100	SSAB AB Class A	Shs	2,158,284	SEK	55.84	10,892,122.03	1.17
Switzerland						**41,607,881.64**	**4.46**
JE00B4T3BW64	Glencore PLC	Shs	10,603,367	GBP	3.43	41,607,881.64	4.46
United Kingdom						**104,047,386.60**	**11.15**
GB00BTK05J60	Anglo American PLC	Shs	1,318,507	GBP	27.76	41,858,464.66	4.48
GB00BRXH2664	Anglogold Ashanti PLC	Shs	424,145	USD	69.29	24,995,967.66	2.68
GB00BL6K5J42	Endeavour Mining PLC	Shs	584,727	CAD	57.09	20,410,586.84	2.19
GB0007188757	Rio Tinto PLC	Shs	299,016	GBP	49.07	16,782,367.44	1.80
USA						**117,152,377.80**	**12.56**
US0126531013	Albemarle Corp.	Shs	168,705	USD	86.88	12,466,163.18	1.34
US1858991011	Cleveland-Cliffs, Inc.	Shs	1,464,222	USD	12.84	15,990,314.02	1.71
US6516391066	Newmont Corp.	Shs	571,033	USD	84.54	41,059,011.68	4.40

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
US6703461052	Nucor Corp.	Shs	226,556	USD	136.08	26,221,341.70	2.81
US7802871084	Royal Gold, Inc.	Shs	126,848	USD	198.50	21,415,547.22	2.30
Participating Shares						**22,238,134.66**	**2.38**
South Africa						**22,238,134.66**	**2.38**
US38059T1060	Gold Fields Ltd. (ADR's)	Shs	630,948	USD	41.44	22,238,134.66	2.38
Investment Units						**12,692,320.52**	**1.36**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France						**12,692,320.52**	**1.36**
FR0013106713	Allianz Securicash SRI -WC- EUR - (0.120%)	Shs	79	EUR	160,678.56	12,692,320.52	1.36
Investments in securities and money-market instruments						**932,464,304.52**	**99.95**
Deposits at financial institutions						**110,397.08**	**0.01**
Sight deposits						**110,397.08**	**0.01**
	State Street Bank International GmbH, Luxembourg Branch	EUR				110,397.08	0.01
Investments in deposits at financial institutions						**110,397.08**	**0.01**
Net current assets/liabilities		**EUR**				**331,248.39**	**0.04**
Net assets of the Subfund		**EUR**				**932,905,949.99**	**100.00**

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A1H 67A/ISIN: LU0589944643	73.62	63.07	58.84
- Class AT (EUR) (accumulating)	WKN: A1J FWE/ISIN: LU0604766674	87.57	73.80	67.45
- Class CT (EUR) (accumulating)	WKN: A3D RAA/ISIN: LU2512304473	121.81	102.99	94.57
- Class F (EUR) (distributing)	WKN: A1J URA/ISIN: LU0753793586	1,137.34	968.52	901.32
- Class I (EUR) (distributing)	WKN: A1H 67B/ISIN: LU0589944726	744.30	633.78	589.64
- Class IT (EUR) (accumulating)	WKN: A1J FWD/ISIN: LU0604768290	995.98	831.97	753.57
- Class RT (EUR) (accumulating)	WKN: A2Q P18/ISIN: LU2307734751	146.97	122.94	111.51
- Class WT (EUR) (accumulating)	WKN: A3D NSD/ISIN: LU2488821740	1,343.30	1,118.73	1,010.26
- Class AT (USD) (accumulating)	WKN: A3D RAB/ISIN: LU2512311502	15.91	12.83	11.09
- Class IT (USD) (accumulating)	WKN: A1H 8F9/ISIN: LU0608206271	1,637.15	1,304.35	1,119.84
Shares in circulation		2,077,975	1,939,584	2,287,586
- Class A (EUR) (distributing)	WKN: A1H 67A/ISIN: LU0589944643	421,626	384,985	391,390
- Class AT (EUR) (accumulating)	WKN: A1J FWE/ISIN: LU0604766674	777,505	675,773	976,126
- Class CT (EUR) (accumulating)	WKN: A3D RAA/ISIN: LU2512304473	46	12	10
- Class F (EUR) (distributing)	WKN: A1J URA/ISIN: LU0753793586	474,350	500,516	460,784
- Class I (EUR) (distributing)	WKN: A1H 67B/ISIN: LU0589944726	1,216	1,725	1,764
- Class IT (EUR) (accumulating)	WKN: A1J FWD/ISIN: LU0604768290	252,242	256,840	338,350
- Class RT (EUR) (accumulating)	WKN: A2Q P18/ISIN: LU2307734751	72,655	75,740	88,242
- Class WT (EUR) (accumulating)	WKN: A3D NSD/ISIN: LU2488821740	22,865	20,872	17,897
- Class AT (USD) (accumulating)	WKN: A3D RAB/ISIN: LU2512311502	55,469	23,120	13,022
- Class IT (USD) (accumulating)	WKN: A1H 8F9/ISIN: LU0608206271	1	1	1

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

	30/09/2025	30/09/2024	30/09/2023
Subfund assets in millions of EUR	932.9	806.6	788.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Canada	29.98
Australia	15.18
USA	12.56
United Kingdom	11.15
South Africa	5.40
Switzerland	4.46
Japan	3.41
Sweden	3.21
Chile	2.84
Norway	2.77
China	2.20
South Korea	2.06
Other countries	4.73
Other net assets	0.05
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	22,612.58
- negative interest rate	-41.89
Dividend income	16,471,300.57
Income from	
- investment funds	0.00
Other income	706.92
Total income	**16,494,578.18**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-108,582.23
All-in-fee	-5,449,953.57
Other expenses	-12,782.43
Total expenses	**-5,571,318.23**
Net income/loss	**10,923,259.95**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	41,015,500.41
- financial futures transactions	0.00
- forward foreign exchange transactions	-50.61
- foreign exchange	-4,672,957.55
- swap transactions	0.00
Net realised gain/loss	**47,265,752.20**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	106,145,332.99
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	27,722.43
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**153,438,807.62**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 EUR
Securities and money-market instruments	932,464,304.52
(Cost price EUR 704,378,541.12)	
Time deposits	0.00
Cash at banks	110,397.08
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	1,201,274.44
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,391,957.07
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**935,167,933.11**
Liabilities to banks	-766,059.76
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-940,954.69
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-554,968.67
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-2,261,983.12**
Net assets of the Subfund	**932,905,949.99**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Net assets of the Subfund at the beginning of the reporting period	806,619,294.98
Subscriptions	152,182,993.90
Redemptions	-168,558,459.50
Distribution	-10,776,687.01
Result of operations	153,438,807.62
Net assets of the Subfund at the end of the reporting period	**932,905,949.99**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	1,939,584
- issued	1,429,038
- redeemed	-1,290,647
- at the end of the reporting period	**2,077,975**

The accompanying notes form an integral part of these financial statements.

Allianz Global Multi Asset Balanced

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**12,489,753.70**	**89.32**
Equities						**6,926,046.82**	**49.53**
Australia						**21,261.93**	**0.15**
AU000000PRU3	Perseus Mining Ltd.	Shs	2,644	AUD	4.90	8,564.30	0.06
AU000000QAN2	Qantas Airways Ltd.	Shs	1,759	AUD	10.92	12,697.63	0.09
Austria						**8,222.72**	**0.06**
AT0000BAWAG2	BAWAG Group AG	Shs	62	EUR	112.80	8,222.72	0.06
Bermuda						**27,478.12**	**0.20**
BMG0692U1099	Axis Capital Holdings Ltd.	Shs	289	USD	95.08	27,478.12	0.20
Canada						**103,625.29**	**0.74**
CA2918434077	Empire Co. Ltd. Class A	Shs	255	CAD	49.74	9,118.08	0.07
CA45075E1043	iA Financial Corp., Inc.	Shs	269	CAD	157.18	30,395.33	0.22
CA4969024047	Kinross Gold Corp.	Shs	1,906	CAD	33.90	46,449.37	0.33
CA5503711080	Lundin Gold, Inc.	Shs	76	CAD	89.40	4,884.37	0.03
CA6752224007	OceanaGold Corp.	Shs	505	CAD	29.67	10,771.25	0.08
CA8910546032	Torex Gold Resources, Inc.	Shs	48	CAD	58.16	2,006.89	0.01
Denmark						**10,629.33**	**0.08**
DK0010181759	Carlsberg AS Class B	Shs	91	DKK	741.60	10,629.33	0.08
Finland						**26,867.54**	**0.19**
FI0009005870	Konecranes OYJ	Shs	123	EUR	69.25	10,014.74	0.07
FI0009000681	Nokia OYJ	Shs	3,596	EUR	3.99	16,852.80	0.12
France						**48,882.02**	**0.35**
FR001400AJ45	Cie Generale des Etablissements Michelin SCA	Shs	34	EUR	30.44	1,216.85	0.01
FR0000130452	Eiffage SA	Shs	75	EUR	108.20	9,541.21	0.07
FR0010208488	Engie SA	Shs	811	EUR	18.14	17,297.09	0.12
FR0010259150	Ipsen SA	Shs	16	EUR	113.60	2,137.04	0.02
FR0000120578	Sanofi SA	Shs	159	EUR	78.10	14,600.34	0.10
FR0000120966	Societe BIC SA	Shs	66	EUR	52.70	4,089.49	0.03
Germany						**41,483.65**	**0.30**
DE000AUM0V10	Aumovio SE	Shs	58	EUR	35.36	2,411.32	0.02
DE0005909006	Bilfinger SE	Shs	36	EUR	93.15	3,942.76	0.03
DE0005439004	Continental AG	Shs	117	EUR	56.12	7,720.02	0.05
DE0005785802	Fresenius Medical Care AG	Shs	218	EUR	43.80	11,226.53	0.08
DE0006602006	GEA Group AG	Shs	222	EUR	62.00	16,183.02	0.12
Hong Kong						**70,681.64**	**0.51**
HK2388011192	BOC Hong Kong Holdings Ltd.	Shs	4,500	HKD	36.54	21,133.74	0.15
BMG5150J1577	Johnson Electric Holdings Ltd.	Shs	2,500	HKD	40.70	13,077.65	0.09
HK0016000132	Sun Hung Kai Properties Ltd.	Shs	1,500	HKD	93.20	17,968.11	0.13
BMG9400S1329	VTech Holdings Ltd.	Shs	500	HKD	62.70	4,029.33	0.03
KYG960071028	WH Group Ltd.	Shs	11,000	HKD	8.43	11,918.33	0.09
BMG988031446	Yue Yuen Industrial Holdings Ltd.	Shs	1,500	HKD	13.25	2,554.48	0.02
Ireland						**201,819.01**	**1.44**
IE00B4BNMY34	Accenture PLC Class A	Shs	246	USD	247.00	60,762.00	0.43
IE00BF0L3536	AIB Group PLC	Shs	2,347	EUR	7.69	21,220.44	0.15
IE00B56GVS15	Alkermes PLC	Shs	231	USD	29.04	6,708.24	0.05
IE00BWY4ZF18	Cairn Homes PLC	Shs	1,274	EUR	1.96	2,935.89	0.02
IE000IVNQZ81	TE Connectivity PLC	Shs	173	USD	217.78	37,675.94	0.27
IE00BK9ZQ967	Trane Technologies PLC	Shs	175	USD	414.38	72,516.50	0.52
Italy						**151,355.21**	**1.08**
IT0001233417	A2A SpA	Shs	3,435	EUR	2.18	8,820.52	0.06
IT0003128367	Enel SpA	Shs	4,344	EUR	7.95	40,604.29	0.29
IT0001250932	Hera SpA	Shs	971	EUR	3.78	4,313.17	0.03
IT0000072618	Intesa Sanpaolo SpA	Shs	1,999	EUR	5.56	13,065.45	0.09
IT0005278236	Pirelli & C SpA	Shs	437	EUR	5.84	2,998.55	0.02
IT0005282865	Reply SpA	Shs	53	EUR	120.40	7,502.70	0.05
IT0005239360	UniCredit SpA	Shs	791	EUR	63.91	59,437.46	0.43

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
IT0004810054	Unipol Assicurazioni SpA	Shs	688	EUR	18.07	14,613.07	0.11
Japan						**367,080.37**	**2.63**
JP3937200008	Azbil Corp.	Shs	500	JPY	1,403.50	4,745.88	0.04
JP3830000000	Brother Industries Ltd.	Shs	500	JPY	2,478.50	8,380.96	0.06
JP3505000004	Daiwa House Industry Co. Ltd.	Shs	1,100	JPY	5,320.00	39,576.64	0.28
JP3385820000	GS Yuasa Corp.	Shs	300	JPY	3,500.00	7,101.07	0.05
JP3947800003	Megmilk Snow Brand Co. Ltd.	Shs	200	JPY	2,961.00	4,005.00	0.03
JP3897700005	Mitsubishi Chemical Group Corp.	Shs	300	JPY	851.30	1,727.18	0.01
JP3902900004	Mitsubishi UFJ Financial Group, Inc.	Shs	3,600	JPY	2,394.00	58,285.60	0.42
JP3885780001	Mizuho Financial Group, Inc.	Shs	1,300	JPY	4,988.00	43,853.52	0.31
JP3733000008	NEC Corp.	Shs	800	JPY	4,739.00	25,639.60	0.18
JP3688370000	Nippon Express Holdings, Inc.	Shs	300	JPY	3,361.00	6,819.06	0.05
JP3732200005	Nippon Television Holdings, Inc.	Shs	600	JPY	3,946.00	16,011.90	0.12
JP3753000003	Nippon Yusen KK	Shs	800	JPY	5,051.00	27,327.63	0.20
JP3164800009	NOK Corp.	Shs	200	JPY	2,599.00	3,515.37	0.03
JP3762900003	Nomura Real Estate Holdings, Inc.	Shs	2,000	JPY	944.10	12,769.76	0.09
JP3174410005	Oji Holdings Corp.	Shs	1,800	JPY	809.00	9,848.17	0.07
JP3866800000	Panasonic Holdings Corp.	Shs	2,400	JPY	1,610.00	26,131.94	0.19
JP3347200002	Shionogi & Co. Ltd.	Shs	900	JPY	2,591.50	15,773.51	0.11
JP3396350005	SKY Perfect JSAT Holdings, Inc.	Shs	600	JPY	1,395.00	5,660.57	0.04
JP3407400005	Sumitomo Electric Industries Ltd.	Shs	200	JPY	4,218.00	5,705.20	0.04
JP3890350006	Sumitomo Mitsui Financial Group, Inc.	Shs	800	JPY	4,176.00	22,593.58	0.16
JP3409000001	Sumitomo Realty & Development Co. Ltd.	Shs	200	JPY	6,532.00	8,835.09	0.06
JP3569200003	Tokyu Fudosan Holdings Corp.	Shs	900	JPY	1,225.00	7,456.13	0.05
JP3610600003	Toyo Tire Corp.	Shs	200	JPY	3,931.00	5,317.01	0.04
Norway						**12,243.52**	**0.09**
NO0005052605	Norsk Hydro ASA	Shs	1,280	NOK	68.20	8,738.51	0.06
NO0003733800	Orkla ASA	Shs	337	NOK	103.90	3,505.01	0.03
Puerto Rico						**9,048.70**	**0.06**
PR3186727065	First BanCorp	Shs	410	USD	22.07	9,048.70	0.06
Spain						**72,910.73**	**0.52**
ES0105046017	Aena SME SA	Shs	660	EUR	22.91	17,778.04	0.13
ES0113211835	Banco Bilbao Vizcaya Argentaria SA	Shs	2,507	EUR	16.30	48,031.23	0.34
ES0124244E34	Mapfre SA	Shs	1,498	EUR	4.03	7,101.46	0.05
Sweden						**38,314.98**	**0.27**
SE0009922164	Essity AB Class B	Shs	224	SEK	243.30	5,791.13	0.04
SE0014504817	Loomis AB	Shs	100	SEK	402.20	4,273.81	0.03
SE0000117970	NCC AB Class B	Shs	166	SEK	214.60	3,785.40	0.03
SE0005190238	Tele2 AB Class B	Shs	495	SEK	158.40	8,331.70	0.06
SE0000108656	Telefonaktiebolaget LM Ericsson Class B	Shs	1,981	SEK	76.64	16,132.94	0.11
Switzerland						**225,760.90**	**1.61**
CH0012221716	ABB Ltd.	Shs	840	CHF	57.26	60,413.74	0.43
CH0198251305	Coca-Cola HBC AG	Shs	151	GBP	34.54	7,013.86	0.05
CH0126673539	DKSH Holding AG	Shs	49	CHF	53.80	3,311.19	0.02
CH0011795959	dormakaba Holding AG	Shs	5	CHF	719.00	4,515.48	0.03
CH0360674466	Galenica AG	Shs	13	CHF	85.85	1,401.81	0.01
CH0012005267	Novartis AG	Shs	717	CHF	99.20	89,337.94	0.64
CH0012032048	Roche Holding AG	Shs	158	CHF	255.80	50,764.81	0.36
CH0024638212	Schindler Holding AG	Shs	11	CHF	285.00	3,937.70	0.03
CH0038388911	Sulzer AG	Shs	30	CHF	134.40	5,064.37	0.04
The Netherlands						**65,937.38**	**0.47**
NL0010273215	ASML Holding NV	Shs	15	EUR	824.60	14,542.85	0.10
NL0011794037	Koninklijke Ahold Delhaize NV	Shs	551	EUR	34.04	22,052.41	0.16
NL0000337319	Koninklijke BAM Groep NV	Shs	1,209	EUR	7.91	11,243.92	0.08
NL0015002CX3	Qiagen NV	Shs	281	EUR	37.28	12,316.78	0.09
NL0011821392	Signify NV	Shs	217	EUR	22.66	5,781.42	0.04
United Kingdom						**437,277.78**	**3.13**
GB00B1YW4409	3i Group PLC	Shs	1,105	GBP	40.79	60,614.10	0.43
GB0006731235	Associated British Foods PLC	Shs	340	GBP	20.29	9,277.24	0.07

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
GB0009895292	AstraZeneca PLC	Shs	125	GBP	109.84	18,464.10	0.13
GB0000961622	Balfour Beatty PLC	Shs	1,250	GBP	6.46	10,859.26	0.08
GB00BV9FP302	Computacenter PLC	Shs	156	GBP	26.58	5,576.19	0.04
GB00B4Y7R145	Currys PLC	Shs	2,304	GBP	1.40	4,334.69	0.03
GB00B1CKQ739	Dunelm Group PLC	Shs	269	GBP	10.94	3,957.56	0.03
GB00BN7SWP63	GSK PLC	Shs	2,710	GBP	15.33	55,868.77	0.40
GB00B0LCW083	Hikma Pharmaceuticals PLC	Shs	310	GBP	16.76	6,987.04	0.05
GB00BGLP8L22	IMI PLC	Shs	151	GBP	22.70	4,609.57	0.03
ES0177542018	International Consolidated Airlines Group SA	Shs	5,608	EUR	4.39	28,912.96	0.21
GB0031638363	Intertek Group PLC	Shs	129	GBP	46.65	8,092.80	0.06
GB0033195214	Kingfisher PLC	Shs	1,496	GBP	3.05	6,128.01	0.04
GB0008706128	Lloyds Banking Group PLC	Shs	47,710	GBP	0.83	53,330.13	0.38
GB0004657408	Mitie Group PLC	Shs	2,395	GBP	1.40	4,496.23	0.03
GB00BM8PJY71	NatWest Group PLC	Shs	8,310	GBP	5.19	57,943.87	0.41
GB0032089863	Next PLC	Shs	212	GBP	122.80	35,009.99	0.25
GB00B2NGPM57	Paragon Banking Group PLC	Shs	576	GBP	8.65	6,696.46	0.05
GB00B24CGK77	Reckitt Benckiser Group PLC	Shs	193	GBP	54.96	14,264.67	0.10
GB00BGDT3G23	Rightmove PLC	Shs	954	GBP	7.08	9,085.78	0.07
GB00BVFNZH21	Rotork PLC	Shs	1,373	GBP	3.39	6,255.63	0.05
GB00B8C3BL03	Sage Group PLC	Shs	1,519	GBP	10.88	22,225.13	0.16
GB00BYZDVK82	Softcat PLC	Shs	132	GBP	15.55	2,760.34	0.02
GB0009465807	Weir Group PLC	Shs	42	GBP	27.04	1,527.26	0.01
Uruguay						**35,018.34**	**0.25**
US58733R1023	MercadoLibre, Inc.	Shs	14	USD	2,501.31	35,018.34	0.25
USA						**4,950,147.66**	**35.40**
US88579Y1010	3M Co.	Shs	38	USD	154.08	5,855.04	0.04
US0028241000	Abbott Laboratories	Shs	379	USD	133.11	50,448.69	0.36
US00287Y1091	AbbVie, Inc.	Shs	215	USD	223.16	47,979.40	0.34
US00724F1012	Adobe, Inc.	Shs	114	USD	359.42	40,973.88	0.29
US00090Q1031	ADT, Inc.	Shs	3,629	USD	8.79	31,898.91	0.23
US0079031078	Advanced Micro Devices, Inc.	Shs	118	USD	161.36	19,040.48	0.14
US02079K3059	Alphabet, Inc. Class A	Shs	1,066	USD	244.05	260,157.30	1.86
US02079K1079	Alphabet, Inc. Class C	Shs	899	USD	244.36	219,679.64	1.57
US0231351067	Amazon.com, Inc.	Shs	1,204	USD	222.17	267,492.68	1.91
US0378331005	Apple, Inc.	Shs	226	USD	254.43	57,501.18	0.41
US0382221051	Applied Materials, Inc.	Shs	399	USD	204.95	81,775.05	0.59
US0404132054	Arista Networks, Inc.	Shs	397	USD	143.37	56,917.89	0.41
US00206R1023	AT&T, Inc.	Shs	2,120	USD	28.07	59,508.40	0.43
US0527691069	Autodesk, Inc.	Shs	199	USD	322.03	64,083.97	0.46
US0530151036	Automatic Data Processing, Inc.	Shs	70	USD	292.66	20,486.20	0.15
US0605051046	Bank of America Corp.	Shs	157	USD	52.42	8,229.94	0.06
US0865161014	Best Buy Co., Inc.	Shs	173	USD	75.66	13,089.18	0.09
US09857L1089	Booking Holdings, Inc.	Shs	13	USD	5,454.81	70,912.53	0.51
US1011371077	Boston Scientific Corp.	Shs	295	USD	97.04	28,626.80	0.20
US1096411004	Brinker International, Inc.	Shs	109	USD	132.97	14,493.73	0.10
US11135F1012	Broadcom, Inc.	Shs	701	USD	327.90	229,857.90	1.64
US1491231015	Caterpillar, Inc.	Shs	53	USD	471.61	24,995.33	0.18
US15135B1017	Centene Corp.	Shs	75	USD	35.21	2,640.75	0.02
US1547604090	Central Pacific Financial Corp.	Shs	136	USD	30.36	4,128.96	0.03
US1252691001	CF Industries Holdings, Inc.	Shs	143	USD	90.51	12,942.93	0.09
US1255231003	Cigna Group	Shs	58	USD	286.64	16,625.12	0.12
US1727551004	Cirrus Logic, Inc.	Shs	217	USD	124.04	26,916.68	0.19
US17275R1023	Cisco Systems, Inc.	Shs	1,132	USD	67.72	76,659.04	0.55
US20030N1019	Comcast Corp. Class A	Shs	1,731	USD	31.49	54,509.19	0.39
US1999081045	Comfort Systems USA, Inc.	Shs	16	USD	801.80	12,828.80	0.09
US2283681060	Crown Holdings, Inc.	Shs	216	USD	96.55	20,854.80	0.15
US2310211063	Cummins, Inc.	Shs	131	USD	419.43	54,945.33	0.39
US1266501006	CVS Health Corp.	Shs	249	USD	75.57	18,816.93	0.13
US2473617023	Delta Air Lines, Inc.	Shs	389	USD	57.66	22,429.74	0.16

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
US2566771059	Dollar General Corp.	Shs	67	USD	102.94	6,896.98	0.05
US2600031080	Dover Corp.	Shs	125	USD	166.64	20,830.00	0.15
US2681501092	Dynatrace, Inc.	Shs	515	USD	49.32	25,399.80	0.18
US2788651006	Ecolab, Inc.	Shs	194	USD	272.91	52,944.54	0.38
US2810201077	Edison International	Shs	802	USD	55.23	44,294.46	0.32
US0367521038	Elevance Health, Inc.	Shs	90	USD	319.69	28,772.10	0.21
US5324571083	Eli Lilly & Co.	Shs	86	USD	726.51	62,479.86	0.45
US29084Q1004	EMCOR Group, Inc.	Shs	8	USD	640.63	5,125.04	0.04
US29249E1091	Enact Holdings, Inc.	Shs	136	USD	38.74	5,268.64	0.04
US29261A1007	Encompass Health Corp.	Shs	48	USD	125.87	6,041.76	0.04
US30161Q1040	Exelixis, Inc.	Shs	195	USD	40.57	7,911.15	0.06
US30161N1019	Exelon Corp.	Shs	1,206	USD	44.27	53,389.62	0.38
US3142111034	Federated Hermes, Inc.	Shs	381	USD	51.92	19,781.52	0.14
US31428X1063	FedEx Corp.	Shs	23	USD	236.58	5,441.34	0.04
SG9999000020	Flex Ltd.	Shs	96	USD	57.55	5,524.80	0.04
US34959E1091	Fortinet, Inc.	Shs	245	USD	84.65	20,739.25	0.15
US3647601083	Gap, Inc.	Shs	486	USD	21.34	10,371.24	0.07
US36266G1076	GE HealthCare Technologies LLC	Shs	111	USD	73.09	8,112.99	0.06
US36828A1016	GE Vernova, Inc.	Shs	102	USD	602.43	61,447.86	0.44
BMG3922B1072	Genpact Ltd.	Shs	495	USD	42.17	20,874.15	0.15
US3755581036	Gilead Sciences, Inc.	Shs	577	USD	112.62	64,981.74	0.46
US3802371076	GoDaddy, Inc. Class A	Shs	46	USD	141.67	6,516.82	0.05
US38526M1062	Grand Canyon Education, Inc.	Shs	104	USD	217.87	22,658.48	0.16
US4228191023	Heidrick & Struggles International, Inc.	Shs	28	USD	49.50	1,386.00	0.01
US4370761029	Home Depot, Inc.	Shs	48	USD	406.80	19,526.40	0.14
US45168D1046	IDEXX Laboratories, Inc.	Shs	8	USD	630.56	5,044.48	0.04
US4571871023	Ingredion, Inc.	Shs	270	USD	121.13	32,705.10	0.23
US45784P1012	Insulet Corp.	Shs	37	USD	310.62	11,492.94	0.08
US4612021034	Intuit, Inc.	Shs	101	USD	694.69	70,163.69	0.50
US46120E6023	Intuitive Surgical, Inc.	Shs	32	USD	439.22	14,055.04	0.10
US4663131039	Jabil, Inc.	Shs	127	USD	214.51	27,242.77	0.20
US4781601046	Johnson & Johnson	Shs	675	USD	181.62	122,593.50	0.88
US46625H1005	JPMorgan Chase & Co.	Shs	181	USD	315.69	57,139.89	0.41
US4824801009	KLA Corp.	Shs	53	USD	1,064.13	56,398.89	0.40
US5006432000	Korn Ferry	Shs	28	USD	70.17	1,964.76	0.01
US5010441013	Kroger Co.	Shs	74	USD	66.43	4,915.82	0.04
US5128073062	Lam Research Corp.	Shs	717	USD	131.09	93,991.53	0.67
US5339001068	Lincoln Electric Holdings, Inc.	Shs	36	USD	234.47	8,440.92	0.06
US5486611073	Lowe's Cos., Inc.	Shs	39	USD	253.32	9,879.48	0.07
US57636Q1040	Mastercard, Inc. Class A	Shs	215	USD	568.14	122,150.10	0.87
US5805891091	McGrath RentCorp	Shs	51	USD	116.88	5,960.88	0.04
US58155Q1031	McKesson Corp.	Shs	14	USD	761.82	10,665.48	0.08
US58933Y1055	Merck & Co., Inc.	Shs	91	USD	78.58	7,150.78	0.05
US30303M1027	Meta Platforms, Inc. Class A	Shs	17	USD	743.40	12,637.80	0.09
US5528481030	MGIC Investment Corp.	Shs	1,264	USD	28.44	35,948.16	0.26
US5951121038	Micron Technology, Inc.	Shs	267	USD	163.90	43,761.30	0.31
US5949181045	Microsoft Corp.	Shs	624	USD	514.60	321,110.40	2.30
US6174464486	Morgan Stanley	Shs	534	USD	161.16	86,059.44	0.62
US64110L1061	Netflix, Inc.	Shs	23	USD	1,206.41	27,747.43	0.20
US67066G1040	NVIDIA Corp.	Shs	1,491	USD	181.85	271,138.35	1.94
US68389X1054	Oracle Corp.	Shs	149	USD	282.76	42,131.24	0.30
US7134481081	PepsiCo, Inc.	Shs	243	USD	140.17	34,061.31	0.24
US7170811035	Pfizer, Inc.	Shs	215	USD	23.85	5,127.75	0.04
US7427181091	Procter & Gamble Co.	Shs	117	USD	153.53	17,963.01	0.13
US74319R1014	PROG Holdings, Inc.	Shs	45	USD	32.86	1,478.70	0.01
US7475251036	QUALCOMM, Inc.	Shs	422	USD	165.30	69,756.60	0.50
US7512121010	Ralph Lauren Corp.	Shs	146	USD	308.64	45,061.44	0.32
US79466L3024	Salesforce, Inc.	Shs	298	USD	245.10	73,039.80	0.52
US81762P1021	ServiceNow, Inc.	Shs	34	USD	940.85	31,988.90	0.23

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Investment Portfolio as at 30/09/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
US8308791024	SkyWest, Inc.			Shs	31	USD	101.12	3,134.72	0.02
US87165B1035	Synchrony Financial			Shs	634	USD	73.32	46,484.88	0.33
US8760301072	Tapestry, Inc.			Shs	232	USD	111.46	25,858.72	0.19
US87612E1064	Target Corp.			Shs	279	USD	88.83	24,783.57	0.18
US88033G4073	Tenet Healthcare Corp.			Shs	45	USD	201.20	9,054.00	0.06
US8835561023	Thermo Fisher Scientific, Inc.			Shs	17	USD	462.04	7,854.68	0.06
US8725401090	TJX Cos., Inc.			Shs	81	USD	143.52	11,625.12	0.08
US8725901040	T-Mobile U.S., Inc.			Shs	75	USD	237.96	17,847.00	0.13
US89417E1091	Travelers Cos., Inc.			Shs	192	USD	276.50	53,088.00	0.38
US9029733048	U.S. Bancorp			Shs	119	USD	48.99	5,829.81	0.04
US90384S3031	Ulta Beauty, Inc.			Shs	32	USD	553.71	17,718.72	0.13
US9100471096	United Airlines Holdings, Inc.			Shs	147	USD	98.64	14,500.08	0.10
US9113121068	United Parcel Service, Inc. Class B			Shs	432	USD	84.50	36,504.00	0.26
US91529Y1064	Unum Group			Shs	666	USD	77.42	51,561.72	0.37
US91688F1049	Upwork, Inc.			Shs	449	USD	19.01	8,535.49	0.06
US9202531011	Valmont Industries, Inc.			Shs	31	USD	382.26	11,850.06	0.08
US9224751084	Veeva Systems, Inc. Class A			Shs	64	USD	293.00	18,752.00	0.13
US92343E1029	VeriSign, Inc.			Shs	131	USD	284.31	37,244.61	0.27
US92343V1044	Verizon Communications, Inc.			Shs	1,115	USD	43.25	48,223.75	0.35
US92826C8394	Visa, Inc. Class A			Shs	151	USD	340.16	51,364.16	0.37
US9311421039	Walmart, Inc.			Shs	269	USD	103.08	27,728.52	0.20
US9897011071	Zions Bancorp NA			Shs	427	USD	57.00	24,339.00	0.17
US98978V1035	Zoetis, Inc.			Shs	34	USD	143.06	4,864.04	0.03
US98980L1017	Zoom Communications, Inc.			Shs	304	USD	83.60	25,414.40	0.18
Bonds								**5,443,335.26**	**38.93**
Australia								**373,689.87**	**2.67**
AU3SG0002462	2.2500	%	Tasmanian Public Finance Corp. AUD Bonds 21/32	AUD	100.0	%	87.82	58,055.46	0.41
XS2342206591	0.7660	%	Westpac Banking Corp. EUR FLR-Notes 21/31	EUR	100.0	%	98.76	116,118.45	0.83
US961214DF70	4.3220	%	Westpac Banking Corp. USD FLR-MTN 16/31	USD	200.0	%	99.76	199,515.96	1.43
British Virgin Islands								**201,979.70**	**1.45**
USG3925DAD24	4.8750	%	Gerdau Trade, Inc. USD Notes 17/27	USD	200.0	%	100.99	201,979.70	1.45
Canada								**250,591.16**	**1.79**
AU3CB0278554	1.5000	%	Toronto-Dominion Bank AUD Notes 21/26	AUD	200.0	%	98.83	130,659.95	0.93
XS2782117464	3.1910	%	Toronto-Dominion Bank EUR Notes 24/29	EUR	100.0	%	102.00	119,931.21	0.86
Chile								**319,321.01**	**2.28**
XS2645248225	4.1250	%	Chile Government International EUR Bonds 23/34	EUR	100.0	%	103.48	121,661.85	0.87
USP37110AK24	3.7500	%	Empresa Nacional del Petroleo USD Notes 16/26	USD	200.0	%	98.83	197,659.16	1.41
Colombia								**174,674.82**	**1.25**
US195325DS19	3.1250	%	Colombia Government International Bonds USD Bonds 20/31	USD	200.0	%	87.34	174,674.82	1.25
France								**45,232.56**	**0.32**
FR001400XJJ3	3.7500	%	French Republic Government OAT EUR Bonds 25/56	EUR	43.0	%	89.47	45,232.56	0.32
Germany								**438,873.30**	**3.14**
DE000AAR0264	0.5000	%	Aareal Bank AG EUR MTN 20/27	EUR	100.0	%	97.24	114,328.16	0.82
DE0001135481	2.5000	%	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 12/44	EUR	40.0	%	90.92	42,758.73	0.30
DE0001102515	0.0000	%	Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.05.2035	EUR	60.0	%	77.29	54,526.33	0.39
XS2381272207	1.3750	%	EnBW Energie Baden-Wuerttemberg AG EUR FLR-Notes 21/81	EUR	100.0	%	94.74	111,395.71	0.80
DE000A3E5WW4	1.3750	%	Evonik Industries AG EUR FLR-Notes 21/81	EUR	100.0	%	98.55	115,864.37	0.83

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
Hungary						**178,278.38**	**1.28**
XS2680932907	5.3750 % Hungary Government International Bonds EUR Bonds 23/33	EUR	50.0	%	108.59	63,839.52	0.46
XS2232045463	1.5000 % MOL Hungarian Oil & Gas PLC EUR Notes 20/27	EUR	100.0	%	97.33	114,438.86	0.82
Italy						**161,973.04**	**1.16**
IT0004286966	5.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 07/39	EUR	42.0	%	112.57	55,590.73	0.40
IT0005534141	4.5000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 23/53	EUR	40.0	%	101.80	47,877.01	0.34
IT0005611055	3.0000 % Italy Buoni Poliennali Del Tesoro EUR Bonds 24/29	EUR	49.0	%	101.55	58,505.30	0.42
Japan						**419,225.37**	**3.00**
JP1051671Q49	0.4000 % Japan Government Five Year JPY Bonds 24/29 S.167	JPY	5,000.0	%	97.68	33,029.45	0.24
JP1400131L54	0.5000 % Japan Government Forty Year JPY Bonds 20/60 S.13	JPY	10,000.0	%	46.08	31,161.53	0.22
JP1103581L42	0.1000 % Japan Government Ten Year JPY Bonds 20/30 S.358	JPY	1,500.0	%	95.24	9,661.92	0.07
JP1103741Q44	0.8000 % Japan Government Ten Year JPY Bonds 24/34 S.374	JPY	30,000.0	%	94.18	191,074.63	1.37
JP1300811Q17	1.6000 % Japan Government Thirty Year JPY Bonds 24/53 S.81	JPY	20,000.0	%	72.67	98,290.33	0.70
JP1201871Q14	1.3000 % Japan Government Twenty Year JPY Bonds 24/43 S.187	JPY	10,000.0	%	82.82	56,007.51	0.40
Mexico						**95,716.24**	**0.69**
XS2363910436	2.2500 % Mexico Government International EUR Bonds 21/36	EUR	100.0	%	81.41	95,716.24	0.69
Romania						**185,745.17**	**1.33**
XS2364199757	1.7500 % Romania Government International EUR MTN 21/30	EUR	50.0	%	87.92	51,685.33	0.37
XS2201851685	4.0000 % Romania Government International Bonds USD Bonds 20/51	USD	200.0	%	67.03	134,059.84	0.96
Serbia						**98,077.61**	**0.70**
XS2308620793	1.6500 % Serbia International EUR Bonds 21/33	EUR	100.0	%	83.42	98,077.61	0.70
South Africa						**200,280.26**	**1.43**
US836205AT15	4.8750 % Republic of South Africa Government International Bonds USD Bonds 16/26	USD	200.0	%	100.14	200,280.26	1.43
Spain						**190,722.71**	**1.36**
ES0000012L60	3.9000 % Spain Government Bonds EUR Bonds 23/39	EUR	40.0	%	103.27	48,567.41	0.35
ES0000012M93	4.0000 % Spain Government Bonds EUR Bonds 24/54	EUR	20.0	%	98.47	23,156.11	0.16
XS2753311393	4.0550 % Telefonica Emisiones SA EUR MTN 24/36	EUR	100.0	%	101.21	118,999.19	0.85
The Netherlands						**173,858.16**	**1.24**
USN30707AE88	4.7500 % Enel Finance International NV USD Notes 17/47	USD	200.0	%	86.93	173,858.16	1.24
United Kingdom						**713,468.22**	**5.10**
XS2815894154	4.3470 % Barclays PLC EUR FLR-Notes 24/35	EUR	100.0	%	104.52	122,890.43	0.88
XS1748699011	3.2500 % Barclays PLC GBP MTN 18/33	GBP	100.0	%	86.94	116,911.28	0.83
XS2283175516	1.4560 % Standard Chartered PLC USD FLR-Notes 21/27	USD	200.0	%	99.13	198,262.32	1.42
GB00B3KJDS62	4.2500 % U.K. Gilts GBP Bonds 09/39	GBP	10.5	%	91.87	12,972.28	0.09
GB00BPSNBB36	4.3750 % U.K. Gilts GBP Bonds 24/54	GBP	36.0	%	83.73	40,535.55	0.29
US92857WBV19	3.2500 % Vodafone Group PLC USD FLR-Notes 21/81	USD	100.0	%	98.83	98,828.49	0.71
XS2385755835	1.5000 % Yorkshire Building Society GBP FLR-MTN 21/29	GBP	100.0	%	91.51	123,067.87	0.88

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Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
USA						**1,221,627.68**	**8.74**
US031162CS70	3.3750 % Amgen, Inc. USD Notes 20/50	USD	100.0	%	72.70	72,698.02	0.52
US00206RDJ86	4.5000 % AT&T, Inc. USD Notes 16/48	USD	300.0	%	85.05	255,142.98	1.82
US912810PW27	4.3750 % U.S. Treasury Bonds USD Bonds 08/38	USD	34.0	%	101.06	34,358.84	0.25
US912810PX00	4.5000 % U.S. Treasury Bonds USD Bonds 08/38	USD	100.0	%	102.35	102,345.27	0.73
US912810QA97	3.5000 % U.S. Treasury Bonds USD Bonds 09/39	USD	42.0	%	91.70	38,514.63	0.28
US912810RX81	3.0000 % U.S. Treasury Bonds USD Bonds 17/47	USD	285.0	%	76.33	217,552.93	1.56
US91282CCS89	1.2500 % U.S. Treasury Bonds USD Bonds 21/31	USD	77.0	%	86.59	66,677.19	0.48
US91282CFL00	3.8750 % U.S. Treasury Bonds USD Bonds 22/29	USD	170.0	%	100.72	171,221.88	1.22
US91282CFT36	4.0000 % U.S. Treasury Bonds USD Bonds 22/29	USD	260.0	%	101.20	263,115.94	1.88
REITs (Real Estate Investment Trusts)						**120,371.62**	**0.86**
France						**17,546.89**	**0.13**
FR0000121964	Klepierre SA Real Estate Investment Trust	Shs	455	EUR	32.80	17,546.89	0.13
United Kingdom						**13,971.80**	**0.10**
GB0001367019	British Land Co. PLC Real Estate Investment Trust	Shs	1,927	GBP	3.45	8,945.61	0.06
GB00BYW0PQ60	Land Securities Group PLC Real Estate Investment Trust	Shs	650	GBP	5.75	5,026.19	0.04
USA						**88,852.93**	**0.63**
US0240131047	American Assets Trust, Inc. Real Estate Investment Trust	Shs	164	USD	20.20	3,312.80	0.02
US03027X1000	American Tower Corp. Real Estate Investment Trust	Shs	235	USD	194.55	45,719.25	0.33
US9256521090	VICI Properties, Inc. Real Estate Investment Trust	Shs	1,223	USD	32.56	39,820.88	0.28
Investments in securities and money-market instruments						**12,489,753.70**	**89.32**
Deposits at financial institutions						**1,422,375.30**	**10.17**
Sight deposits						**1,422,375.30**	**10.17**
	State Street Bank International GmbH, Luxembourg Branch	USD				1,190,437.18	8.51
	Cash at Broker and Deposits for collateralisation of derivatives	USD				231,938.12	1.66
Investments in deposits at financial institutions						**1,422,375.30**	**10.17**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**32,648.56**	**0.24**
Futures Transactions					**32,648.56**	**0.24**
Purchased Index Futures					**27,041.48**	**0.20**
DJ EURO STOXX 50 Index Futures 12/25	Ctr	12	EUR	5,513.00	8,888.67	0.06
FTSE 100 Index Futures 12/25	Ctr	3	GBP	9,332.00	-161.38	0.00
MSCI Emerging Markets Index Futures 12/25	Ctr	27	USD	1,357.75	10,057.50	0.07
S&P 500 E-mini Index Futures 12/25	Ctr	2	USD	6,702.88	2,357.50	0.02
S&P/TSX 60 Index Futures 12/25	Ctr	1	CAD	1,764.75	3,480.82	0.03
SPI 200 Index Futures 12/25	Ctr	1	AUD	8,873.00	-760.21	0.00
Topix Index Futures 12/25	Ctr	2	JPY	3,136.75	3,178.58	0.02
Sold Bond Futures					**2,667.94**	**0.02**
10-Year Japan Government Bond Futures 12/25	Ctr	-4	JPY	135.78	3,246.20	0.02
15-Year UK Long Gilt Futures Futures 12/25	Ctr	-1	GBP	90.89	-578.26	0.00
Sold Index Futures					**2,939.14**	**0.02**
Swiss Market Index Futures 12/25	Ctr	-2	CHF	12,030.00	2,939.14	0.02
OTC-Dealt Derivatives					**-16,380.91**	**-0.12**
Forward Foreign Exchange Transactions					**-16,380.91**	**-0.12**
Sold AUD / Bought EUR - 14 Nov 2025	AUD	-74.30			-0.41	0.00
Sold AUD / Bought USD - 14 Oct 2025	AUD	-485,000.00			-3,917.80	-0.03

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold AUD / Bought USD - 14 Nov 2025	AUD	-292.86		-0.52	0.00
Sold CAD / Bought EUR - 14 Nov 2025	CAD	-121.06		1.87	0.00
Sold CHF / Bought EUR - 14 Nov 2025	CHF	-249.50		-0.10	0.00
Sold CNY / Bought EUR - 14 Nov 2025	CNY	-18.89		0.00	0.00
Sold CNY / Bought USD - 14 Nov 2025	CNY	-14,409.39		-3.43	0.00
Sold DKK / Bought EUR - 14 Nov 2025	DKK	-206.86		0.02	0.00
Sold EUR / Bought CHF - 14 Nov 2025	EUR	-62.57		0.08	0.00
Sold EUR / Bought USD - 14 Oct 2025	EUR	-1,495,000.00		-11,739.47	-0.08
Sold EUR / Bought USD - 14 Nov 2025	EUR	-3.41		0.00	0.00
Sold GBP / Bought EUR - 14 Nov 2025	GBP	-328.67		2.34	0.00
Sold GBP / Bought USD - 14 Oct 2025	GBP	-220,000.00		-867.08	-0.01
Sold GBP / Bought USD - 14 Nov 2025	GBP	-195.38		2.76	0.00
Sold HKD / Bought EUR - 14 Nov 2025	HKD	-93.39		0.06	0.00
Sold JPY / Bought EUR - 14 Nov 2025	JPY	-52,682.00		5.38	0.00
Sold JPY / Bought USD - 14 Oct 2025	JPY	-62,000,000.00		-1,064.29	-0.01
Sold NOK / Bought EUR - 14 Nov 2025	NOK	-97.52		-0.18	0.00
Sold SEK / Bought EUR - 14 Nov 2025	SEK	-558.87		-0.53	0.00
Sold SGD / Bought EUR - 14 Nov 2025	SGD	-21.25		0.25	0.00
Sold SGD / Bought USD - 14 Nov 2025	SGD	-733.01		4.91	0.00
Sold USD / Bought AUD - 14 Nov 2025	USD	-30,284.37		489.85	0.00
Sold USD / Bought CNY - 14 Nov 2025	USD	-273,004.22		873.95	0.01
Sold USD / Bought EUR - 14 Nov 2025	USD	-25,223.41		197.76	0.00
Sold USD / Bought GBP - 14 Nov 2025	USD	-54,293.56		140.75	0.00
Sold USD / Bought SGD - 14 Nov 2025	USD	-76,272.15		-507.08	0.00
Investments in derivatives				**16,267.65**	**0.12**
Net current assets/liabilities	**USD**			**53,903.52**	**0.39**
Net assets of the Subfund	**USD**			**13,982,300.17**	**100.00**

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AMg (H2-AUD) (distributing)	WKN: A2J RSC/ISIN: LU1861127683	7.80	7.54	6.73
- Class AMg (H2-RMB) (distributing)	WKN: A2N 34K/ISIN: LU1865150996	7.70	7.44	6.61
- Class A (EUR) (distributing)	WKN: A14 2RV/ISIN: LU1311291493	112.03	109.72	99.62
- Class AMg (H2-EUR) (distributing)	WKN: A2J RSD/ISIN: LU1861127766	8.23	7.95	7.01
- Class WT (H-EUR) (accumulating)	WKN: A3C 4HQ/ISIN: LU2393953687	1,048.80	974.28	830.27
- Class AMg (H2-GBP) (distributing)	WKN: A2J RSE/ISIN: LU1861127840	8.18	7.87	6.95
- Class AMg (H2-SGD) (distributing)	WKN: A2J RSB/ISIN: LU1861127501	7.95	7.70	6.89
- Class AMg (USD) (distributing)	WKN: A2J RR9/ISIN: LU1861127337	8.31	8.00	7.08
- Class IT (USD) (accumulating)	WKN: A2J RR8/ISIN: LU1861127253	1,226.64	1,121.92	943.53
- Class WT (USD) (accumulating)	WKN: A14 2N9/ISIN: LU1309437561	1,439.72	1,311.38	1,096.60
Shares in circulation		477,573	405,899	512,959
- Class AMg (H2-AUD) (distributing)	WKN: A2J RSC/ISIN: LU1861127683	6,031	6,031	6,031
- Class AMg (H2-RMB) (distributing)	WKN: A2N 34K/ISIN: LU1865150996	256,533	256,533	278,269
- Class A (EUR) (distributing)	WKN: A14 2RV/ISIN: LU1311291493	500	418	343
- Class AMg (H2-EUR) (distributing)	WKN: A2J RSD/ISIN: LU1861127766	1,529	1,495	1,459
- Class WT (H-EUR) (accumulating)	WKN: A3C 4HQ/ISIN: LU2393953687	10	10	2,425
- Class AMg (H2-GBP) (distributing)	WKN: A2J RSE/ISIN: LU1861127840	5,025	4,979	4,936

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
- Class AMg (H2-SGD) (distributing)	WKN: A2J RSB/ISIN: LU1861127501	12,397	27,507	39,985
- Class AMg (USD) (distributing)	WKN: A2J RR9/ISIN: LU1861127337	187,288	99,385	122,263
- Class IT (USD) (accumulating)	WKN: A2J RR8/ISIN: LU1861127253	1	1	1
- Class WT (USD) (accumulating)	WKN: A14 2N9/ISIN: LU1309437561	8,259	9,540	10,597
Subfund assets in millions of USD		14.0	13.9	61.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities USA	35.40
Bonds USA	8.74
Bonds United Kingdom	5.10
Bonds Germany	3.14
Equities United Kingdom	3.13
Bonds Japan	3.00
Bonds Australia	2.67
Equities Japan	2.63
Bonds Chile	2.28
Bonds other countries	14.00
Equities other countries	8.37
REITs (Real Estate Investment Trusts) other countries	0.86
Other net assets	10.68
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	173,364.18
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	35,895.89
- negative interest rate	0.00
Dividend income	99,790.08
Income from	
- investment funds	0.00
Other income	7,218.06
Total income	**316,268.21**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-1,876.21
All-in-fee	-95,048.22
Other expenses	-1,052.68
Total expenses	**-97,977.11**
Net income/loss	**218,291.10**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	782,756.53
- financial futures transactions	113,391.46
- forward foreign exchange transactions	-2,826.61
- foreign exchange	31,870.49
- swap transactions	0.00
Net realised gain/loss	**1,143,482.97**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	182,893.61
- financial futures transactions	-118,510.73
- forward foreign exchange transactions	23,031.08
- foreign exchange	-5,039.93
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**1,225,857.00**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 USD
Securities and money-market instruments (Cost price USD 11,285,286.88)	12,489,753.70
Time deposits	0.00
Cash at banks	1,422,375.30
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	55,983.69
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	12,957.10
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	34,148.41
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	1,719.98
Total Assets	**14,016,938.18**
Liabilities to banks	-5,528.42
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-9,508.85
Unrealised loss on	
- options transactions	0.00
- futures transactions	-1,499.85
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-18,100.89
Total Liabilities	**-34,638.01**
Net assets of the Subfund	**13,982,300.17**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Net assets of the Subfund at the beginning of the reporting period	13,904,919.80
Subscriptions	1,381,495.02
Redemptions	-2,478,985.15
Distribution	-50,986.50
Result of operations	1,225,857.00
Net assets of the Subfund at the end of the reporting period	**13,982,300.17**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	405,899
- issued	134,000
- redeemed	-62,326
- at the end of the reporting period	**477,573**

The accompanying notes form an integral part of these financial statements.

Allianz Global Opportunistic Bond

Investment Portfolio as at 30/09/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								**761,485,692.57**	**91.24**
Bonds								**761,485,692.57**	**91.24**
Austria								**5,625,398.78**	**0.67**
AT000B122270	5.7500	%	Volksbank Wien AG EUR FLR-Notes 24/34	EUR	4,600.0	%	104.01	5,625,398.78	0.67
Brazil								**33,762,264.97**	**4.05**
BRSTNCNTF204	10.0000	%	Brazil Notas do Tesouro Nacional BRL Bonds 20/31	BRL	200,000.0	%	89.83	33,762,264.97	4.05
France								**12,292,524.10**	**1.47**
FR001400IG08	4.1250	%	Banque Federative du Credit Mutuel SA EUR MTN 23/33	EUR	1,500.0	%	104.69	1,846,344.53	0.22
FR001400F7K2	4.0000	%	Credit Agricole SA EUR MTN 23/33	EUR	1,500.0	%	104.58	1,844,314.43	0.22
FR0011401728	6.0000	%	Electricite de France SA GBP FLR-MTN 13/undefined	GBP	1,500.0	%	100.55	2,028,290.36	0.24
FR001400CKA4	5.2500	%	Societe Generale SA EUR FLR-MTN 22/32	EUR	2,800.0	%	104.33	3,434,783.67	0.41
FR001400M6F5	4.8750	%	Societe Generale SA EUR FLR-Notes 23/31	EUR	2,500.0	%	106.78	3,138,791.11	0.38
Germany								**14,814,560.66**	**1.77**
DE000BU25018	2.4000	%	Bundesobligation EUR Bonds 23/28 S.188	EUR	7,900.0	%	100.91	9,373,227.70	1.12
DE0001030732	0.0000	%	Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.08.2031	EUR	5,300.0	%	87.32	5,441,332.96	0.65
Hong Kong								**1,490,071.78**	**0.18**
XS2356311139	1.0000	%	AIA Group Ltd. EUR FLR-Notes 21/33	EUR	1,350.0	%	93.88	1,490,071.78	0.18
Indonesia								**4,501,859.87**	**0.54**
XS2895623978	3.6500	%	Indonesia Government International Bonds EUR Bonds 24/32	EUR	3,800.0	%	100.76	4,501,859.87	0.54
Ireland								**6,868,954.00**	**0.82**
US00774MBH79	5.3000	%	AerCap Ireland Capital DAC/AerCap Global Aviation Trust USD Notes 24/34	USD	3,200.0	%	102.45	3,278,534.72	0.39
XS3071203056	3.6250	%	Eaton Capital ULC EUR Notes 25/35	EUR	900.0	%	100.76	1,066,222.35	0.13
XS3194155563	3.6680	%	Glencore Capital Finance DAC EUR MTN 25/32	EUR	2,150.0	%	99.86	2,524,196.93	0.30
Italy								**2,055,743.63**	**0.25**
XS2810863675	5.8750	%	Cassa Depositi e Prestiti SpA USD Notes 24/29	USD	1,950.0	%	105.42	2,055,743.63	0.25
Luxembourg								**1,488,767.41**	**0.18**
XS3196024296	3.2500	%	Aroundtown SA EUR MTN 25/31	EUR	1,300.0	%	97.40	1,488,767.41	0.18
Mexico								**3,113,287.50**	**0.37**
US71654QDC33	6.8400	%	Petroleos Mexicanos USD Notes 20/30	USD	3,050.0	%	102.08	3,113,287.50	0.37
New Zealand								**73,713,019.42**	**8.83**
NZGOVDT433C9	3.5000	%	New Zealand Government Bonds NZD Bonds 15/33 S.433	NZD	16,550.0	%	97.15	9,328,011.96	1.12
NZGOVDT531C0	1.5000	%	New Zealand Government Bonds NZD Bonds 19/31 S.531	NZD	41,750.0	%	89.49	21,674,849.13	2.60
NZGOVDT534C4	4.2500	%	New Zealand Government Bonds NZD Bonds 22/34 S.534	NZD	31,000.0	%	101.24	18,207,681.01	2.18
NZGOVDT535C1	4.5000	%	New Zealand Government Bonds NZD Bonds 24/35 S.535	NZD	41,250.0	%	102.39	24,502,477.32	2.93
Paraguay								**1,055,890.47**	**0.13**
USP4R54KAA49	7.7000	%	Frigorifico Concepcion SA USD Notes 21/28	USD	1,414.0	%	74.67	1,055,890.47	0.13
Peru								**30,006,622.18**	**3.60**
PEP01000C5J8	7.6000	%	Peru Government Bonds PEN Bonds 24/39	PEN	60,000.0	%	107.70	18,574,298.53	2.23
PEP01000C5K6	6.8500	%	Peru Government Bonds PEN Bonds 25/35	PEN	38,000.0	%	104.67	11,432,323.65	1.37
Singapore								**1,940,245.60**	**0.23**
US716973AG71	5.3000	%	Pfizer Investment Enterprises Pte. Ltd. USD Notes 23/53	USD	2,000.0	%	97.01	1,940,245.60	0.23

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
Spain								**68,977,164.52**	**8.27**
XS2743029840	3.7500	%	Banco Santander SA EUR MTN 24/34	EUR	1,300.0	%	102.77	1,570,869.29	0.19
XS2726256113	4.3750	%	CaixaBank SA EUR MTN 23/33	EUR	2,000.0	%	107.72	2,533,123.34	0.30
ES0000012K46	1.9000	%	Spain Government Bonds EUR Bonds 22/52	EUR	30,000.0	%	65.46	23,087,962.55	2.77
ES0000012M93	4.0000	%	Spain Government Bonds EUR Bonds 24/54	EUR	36,090.0	%	98.47	41,785,209.34	5.01
Sweden								**6,801,100.05**	**0.81**
XS3168266958	3.7500	%	Heimstaden Bostad AB EUR MTN 25/31	EUR	2,850.0	%	99.36	3,329,575.98	0.40
XS2289588837	3.2500	%	Verisure Holding AB EUR Notes 21/27	EUR	2,250.0	%	100.01	2,645,657.96	0.31
XS3074383996	3.0000	%	Volvo Treasury AB EUR MTN 25/30	EUR	700.0	%	100.35	825,866.11	0.10
The Netherlands								**3,946,195.91**	**0.47**
XS2772266693	3.5000	%	American Medical Systems Europe BV EUR Notes 24/32	EUR	1,500.0	%	101.99	1,798,754.88	0.21
XS2193983108	1.9080	%	Upjohn Finance BV EUR Notes 20/32	EUR	2,090.0	%	87.39	2,147,441.03	0.26
United Kingdom								**98,185,809.24**	**11.77**
XS2779901482	4.1250	%	Anglo American Capital PLC EUR Notes 24/32	EUR	3,200.0	%	103.65	3,899,834.20	0.47
US06738ECV56	5.3350	%	Barclays PLC USD FLR-Notes 24/35	USD	4,950.0	%	101.65	5,031,598.28	0.60
XS0522408599	5.7500	%	BAT International Finance PLC GBP MTN 10/40	GBP	700.0	%	94.53	889,824.40	0.11
XS2783118131	3.7500	%	easyJet PLC EUR MTN 24/31	EUR	2,850.0	%	102.33	3,428,816.85	0.41
XS2081020872	4.1250	%	Heathrow Finance PLC GBP FLR-Notes 19/29	GBP	3,150.0	%	92.97	3,938,270.76	0.47
XS2525246901	3.2500	%	Nationwide Building Society EUR MTN 22/29	EUR	4,150.0	%	101.48	4,951,409.38	0.59
GB00BPSNBB36	4.3750	%	U.K. Gilts GBP Bonds 24/54	GBP	33,900.0	%	83.73	38,170,979.22	4.58
GB00BT7J0241	5.3750	%	U.K. Gilts GBP Bonds 25/56	GBP	28,650.0	%	98.30	37,875,076.15	4.54
USA								**390,846,212.48**	**46.83**
US00287YDW66	5.4000	%	AbbVie, Inc. USD Notes 24/54	USD	950.0	%	100.01	950,090.44	0.11
US001084AS13	5.8000	%	AGCO Corp. USD Notes 24/34	USD	2,400.0	%	104.19	2,500,468.80	0.30
US03522AAH32	4.7000	%	Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc. USD Notes 19/36	USD	2,000.0	%	99.08	1,981,534.60	0.24
US00206RNC24	4.9000	%	AT&T, Inc. USD Notes 25/35	USD	3,350.0	%	99.49	3,332,952.86	0.40
US06051GKK49	2.9720	%	Bank of America Corp. USD FLR-MTN 22/33	USD	5,700.0	%	91.30	5,204,316.60	0.62
US11135FCL31	4.9000	%	Broadcom, Inc. USD Notes 25/32	USD	2,350.0	%	102.46	2,407,735.51	0.29
US11135FCX78	4.9000	%	Broadcom, Inc. USD Notes 25/38	USD	770.0	%	99.76	768,151.46	0.09
US17275RBT86	5.0500	%	Cisco Systems, Inc. USD Notes 24/34	USD	1,950.0	%	103.62	2,020,644.80	0.24
US126650CM08	4.8750	%	CVS Health Corp. USD Notes 15/35	USD	2,900.0	%	97.63	2,831,220.99	0.34
US244199BL82	5.4500	%	Deere & Co. USD Notes 25/35	USD	1,150.0	%	105.32	1,211,190.58	0.15
US253393AG77	4.1000	%	Dick's Sporting Goods, Inc. USD Notes 22/52	USD	350.0	%	74.89	262,115.56	0.03
XS2488626883	3.8500	%	Duke Energy Corp. EUR Notes 22/34	EUR	2,440.0	%	100.16	2,873,424.24	0.34
XS2941363637	3.6250	%	Equinix Europe 2 Financing Corp. LLC EUR Notes 24/34	EUR	1,550.0	%	98.23	1,790,123.07	0.21
US316773DK32	6.3390	%	Fifth Third Bancorp USD FLR-Notes 23/29	USD	4,750.0	%	105.42	5,007,564.95	0.60
US404119CR82	5.9000	%	HCA, Inc. USD Notes 23/53	USD	1,650.0	%	99.32	1,638,748.49	0.20
US42824CBV00	5.0000	%	Hewlett Packard Enterprise Co. USD Notes 24/34	USD	1,900.0	%	99.56	1,891,695.10	0.23
US46647PEC68	5.3360	%	JPMorgan Chase & Co. USD FLR-Notes 24/35	USD	4,900.0	%	104.01	5,096,514.01	0.61
XS2561647368	4.6250	%	Liberty Mutual Group, Inc. EUR Notes 22/30	EUR	2,950.0	%	106.70	3,700,914.11	0.44
US548661EM57	5.6250	%	Lowe's Cos., Inc. USD Notes 22/53	USD	650.0	%	99.81	648,785.09	0.08
US59156RAP38	6.4000	%	MetLife, Inc. USD Notes 06/36	USD	2,700.0	%	105.60	2,851,086.87	0.34
US636180BU48	5.9500	%	National Fuel Gas Co. USD Notes 25/35	USD	1,500.0	%	104.44	1,566,557.40	0.19
US68389XDK81	4.8000	%	Oracle Corp. USD Notes 25/32	USD	940.0	%	100.30	942,779.96	0.11
US694308JM04	4.5500	%	Pacific Gas & Electric Co. USD Notes 20/30	USD	2,500.0	%	99.50	2,487,582.25	0.30

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
US694308KJ55	6.1500	%	Pacific Gas & Electric Co. USD Notes 23/33	USD	4,950.0	%	106.02	5,248,110.78	0.63
US70450YAT01	5.1000	%	PayPal Holdings, Inc. USD Notes 25/35	USD	1,800.0	%	102.32	1,841,803.74	0.22
US744448DC22	5.1500	%	Public Service Co. of Colorado USD Notes 25/35	USD	3,850.0	%	101.67	3,914,321.57	0.47
XS3192249046	3.5000	%	Public Storage Operating Co. EUR Notes 25/34	EUR	950.0	%	100.00	1,116,997.28	0.13
US842400HT35	5.9500	%	Southern California Edison Co. USD Notes 22/32	USD	2,350.0	%	105.52	2,479,693.68	0.30
XS2892944815	3.6250	%	Stryker Corp. EUR Notes 24/36	EUR	2,000.0	%	99.42	2,337,844.45	0.28
US871911AV54	5.3000	%	System Energy Resources, Inc. USD Notes 24/34	USD	4,711.0	%	100.91	4,753,778.71	0.57
XS2857918804	3.6250	%	Toyota Motor Credit Corp. EUR MTN 24/31	EUR	800.0	%	102.98	968,626.05	0.12
US91282CFF32	2.7500	%	U.S. Treasury Bonds USD Bonds 22/32	USD	26,050.0	%	93.09	24,249,903.32	2.91
US91282CGS44	3.6250	%	U.S. Treasury Bonds USD Bonds 23/30	USD	3,100.0	%	99.65	3,089,270.90	0.37
US91282CHZ77	4.5000	%	U.S. Treasury Bonds USD Bonds 23/30	USD	19,700.0	%	104.02	20,492,617.68	2.46
US91282CHC82	3.3750	%	U.S. Treasury Bonds USD Bonds 23/33	USD	9,550.0	%	96.20	9,186,622.50	1.10
US91282CMD01	4.3750	%	U.S. Treasury Bonds USD Bonds 24/29	USD	2,550.0	%	102.65	2,617,674.45	0.31
US91282CKW00	4.2500	%	U.S. Treasury Bonds USD Bonds 24/31	USD	10,600.0	%	102.29	10,842,971.08	1.30
US91282CLF67	3.8750	%	U.S. Treasury Bonds USD Bonds 24/34	USD	20,400.0	%	98.62	20,117,906.76	2.41
US91282CLW90	4.2500	%	U.S. Treasury Bonds USD Bonds 24/34	USD	28,850.0	%	101.27	29,217,387.44	3.50
US91282CJZ59	4.0000	%	U.S. Treasury Bonds USD Bonds 24/34	USD	7,200.0	%	99.88	7,191,000.00	0.86
US91282CKQ32	4.3750	%	U.S. Treasury Bonds USD Bonds 24/34	USD	28,400.0	%	102.46	29,098,461.08	3.49
US91282CMR96	4.1250	%	U.S. Treasury Bonds USD Bonds 25/32	USD	6,000.0	%	101.46	6,087,796.80	0.73
US91282CNF40	4.1250	%	U.S. Treasury Bonds USD Bonds 25/32	USD	7,850.0	%	101.40	7,959,838.77	0.95
US91282CNW72	3.8750	%	U.S. Treasury Bonds USD Bonds 25/32	USD	8,900.0	%	99.82	8,884,007.59	1.07
US91282CMT52	4.1250	%	U.S. Treasury Bonds USD Bonds 25/32	USD	850.0	%	101.45	862,325.00	0.10
US91282CMM00	4.6250	%	U.S. Treasury Bonds USD Bonds 25/35	USD	26,400.0	%	104.08	27,476,005.92	3.29
US912797RV15	0.0000	%	U.S. Treasury Bonds USD Zero-Coupon Bonds 02.04.2026	USD	700.0	%	98.40	688,773.26	0.08
US91282CNC19	0.0000	%	U.S. Treasury Bonds USD Zero-Coupon Bonds 15.05.2035	USD	31,400.0	%	101.05	31,730,312.30	3.80
US91282CDX65	0.1250	%	U.S. Treasury Inflation-Indexed Bonds USD Bonds 22/32	USD	65,957.7	%	92.04	60,704,768.95	7.27
US91282CHP95	1.3750	%	U.S. Treasury Inflation-Indexed Bonds USD Bonds 23/33	USD	6,647.7	%	98.57	6,552,846.94	0.79
US92343VGZ13	5.2500	%	Verizon Communications, Inc. USD Notes 25/35	USD	1,400.0	%	101.95	1,427,357.54	0.17
US958667AG21	5.4500	%	Western Midstream Operating LP USD Notes 24/34	USD	2,000.0	%	100.38	2,007,568.20	0.24
US98971DAC48	6.8160	%	Zions Bancorp NA USD FLR-Notes 24/35	USD	3,500.0	%	106.67	3,733,422.00	0.45
Securities and money-market instruments dealt on another regulated market								**33,205,376.48**	**3.98**
Bonds								**33,205,376.48**	**3.98**
Canada								**1,529,358.15**	**0.18**
US92660FAT12	5.7000	%	Videotron Ltd. USD Notes 24/35	USD	1,500.0	%	101.96	1,529,358.15	0.18
France								**2,618,046.73**	**0.31**
USF1067PAE63	1.0000	%	BNP Paribas SA USD FLR-Notes 23/unde-fined	USD	2,450.0	%	106.86	2,618,046.73	0.31
Italy								**3,432,067.06**	**0.41**
US46115HBV87	8.2480	%	Intesa Sanpaolo SpA USD FLR-Notes 22/33	USD	2,900.0	%	118.35	3,432,067.06	0.41
United Kingdom								**1,541,725.65**	**0.19**
US411618AD32	6.3270	%	Harbour Energy PLC USD Notes 25/35	USD	1,500.0	%	102.78	1,541,725.65	0.19
USA								**24,084,178.89**	**2.89**
US378272CA49	5.6730	%	Glencore Funding LLC USD Notes 25/35	USD	1,900.0	%	104.12	1,978,330.54	0.24
US418751AL75	8.0000	%	HAT Holdings I LLC/HAT Holdings II LLC USD Notes 23/27	USD	2,450.0	%	104.14	2,551,442.25	0.31
US44891ADX28	5.4000	%	Hyundai Capital America USD Notes 25/32	USD	5,450.0	%	103.02	5,614,441.22	0.67
US571676AZ85	5.0000	%	Mars, Inc. USD Notes 25/32	USD	3,100.0	%	102.45	3,176,014.48	0.38

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Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
US575767AM08	5.0770 % Massachusetts Mutual Life Insurance Co. USD FLR-Notes 19/69		USD	600.0	%	91.14	546,842.10	0.07
US64952WFM01	5.3500 % New York Life Global Funding USD Notes 25/35		USD	1,150.0	%	104.39	1,200,529.51	0.14
US668138AF77	6.1700 % Northwestern Mutual Life Insurance Co. USD Notes 25/55		USD	1,200.0	%	108.08	1,296,939.72	0.16
US76026AAC18	5.9760 % Repsol E&P Capital Markets US LLC USD Notes 25/35		USD	1,430.0	%	102.16	1,460,920.32	0.17
US90932LAH06	4.6250 % United Airlines, Inc. USD Notes 21/29		USD	6,350.0	%	98.56	6,258,718.75	0.75
Investment Units							**14,086,358.92**	**1.69**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
Luxembourg							**14,086,358.92**	**1.69**
LU1089087933	Allianz Global Investors Fund - Allianz Dynamic Asian High Yield Bond -W- USD - (0.570%)		Shs	28,815	USD	488.85	14,086,358.92	1.69
Investments in securities and money-market instruments							**808,777,427.97**	**96.91**
Deposits at financial institutions							**37,613,547.25**	**4.51**
Sight deposits							**37,613,547.25**	**4.51**
	State Street Bank International GmbH, Luxembourg Branch		USD				13,340,238.12	1.60
	Cash at Broker and Deposits for collateralisation of derivatives		USD				24,273,309.13	2.91
Investments in deposits at financial institutions							**37,613,547.25**	**4.51**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-5,101,030.19**	**-0.61**
Futures Transactions					**-5,101,030.19**	**-0.61**
Purchased Bond Futures					**631,305.49**	**0.08**
10-Year Canada Government Bond Futures 12/25	Ctr	343	CAD	122.46	56,090.94	0.01
10-Year US Treasury Bond (CBT) Futures 12/25	Ctr	632	USD	115.14	469,546.86	0.06
15-Year UK Long Gilt Futures Futures 12/25	Ctr	6	GBP	90.89	-1,640.66	0.00
17-Year US Treasury Bond (CBT) Futures 12/25	Ctr	658	USD	112.52	101,453.12	0.01
30-Year German Government Bond (Buxl) Futures 12/25	Ctr	3	EUR	114.52	5,855.23	0.00
Sold Bond Futures					**-5,732,335.68**	**-0.69**
10-Year German Government Bond (Bund) Futures 12/25	Ctr	-19	EUR	128.61	-4,620.70	0.00
2-Year Canada Government Bond Futures 12/25	Ctr	-1,562	CAD	105.87	-55,648.32	-0.01
2-Year German Government Bond (Schatz) Futures 12/25	Ctr	-900	EUR	106.98	159,901.99	0.02
5-Year German Government Bond (Bobl) Futures 12/25	Ctr	-229	EUR	117.81	30,851.68	0.01
5-Year US Treasury Bond (CBT) Futures 12/25	Ctr	-77	USD	104.14	25,867.23	0.00
7-Year US Treasury Bond (CBT) Futures 12/25	Ctr	-124	USD	109.16	107,531.19	0.01
Ultra Long US Treasury Bond (CBT) Futures 12/25	Ctr	-2,343	USD	120.63	-6,001,343.75	-0.72
Ultra Long US Treasury Bond (CBT) Futures 12/25	Ctr	-31	USD	116.84	5,125.00	0.00
OTC-Dealt Derivatives					**-946,471.68**	**-0.11**
Forward Foreign Exchange Transactions					**-743,094.03**	**-0.09**
Sold AUD / Bought USD - 14 Nov 2025	AUD	-115,323.69			583.07	0.00
Sold BRL / Bought USD - 17 Oct 2025	BRL	-98,702,240.00			-837,322.71	-0.10
Sold CHF / Bought USD - 14 Nov 2025	CHF	-85.06			-0.69	0.00
Sold CNY / Bought USD - 09 Oct 2025	CNY	-27,314.31			-8.12	0.00
Sold CNY / Bought USD - 14 Nov 2025	CNY	-4,698,125.64			1,224.37	0.00

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Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold EUR / Bought USD - 14 Nov 2025	EUR	-170,051.16		-676.57	0.00
Sold EUR / Bought USD - 05 Dec 2025	EUR	-97,224,047.54		-196,381.49	-0.02
Sold GBP / Bought CNY - 17 Oct 2025	GBP	-24,612,203.32		-72,753.85	-0.01
Sold GBP / Bought EUR - 05 Dec 2025	GBP	-2,956,016.82		34,052.58	0.00
Sold GBP / Bought USD - 14 Nov 2025	GBP	-869,770.53		4,664.30	0.00
Sold GBP / Bought USD - 05 Dec 2025	GBP	-111,540,575.50		1,226,487.43	0.14
Sold JPY / Bought USD - 14 Nov 2025	JPY	-3,179,919.00		35.93	0.00
Sold JPY / Bought USD - 05 Dec 2025	JPY	-165,308,247.00		8,944.21	0.00
Sold NZD / Bought SEK - 05 Dec 2025	NZD	-27,000,000.00		64,148.84	0.01
Sold NZD / Bought USD - 05 Dec 2025	NZD	-98,040,000.00		1,041,634.83	0.12
Sold PEN / Bought USD - 17 Oct 2025	PEN	-105,000,000.00		-193,459.52	-0.02
Sold SEK / Bought USD - 05 Dec 2025	SEK	-454,571,871.21		193,841.73	0.02
Sold SGD / Bought USD - 14 Nov 2025	SGD	-7,445,377.42		30,909.17	0.00
Sold USD / Bought AUD - 14 Nov 2025	USD	-15,697,963.08		121,704.34	0.01
Sold USD / Bought AUD - 05 Dec 2025	USD	-31,404,061.59		250,149.76	0.03
Sold USD / Bought BRL - 17 Oct 2025	USD	-1,558,122.21		89,870.95	0.01
Sold USD / Bought CHF - 14 Nov 2025	USD	-12,505.01		-12.83	0.00
Sold USD / Bought CNY - 14 Nov 2025	USD	-11,293,248.42		-26,806.49	0.00
Sold USD / Bought EUR - 14 Nov 2025	USD	-10,726,993.23		2,357.48	0.00
Sold USD / Bought EUR - 05 Dec 2025	USD	-832,496.56		-6,404.82	0.00
Sold USD / Bought GBP - 14 Nov 2025	USD	-10,401,037.27		-58,694.49	-0.01
Sold USD / Bought GBP - 05 Dec 2025	USD	-1,707,970.88		-26,714.76	0.00
Sold USD / Bought JPY - 14 Nov 2025	USD	-810,189.57		-6,373.05	0.00
Sold USD / Bought KRW - 17 Oct 2025	USD	-16,410,108.86		-326,975.82	-0.04
Sold USD / Bought NOK - 05 Dec 2025	USD	-65,772,440.81		81,504.95	0.01
Sold USD / Bought SGD - 14 Nov 2025	USD	-363,983,362.86		-2,160,131.52	-0.24
Sold USD / Bought ZAR - 17 Oct 2025	USD	-8,488,531.15		356,539.02	0.04
Sold ZAR / Bought USD - 17 Oct 2025	ZAR	-154,711,190.30		-339,030.26	-0.04
Swap Transactions				**-203,377.65**	**-0.02**
Credit Default Swaps				**-203,377.65**	**-0.02**
Protection Buyer				**-203,377.65**	**-0.02**
Markit CDX North America High Yield Index - 5.00% - 20 Jun 2030	USD	38,150,000.00		-203,377.65	-0.02
Investments in derivatives				**-6,047,501.87**	**-0.72**
Net current assets/liabilities	**USD**			**-5,792,025.65**	**-0.70**
Net assets of the Subfund	**USD**			**834,551,447.70**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AMg (H2-AUD) (distributing)	WKN: A2P M8N/ISIN: LU2023250926	8.17	8.27	8.19
- Class AMgi (H2-AUD) (distributing)	WKN: A40 7R8/ISIN: LU2783575462	9.92	10.10	--
- Class AMgi (H2-CHF) (distributing)	WKN: A40 8V0/ISIN: LU2793185369	9.38	9.94	--
- Class AMg (H2-RMB) (distributing)	WKN: A3D 20D/ISIN: LU2556244668	9.40	9.54	9.46
- Class AMgi (H2-RMB) (distributing)	WKN: A40 7R4/ISIN: LU2783575033	9.65	10.03	--
- Class A (EUR) (distributing)	WKN: A14 VS9/ISIN: LU1254137497	100.73	104.53	106.02
- Class AMg (H2-EUR) (distributing)	WKN: A2P MSG/ISIN: LU2014481662	8.40	8.52	8.36
- Class AMgi (H2-EUR) (distributing)	WKN: A40 7R6/ISIN: LU2783575207	9.74	10.07	--
- Class AT (H2-EUR) (accumulating)	WKN: A3D 2WG/ISIN: LU2560091881	103.81	101.47	96.83
- Class CT (EUR) (accumulating)	WKN: A2A EDD/ISIN: LU1363153583	105.73	106.60	105.88
- Class IT (H2-EUR) (accumulating)	WKN: A3D 2WH/ISIN: LU2560091964	1,053.00	1,025.66	972.90
- Class WT (H2-EUR) (accumulating)	WKN: A3D 2WJ/ISIN: LU2560092004	980.79	1,028.45	974.59
- Class AMg (H2-GBP) (distributing)	WKN: A2P MSH/ISIN: LU2014481746	8.39	8.47	8.34
- Class AMg (HKD) (distributing)	WKN: A2D GDV/ISIN: LU1516285753	8.39	8.48	8.45
- Class AT (HKD) (accumulating)	WKN: A2Q KRD/ISIN: LU2271345691	10.23	9.80	9.25
- Class AMgi (H2-JPY) (distributing)	WKN: A40 7R7/ISIN: LU2783575389	1,869.07	1,978.29	--
- Class AMg (H2-SGD) (distributing)	WKN: A2P MSJ/ISIN: LU2014481829	8.11	8.28	8.26
- Class AMgi (H2-SGD) (distributing)	WKN: A40 7R5/ISIN: LU2783575116	9.72	10.06	--
- Class AT (H2-SGD) (accumulating)	WKN: A3D S0Y/ISIN: LU2522692586	10.61	10.39	9.92
- Class CMgi3 (H2-SGD) (distributing)	WKN: A41 9CB/ISIN: LU3078580886	10.01	--	--
- Class PMg (H2-SGD) (distributing)	WKN: A2P 19N/ISIN: LU2146180794	838.23	850.26	842.75
- Class AMf (USD) (distributing)	WKN: A2Q L3Z/ISIN: LU2282081160	7.76	7.90	7.85
- Class AMg (USD) (distributing)	WKN: A2D GDU/ISIN: LU1516272009	8.33	8.44	8.33
- Class AT (USD) (accumulating)	WKN: A14 VTD/ISIN: LU1254137810	10.42	9.98	9.35
- Class BMf (USD) (distributing)	WKN: A2Q L30/ISIN: LU2282081244	7.55	7.73	7.73
- Class BT (USD) (accumulating)	WKN: A2Q B8C/ISIN: LU2226247893	9.94	9.58	9.03
- Class CMg3 (USD) (distributing)	WKN: A41 9CC/ISIN: LU3078580704	10.07	--	--
- Class IM (USD) (distributing)	WKN: A2Q B2L/ISIN: LU2223787883	900.22	898.62	869.74
- Class IT (USD) (accumulating)	WKN: A14 VTJ/ISIN: LU1254138388	1,073.12	1,022.31	952.45
- Class PMg (USD) (distributing)	WKN: A2P 19M/ISIN: LU2146180364	860.65	867.74	852.19
- Class W (USD) (distributing)	WKN: A14 0EY/ISIN: LU1293643356	1,115.24	1,104.67	1,060.77
Shares in circulation		120,151,516	121,427,866	93,093,553
- Class AMg (H2-AUD) (distributing)	WKN: A2P M8N/ISIN: LU2023250926	2,961,230	4,359,109	3,613,723
- Class AMgi (H2-AUD) (distributing)	WKN: A40 7R8/ISIN: LU2783575462	1,778	1,681	--
- Class AMgi (H2-CHF) (distributing)	WKN: A40 8V0/ISIN: LU2793185369	1,050	992	--
- Class AMg (H2-RMB) (distributing)	WKN: A3D 20D/ISIN: LU2556244668	8,197,139	16,676,276	9,168,839
- Class AMgi (H2-RMB) (distributing)	WKN: A40 7R4/ISIN: LU2783575033	14,354	7,883	--
- Class A (EUR) (distributing)	WKN: A14 VS9/ISIN: LU1254137497	132,174	237,402	230,914
- Class AMg (H2-EUR) (distributing)	WKN: A2P MSG/ISIN: LU2014481662	838,659	1,348,995	1,595,966
- Class AMgi (H2-EUR) (distributing)	WKN: A40 7R6/ISIN: LU2783575207	1,081	1,022	--
- Class AT (H2-EUR) (accumulating)	WKN: A3D 2WG/ISIN: LU2560091881	18,826	31,364	21,588

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The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
- Class CT (EUR) (accumulating)	WKN: A2A EDD/ISIN: LU1363153583	74,494	120,991	103,241
- Class IT (H2-EUR) (accumulating)	WKN: A3D 2WH/ISIN: LU2560091964	10	10	10
- Class WT (H2-EUR) (accumulating)	WKN: A3D 2WJ/ISIN: LU2560092004	9	145,176	38,978
- Class AMg (H2-GBP) (distributing)	WKN: A2P MSH/ISIN: LU2014481746	812,737	1,572,125	1,697,016
- Class AMg (HKD) (distributing)	WKN: A2D GDV/ISIN: LU1516285753	32,714,152	40,674,861	22,246,477
- Class AT (HKD) (accumulating)	WKN: A2Q KRD/ISIN: LU2271345691	190,390	57,878	57,878
- Class AMgi (H2-JPY) (distributing)	WKN: A40 7R7/ISIN: LU2783575389	62,442	86,722	--
- Class AMg (H2-SGD) (distributing)	WKN: A2P MSJ/ISIN: LU2014481829	14,551,731	21,274,272	24,591,954
- Class AMgi (H2-SGD) (distributing)	WKN: A40 7R5/ISIN: LU2783575116	192,021	1,479	--
- Class AT (H2-SGD) (accumulating)	WKN: A3D S0Y/ISIN: LU2522692586	1,578	1,406	4,855
- Class CMgi3 (H2-SGD) (distributing)	WKN: A41 9CB/ISIN: LU3078580886	28,735,906	--	--
- Class PMg (H2-SGD) (distributing)	WKN: A2P 19N/ISIN: LU2146180794	64,266	72,446	1,068
- Class AMf (USD) (distributing)	WKN: A2Q L3Z/ISIN: LU2282081160	634,338	506,204	306,452
- Class AMg (USD) (distributing)	WKN: A2D GDU/ISIN: LU1516272009	24,430,342	33,436,421	28,550,961
- Class AT (USD) (accumulating)	WKN: A14 VTD/ISIN: LU1254137810	642,622	264,247	285,079
- Class BMf (USD) (distributing)	WKN: A2Q L30/ISIN: LU2282081244	708,741	425,057	362,423
- Class BT (USD) (accumulating)	WKN: A2Q B8C/ISIN: LU2226247893	340,209	53,291	70,232
- Class CMg3 (USD) (distributing)	WKN: A41 9CC/ISIN: LU3078580704	3,723,086	--	--
- Class IM (USD) (distributing)	WKN: A2Q B2L/ISIN: LU2223787883	1	1	623
- Class IT (USD) (accumulating)	WKN: A14 VTJ/ISIN: LU1254138388	70,443	25,437	104,040
- Class PMg (USD) (distributing)	WKN: A2P 19M/ISIN: LU2146180364	31,806	39,318	29,035
- Class W (USD) (distributing)	WKN: A14 0EY/ISIN: LU1293643356	3,900	5,800	12,201
Subfund assets in millions of USD		834.6	882.2	700.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	49.72
United Kingdom	11.96
New Zealand	8.83
Spain	8.27
Brazil	4.05
Peru	3.60
Other countries	10.48
Other net assets	3.09
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	27,738,972.51
- swap transactions	273,470.41
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,436,535.39
- negative interest rate	-34,218.79
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	0.00
Total income	**29,414,759.52**
Interest paid on	
- swap transactions	-959,300.77
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-298,802.72
All-in-fee	-6,951,834.95
Other expenses	-10,148.61
Total expenses	**-8,220,087.05**
Net income/loss	**21,194,672.47**
Realised gain/loss on	
- options transactions	-22,768.22
- securities transactions	2,486,303.76
- financial futures transactions	13,240,569.49
- forward foreign exchange transactions	-7,885,418.34
- foreign exchange	3,317,884.77
- swap transactions	-217,710.22
Net realised gain/loss	**32,113,533.71**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-14,089,306.03
- financial futures transactions	-2,983,116.52
- forward foreign exchange transactions	1,304,481.14
- foreign exchange	-398,812.44
- TBA transactions	0.00
- swap transactions	-203,377.65
Result of operations	**15,743,402.21**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 USD
Securities and money-market instruments	808,777,427.97
(Cost price USD 800,032,095.89)	
Time deposits	0.00
Cash at banks	37,613,547.25
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	9,740,432.26
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	3,602,989.30
- securities transactions	25,221,668.98
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	962,223.24
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	3,508,652.96
Total Assets	**889,426,941.96**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-2,832,675.65
Interest liabilities on swap transactions	-47,687.50
Payable on	
- redemptions of fund shares	-1,947,962.21
- securities transactions	-38,721,083.35
Capital gain tax	0.00
Other payables	-807,707.48
Unrealised loss on	
- options transactions	0.00
- futures transactions	-6,063,253.43
- TBA transactions	0.00
- swap transactions	-203,377.65
- forward foreign exchange transactions	-4,251,746.99
Total Liabilities	**-54,875,494.26**
Net assets of the Subfund	**834,551,447.70**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Net assets of the Subfund at the beginning of the reporting period	882,245,513.77
Subscriptions	562,029,544.87
Redemptions	-597,099,827.67
Distribution	-28,367,185.48
Result of operations	15,743,402.21
Net assets of the Subfund at the end of the reporting period	**834,551,447.70**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	121,427,866
- issued	71,503,807
- redeemed	-72,780,158
- at the end of the reporting period	**120,151,515**

The accompanying notes form an integral part of these financial statements.

Allianz Global Small Cap Equity

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**304,385,038.98**	**97.25**
Equities						**294,226,374.37**	**94.00**
Australia						**4,721,846.54**	**1.51**
AU000000CMM9	Capricorn Metals Ltd.	Shs	42,163	AUD	13.23	368,744.56	0.12
AU0000362105	Cuscal Ltd.	Shs	287,707	AUD	3.87	736,030.26	0.23
AU000000PDN8	Paladin Energy Ltd.	Shs	45,071	AUD	8.32	247,887.60	0.08
AU000000PME8	Pro Medicus Ltd.	Shs	7,356	AUD	308.29	1,499,116.67	0.48
AU000000RMS4	Ramelius Resources Ltd.	Shs	264,630	AUD	3.88	678,742.55	0.22
AU000000SDF8	Steadfast Group Ltd.	Shs	77,890	AUD	5.93	305,330.84	0.10
AU0000184459	Ventia Services Group Pty. Ltd.	Shs	131,074	AUD	5.11	442,763.41	0.14
AU0000016875	Viva Energy Group Ltd.	Shs	175,699	AUD	1.82	210,804.66	0.07
AU000000WOR2	Worley Ltd.	Shs	25,025	AUD	14.05	232,425.99	0.07
Austria						**1,296,434.54**	**0.41**
AT0000831706	Wienerberg AG	Shs	40,688	EUR	27.10	1,296,434.54	0.41
Bermuda						**2,364,544.52**	**0.76**
BMG0692U1099	Axis Capital Holdings Ltd.	Shs	24,869	USD	95.08	2,364,544.52	0.76
China						**1,654,252.74**	**0.53**
CNE100007366	Dahon Technology Shenzhen Co. Ltd.	Shs	40,400	HKD	52.10	270,529.34	0.09
VGG2R04S1048	DPC Dash Ltd.	Shs	32,300	HKD	87.00	361,174.48	0.12
KYG392AS1011	Global New Material International Holding Ltd.	Shs	359,000	HKD	4.66	215,018.41	0.07
CNE100005WS0	Guangdong Dtech Technology Co. Ltd. Class A	Shs	22,700	CNY	71.69	228,352.15	0.07
KYG7215M1006	Precision Tsugami China Corp. Ltd.	Shs	68,000	HKD	32.18	281,248.51	0.09
CNE100006YK1	Shenzhen UUGreenPower Co. Ltd. Class A	Shs	9,100	CNY	233.32	297,929.85	0.09
Denmark						**1,371,298.54**	**0.44**
DK0060946788	Ambu AS Class B	Shs	93,216	DKK	93.40	1,371,298.54	0.44
Finland						**2,124,066.22**	**0.68**
FI0009000459	Huhtamaki OYJ	Shs	37,132	EUR	29.24	1,276,558.34	0.41
FI0009005870	Konecranes OYJ	Shs	10,409	EUR	69.25	847,507.88	0.27
France						**4,387,181.92**	**1.40**
FR0011726835	Gaztransport Et Technigaz SA	Shs	9,636	EUR	155.90	1,766,273.14	0.57
FR0004024222	Interparfums SA	Shs	30,814	EUR	27.92	1,011,529.26	0.32
FR0013227113	SOITEC	Shs	35,814	EUR	38.22	1,609,379.52	0.51
Germany						**4,860,835.61**	**1.55**
DE0005158703	Bechtle AG	Shs	24,511	EUR	39.20	1,129,697.21	0.36
DE000FTG1111	flatexDEGIRO AG	Shs	59,668	EUR	27.72	1,944,686.80	0.62
DE0006219934	Jungheinrich AG	Shs	34,867	EUR	29.20	1,197,050.28	0.38
DE000LEG1110	LEG Immobilien SE	Shs	7,527	EUR	66.60	589,401.32	0.19
Hong Kong						**1,301,713.91**	**0.42**
KYG2701R1011	Crystal International Group Ltd.	Shs	402,500	HKD	6.76	349,709.85	0.11
HK1126010854	Dream International Ltd.	Shs	128,000	HKD	12.56	206,630.72	0.07
KYG4723A1085	Impro Precision Industries Ltd.	Shs	490,000	HKD	4.33	272,696.31	0.09
KYG857001054	Sunevision Holdings Ltd.	Shs	272,000	HKD	6.87	240,171.20	0.08
HK0001200002	Zijin Gold International Co. Ltd.	Shs	15,000	HKD	120.60	232,505.83	0.07
India						**429,053.27**	**0.14**
MU0295S00016	MakeMyTrip Ltd.	Shs	4,561	USD	94.07	429,053.27	0.14
Ireland						**4,241,176.60**	**1.35**
IE00BD1RP616	Bank of Ireland Group PLC	Shs	117,033	EUR	13.97	1,921,605.52	0.61
IE0002424939	DCC PLC	Shs	18,948	GBP	47.30	1,205,264.09	0.38
IE00B00MZ448	Grafton Group PLC	Shs	90,934	GBP	9.11	1,114,306.99	0.36
Italy						**1,433,633.13**	**0.46**
IT0003115950	De'longhi SpA	Shs	40,057	EUR	30.44	1,433,633.13	0.46
Japan						**43,993,056.72**	**14.05**
JP3128800004	Anritsu Corp.	Shs	133,000	JPY	1,885.50	1,695,949.01	0.54
JP3166000004	Ebara Corp.	Shs	96,800	JPY	3,383.00	2,214,685.02	0.71
JP3397150008	Food & Life Cos. Ltd.	Shs	13,100	JPY	7,737.00	685,454.30	0.22
JP3805010000	Fukuoka Financial Group, Inc.	Shs	115,500	JPY	4,438.00	3,466,601.29	1.11

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
JP3827200001	Furukawa Electric Co. Ltd.	Shs	26,300	JPY	9,112.00	1,620,705.37	0.52
JP3148800000	Ibiden Co. Ltd.	Shs	3,700	JPY	8,984.00	224,805.06	0.07
JP3152820001	Internet Initiative Japan, Inc.	Shs	58,700	JPY	2,618.50	1,039,501.91	0.33
JP3386380004	J Front Retailing Co. Ltd.	Shs	117,300	JPY	2,470.00	1,959,429.21	0.62
JP3721400004	Japan Steel Works Ltd.	Shs	25,800	JPY	9,000.00	1,570,351.33	0.50
JP3224200000	Kawasaki Heavy Industries Ltd.	Shs	27,000	JPY	9,770.00	1,783,992.16	0.57
JP3868400007	Mazda Motor Corp.	Shs	184,400	JPY	1,081.00	1,348,097.25	0.43
JP3919800007	Meidensha Corp.	Shs	75,400	JPY	5,890.00	3,003,455.86	0.96
JP3912700006	Musashi Seimitsu Industry Co. Ltd.	Shs	17,900	JPY	3,450.00	417,644.47	0.13
JP3649800004	Nagoya Railroad Co. Ltd.	Shs	139,800	JPY	1,767.50	1,671,095.26	0.53
JP3733400000	Nippon Electric Glass Co. Ltd.	Shs	101,800	JPY	4,856.00	3,343,190.07	1.07
JP3753400005	NOF Corp.	Shs	155,900	JPY	2,587.00	2,727,577.86	0.87
JP3368000000	Resonac Holdings Corp.	Shs	25,700	JPY	5,021.00	872,685.90	0.28
JP3977400005	Rinnai Corp.	Shs	71,200	JPY	3,506.00	1,688,210.19	0.54
JP3348950001	SIGMAXYZ Holdings, Inc.	Shs	375,100	JPY	924.00	2,343,978.63	0.75
JP3663900003	Sojitz Corp.	Shs	108,280	JPY	3,916.00	2,867,646.03	0.91
JP3409800004	Sumitomo Forestry Co. Ltd.	Shs	91,400	JPY	1,761.50	1,088,838.47	0.35
JP3560200002	Toei Animation Co. Ltd.	Shs	40,600	JPY	3,050.00	837,453.08	0.27
JP3569200003	Tokyu Fudosan Holdings Corp.	Shs	353,800	JPY	1,225.00	2,931,085.79	0.94
JP3613400005	Toyo Seikan Group Holdingc Ltd.	Shs	113,500	JPY	3,375.00	2,590,623.20	0.83
Norway						**2,288,469.56**	**0.73**
NO0003053605	Storebrand ASA	Shs	150,206	NOK	152.20	2,288,469.56	0.73
Portugal						**1,190,297.77**	**0.38**
PTBCP0AM0015	Banco Comercial Portugues SA Class R	Shs	1,348,752	EUR	0.75	1,190,297.77	0.38
Puerto Rico						**1,945,347.74**	**0.62**
PR7331747001	Popular, Inc.	Shs	15,278	USD	127.33	1,945,347.74	0.62
Singapore						**79,652.44**	**0.03**
SG1I44882534	Food Empire Holdings Ltd.	Shs	41,400	SGD	2.48	79,652.44	0.03
South Korea						**2,350,681.78**	**0.75**
KR7441270006	Fine M-Tech Co. Ltd.	Shs	31,591	KRW	11,220.00	252,628.93	0.08
KR7000720003	Hyundai Engineering & Construction Co. Ltd.	Shs	5,813	KRW	54,400.00	225,385.55	0.07
KR7001450006	Hyundai Marine & Fire Insurance Co. Ltd.	Shs	13,171	KRW	28,150.00	264,255.48	0.09
KR7093320000	KINX, Inc.	Shs	5,208	KRW	96,100.00	356,714.87	0.11
KR7214450009	PharmaResearch Co. Ltd.	Shs	1,697	KRW	601,000.00	726,914.22	0.23
KR7251970000	Pumtech Korea Co. Ltd.	Shs	6,013	KRW	59,600.00	255,425.54	0.08
KR7014620009	Sung Kwang Bend Co. Ltd.	Shs	11,522	KRW	32,800.00	269,357.19	0.09
Spain						**1,203,317.73**	**0.38**
ES0184262212	Viscofan SA	Shs	17,585	EUR	58.20	1,203,317.73	0.38
Sweden						**5,496,546.10**	**1.76**
SE0011337708	AAK AB	Shs	45,849	SEK	242.20	1,179,987.65	0.38
SE0015949748	Beijer Ref AB	Shs	52,363	SEK	145.60	810,138.65	0.26
SE0017769995	BioGaia AB	Shs	128,962	SEK	106.80	1,463,546.31	0.47
SE0001664707	Catena AB	Shs	21,781	SEK	425.80	985,500.68	0.31
SE0006288015	Granges AB	Shs	84,615	SEK	117.60	1,057,372.81	0.34
Switzerland						**2,592,708.85**	**0.83**
CH1169151003	Georg Fischer AG	Shs	13,691	CHF	61.65	1,060,164.73	0.34
CH0006372897	Interroll Holding AG	Shs	497	CHF	2,455.00	1,532,544.12	0.49
Taiwan						**4,616,895.09**	**1.47**
TW0005274005	ASPEED Technology, Inc.	Shs	3,000	TWD	5,050.00	497,079.86	0.16
TW0002360005	Chroma ATE, Inc.	Shs	16,000	TWD	579.00	303,956.95	0.10
TW0006510001	Chunghwa Precision Test Tech Co. Ltd.	Shs	9,000	TWD	1,925.00	568,442.81	0.18
TW0004572003	Drewloong Precision, Inc.	Shs	44,102	TWD	164.00	237,309.80	0.07
TW0008069006	E Ink Holdings, Inc.	Shs	25,000	TWD	240.50	197,273.44	0.06
TW0002383007	Elite Material Co. Ltd.	Shs	24,000	TWD	1,225.00	964,630.23	0.31
TW0003529004	eMemory Technology, Inc.	Shs	3,000	TWD	2,015.00	198,339.79	0.06
TW0007722001	LINE Pay Taiwan Ltd.	Shs	17,000	TWD	606.00	338,014.31	0.11
TW0006223001	MPI Corp.	Shs	7,000	TWD	1,715.00	393,890.68	0.12
TW0003376000	Shin Zu Shing Co. Ltd.	Shs	43,000	TWD	260.00	366,821.97	0.12

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
TW0006937006	Skytech, Inc.	Shs	22,000	TWD	255.00	184,067.20	0.06
TW0003491007	Universal Microwave Technology, Inc.	Shs	25,000	TWD	447.50	367,068.05	0.12
The Netherlands						**1,691,005.16**	**0.54**
NL0012866412	BE Semiconductor Industries NV	Shs	11,298	EUR	127.30	1,691,005.16	0.54
United Kingdom						**15,026,354.70**	**4.80**
GB00BVYVFW23	Auto Trader Group PLC	Shs	72,629	GBP	7.84	765,353.70	0.24
GB00BV9FP302	Computacenter PLC	Shs	2,695	GBP	26.58	96,332.19	0.03
GB0002074580	Genus PLC	Shs	61,883	GBP	23.29	1,938,495.83	0.62
GB0005576813	Howden Joinery Group PLC	Shs	88,238	GBP	8.39	994,984.74	0.32
GB00BYT1DJ19	ICG PLC	Shs	53,422	GBP	22.36	1,606,385.00	0.51
GB00BGLP8L22	IMI PLC	Shs	40,534	GBP	22.70	1,237,379.79	0.40
GB00B1722W11	JET2 PLC	Shs	33,489	GBP	14.01	630,954.46	0.20
GB00B1ZBKY84	MONY Group PLC	Shs	498,598	GBP	1.99	1,334,324.03	0.43
GB0006825383	Persimmon PLC	Shs	55,417	GBP	11.47	854,426.62	0.27
GB00B7N0K053	Premier Foods PLC	Shs	378,591	GBP	1.93	981,295.57	0.31
GB00BVFNZH21	Rotork PLC	Shs	293,220	GBP	3.39	1,335,963.80	0.43
GB0009465807	Weir Group PLC	Shs	49,376	GBP	27.04	1,795,478.84	0.57
GB00BL9YR756	Wise PLC Class A	Shs	103,041	GBP	10.50	1,454,980.13	0.47
USA						**181,566,003.19**	**58.01**
US0028962076	Abercrombie & Fitch Co. Class A	Shs	13,774	USD	84.77	1,167,621.98	0.37
US0009571003	ABM Industries, Inc.	Shs	17,800	USD	45.63	812,214.00	0.26
US0044981019	ACI Worldwide, Inc.	Shs	38,384	USD	52.34	2,009,018.56	0.64
US00650F1093	Adaptive Biotechnologies Corp.	Shs	56,706	USD	13.46	763,262.76	0.24
US00090Q1031	ADT, Inc.	Shs	96,418	USD	8.79	847,514.22	0.27
US00790R1041	Advanced Drainage Systems, Inc.	Shs	7,795	USD	138.00	1,075,710.00	0.34
US0082521081	Affiliated Managers Group, Inc.	Shs	3,258	USD	238.73	777,782.34	0.25
US00827B1061	Affirm Holdings, Inc.	Shs	18,772	USD	76.56	1,437,184.32	0.46
US00847X1046	Agios Pharmaceuticals, Inc.	Shs	24,289	USD	39.27	953,829.03	0.30
US0116591092	Alaska Air Group, Inc.	Shs	22,170	USD	50.44	1,118,254.80	0.36
US01973R1014	Allison Transmission Holdings, Inc.	Shs	18,683	USD	84.43	1,577,405.69	0.50
US03152W1099	Amicus Therapeutics, Inc.	Shs	89,018	USD	7.94	706,802.92	0.23
US00187Y1001	API Group Corp.	Shs	64,511	USD	34.29	2,212,082.19	0.71
US03820C1053	Applied Industrial Technologies, Inc.	Shs	8,109	USD	258.44	2,095,689.96	0.67
US03957W1062	Archrock, Inc.	Shs	55,224	USD	26.41	1,458,465.84	0.47
US04626A1034	Astera Labs, Inc.	Shs	9,397	USD	198.80	1,868,123.60	0.60
US01741R1023	ATI, Inc.	Shs	22,663	USD	79.26	1,796,269.38	0.57
US04963C2098	AtriCure, Inc.	Shs	20,721	USD	34.87	722,541.27	0.23
US05329W1027	Autonation, Inc.	Shs	5,636	USD	217.43	1,225,435.48	0.39
US0565251081	Badager Meter, Inc.	Shs	6,800	USD	177.03	1,203,804.00	0.38
US07831C1036	BellRing Brands, Inc.	Shs	34,526	USD	36.76	1,269,175.76	0.41
US09739D1000	Boise Cascade Co.	Shs	9,225	USD	76.61	706,727.25	0.23
US1307881029	California Water Service Group	Shs	9,267	USD	45.36	420,351.12	0.13
US13100M5094	Calix, Inc.	Shs	12,894	USD	61.38	791,433.72	0.25
US1417881091	Cargurus, Inc.	Shs	31,521	USD	37.45	1,180,461.45	0.38
US1442851036	Caroenter Technology Corp.	Shs	9,017	USD	241.29	2,175,711.93	0.70
US14888U1016	Catalyst Pharmaceuticals, Inc.	Shs	59,278	USD	19.55	1,158,884.90	0.37
US1489291021	Cava Group, Inc.	Shs	11,813	USD	58.76	694,131.88	0.22
US1495681074	Cavco Industries, Inc.	Shs	3,441	USD	585.63	2,015,152.83	0.64
US15118V2079	Celsius Holdings, Inc.	Shs	16,593	USD	56.90	944,141.70	0.30
US8308301055	Champion Homes, Inc.	Shs	16,219	USD	74.70	1,211,559.30	0.39
US16679L1098	Chewy, Inc. Class A	Shs	33,489	USD	39.94	1,337,550.66	0.43
US6742152076	Chord Energy Corp.	Shs	7,497	USD	101.19	758,621.43	0.24
US1717793095	Ciena Corp.	Shs	14,881	USD	144.12	2,144,649.72	0.69
US1844961078	Clean Harbors, Inc.	Shs	8,481	USD	233.46	1,979,974.26	0.63
US1851231068	Clearwater Analytics Holding, Inc. Class A	Shs	28,593	USD	18.20	520,392.60	0.17
US12621E1038	CNO Financial Group, Inc.	Shs	29,358	USD	39.52	1,160,228.16	0.37
US1910981026	Coca-Cola Consolidated, Inc.	Shs	11,588	USD	116.34	1,348,147.92	0.43
US1999081045	Comfort Systems USA, Inc.	Shs	4,860	USD	801.80	3,896,748.00	1.25
US2017231034	Commercial Metals Co.	Shs	24,545	USD	57.30	1,406,428.50	0.45

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
US2041661024	Commvault Systems, Inc.	Shs	14,463	USD	193.03	2,791,792.89	0.89
US20464U1007	Compass, Inc. Class A	Shs	154,408	USD	8.22	1,269,233.76	0.41
US21871X1090	Corebridge Financial, Inc.	Shs	31,745	USD	33.05	1,049,172.25	0.34
US2244081046	Crane Co.	Shs	7,363	USD	181.59	1,337,047.17	0.43
US2244411052	Crane NXT Co.	Shs	21,065	USD	64.93	1,367,750.45	0.44
KYG254571055	Credo Technology Group Holding Ltd.	Shs	10,491	USD	146.01	1,531,790.91	0.49
US2315611010	Curtiss-Wright Corp.	Shs	3,588	USD	530.68	1,904,079.84	0.61
US2358252052	Dana, Inc.	Shs	53,064	USD	19.92	1,057,034.88	0.34
MHY2106R1100	Dorian LPG Ltd.	Shs	32,195	USD	30.12	969,713.40	0.31
US26622P1075	Doximity, Inc. Class A	Shs	17,615	USD	75.12	1,323,238.80	0.42
US26603R1068	Duolingo, Inc.	Shs	4,569	USD	328.78	1,502,195.82	0.48
NL0013056914	Elastic NV	Shs	18,390	USD	87.02	1,600,297.80	0.51
US28618M1062	Element Solutions, Inc.	Shs	34,389	USD	24.98	859,037.22	0.27
US29084Q1004	EMCOR Group, Inc.	Shs	1,988	USD	640.63	1,273,572.44	0.41
US29249E1091	Enact Holdings, Inc.	Shs	17,291	USD	38.74	669,853.34	0.21
US29261A1007	Encompass Health Corp.	Shs	22,185	USD	125.87	2,792,425.95	0.89
US29275Y1029	EnerSys	Shs	8,592	USD	111.15	955,000.80	0.31
US29357K1034	Enoba International, Inc.	Shs	7,726	USD	121.96	942,262.96	0.30
US29977A1051	Evercore, Inc. Class A	Shs	6,482	USD	340.64	2,208,028.48	0.71
US30063P1057	Exact Sciences Corp.	Shs	19,627	USD	53.38	1,047,689.26	0.33
US30161Q1040	Exelixis, Inc.	Shs	28,663	USD	40.57	1,162,857.91	0.37
US3205171057	First Horizon Corp.	Shs	55,711	USD	22.66	1,262,411.26	0.40
SG9999000020	Flex Ltd.	Shs	63,164	USD	57.55	3,635,088.20	1.16
US34354P1057	Flowserve Corp.	Shs	21,379	USD	53.42	1,142,066.18	0.37
US3580541049	Freshworks, Inc. Class A	Shs	77,486	USD	12.36	957,726.96	0.31
US3614481030	GATX Corp.	Shs	4,958	USD	175.13	868,294.54	0.28
US3773221029	Glaukos Corp.	Shs	11,713	USD	81.28	952,032.64	0.30
US37959E1029	Globe Life, Inc.	Shs	11,214	USD	143.52	1,609,433.28	0.51
US38526M1062	Grand Canyon Education, Inc.	Shs	7,421	USD	217.87	1,616,813.27	0.52
US40131M1099	Guardant Health, Inc.	Shs	32,451	USD	61.99	2,011,637.49	0.64
US40171V1008	Guidewire Software, Inc.	Shs	10,913	USD	231.79	2,529,524.27	0.81
US4101201097	Hancock Whitney Corp.	Shs	32,055	USD	62.48	2,002,796.40	0.64
US4108671052	Hanover Insurance Group, Inc.	Shs	3,069	USD	179.11	549,688.59	0.18
US42704L1044	Herc Holdings, Inc.	Shs	8,172	USD	113.68	928,992.96	0.30
US4571871023	Ingredion, Inc.	Shs	9,228	USD	121.13	1,117,787.64	0.36
US45841N1072	Interactive Brokers Group, Inc. Class A	Shs	15,714	USD	68.80	1,081,123.20	0.35
US46125A1007	Intuitive Mechines, Inc.	Shs	30,518	USD	10.26	313,114.68	0.10
US45073V1089	ITT, Inc.	Shs	13,132	USD	176.86	2,322,525.52	0.74
US4663131039	Jabil, Inc.	Shs	6,538	USD	214.51	1,402,466.38	0.45
US47233W1099	Jefferies Financial Group, Inc.	Shs	19,858	USD	66.66	1,323,734.28	0.42
US48020Q1076	Jones Lang LaSalle, Inc.	Shs	6,269	USD	300.38	1,883,082.22	0.60
US5006432000	Korn Ferry	Shs	16,502	USD	70.17	1,157,945.34	0.37
US5165441032	Lantheus Holdings, Inc.	Shs	10,113	USD	50.62	511,920.06	0.16
US52603A2087	LendingClub Corp.	Shs	57,278	USD	16.11	922,748.58	0.30
US5339001068	Lincoln Electric Holdings, Inc.	Shs	7,013	USD	234.47	1,644,338.11	0.53
US5370081045	Littelfuse, Inc.	Shs	3,887	USD	257.81	1,002,107.47	0.32
US5463471053	Louisiana-Pacific Corp.	Shs	15,643	USD	85.20	1,332,783.60	0.43
US5528481030	MGIC Investment Corp.	Shs	81,165	USD	28.44	2,308,332.60	0.74
US6153942023	Moog, Inc. Class A	Shs	5,831	USD	201.39	1,174,305.09	0.38
US6267551025	Murphy USA, Inc.	Shs	1,995	USD	391.95	781,940.25	0.25
US6323071042	Natera, Inc.	Shs	10,457	USD	163.09	1,705,432.13	0.55
US64049M2098	NeoGenomics, Inc.	Shs	74,308	USD	7.77	577,373.16	0.18
US6460251068	New Jersey Resources Corp.	Shs	23,536	USD	47.99	1,129,492.64	0.36
US6501111073	New York Times Co. Class A	Shs	23,510	USD	57.36	1,348,533.60	0.43
US65249B1098	News Corp. Class A	Shs	46,173	USD	31.03	1,432,748.19	0.46
US65290E1010	Nextracker, Inc. Class A	Shs	20,949	USD	76.13	1,594,847.37	0.51
US6655313079	Northern Oil and Gas, Inc.	Shs	23,727	USD	25.70	609,783.90	0.20
US67059N1081	Nutanix, Inc. Class A	Shs	12,795	USD	76.91	984,063.45	0.31
US6802231042	Old Republic International Corp.	Shs	57,861	USD	41.78	2,417,432.58	0.77

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
US68404L2016	Option Care Health, Inc.	Shs	19,478	USD	27.54	536,424.12	0.17
US6882392011	Oshkosz Corp.	Shs	9,474	USD	128.82	1,220,440.68	0.39
US69047Q1022	Ovintiv, Inc.	Shs	26,825	USD	40.64	1,090,168.00	0.35
US70438V1061	Paylocity Holding Corp.	Shs	6,353	USD	162.65	1,033,315.45	0.33
US70451X1046	Payoneer Global, Inc.	Shs	171,192	USD	6.29	1,076,797.68	0.34
US71944F1066	Phresia, Inc.	Shs	32,336	USD	23.55	761,512.80	0.24
US7365088472	Portland General Electric Co.	Shs	10,924	USD	43.37	473,773.88	0.15
US74164F1030	Primoris Services Corp.	Shs	13,873	USD	134.70	1,868,693.10	0.60
US7512121010	Ralph Lauren Corp.	Shs	7,752	USD	308.64	2,392,577.28	0.76
US75776W1036	Redwire Corp.	Shs	29,251	USD	8.93	261,211.43	0.08
US77543R1023	Roku, Inc.	Shs	12,661	USD	100.08	1,267,112.88	0.41
US7811541090	Rubrik, Inc. Class A	Shs	15,555	USD	83.34	1,296,353.70	0.41
US7818462092	Rush Enterprises, Inc. Class A	Shs	18,356	USD	53.90	989,388.40	0.32
US79589L1061	Samsara, Inc. Class A	Shs	21,549	USD	37.22	802,053.78	0.26
US8010561020	Sanmina Corp.	Shs	14,355	USD	113.59	1,630,584.45	0.52
US8175651046	Sevice Corp. International	Shs	11,819	USD	83.25	983,931.75	0.31
US8257041090	SI-BONE, Inc.	Shs	20,300	USD	14.17	287,651.00	0.09
US85208M1027	Sprouts Farmers Market, Inc.	Shs	2,633	USD	109.45	288,181.85	0.09
US8760301072	Tapestry, Inc.	Shs	17,960	USD	111.46	2,001,821.60	0.64
US87724P1066	Taylor Morrison Home Corp.	Shs	22,110	USD	66.44	1,468,988.40	0.47
US88033G4073	Tenet Healthcare Corp.	Shs	17,635	USD	201.20	3,548,162.00	1.13
US8826811098	Texas Roadhouse, Inc.	Shs	5,697	USD	166.76	950,031.72	0.30
US87256C1018	TKO Group Holdings, Inc.	Shs	7,825	USD	205.33	1,606,707.25	0.51
US8894781033	Toll Brothers, Inc.	Shs	15,718	USD	138.28	2,173,485.04	0.69
US89055F1030	TopBuild Corp.	Shs	2,918	USD	392.65	1,145,752.70	0.37
US9027881088	UMB Financial Corp.	Shs	12,769	USD	118.49	1,512,998.81	0.48
US91529Y1064	Unum Group	Shs	33,461	USD	77.42	2,590,550.62	0.83
US9120081099	US Foods Holding Corp.	Shs	17,757	USD	76.75	1,362,849.75	0.44
US9202531011	Valmont Industries, Inc.	Shs	3,804	USD	382.26	1,454,117.04	0.46
US92337F1075	Veracyte, Inc.	Shs	26,343	USD	33.61	885,388.23	0.28
US9288811014	Vontier Corp.	Shs	32,264	USD	41.76	1,347,344.64	0.43
US9478901096	Webster Financial Corp.	Shs	19,080	USD	59.58	1,136,786.40	0.36
US95082P1057	WESCO International, Inc.	Shs	5,829	USD	211.36	1,232,017.44	0.39
US9741551033	Wingstop, Inc.	Shs	3,371	USD	251.84	848,952.64	0.27
US97650W1080	Wintrust Financial Corp.	Shs	11,914	USD	132.56	1,579,319.84	0.50
US9897011071	Zions Bancorp NA	Shs	30,711	USD	57.00	1,750,527.00	0.56
Participating Shares						**883,028.61**	**0.28**
China						**883,028.61**	**0.28**
US88034P1093	Tencent Music Entertainment Group (ADR's)	Shs	13,107	USD	23.73	311,029.11	0.10
US90114C1071	Tuya, Inc. (ADR's)	Shs	70,592	USD	2.49	175,774.08	0.05
US90138A1034	Vnet Group, Inc. (ADR's)	Shs	38,062	USD	10.41	396,225.42	0.13
REITs (Real Estate Investment Trusts)						**9,275,636.00**	**2.97**
Australia						**448,655.09**	**0.15**
AU000000CHC0	Charter Hall Group Real Estate Investment Trust	Shs	29,833	AUD	22.75	448,655.09	0.15
Spain						**1,945,184.99**	**0.62**
ES0105025003	Merlin Properties Socimi SA Real Estate Investment Trust	Shs	130,372	EUR	12.69	1,945,184.99	0.62
United Kingdom						**966,122.03**	**0.31**
GB00B62G9D36	Shaftesbury Capital PLC Real Estate Investment Trust	Shs	512,055	GBP	1.40	966,122.03	0.31
USA						**5,915,673.89**	**1.89**
US11120U1051	Brixmor Property Group, Inc. Real Estate Investment Trust	Shs	55,706	USD	27.44	1,528,572.64	0.49
US32054K1034	First Industrial Realty Trust, Inc. Real Estate Investment Trust	Shs	28,449	USD	51.53	1,465,976.97	0.47
US6374171063	NNN, Inc. Real Estate Investment Trust	Shs	21,316	USD	42.13	898,043.08	0.29
US69007J3041	Outfront Media, Inc. Real Estate Investment Trust	Shs	58,504	USD	18.27	1,068,868.08	0.34
US64828T2015	Rithm Capital Corp. Real Estate Investment Trust	Shs	82,831	USD	11.52	954,213.12	0.30

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Market Value in USD	% of Subfund assets
Investments in securities and money-market instruments					**304,385,038.98**	**97.25**
Deposits at financial institutions					**7,892,335.71**	**2.52**
Sight deposits					**7,892,335.71**	**2.52**
	State Street Bank International GmbH, Luxembourg Branch	USD			7,892,335.71	2.52
Investments in deposits at financial institutions					**7,892,335.71**	**2.52**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-25,916.60**	**-0.01**
Forward Foreign Exchange Transactions				**-25,916.60**	**-0.01**
Sold AUD / Bought EUR - 31 Oct 2025	AUD	-557,849.53		-1,709.61	0.00
Sold CHF / Bought EUR - 31 Oct 2025	CHF	-131,277.98		388.24	0.00
Sold CNY / Bought EUR - 31 Oct 2025	CNY	-2,160.47		0.38	0.00
Sold DKK / Bought EUR - 31 Oct 2025	DKK	-2,586.02		0.06	0.00
Sold EUR / Bought AUD - 31 Oct 2025	EUR	-667.24		2.28	0.00
Sold EUR / Bought CHF - 31 Oct 2025	EUR	-345.65		-1.25	0.00
Sold EUR / Bought CNY - 31 Oct 2025	EUR	-36.11		-0.04	0.00
Sold EUR / Bought DKK - 31 Oct 2025	EUR	-75.23		-0.03	0.00
Sold EUR / Bought GBP - 31 Oct 2025	EUR	-2,368.72		-2.57	0.00
Sold EUR / Bought HKD - 31 Oct 2025	EUR	-396.95		-0.67	0.00
Sold EUR / Bought IDR - 31 Oct 2025	EUR	-9.59		0.03	0.00
Sold EUR / Bought JPY - 31 Oct 2025	EUR	-5,658.92		23.04	0.00
Sold EUR / Bought KRW - 31 Oct 2025	EUR	-300.93		-0.84	0.00
Sold EUR / Bought NOK - 31 Oct 2025	EUR	-292.78		-1.54	0.00
Sold EUR / Bought PHP - 03 Nov 2025	EUR	-5.63		-0.09	0.00
Sold EUR / Bought SEK - 31 Oct 2025	EUR	-40,014.52		-75.53	0.00
Sold EUR / Bought SGD - 03 Nov 2025	EUR	-1.20		-0.01	0.00
Sold EUR / Bought TWD - 31 Oct 2025	EUR	-630.07		-2.63	0.00
Sold EUR / Bought USD - 31 Oct 2025	EUR	-387,439.47		-2,135.30	0.00
Sold GBP / Bought EUR - 31 Oct 2025	GBP	-1,047,115.97		2,551.43	0.00
Sold HKD / Bought EUR - 31 Oct 2025	HKD	-1,707,394.10		-161.06	0.00
Sold IDR / Bought EUR - 31 Oct 2025	IDR	-93,322,804.00		8.45	0.00
Sold JPY / Bought EUR - 31 Oct 2025	JPY	-490,008,442.00		-3,435.37	0.00
Sold KRW / Bought EUR - 31 Oct 2025	KRW	-218,408,231.00		993.41	0.00
Sold NOK / Bought EUR - 31 Oct 2025	NOK	-1,617,205.39		500.54	0.00
Sold PHP / Bought EUR - 03 Nov 2025	PHP	-620,684.38		216.48	0.00
Sold SEK / Bought EUR - 31 Oct 2025	SEK	-4,889,821.00		1,110.11	0.00
Sold SGD / Bought EUR - 03 Nov 2025	SGD	-10.13		0.02	0.00
Sold TWD / Bought EUR - 31 Oct 2025	TWD	-11,696,641.00		2,331.41	0.00
Sold USD / Bought CNY - 09 Oct 2025	USD	-99,800.59		160.24	0.00
Sold USD / Bought EUR - 31 Oct 2025	USD	-15,308,686.48		-26,676.18	-0.01
Investments in derivatives				**-25,916.60**	**-0.01**
Net current assets/liabilities	**USD**			**750,261.18**	**0.24**
Net assets of the Subfund	**USD**			**313,001,719.27**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A40 YVF/ISIN: LU2969692578	92.61	--	--
- Class AT (EUR) (accumulating)	WKN: A2J RSG/ISIN: LU1861128574	145.87	144.60	125.75
- Class AT (H-EUR) (accumulating)	WKN: A1W 37R/ISIN: LU0962745302	190.77	181.91	154.77
- Class AT3 (H-EUR) (accumulating)	WKN: A40 LLU/ISIN: LU2879808926	104.44	--	--
- Class CT (H-EUR) (accumulating)	WKN: A1W 37S/ISIN: LU0962745484	171.99	165.40	141.85
- Class IT (H-EUR) (accumulating)	WKN: A1W 37U/ISIN: LU0962745641	2,125.99	2,003.45	1,686.74
- Class P (EUR) (distributing)	WKN: A40 YVG/ISIN: LU2969692651	932.01	--	--
- Class WT (EUR) (accumulating)	WKN: A11 4QU/ISIN: LU1070875676	1,030.00	1,012.31	--
- Class PT2 (GBP) (accumulating)	WKN: A1X DS1/ISIN: LU1030382433	2,587.63	2,426.82	2,169.87
- Class AT (USD) (accumulating)	WKN: A1W 37V/ISIN: LU0963586101	20.09	19.04	15.73
- Class IT (USD) (accumulating)	WKN: A1K CHF/ISIN: LU0885397702	2,427.85	2,277.04	1,862.26
- Class WT (USD) (accumulating)	WKN: A11 2MQ/ISIN: LU1061987134	2,210.01	2,065.69	1,683.67
Shares in circulation		1,098,159	727,435	481,541
- Class A (EUR) (distributing)	WKN: A40 YVF/ISIN: LU2969692578	10	--	--
- Class AT (EUR) (accumulating)	WKN: A2J RSG/ISIN: LU1861128574	551,751	4,160	1,893
- Class AT (H-EUR) (accumulating)	WKN: A1W 37R/ISIN: LU0962745302	24,477	27,576	22,666
- Class AT3 (H-EUR) (accumulating)	WKN: A40 LLU/ISIN: LU2879808926	415	--	--
- Class CT (H-EUR) (accumulating)	WKN: A1W 37S/ISIN: LU0962745484	16,269	15,068	28,646
- Class IT (H-EUR) (accumulating)	WKN: A1W 37U/ISIN: LU0962745641	5,727	5,538	1,149
- Class P (EUR) (distributing)	WKN: A40 YVG/ISIN: LU2969692651	1	--	--
- Class WT (EUR) (accumulating)	WKN: A11 4QU/ISIN: LU1070875676	82,525	1	--
- Class PT2 (GBP) (accumulating)	WKN: A1X DS1/ISIN: LU1030382433	276	284	358
- Class AT (USD) (accumulating)	WKN: A1W 37V/ISIN: LU0963586101	377,812	637,718	389,836
- Class IT (USD) (accumulating)	WKN: A1K CHF/ISIN: LU0885397702	3,538	3,537	3,005
- Class WT (USD) (accumulating)	WKN: A11 2MQ/ISIN: LU1061987134	35,357	33,553	26,408
Subfund assets in millions of USD		313.0	111.9	67.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	59.90
Japan	14.05
United Kingdom	5.11
Other countries	18.19
Other net assets	2.75
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	193,133.30
- negative interest rate	0.00
Dividend income	3,856,642.96
Income from	
- investment funds	0.00
Other income	4,809.62
Total income	**4,054,585.88**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-68,973.84
All-in-fee	-3,100,636.69
Other expenses	-7,638.34
Total expenses	**-3,177,248.87**
Net income/loss	**877,337.01**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-3,134,880.78
- financial futures transactions	0.00
- forward foreign exchange transactions	113,861.76
- foreign exchange	1,040,876.15
- swap transactions	0.00
Net realised gain/loss	**-1,102,805.86**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	19,175,776.35
- financial futures transactions	0.00
- forward foreign exchange transactions	-59,538.59
- foreign exchange	-9,401.38
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**18,004,030.52**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 USD
Securities and money-market instruments	304,385,038.98
(Cost price USD 269,343,459.86)	
Time deposits	0.00
Cash at banks	7,892,335.71
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	577,592.12
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	165,116.92
- securities transactions	737,889.80
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	8,286.12
Total Assets	**313,766,259.65**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-105,499.34
- securities transactions	-292,415.86
Capital gain tax	0.00
Other payables	-332,422.46
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-34,202.72
Total Liabilities	**-764,540.38**
Net assets of the Subfund	**313,001,719.27**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Net assets of the Subfund at the beginning of the reporting period	111,949,856.50
Subscriptions	290,368,129.34
Redemptions	-107,320,297.09
Distribution	0.00
Result of operations	18,004,030.52
Net assets of the Subfund at the end of the reporting period	**313,001,719.27**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	727,435
- issued	1,131,920
- redeemed	-761,197
- at the end of the reporting period	**1,098,158**

The accompanying notes form an integral part of these financial statements.

Allianz Global Sustainability

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**1,715,535,581.45**	**97.22**
Equities						**1,625,346,096.35**	**92.10**
Canada						**46,561,994.94**	**2.64**
CA13646K1084	Canadian Pacific Kansas City Ltd.	Shs	504,149	USD	73.43	31,485,999.14	1.78
CA8849038085	Thomson Reuters Corp.	Shs	113,356	CAD	217.52	15,075,995.80	0.86
France						**62,281,908.00**	**3.53**
FR0000125007	Cie de Saint-Gobain SA	Shs	327,268	EUR	91.40	29,912,295.20	1.70
FR0000121972	Schneider Electric SE	Shs	136,696	EUR	236.80	32,369,612.80	1.83
Germany						**29,446,185.00**	**1.67**
DE0008404005	Allianz SE	Shs	82,947	EUR	355.00	29,446,185.00	1.67
Hong Kong						**74,589,153.09**	**4.23**
HK0000069689	AIA Group Ltd.	Shs	4,994,600	HKD	74.65	40,757,810.89	2.31
KYG017191142	Alibaba Group Holding Ltd.	Shs	1,748,500	HKD	177.00	33,831,342.20	1.92
Ireland						**50,192,193.02**	**2.84**
IE0004927939	Kingsoan Group PLC	Shs	293,828	EUR	70.40	20,685,491.20	1.17
IE00BTN1Y115	Medtronic PLC	Shs	369,187	USD	93.97	29,506,701.82	1.67
Japan						**77,073,512.43**	**4.37**
JP3788600009	Hitachi Ltd.	Shs	1,074,900	JPY	3,930.00	24,298,544.89	1.38
JP3236200006	Keyence Corp.	Shs	82,200	JPY	55,180.00	26,089,945.22	1.48
JP3756600007	Nintendo Co. Ltd.	Shs	362,300	JPY	12,805.00	26,685,022.32	1.51
Switzerland						**77,538,089.11**	**4.39**
CH0432492467	Alcon AG	Shs	349,353	USD	74.11	22,020,457.18	1.25
CH1216478797	DSM-Firmenich AG	Shs	401,621	EUR	71.72	28,804,258.12	1.63
CH0024608827	Partners Group Holding AG	Shs	23,906	CHF	1,046.00	26,713,373.81	1.51
United Kingdom						**208,580,147.45**	**11.82**
GB0009895292	AstraZeneca PLC	Shs	236,839	GBP	109.84	29,754,762.14	1.69
GB00BD6K4575	Compass Group PLC	Shs	1,025,348	GBP	25.02	29,342,785.17	1.66
GB00B0SWJX34	London Stock Exchange Group PLC	Shs	347,834	GBP	83.96	33,403,132.86	1.89
GB00B24CGK77	Reckitt Benckiser Group PLC	Shs	737,697	GBP	54.96	46,373,244.39	2.63
GB00B082RF11	Rentokil Initial PLC	Shs	9,503,643	GBP	3.75	40,762,810.65	2.31
GB0007908733	SSE PLC	Shs	1,474,223	GBP	17.17	28,943,412.24	1.64
USA						**999,082,913.31**	**56.61**
US02079K3059	Alphabet, Inc. Class A	Shs	331,762	USD	244.05	68,863,722.22	3.90
US0231351067	Amazon.com, Inc.	Shs	331,423	USD	222.17	62,625,773.11	3.55
US0378331005	Apple, Inc.	Shs	344,138	USD	254.43	74,470,794.87	4.22
US0605051046	Bank of America Corp.	Shs	609,559	USD	52.42	27,176,767.91	1.54
US11135F1012	Broadcom, Inc.	Shs	108,746	USD	327.90	30,327,719.10	1.72
US1491231015	Caterpillar, Inc.	Shs	49,522	USD	471.61	19,863,977.84	1.13
US22788C1053	Crowdstrike Holdings, Inc. Class A	Shs	23,871	USD	488.45	9,916,896.21	0.56
US2441991054	Deere & Co.	Shs	51,943	USD	465.49	20,564,702.24	1.17
US5324571083	Eli Lilly & Co.	Shs	39,844	USD	726.51	24,620,086.19	1.39
US29362U1043	Entegris, Inc.	Shs	385,794	USD	93.51	30,681,412.15	1.74
US4370761029	Home Depot, Inc.	Shs	117,669	USD	406.80	40,712,525.91	2.31
US4612021034	Intuit, Inc.	Shs	59,510	USD	694.69	35,161,390.27	1.99
US46625H1005	JPMorgan Chase & Co.	Shs	128,026	USD	315.69	34,375,105.75	1.95
IE000S9YS762	Linde PLC	Shs	90,406	USD	476.49	36,638,365.10	2.08
US5949181045	Microsoft Corp.	Shs	254,102	USD	514.60	111,214,882.21	6.30
US6174464486	Morgan Stanley	Shs	269,474	USD	161.16	36,936,791.57	2.09
US65339F1012	NextEra Energy, Inc.	Shs	586,333	USD	76.21	38,005,052.82	2.15
US67066G1040	NVIDIA Corp.	Shs	382,312	USD	181.85	59,131,143.32	3.35
US78409V1044	S&P Global, Inc.	Shs	76,725	USD	491.34	32,062,992.96	1.82
US81762P1021	ServiceNow, Inc.	Shs	55,373	USD	940.85	44,310,176.88	2.51
US8835561023	Thermo Fisher Scientific, Inc.	Shs	86,355	USD	462.04	33,935,332.18	1.92
US92532F1003	Vertex Pharmaceuticals, Inc.	Shs	73,384	USD	395.31	24,673,128.59	1.40
US92826C8394	Visa, Inc. Class A	Shs	119,846	USD	340.16	34,673,032.56	1.96
US94106L1098	Waste Management, Inc.	Shs	172,525	USD	219.43	32,198,310.21	1.82
US98978V1035	Zoetis, Inc.	Shs	295,399	USD	143.06	35,942,831.14	2.04

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Participating Shares						**59,580,062.47**	**3.38**
Taiwan						**59,580,062.47**	**3.38**
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. (ADR's)	Shs	256,382	USD	273.23	59,580,062.47	3.38
REITs (Real Estate Investment Trusts)						**30,609,422.63**	**1.74**
USA						**30,609,422.63**	**1.74**
US03027X1000	American Tower Corp. Real Estate Investment Trust	Shs	184,986	USD	194.55	30,609,422.63	1.74
Investments in securities and money-market instruments						**1,715,535,581.45**	**97.22**
Deposits at financial institutions						**50,920,525.15**	**2.89**
Sight deposits						**50,920,525.15**	**2.89**
	State Street Bank International GmbH, Luxembourg Branch	EUR				49,180,525.15	2.79
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				1,740,000.00	0.10
Investments in deposits at financial institutions						**50,920,525.15**	**2.89**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-479,217.79**	**-0.03**
Forward Foreign Exchange Transactions				**-479,217.79**	**-0.03**
Sold AUD / Bought EUR - 31 Oct 2025	AUD	-29,277.47		-87.15	0.00
Sold CAD / Bought EUR - 01 Oct 2025	CAD	-5,665,374.60		25,002.06	0.00
Sold CAD / Bought EUR - 31 Oct 2025	CAD	-777,061.11		2,503.94	0.00
Sold CHF / Bought EUR - 31 Oct 2025	CHF	-819,138.59		2,057.63	0.00
Sold CNY / Bought EUR - 09 Oct 2025	CNY	-25,326.42		10.97	0.00
Sold CNY / Bought EUR - 31 Oct 2025	CNY	-2,466,089.82		601.33	0.00
Sold EUR / Bought AUD - 31 Oct 2025	EUR	-10,471,527.99		48,249.51	0.00
Sold EUR / Bought CAD - 01 Oct 2025	EUR	-3,504,765.72		-40,821.16	0.00
Sold EUR / Bought CAD - 31 Oct 2025	EUR	-2,920,285.33		-17,245.83	0.00
Sold EUR / Bought CHF - 31 Oct 2025	EUR	-856.22		-3.07	0.00
Sold EUR / Bought CNY - 09 Oct 2025	EUR	-156,103.41		-706.85	0.00
Sold EUR / Bought CNY - 31 Oct 2025	EUR	-13,040,641.19		-3,664.62	0.00
Sold EUR / Bought GBP - 31 Oct 2025	EUR	-6,530.31		-7.69	0.00
Sold EUR / Bought HKD - 31 Oct 2025	EUR	-2,235.31		-5.04	0.00
Sold EUR / Bought JPY - 31 Oct 2025	EUR	-2,436.68		10.67	0.00
Sold EUR / Bought NOK - 31 Oct 2025	EUR	-0.05		0.00	0.00
Sold EUR / Bought SGD - 31 Oct 2025	EUR	-161,968,803.25		-573,824.88	-0.03
Sold EUR / Bought USD - 31 Oct 2025	EUR	-74,686,179.96		130,676.68	0.01
Sold GBP / Bought EUR - 31 Oct 2025	GBP	-5,474,198.43		11,341.75	0.00
Sold HKD / Bought EUR - 31 Oct 2025	HKD	-20,035,991.31		-965.72	0.00
Sold JPY / Bought EUR - 31 Oct 2025	JPY	-417,853,693.00		-2,409.60	0.00
Sold NOK / Bought EUR - 31 Oct 2025	NOK	-2,834,368.93		744.89	0.00
Sold SGD / Bought EUR - 31 Oct 2025	SGD	-2,985,901.50		6,981.27	0.00
Sold USD / Bought EUR - 31 Oct 2025	USD	-44,676,311.15		-67,656.88	-0.01
Investments in derivatives				**-479,217.79**	**-0.03**
Net current assets/liabilities	**EUR**			**-1,276,290.40**	**-0.08**
Net assets of the Subfund	**EUR**			**1,764,700,598.41**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A2P ZAP/ISIN: LU2111350000	15.53	16.72	14.79
- Class AM (H2-CAD) (distributing)	WKN: A2P ZAQ/ISIN: LU2111350182	15.81	17.12	15.08
- Class AM (H2-RMB) (distributing)	WKN: A2P YKE/ISIN: LU2106854057	15.97	17.23	15.20
- Class AMg (H2-RMB) (distributing)	WKN: A2P YKF/ISIN: LU2106854131	14.48	15.93	14.29
- Class AMgi (H2-RMB) (distributing)	WKN: A40 DAD/ISIN: LU2820463268	9.10	10.05	--
- Class A (EUR) (distributing)	WKN: 157 662/ISIN: LU0158827195	45.62	47.02	40.52
- Class AT (EUR) (accumulating)	WKN: 164 166/ISIN: LU0158827518	151.33	153.76	130.52
- Class AT (H-EUR) (accumulating)	WKN: A2Q KRB/ISIN: LU2271345774	132.74	132.39	110.26
- Class CT (EUR) (accumulating)	WKN: 164 169/ISIN: LU0158828326	27.12	27.77	23.75
- Class IT (EUR) (accumulating)	WKN: A2J ENJ/ISIN: LU1728567212	2,083.29	2,098.08	1,765.07
- Class IT4 (EUR) (accumulating)	WKN: A2N 771/ISIN: LU1901058575	86.80	87.06	72.94
- Class I2 (EUR) (distributing)	WKN: A2P KK6/ISIN: LU1992136520	82.59	83.57	70.72
- Class P (EUR) (distributing)	WKN: A2A H63/ISIN: LU1405890390	2,324.41	2,375.34	2,029.37
- Class P12 (EUR) (distributing)	WKN: A40 GD3/ISIN: LU2849614800	980.03	1,004.38	--
- Class RT (EUR) (accumulating)	WKN: A14 MUJ/ISIN: LU1173935773	232.76	234.74	197.81
- Class W (EUR) (distributing)	WKN: A2P 1QT/ISIN: LU2137116013	1,809.50	1,842.82	1,568.98
- Class WT (EUR) (accumulating)	WKN: A2J DB0/ISIN: LU1766616152	2,125.55	2,134.16	1,790.01
- Class WT (H-EUR) (accumulating)	WKN: A40 MRW/ISIN: LU2883296480	1,055.18	1,030.45	--
- Class WT (GBP) (accumulating)	WKN: A2A KYV/ISIN: LU1428085879	2,563.94	2,457.48	2,140.11
- Class AM (HKD) (distributing)	WKN: A2P ZAN/ISIN: LU2111349929	17.15	17.44	14.56
- Class AT (HKD) (accumulating)	WKN: A2Q KRC/ISIN: LU2271345857	13.76	13.30	10.73
- Class W3 (JPY) (distributing)	WKN: A2Q FEJ/ISIN: LU2244412404	408,741.09	379,564.49	317,953.22
- Class AM (H2-SGD) (distributing)	WKN: A2P WH7/ISIN: LU2089284900	12.22	13.19	11.69
- Class AMgi (H2-SGD) (distributing)	WKN: A40 A2S/ISIN: LU2799046565	9.06	9.96	--
- Class A (USD) (distributing)	WKN: 164 168/ISIN: LU0158827948	52.70	51.78	42.17
- Class AM (USD) (distributing)	WKN: A2P M8R/ISIN: LU2023251221	14.24	14.52	12.02
- Class AM (H2-USD) (distributing)	WKN: A2P WH6/ISIN: LU2089283258	12.58	13.54	11.92
- Class AMg (USD) (distributing)	WKN: A2P NQ6/ISIN: LU2028103732	12.17	12.66	10.85
- Class AT (USD) (accumulating)	WKN: 164 167/ISIN: LU0158827781	17.34	16.78	13.48
- Class CT (USD) (accumulating)	WKN: A3D KAY/ISIN: LU2470174025	13.48	13.15	10.64
- Class IT (USD) (accumulating)	WKN: A2D TC3/ISIN: LU1629891208	1,605.94	1,550.38	1,234.53
- Class IT9 (USD) (accumulating)	WKN: A40 TUA/ISIN: LU2930565010	1,073.86	--	--
- Class PT (USD) (accumulating)	WKN: A2Q C3S/ISIN: LU2232014741	1,498.36	1,438.83	1,146.56
- Class RM (H2-USD) (distributing)	WKN: A2J P50/ISIN: LU1851367950	15.78	16.86	14.76
Shares in circulation		57,188,282	63,093,610	74,048,315
- Class AM (H2-AUD) (distributing)	WKN: A2P ZAP/ISIN: LU2111350000	1,227,139	1,438,558	1,877,611
- Class AM (H2-CAD) (distributing)	WKN: A2P ZAQ/ISIN: LU2111350182	296,365	290,784	463,763
- Class AM (H2-RMB) (distributing)	WKN: A2P YKE/ISIN: LU2106854057	2,005,140	2,466,829	2,514,417
- Class AMg (H2-RMB) (distributing)	WKN: A2P YKF/ISIN: LU2106854131	5,303,127	7,555,909	8,953,509
- Class AMgi (H2-RMB) (distributing)	WKN: A40 DAD/ISIN: LU2820463268	9,497	8,047	--
- Class A (EUR) (distributing)	WKN: 157 662/ISIN: LU0158827195	7,177,272	7,253,328	7,127,763

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
- Class AT (EUR) (accumulating)	WKN: 164 166/ISIN: LU0158827518	1,739,504	2,112,196	2,208,131
- Class AT (H-EUR) (accumulating)	WKN: A2Q KRB/ISIN: LU2271345774	13,007	1,250,065	1,734,569
- Class CT (EUR) (accumulating)	WKN: 164 169/ISIN: LU0158828326	2,312,952	2,587,404	2,815,462
- Class IT (EUR) (accumulating)	WKN: A2J ENJ/ISIN: LU1728567212	1,854	5,243	9,227
- Class IT4 (EUR) (accumulating)	WKN: A2N 771/ISIN: LU1901058575	102,453	126,420	151,720
- Class I2 (EUR) (distributing)	WKN: A2P KK6/ISIN: LU1992136520	1,230,260	1,333,660	1,477,560
- Class P (EUR) (distributing)	WKN: A2A H63/ISIN: LU1405890390	6,382	9,325	13,103
- Class P12 (EUR) (distributing)	WKN: A40 GD3/ISIN: LU2849614800	1	1	--
- Class RT (EUR) (accumulating)	WKN: A14 MUJ/ISIN: LU1173935773	51,130	63,951	264,181
- Class W (EUR) (distributing)	WKN: A2P 1QT/ISIN: LU2137116013	800	2,536	4,523
- Class WT (EUR) (accumulating)	WKN: A2J DB0/ISIN: LU1766616152	188,170	223,000	243,655
- Class WT (H-EUR) (accumulating)	WKN: A40 MRW/ISIN: LU2883296480	48,283	39	--
- Class WT (GBP) (accumulating)	WKN: A2A KYV/ISIN: LU1428085879	22,182	50,790	51,502
- Class AM (HKD) (distributing)	WKN: A2P ZAN/ISIN: LU2111349929	3,207,530	3,957,060	9,610,904
- Class AT (HKD) (accumulating)	WKN: A2Q KRC/ISIN: LU2271345857	210,189	212,306	575,929
- Class W3 (JPY) (distributing)	WKN: A2Q FEJ/ISIN: LU2244412404	0	32,126	49,703
- Class AM (H2-SGD) (distributing)	WKN: A2P WH7/ISIN: LU2089284900	19,933,661	18,998,805	18,294,118
- Class AMgi (H2-SGD) (distributing)	WKN: A40 A2S/ISIN: LU2799046565	296,065	74,229	--
- Class A (USD) (distributing)	WKN: 164 168/ISIN: LU0158827948	2,360,333	3,057,632	3,593,393
- Class AM (USD) (distributing)	WKN: A2P M8R/ISIN: LU2023251221	219,035	252,203	291,021
- Class AM (H2-USD) (distributing)	WKN: A2P WH6/ISIN: LU2089283258	6,811,386	6,948,696	9,006,488
- Class AMg (USD) (distributing)	WKN: A2P NQ6/ISIN: LU2028103732	1,790,603	1,887,386	1,754,656
- Class AT (USD) (accumulating)	WKN: 164 167/ISIN: LU0158827781	543,607	673,025	656,240
- Class CT (USD) (accumulating)	WKN: A3D KAY/ISIN: LU2470174025	105	105	105
- Class IT (USD) (accumulating)	WKN: A2D TC3/ISIN: LU1629891208	2,944	3,049	63,997
- Class IT9 (USD) (accumulating)	WKN: A40 TUA/ISIN: LU2930565010	1	--	--
- Class PT (USD) (accumulating)	WKN: A2Q C3S/ISIN: LU2232014741	33,887	43,647	58,769
- Class RM (H2-USD) (distributing)	WKN: A2J P50/ISIN: LU1851367950	43,415	175,256	182,292
Subfund assets in millions of EUR		1,764.7	2,325.5	2,339.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	58.35
United Kingdom	11.82
Switzerland	4.39
Japan	4.37
Hong Kong	4.23
France	3.53
Taiwan	3.38
Ireland	2.84
Canada	2.64
Germany	1.67
Other net assets	2.78
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,010,873.11
- negative interest rate	0.00
Dividend income	27,397,755.79
Income from	
- investment funds	0.00
Other income	16,414.17
Total income	**28,425,043.07**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-700,544.34
All-in-fee	-28,793,146.36
Other expenses	-30,971.80
Total expenses	**-29,524,662.50**
Net income/loss	**-1,099,619.43**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	254,701,476.96
- financial futures transactions	0.00
- forward foreign exchange transactions	-12,222,894.42
- foreign exchange	-21,786,160.97
- swap transactions	0.00
Net realised gain/loss	**219,592,802.14**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-265,555,135.40
- financial futures transactions	0.00
- forward foreign exchange transactions	-1,346,279.75
- foreign exchange	-3,571.78
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**-47,312,184.79**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 EUR
Securities and money-market instruments	1,715,535,581.45
(Cost price EUR 1,543,263,057.17)	
Time deposits	0.00
Cash at banks	50,920,525.15
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	863,063.51
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	2,319,300.20
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	228,180.70
Total Assets	**1,769,866,651.01**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-2,243,168.07
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-2,215,486.04
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-707,398.49
Total Liabilities	**-5,166,052.60**
Net assets of the Subfund	**1,764,700,598.41**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Net assets of the Subfund at the beginning of the reporting period	2,325,517,360.62
Subscriptions	493,319,745.82
Redemptions	-978,590,732.32
Distribution	-28,233,590.92
Result of operations	-47,312,184.79
Net assets of the Subfund at the end of the reporting period	**1,764,700,598.41**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	63,093,610
- issued	19,729,067
- redeemed	-25,634,398
- at the end of the reporting period	**57,188,279**

The accompanying notes form an integral part of these financial statements.

Allianz Global Water

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**934,931,452.58**	**97.64**
Equities						**934,931,452.58**	**97.64**
Canada						**20,075,625.97**	**2.10**
CA85472N1096	Stantec, Inc.	Shs	189,845	CAD	147.10	20,075,625.97	2.10
Germany						**9,735,254.04**	**1.02**
DE0006602006	GEA Group AG	Shs	133,549	EUR	62.00	9,735,254.04	1.02
Switzerland						**36,545,153.30**	**3.82**
CH0030170408	Geberit AG	Shs	49,331	CHF	589.80	36,545,153.30	3.82
United Kingdom						**192,302,281.40**	**20.08**
GB0004052071	Halma PLC	Shs	758,079	GBP	34.00	34,661,797.59	3.62
GB00BNNTLN49	Pennon Group PLC	Shs	3,197,934	GBP	4.60	19,774,074.31	2.07
IE00BLS09M33	Pentair PLC	Shs	380,694	USD	109.64	41,739,290.16	4.36
GB00B1FH8J72	Severn Trent PLC	Shs	882,764	GBP	25.44	30,200,867.61	3.15
GB00B39J2M42	United Utilities Group PLC	Shs	2,507,819	GBP	11.25	37,923,930.93	3.96
GB0009465807	Weir Group PLC	Shs	770,069	GBP	27.04	28,002,320.80	2.92
USA						**676,273,137.87**	**70.62**
US00790R1041	Advanced Drainage Systems, Inc.	Shs	283,226	USD	138.00	39,085,188.00	4.08
US00846U1016	Agilent Technologies, Inc.	Shs	316,756	USD	123.75	39,198,555.00	4.09
US0304201033	American Water Works Co., Inc.	Shs	211,352	USD	137.04	28,963,678.08	3.03
US0565251081	Badager Meter, Inc.	Shs	82,334	USD	177.03	14,575,588.02	1.52
US1844961078	Clean Harbors, Inc.	Shs	43,966	USD	233.46	10,264,302.36	1.07
US21874C1027	Core & Main, Inc. Class A	Shs	685,203	USD	53.63	36,747,436.89	3.84
US22052L1044	Corteva, Inc.	Shs	262,734	USD	67.77	17,805,483.18	1.86
US2788651006	Ecolab, Inc.	Shs	141,674	USD	272.91	38,664,251.34	4.04
US29670G1022	Essential Utilities, Inc.	Shs	805,696	USD	39.12	31,518,827.52	3.29
US31488V1070	Ferguson Enterprises, Inc.	Shs	160,956	USD	225.00	36,215,100.00	3.78
US3535141028	Franklin Electric Co., Inc.	Shs	404,632	USD	94.19	38,112,288.08	3.98
US3841091040	Graco, Inc.	Shs	357,593	USD	84.49	30,213,032.57	3.16
US45167R1041	IDEX Corp.	Shs	151,966	USD	162.19	24,647,365.54	2.57
US6247581084	Mueller Water Products, Inc. Class A	Shs	1,585,678	USD	25.34	40,181,080.52	4.20
US7607591002	Republic Services, Inc.	Shs	173,614	USD	229.06	39,768,022.84	4.15
US88162G1031	Tetra Tech, Inc.	Shs	1,080,159	USD	33.63	36,325,747.17	3.79
US9202531011	Valmont Industries, Inc.	Shs	81,761	USD	382.26	31,253,959.86	3.26
US92338C1036	Veralto Corp.	Shs	362,794	USD	105.08	38,122,393.52	3.98
US94106L1098	Waste Management, Inc.	Shs	178,409	USD	219.43	39,148,286.87	4.09
US9427491025	Watts Water Technologies, Inc. Class A	Shs	124,591	USD	276.36	34,431,968.76	3.60
US98419M1009	Xylem, Inc.	Shs	215,565	USD	143.95	31,030,581.75	3.24
Investments in securities and money-market instruments						**934,931,452.58**	**97.64**
Deposits at financial institutions						**26,072,285.13**	**2.72**
Sight deposits						**26,072,285.13**	**2.72**
	State Street Bank International GmbH, Luxembourg Branch	USD				26,072,285.13	2.72
Investments in deposits at financial institutions						**26,072,285.13**	**2.72**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**405,591.74**	**0.04**
Forward Foreign Exchange Transactions				**405,591.74**	**0.04**
Sold EUR / Bought USD - 14 Nov 2025	EUR	-356,230.29		-1,405.02	0.00
Sold USD / Bought CHF - 14 Nov 2025	USD	-15,039.78		120.87	0.00
Sold USD / Bought EUR - 14 Nov 2025	USD	-56,259,859.68		406,875.89	0.04
Investments in derivatives				**405,591.74**	**0.04**
Net current assets/liabilities	**USD**			**-3,842,424.73**	**-0.40**
Net assets of the Subfund	**USD**			**957,566,904.72**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AT3 (CHF) (accumulating)	WKN: A2Q CPH/ISIN: LU2229751586	120.87	130.83	109.66
- Class RT (H2-CHF) (accumulating)	WKN: A2Q JWM/ISIN: LU2265250840	109.21	116.19	94.05
- Class RT10 (CHF) (accumulating)	WKN: A2Q CN9/ISIN: LU2229750778	127.75	136.85	113.45
- Class WT7 (CHF) (accumulating)	WKN: A2Q CPD/ISIN: LU2229751156	1,278.41	1,367.41	1,133.47
- Class A (EUR) (distributing)	WKN: A2Q B8G/ISIN: LU2226248511	131.45	143.75	120.57
- Class AT (EUR) (accumulating)	WKN: A2N 6XN/ISIN: LU1890834598	168.38	181.54	149.72
- Class AT (H2-EUR) (accumulating)	WKN: A2N 6XP/ISIN: LU1890834838	146.61	154.23	122.88
- Class AT3 (EUR) (accumulating)	WKN: A2Q CPF/ISIN: LU2229751313	139.68	149.62	122.76
- Class IT (EUR) (accumulating)	WKN: A2N 6XQ/ISIN: LU1890834911	1,803.27	1,924.54	1,568.28
- Class IT4 (EUR) (accumulating)	WKN: A2P WN7/ISIN: LU2092388458	1,421.05	1,514.51	1,234.44
- Class P (EUR) (distributing)	WKN: A3D GBL/ISIN: LU2449769996	1,072.13	1,161.09	965.48
- Class PT2 (EUR) (accumulating)	WKN: A2Q FVP/ISIN: LU2249096160	1,400.63	1,490.57	1,213.87
- Class RT (EUR) (accumulating)	WKN: A2J RGT/ISIN: LU1858969279	177.89	189.61	155.07
- Class RT (H2-EUR) (accumulating)	WKN: A2Q JWL/ISIN: LU2265250766	115.98	120.95	95.51
- Class RT10 (EUR) (accumulating)	WKN: A2Q CN7/ISIN: LU2229750422	147.03	155.72	126.47
- Class W (EUR) (distributing)	WKN: A2J RGQ/ISIN: LU1858968891	1,611.47	1,735.52	1,433.79
- Class W (H2-EUR) (distributing)	WKN: A2J RPA/ISIN: LU1861128228	1,333.92	1,420.04	1,143.35
- Class WT (EUR) (accumulating)	WKN: A2P CCC/ISIN: LU1942584456	1,756.63	1,874.55	1,529.24
- Class WT7 (EUR) (accumulating)	WKN: A2Q CPB/ISIN: LU2229750935	1,476.81	1,566.16	1,269.49
- Class RT10 (GBP) (accumulating)	WKN: A2Q CPA/ISIN: LU2229750851	140.96	143.05	120.54
- Class WT (GBP) (accumulating)	WKN: A3C R9B/ISIN: LU2354776960	1,182.60	1,202.00	1,015.74
- Class AT (USD) (accumulating)	WKN: A2P WG5/ISIN: LU2089279066	14.00	14.38	11.23
- Class AT3 (USD) (accumulating)	WKN: A2Q CPG/ISIN: LU2229751404	13.98	14.29	11.10
- Class AT4 (USD) (accumulating)	WKN: A2Q G8J/ISIN: LU2257996012	12.89	13.17	10.23
- Class I (USD) (distributing)	WKN: A2J RN9/ISIN: LU1861128145	1,603.85	1,655.26	1,300.46
- Class IT (USD) (accumulating)	WKN: A3C 57Y/ISIN: LU2403378867	1,074.08	1,094.07	847.25
- Class P (USD) (distributing)	WKN: A3D MXL/ISIN: LU2481592942	1,247.57	1,288.16	1,013.17
- Class R (USD) (distributing)	WKN: A2J RN8/ISIN: LU1861128061	15.97	16.51	12.99
- Class RT (USD) (accumulating)	WKN: A2Q JWK/ISIN: LU2265250683	13.00	13.24	10.25
- Class RT10 (USD) (accumulating)	WKN: A2Q CN8/ISIN: LU2229750695	14.72	14.88	11.44
- Class WT7 (USD) (accumulating)	WKN: A2Q CPC/ISIN: LU2229751073	1,477.01	1,492.63	1,146.83
Shares in circulation		7,254,868	8,525,131	10,201,622
- Class AT3 (CHF) (accumulating)	WKN: A2Q CPH/ISIN: LU2229751586	24,919	31,017	33,446
- Class RT (H2-CHF) (accumulating)	WKN: A2Q JWM/ISIN: LU2265250840	108	108	108
- Class RT10 (CHF) (accumulating)	WKN: A2Q CN9/ISIN: LU2229750778	196,159	221,101	236,461
- Class WT7 (CHF) (accumulating)	WKN: A2Q CPD/ISIN: LU2229751156	22	422	423
- Class A (EUR) (distributing)	WKN: A2Q B8G/ISIN: LU2226248511	4,236,418	5,114,237	5,542,656
- Class AT (EUR) (accumulating)	WKN: A2N 6XN/ISIN: LU1890834598	236,660	279,272	262,364
- Class AT (H2-EUR) (accumulating)	WKN: A2N 6XP/ISIN: LU1890834838	303,914	76,718	862,092
- Class AT3 (EUR) (accumulating)	WKN: A2Q CPF/ISIN: LU2229751313	18,527	22,353	25,488
- Class IT (EUR) (accumulating)	WKN: A2N 6XQ/ISIN: LU1890834911	3,408	3,387	2,737

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
- Class IT4 (EUR) (accumulating)	WKN: A2P WN7/ISIN: LU2092388458	5,409	6,705	6,180
- Class P (EUR) (distributing)	WKN: A3D GBL/ISIN: LU2449769996	137	130	163
- Class PT2 (EUR) (accumulating)	WKN: A2Q FVP/ISIN: LU2249096160	1,223	1,336	1,525
- Class RT (EUR) (accumulating)	WKN: A2J RGT/ISIN: LU1858969279	104,634	77,671	51,705
- Class RT (H2-EUR) (accumulating)	WKN: A2Q JWL/ISIN: LU2265250766	2,361	2,033	2,133
- Class RT10 (EUR) (accumulating)	WKN: A2Q CN7/ISIN: LU2229750422	72,251	100,957	130,246
- Class W (EUR) (distributing)	WKN: A2J RGQ/ISIN: LU1858968891	429	595	553
- Class W (H2-EUR) (distributing)	WKN: A2J RPA/ISIN: LU1861128228	1,291	8	1,000
- Class WT (EUR) (accumulating)	WKN: A2P CCC/ISIN: LU1942584456	22,457	35,413	20,639
- Class WT7 (EUR) (accumulating)	WKN: A2Q CPB/ISIN: LU2229750935	6	6	6
- Class RT10 (GBP) (accumulating)	WKN: A2Q CPA/ISIN: LU2229750851	32,619	47,583	47,610
- Class WT (GBP) (accumulating)	WKN: A3C R9B/ISIN: LU2354776960	13,876	11,225	6,518
- Class AT (USD) (accumulating)	WKN: A2P WG5/ISIN: LU2089279066	294,565	338,886	442,102
- Class AT3 (USD) (accumulating)	WKN: A2Q CPG/ISIN: LU2229751404	393,896	528,837	562,989
- Class AT4 (USD) (accumulating)	WKN: A2Q G8J/ISIN: LU2257996012	20,767	27,148	163,755
- Class I (USD) (distributing)	WKN: A2J RN9/ISIN: LU1861128145	90	118	195
- Class IT (USD) (accumulating)	WKN: A3C 57Y/ISIN: LU2403378867	1	1	1
- Class P (USD) (distributing)	WKN: A3D MXL/ISIN: LU2481592942	1	1	1
- Class R (USD) (distributing)	WKN: A2J RN8/ISIN: LU1861128061	34,949	82,114	87,565
- Class RT (USD) (accumulating)	WKN: A2Q JWK/ISIN: LU2265250683	3,897	5,502	9,624
- Class RT10 (USD) (accumulating)	WKN: A2Q CN8/ISIN: LU2229750695	1,225,864	1,503,540	1,636,993
- Class WT7 (USD) (accumulating)	WKN: A2Q CPC/ISIN: LU2229751073	4,010	6,705	3,031
Subfund assets in millions of USD		957.6	1,144.0	1,029.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	70.62
United Kingdom	20.08
Switzerland	3.82
Canada	2.10
Germany	1.02
Other net assets	2.36
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	686,116.01
- negative interest rate	0.00
Dividend income	9,525,524.50
Income from	
- investment funds	0.00
Other income	676.57
Total income	**10,212,317.08**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-454,827.59
All-in-fee	-18,280,683.26
Other expenses	-14,286.64
Total expenses	**-18,749,797.49**
Net income/loss	**-8,537,480.41**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	82,639,471.05
- financial futures transactions	0.00
- forward foreign exchange transactions	2,316,034.01
- foreign exchange	-6,192,644.58
- swap transactions	0.00
Net realised gain/loss	**70,225,380.07**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-100,165,575.87
- financial futures transactions	0.00
- forward foreign exchange transactions	123,169.59
- foreign exchange	3,796.30
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**-29,813,229.91**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 USD
Securities and money-market instruments	934,931,452.58
(Cost price USD 855,712,057.59)	
Time deposits	0.00
Cash at banks	26,072,285.13
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	468,007.30
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	82,843.76
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	406,996.76
Total Assets	**961,961,585.53**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-2,848,809.60
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-1,544,466.19
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-1,405.02
Total Liabilities	**-4,394,680.81**
Net assets of the Subfund	**957,566,904.72**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Net assets of the Subfund at the beginning of the reporting period	1,143,976,797.49
Subscriptions	196,740,741.21
Redemptions	-342,296,792.47
Distribution	-11,040,611.60
Result of operations	-29,813,229.91
Net assets of the Subfund at the end of the reporting period	**957,566,904.72**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	8,525,129
- issued	876,321
- redeemed	-2,146,582
- at the end of the reporting period	**7,254,868**

The accompanying notes form an integral part of these financial statements.

Allianz Green Bond

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**431,375,670.04**	**97.46**
Bonds							**431,375,670.04**	**97.46**
Austria							**10,573,110.94**	**2.39**
AT0000A3HGD0	3.2500 %	Erste Group Bank AG EUR FLR-MTN 25/33	EUR	1,600.0	%	100.01	1,600,233.76	0.36
AT0000A32562	4.0000 %	Erste Group Bank AG EUR FLR-Notes 23/31	EUR	1,900.0	%	104.10	1,977,887.08	0.45
AT0000A2Y8G4	1.8500 %	Republic of Austria Government Bonds EUR Bonds 22/49	EUR	6,700.0	%	72.49	4,856,551.28	1.10
XS2821745374	3.2500 %	Verbund AG EUR Notes 24/31	EUR	2,100.0	%	101.83	2,138,438.82	0.48
Belgium							**16,171,354.68**	**3.65**
BE6328785207	0.3750 %	Belfius Bank SA EUR MTN 21/27	EUR	2,400.0	%	96.82	2,323,583.76	0.53
BE6349118800	3.7500 %	Elia Transmission Belgium SA EUR Notes 24/36	EUR	2,300.0	%	100.92	2,321,059.26	0.52
BE0002755362	0.2500 %	FLUVIUS System Operator CV EUR MTN 20/30	EUR	4,200.0	%	87.08	3,657,478.44	0.83
BE0390246156	3.6250 %	KBC Group NV EUR FLR-MTN 25/36	EUR	1,300.0	%	100.17	1,302,160.60	0.29
BE0000346552	1.2500 %	Kingdom of Belgium Government Bonds EUR Bonds 18/33 S.86	EUR	3,500.0	%	88.80	3,107,895.00	0.70
BE0000356650	2.7500 %	Kingdom of Belgium Government Bonds EUR Bonds 22/39 S.96	EUR	3,800.0	%	91.03	3,459,177.62	0.78
Canada							**5,835,358.68**	**1.32**
CA135087N670	2.2500 %	Canada Government Bonds CAD Bonds 22/29	CAD	9,700.0	%	98.39	5,835,358.68	1.32
Cayman Islands							**1,256,808.84**	**0.28**
XS1509084775	2.5000 %	MTR Corp. CI Ltd. USD MTN 16/26	USD	1,500.0	%	98.51	1,256,808.84	0.28
Chile							**4,092,818.39**	**0.92**
US168863DL94	3.5000 %	Chile Government International Bonds USD Bonds 19/50	USD	4,500.0	%	73.16	2,800,085.24	0.63
US168863DN50	2.5500 %	Chile Government International Bonds USD Bonds 20/32	USD	1,700.0	%	89.41	1,292,733.15	0.29
Denmark							**14,024,311.30**	**3.17**
XS3179710010	3.5000 %	AP Moller - Maersk AS EUR MTN 25/34	EUR	1,950.0	%	99.54	1,941,054.77	0.44
XS2351220814	0.7500 %	Danske Bank AS EUR FLR-MTN 21/29	EUR	3,750.0	%	94.86	3,557,400.00	0.80
XS2941605409	3.7500 %	Danske Bank AS EUR FLR-MTN 24/36	EUR	2,700.0	%	100.80	2,721,596.49	0.62
DK0009924615	2.2500 %	Denmark Government Bonds DKK Bonds 23/33	DKK	43,700.0	%	99.15	5,804,260.04	1.31
Finland							**4,467,836.78**	**1.01**
XS2321526480	0.5000 %	Nordea Bank Abp EUR MTN 21/31	EUR	900.0	%	88.02	792,191.07	0.18
XS3170346368	3.5000 %	Nordea Bank Abp EUR MTN 25/35	EUR	1,300.0	%	99.93	1,299,149.15	0.29
XS2886143770	3.3750 %	UPM-Kymmene OYJ EUR MTN 24/34	EUR	2,400.0	%	99.02	2,376,496.56	0.54
France							**21,507,450.30**	**4.86**
FR001400Y969	3.5000 %	Air Liquide Finance SA EUR MTN 25/35	EUR	1,800.0	%	101.62	1,829,202.12	0.41
XS2314312179	1.3750 %	AXA SA EUR FLR-MTN 21/41	EUR	1,700.0	%	89.98	1,529,702.84	0.35
FR001400H9B5	4.2500 %	BNP Paribas SA EUR FLR-MTN 23/31	EUR	3,000.0	%	104.80	3,144,000.00	0.71
FR0014012PH2	3.4940 %	BNP Paribas SA EUR FLR-MTN 25/33	EUR	1,000.0	%	99.67	996,707.90	0.23
XS2796659964	3.6250 %	Cie de Saint-Gobain SA EUR MTN 24/34	EUR	4,000.0	%	101.13	4,045,050.40	0.91
FR0014010IN9	3.6250 %	Covivio SA EUR MTN 25/34	EUR	800.0	%	98.45	787,582.96	0.18
XS2351382473	2.2500 %	Derichebourg SA EUR Notes 21/28	EUR	3,200.0	%	97.06	3,106,031.36	0.70
FR001400DQ84	4.6250 %	Suez SACA EUR MTN 22/28	EUR	4,000.0	%	104.98	4,199,116.00	0.95
FR001400LZO4	4.5000 %	Suez SACA EUR MTN 23/33	EUR	900.0	%	105.58	950,211.27	0.21
FR001400YRU1	4.3710 %	Veolia Environnement SA EUR FLR-Notes 25/undefined	EUR	900.0	%	102.21	919,845.45	0.21
Germany							**35,762,491.11**	**8.08**
DE000A3514E6	3.8750 %	Amprion GmbH EUR MTN 23/28	EUR	3,000.0	%	102.99	3,089,709.00	0.70
DE000A3514F3	4.1250 %	Amprion GmbH EUR MTN 23/34	EUR	2,100.0	%	103.87	2,181,259.92	0.49
DE000A4DFUF0	3.8750 %	Amprion GmbH EUR MTN 25/36	EUR	1,100.0	%	100.73	1,107,993.59	0.25
DE0001030724	0.0000 %	Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.08.2050	EUR	10,200.0	%	45.41	4,632,123.96	1.05

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Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
DE000CZ45ZY0	4.1250 %	Commerzbank AG EUR FLR-MTN 25/37	EUR	2,300.0	%	101.25	2,328,661.68	0.53
XS2574873183	3.8750 %	E.ON SE EUR MTN 23/35	EUR	1,300.0	%	103.32	1,343,155.32	0.30
XS3134523011	4.5000 %	EnBW Energie Baden-Wuerttemberg AG EUR FLR-Notes 25/55	EUR	500.0	%	100.76	503,820.25	0.11
XS2919680236	3.7320 %	Eurogrid GmbH EUR MTN 24/35	EUR	2,200.0	%	99.62	2,191,688.62	0.50
XS3077380825	4.0560 %	Eurogrid GmbH EUR MTN 25/37	EUR	100.0	%	101.61	101,613.47	0.02
XS2626288760	2.7500 %	Kreditanstalt fuer Wiederaufbau EUR MTN 23/30	EUR	2,500.0	%	101.33	2,533,225.00	0.57
US500769JG03	0.7500 %	Kreditanstalt fuer Wiederaufbau USD Notes 20/30	USD	4,300.0	%	86.47	3,162,393.01	0.71
DE000LB2V7C3	0.2500 %	Landesbank Baden-Wuerttemberg EUR MTN 21/28	EUR	3,000.0	%	94.02	2,820,630.60	0.64
DE000LB2CU83	1.1250 %	Landesbank Baden-Wuerttemberg GBP MTN 20/25	GBP	1,900.0	%	99.59	2,164,359.87	0.49
XS2221845683	1.2500 %	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen EUR FLR-Notes 20/41	EUR	800.0	%	88.98	711,829.60	0.16
XS2381261424	1.0000 %	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen EUR FLR-Notes 21/42	EUR	2,500.0	%	85.03	2,125,674.25	0.48
DE000A3E5FR9	0.6250 %	Vonovia SE EUR MTN 21/31	EUR	3,300.0	%	87.13	2,875,312.77	0.65
DE000A3MQS72	2.3750 %	Vonovia SE EUR Notes 22/32	EUR	2,000.0	%	94.45	1,889,040.20	0.43
Hong Kong							**2,407,570.61**	**0.54**
USY3422VCR79	0.6250 %	Hong Kong Government International Bonds USD MTN 21/26	USD	800.0	%	98.94	673,231.12	0.15
USY3422VCS52	1.3750 %	Hong Kong Government International Bonds USD MTN 21/31	USD	1,300.0	%	88.36	976,966.95	0.22
HK0000789823	1.7500 %	Hong Kong Government International Bonds USD MTN 21/31	USD	1,000.0	%	89.05	757,372.54	0.17
Hungary							**2,884,385.56**	**0.65**
XS2753429047	4.0000 %	Hungary Government International Bonds EUR Bonds 24/29	EUR	2,800.0	%	103.01	2,884,385.56	0.65
Indonesia							**2,962,951.71**	**0.67**
US71567PAT75	3.5500 %	Perusahaan Penerbit SBSN Indonesia III USD Bonds 21/51	USD	4,800.0	%	72.58	2,962,951.71	0.67
Ireland							**32,248,081.04**	**7.29**
XS2823235085	4.6250 %	AIB Group PLC EUR FLR-MTN 24/35	EUR	1,450.0	%	104.31	1,512,521.83	0.34
XS2555925218	5.7500 %	AIB Group PLC EUR FLR-Notes 22/29	EUR	1,300.0	%	106.94	1,390,269.66	0.31
XS3027988933	3.7500 %	AIB Group PLC EUR FLR-MTN 25/33	EUR	1,350.0	%	102.11	1,378,500.26	0.31
XS2311407352	0.3750 %	Bank of Ireland Group PLC EUR FLR-MTN 21/27	EUR	1,800.0	%	98.87	1,779,698.88	0.40
XS2643234011	5.0000 %	Bank of Ireland Group PLC EUR FLR-MTN 23/31	EUR	1,500.0	%	108.27	1,624,028.70	0.37
XS3074495790	3.6250 %	Bank of Ireland Group PLC EUR FLR-MTN 25/32	EUR	4,250.0	%	101.53	4,314,917.05	0.98
XS2432544349	1.0000 %	ESB Finance DAC EUR MTN 22/34	EUR	1,500.0	%	82.23	1,233,393.75	0.28
XS2697970536	4.2500 %	ESB Finance DAC EUR MTN 23/36	EUR	2,900.0	%	106.03	3,074,907.12	0.69
IE00BFZRQ242	1.3500 %	Ireland Government Bonds EUR Bonds 18/31	EUR	3,700.0	%	94.35	3,490,924.84	0.79
IE000GVLBXU6	3.0000 %	Ireland Government Bonds EUR Bonds 23/43	EUR	3,000.0	%	94.26	2,827,917.60	0.64
US47837RAA86	1.7500 %	Johnson Controls International PLC/Tyco Fire & Security Finance SCA USD Notes 20/30	USD	5,100.0	%	88.74	3,849,250.79	0.87
XS2388182573	0.5000 %	Smurfit Kappa Treasury ULC EUR Notes 21/29	EUR	3,900.0	%	91.52	3,569,379.84	0.81
XS2948452326	3.4540 %	Smurfit Kappa Treasury ULC EUR Notes 24/32	EUR	2,200.0	%	100.11	2,202,370.72	0.50

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ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Italy							**47,460,571.73**	**10.72**
XS2026150313	1.0000 %	A2A SpA EUR MTN 19/29	EUR	700.0	%	94.10	658,667.52	0.15
XS2403533263	1.0000 %	A2A SpA EUR MTN 21/33	EUR	4,100.0	%	82.46	3,381,019.49	0.76
XS2292487076	0.2500 %	ACEA SpA EUR MTN 21/30	EUR	2,050.0	%	88.78	1,820,019.32	0.41
XS2579284469	3.8750 %	ACEA SpA EUR MTN 23/31	EUR	4,450.0	%	103.52	4,606,697.85	1.04
IT0005437733	0.1250 %	Credit Agricole Italia SpA EUR Notes 21/33	EUR	2,400.0	%	80.34	1,928,118.24	0.44
XS2386650274	0.8750 %	ERG SpA EUR MTN 21/31	EUR	2,900.0	%	87.22	2,529,382.32	0.57
XS2627121259	4.1250 %	Ferrovie dello Stato Italiane SpA EUR MTN 23/29	EUR	3,100.0	%	104.23	3,231,217.73	0.73
XS3101504952	3.3750 %	Ferrovie dello Stato Italiane SpA EUR MTN 25/32	EUR	1,300.0	%	100.22	1,302,899.78	0.30
XS2609970848	5.3990 %	Generali EUR MTN 23/33	EUR	1,100.0	%	110.14	1,211,507.88	0.27
XS2747590896	3.2120 %	Generali EUR MTN 24/29	EUR	3,450.0	%	101.84	3,513,577.98	0.79
XS2592658947	5.6250 %	Intesa Sanpaolo SpA EUR MTN 23/33	EUR	2,000.0	%	113.73	2,274,593.80	0.51
XS2598063480	6.5000 %	Intesa Sanpaolo SpA GBP FLR-MTN 23/29	GBP	5,750.0	%	104.05	6,843,002.53	1.55
IT0005438004	1.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 21/45	EUR	4,150.0	%	65.52	2,719,038.09	0.61
IT0005596470	4.0500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 24/37	EUR	5,200.0	%	103.51	5,382,624.00	1.22
XS2437854487	2.3750 %	Terna - Rete Elettrica Nazionale EUR FLR-Notes 22/undefined	EUR	1,600.0	%	98.16	1,570,575.20	0.36
XS2798269069	4.7500 %	Terna - Rete Elettrica Nazionale EUR FLR-Notes 24/undefined	EUR	3,500.0	%	104.09	3,643,223.85	0.82
XS3128477521	3.0000 %	Terna - Rete Elettrica Nazionale EUR MTN 25/31	EUR	850.0	%	99.34	844,406.15	0.19
Japan							**10,912,467.65**	**2.47**
XS2673433814	3.9760 %	East Japan Railway Co. EUR MTN 23/32	EUR	3,600.0	%	105.27	3,789,586.44	0.86
XS2891034063	3.5330 %	East Japan Railway Co. EUR MTN 24/36	EUR	1,200.0	%	99.92	1,199,033.16	0.27
US86562MCN83	2.4720 %	Sumitomo Mitsui Financial Group, Inc. USD Notes 22/29	USD	3,900.0	%	95.02	3,151,759.46	0.71
USJ7771YKP18	1.5500 %	Sumitomo Mitsui Trust Bank Ltd. USD MTN 21/26	USD	3,300.0	%	98.77	2,772,088.59	0.63
Luxembourg							**25,265,287.88**	**5.71**
XS2351301499	0.7500 %	ACEF Holding SCA EUR Notes 21/28	EUR	5,000.0	%	95.03	4,751,479.50	1.08
XS2407019798	0.3750 %	AXA Logistics Europe Master SCA EUR Notes 21/26	EUR	3,500.0	%	97.61	3,416,454.65	0.77
XS2407019871	0.8750 %	AXA Logistics Europe Master SCA EUR Notes 21/29	EUR	3,850.0	%	92.06	3,544,411.64	0.80
XS2286044024	0.5000 %	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund EUR Notes 21/28	EUR	3,350.0	%	94.86	3,177,851.88	0.72
XS2397357463	0.9000 %	CBRE Global Investors Open-Ended Funds SCA SICAV-SIF-Pan European Core Fund EUR Notes 21/29	EUR	3,850.0	%	91.72	3,531,198.83	0.80
XS2021462440	0.8750 %	Prologis International Funding II SA EUR MTN 19/29	EUR	2,000.0	%	93.12	1,862,341.80	0.42
XS2187529180	1.6250 %	Prologis International Funding II SA EUR MTN 20/32	EUR	1,400.0	%	89.33	1,250,560.08	0.28
XS2589820294	4.6250 %	Prologis International Funding II SA EUR MTN 23/35	EUR	3,500.0	%	106.60	3,730,989.50	0.84
New Zealand							**2,553,141.60**	**0.58**
XS2407197545	0.2500 %	Auckland Council EUR MTN 21/31	EUR	3,000.0	%	85.10	2,553,141.60	0.58
Norway							**13,909,956.80**	**3.14**
XS2950722616	3.0000 %	DNB Bank ASA EUR FLR-MTN 24/30	EUR	3,000.0	%	100.40	3,011,878.50	0.68
XS3074473474	3.1250 %	DNB Bank ASA EUR FLR-MTN 25/31	EUR	1,900.0	%	100.42	1,908,029.78	0.43
XS3038553353	3.7500 %	DNB Bank ASA EUR FLR-MTN 25/35	EUR	1,500.0	%	101.30	1,519,516.05	0.34
XS2047497289	0.1250 %	Kommunalbanken AS SEK MTN 19/26	SEK	10,000.0	%	98.29	888,306.68	0.20
XS2308586911	0.1250 %	Sparebank 1 Oestlandet EUR MTN 21/28	EUR	3,550.0	%	94.39	3,350,880.50	0.76

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XS2579319513	3.7500 % SpareBank 1 Sor-Norge ASA EUR MTN 23/27		EUR	3,150.0	%	102.58	3,231,345.29	0.73
Portugal							**1,441,889.82**	**0.33**
PTEDPSOM0002	4.6250 % EDP SA EUR FLR-Notes 24/54		EUR	1,400.0	%	102.99	1,441,889.82	0.33
Spain							**37,927,968.82**	**8.57**
ES0200002063	0.5500 % Adif Alta Velocidad EUR MTN 21/31		EUR	2,900.0	%	85.93	2,491,973.19	0.56
ES0200002071	3.5000 % Adif Alta Velocidad EUR MTN 22/29		EUR	2,000.0	%	102.47	2,049,369.00	0.46
XS3168187576	3.7500 % Banco Bilbao Vizcaya Argentaria SA EUR MTN 25/35		EUR	2,800.0	%	100.62	2,817,254.72	0.64
XS2357417257	0.6250 % Banco Santander SA EUR FLR-MTN 21/29		EUR	5,200.0	%	94.53	4,915,811.68	1.11
XS3103589670	3.3750 % CaixaBank SA EUR MTN 25/35		EUR	4,200.0	%	99.27	4,169,227.44	0.94
XS2747766090	3.5000 % EDP Servicios Financieros Espana SA EUR MTN 24/30		EUR	4,800.0	%	102.01	4,896,648.48	1.11
XS2949317676	4.2470 % Iberdrola Finanzas SA EUR FLR-MTN 24/undefined		EUR	1,600.0	%	102.19	1,634,994.72	0.37
XS2648498371	3.6250 % Iberdrola Finanzas SA EUR MTN 23/33		EUR	3,000.0	%	102.27	3,068,160.30	0.69
ES0243307016	0.5000 % Kutxabank SA EUR FLR-Notes 21/27		EUR	2,500.0	%	97.96	2,448,887.25	0.55
XS2343540519	0.5000 % Red Electrica Financiaciones SA EUR MTN 21/33		EUR	3,100.0	%	82.57	2,559,767.03	0.58
XS2552369469	4.6250 % Redeia Corp. SA EUR FLR-Notes 23/undefined		EUR	1,000.0	%	103.02	1,030,165.50	0.23
ES0000012J07	1.0000 % Spain Government Bonds EUR Bonds 21/42		EUR	7,930.0	%	66.10	5,241,649.91	1.19
ES0280907058	3.5000 % Unicaja Banco SA EUR FLR-MTN 25/31		EUR	600.0	%	100.68	604,059.60	0.14
Supranational							**17,424,455.98**	**3.94**
XS2081543204	0.6250 % Corp. Andina de Fomento EUR MTN 19/26		EUR	2,250.0	%	98.17	2,208,774.38	0.50
XS1641457277	1.5000 % European Investment Bank EUR Notes 17/47		EUR	900.0	%	68.60	617,408.46	0.14
US298785JA59	1.6250 % European Investment Bank USD Notes 19/29		USD	3,000.0	%	92.35	2,356,370.47	0.53
US298785JV96	3.7500 % European Investment Bank USD Notes 23/33		USD	3,000.0	%	98.66	2,517,486.62	0.57
EU000A3K4C42	0.4000 % European Union EUR Notes 21/37		EUR	7,100.0	%	73.41	5,212,241.35	1.18
EU000A3K4DM9	2.6250 % European Union EUR MTN 22/48		EUR	5,500.0	%	82.04	4,512,174.70	1.02
Sweden							**8,109,201.54**	**1.83**
XS2930571174	2.8750 % Swedbank AB EUR MTN 24/29		EUR	4,350.0	%	100.16	4,357,151.84	0.98
XS2443749648	2.7500 % Telia Co. AB EUR FLR-Notes 22/83		EUR	3,800.0	%	98.74	3,752,049.70	0.85
The Netherlands							**67,496,837.94**	**15.25**
XS2536941656	4.2500 % ABN AMRO Bank NV EUR MTN 22/30		EUR	1,100.0	%	105.42	1,159,646.95	0.26
XS3065239702	3.0000 % Alliander NV EUR MTN 25/33		EUR	2,600.0	%	98.16	2,552,223.44	0.58
XS3017991368	4.2500 % CTP NV EUR Notes 25/35		EUR	2,350.0	%	100.66	2,365,556.06	0.53
XS2898290916	3.8750 % Digital Dutch Finco BV EUR Notes 24/33		EUR	3,250.0	%	100.94	3,280,520.75	0.74
XS3171594636	3.5000 % E.ON International Finance BV EUR MTN 25/35		EUR	2,100.0	%	99.42	2,087,800.05	0.47
XS2233217558	1.7100 % EDP Finance BV USD Notes 20/28		USD	4,800.0	%	94.42	3,854,496.40	0.87
XS2942479044	3.7500 % EnBW International Finance BV EUR MTN 24/35		EUR	1,200.0	%	100.32	1,203,822.00	0.27
XS2862984510	3.5000 % EnBW International Finance BV EUR Notes 24/31		EUR	4,800.0	%	102.26	4,908,461.76	1.11
XS2331315635	0.3750 % Enexis Holding NV EUR MTN 21/33		EUR	3,100.0	%	81.02	2,511,523.28	0.57
XS2634616572	3.6250 % Enexis Holding NV EUR MTN 23/34		EUR	3,250.0	%	102.27	3,323,865.35	0.75
XS2831084657	3.5000 % Enexis Holding NV EUR MTN 24/36		EUR	1,450.0	%	100.03	1,450,425.29	0.33
XS2780025271	3.3750 % Koninklijke Ahold Delhaize NV EUR Notes 24/31		EUR	3,100.0	%	101.93	3,159,821.94	0.71
XS2596537972	3.5000 % Koninklijke Ahold Delhaize NV EUR Notes 23/28		EUR	2,100.0	%	102.13	2,144,821.14	0.49
XS2384726282	0.6250 % Mondelez International Holdings Netherlands BV EUR Notes 21/32		EUR	3,550.0	%	84.11	2,985,855.30	0.68

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XS2384726449	1.2500 % Mondelez International Holdings Netherlands BV EUR Notes 21/41		EUR	2,200.0	%	67.20	1,478,377.34	0.33
XS2434763483	2.0000 % NE Property BV EUR MTN 22/30		EUR	4,150.0	%	95.05	3,944,548.44	0.89
XS2910502470	4.2500 % NE Property BV EUR MTN 24/32		EUR	1,200.0	%	103.23	1,238,805.96	0.28
XS2613821300	3.0000 % Nederlandse Waterschapsbank NV EUR Notes 23/33		EUR	2,000.0	%	100.97	2,019,464.80	0.46
XS2057845518	0.0000 % Nederlandse Waterschapsbank NV EUR Zero-Coupon MTN 02.10.2034		EUR	2,900.0	%	76.31	2,212,851.38	0.50
NL0013552060	0.5000 % Netherlands Government Bonds EUR Bonds 19/40		EUR	6,000.0	%	69.87	4,192,259.40	0.95
XS2616652637	6.0000 % NN Group NV EUR FLR-MTN 23/43		EUR	1,500.0	%	112.83	1,692,436.80	0.38
XS2079678400	0.5000 % Stedin Holding NV EUR MTN 19/29		EUR	1,965.0	%	91.32	1,794,458.44	0.41
XS2407985220	0.0000 % Stedin Holding NV EUR Zero-Coupon MTN 16.11.2026		EUR	1,350.0	%	97.39	1,314,698.58	0.30
XS2549543143	3.8750 % TenneT Holding BV EUR MTN 22/28		EUR	3,200.0	%	103.54	3,313,132.48	0.75
XS2549543226	4.2500 % TenneT Holding BV EUR MTN 22/32		EUR	3,500.0	%	106.65	3,732,830.50	0.84
XS2549543499	4.5000 % TenneT Holding BV EUR MTN 22/34		EUR	750.0	%	108.75	815,617.95	0.18
XS2398710546	0.7500 % Vesteda Finance BV EUR MTN 21/31		EUR	3,200.0	%	86.20	2,758,516.16	0.62
United Kingdom							**9,972,622.46**	**2.25**
XS3166372568	3.3750 % Scottish Hydro Electric Transmission PLC EUR MTN 25/33		EUR	4,000.0	%	99.00	3,960,160.80	0.89
XS2322933495	2.1250 % Scottish Hydro Electric Transmission PLC GBP MTN 21/36		GBP	1,800.0	%	73.16	1,506,230.49	0.34
XS3027988263	3.5000 % SSE PLC EUR MTN 25/32		EUR	2,050.0	%	101.44	2,079,613.07	0.47
XS2293740101	3.0000 % Whitbread Group PLC GBP Notes 21/31		GBP	2,400.0	%	88.40	2,426,618.10	0.55
USA							**34,706,737.88**	**7.84**
US009158BK14	4.8500 % Air Products and Chemicals, Inc. USD Notes 24/34		USD	3,800.0	%	101.79	3,289,721.70	0.74
XS2941363553	3.2500 % Equinix Europe 2 Financing Corp. LLC EUR Notes 24/31		EUR	4,700.0	%	99.66	4,683,791.58	1.06
XS2892321501	3.6500 % Equinix Europe 2 Financing Corp. LLC EUR Notes 24/33		EUR	1,500.0	%	99.64	1,494,662.55	0.34
XS2304340263	0.2500 % Equinix, Inc. EUR Notes 21/27		EUR	4,100.0	%	96.77	3,967,612.23	0.90
US37045VAZ31	5.6000 % General Motors Co. USD Notes 22/32		USD	3,000.0	%	104.02	2,654,230.24	0.60
US595112BS19	2.7030 % Micron Technology, Inc. USD Notes 21/32		USD	4,700.0	%	89.04	3,559,443.85	0.80
XS3086253112	3.9170 % National Grid North America Inc EUR MTN 25/35		EUR	550.0	%	101.50	558,240.49	0.13
XS2894931588	4.0610 % National Grid North America, Inc. EUR MTN 24/36		EUR	1,700.0	%	101.67	1,728,426.04	0.39
XS2439004685	1.5000 % Prologis Euro Finance LLC EUR Notes 22/34		EUR	1,700.0	%	85.64	1,455,958.71	0.33
US92343VFL36	1.5000 % Verizon Communications, Inc. USD Notes 20/30		USD	4,700.0	%	87.49	3,497,316.70	0.79
US92343VGL27	2.8500 % Verizon Communications, Inc. USD Notes 21/41		USD	1,000.0	%	73.06	621,411.23	0.14
US98419MAM29	1.9500 % Xylem, Inc. USD Notes 20/28		USD	4,000.0	%	95.44	3,246,931.62	0.73
US98419MAL46	2.2500 % Xylem, Inc. USD Notes 20/31		USD	5,160.0	%	89.98	3,948,990.94	0.89
Securities and money-market instruments dealt on another regulated market							**3,446,957.74**	**0.78**
Bonds							**3,446,957.74**	**0.78**
USA							**3,446,957.74**	**0.78**
US65364UAN63	1.9600 % Niagara Mohawk Power Corp. USD Notes 20/30		USD	4,500.0	%	90.06	3,446,957.74	0.78
Investments in securities and money-market instruments							**434,822,627.78**	**98.24**
Deposits at financial institutions							**4,052,847.00**	**0.91**
Sight deposits							**4,052,847.00**	**0.91**
	State Street Bank International GmbH, Luxembourg Branch		EUR				858,479.97	0.19
	Cash at Broker and Deposits for collateralisation of derivatives		EUR				3,194,367.03	0.72

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Market Value in EUR	% of Subfund assets
Investments in deposits at financial institutions					**4,052,847.00**	**0.91**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**595,530.73**	**0.14**
Futures Transactions					**595,530.73**	**0.14**
Purchased Bond Futures					**732,931.32**	**0.17**
10-Year Australia Government Bond Futures 12/25	Ctr	107	AUD	95.66	-26,703.53	-0.01
10-Year Canada Government Bond Futures 12/25	Ctr	90	CAD	122.46	139,349.59	0.03
10-Year Japan Government Bond Futures 12/25	Ctr	4	JPY	135.79	-31,060.86	-0.01
10-Year US Treasury Bond (CBT) Futures 12/25	Ctr	33	USD	115.14	46,705.58	0.01
15-Year UK Long Gilt Futures 12/25	Ctr	145	GBP	90.89	49,262.63	0.01
2-Year German Government Bond (Schatz) Futures 12/25	Ctr	67	EUR	106.98	-9,310.00	0.00
30-Year German Government Bond (Buxl) Futures 12/25	Ctr	134	EUR	114.52	246,520.00	0.06
7-Year US Treasury Bond (CBT) Futures 12/25	Ctr	33	USD	112.52	26,312.99	0.01
Ultra Long US Treasury Bond (CBT) Futures 12/25	Ctr	83	USD	120.63	291,854.92	0.07
Sold Bond Futures					**-137,400.59**	**-0.03**
10-Year German Government Bond (Bund) Futures 12/25	Ctr	-442	EUR	128.61	-130,760.00	-0.03
5-Year German Government Bond (Bobl) Futures 12/25	Ctr	-207	EUR	117.81	30,470.00	0.01
5-Year US Treasury Bond (CBT) Futures 12/25	Ctr	-55	USD	104.14	-12,060.10	0.00
7-Year US Treasury Bond (CBT) Futures 12/25	Ctr	-20	USD	109.16	1,993.42	0.00
Ultra Long US Treasury Bond (CBT) Futures 12/25	Ctr	-10	USD	116.84	-27,043.91	-0.01
OTC-Dealt Derivatives					**13,176.26**	**0.00**
Forward Foreign Exchange Transactions					**14,976.86**	**0.00**
Sold AUD / Bought EUR - 30 Oct 2025	AUD	-115,833.92			-321.11	0.00
Sold CAD / Bought EUR - 30 Oct 2025	CAD	-9,285,846.10			12,612.54	0.00
Sold CHF / Bought EUR - 14 Nov 2025	CHF	-893,240.40			-527.47	0.00
Sold DKK / Bought EUR - 30 Oct 2025	DKK	-44,000,000.00			609.45	0.00
Sold EUR / Bought AUD - 30 Oct 2025	EUR	-121,177.84			64.60	0.00
Sold EUR / Bought CHF - 14 Nov 2025	EUR	-25,895,821.22			5,487.47	0.00
Sold EUR / Bought GBP - 14 Nov 2025	EUR	-13,578,760.87			-69,303.47	-0.01
Sold EUR / Bought SEK - 14 Nov 2025	EUR	-10,170,144.48			89,482.33	0.02
Sold EUR / Bought USD - 14 Nov 2025	EUR	-12,070,795.54			-93,166.05	-0.02
Sold GBP / Bought EUR - 30 Oct 2025	GBP	-12,063,972.93			17,488.74	0.00
Sold GBP / Bought EUR - 14 Nov 2025	GBP	-669,406.80			5,039.18	0.00
Sold JPY / Bought EUR - 30 Oct 2025	JPY	-651,885.00			-16.75	0.00
Sold SEK / Bought EUR - 30 Oct 2025	SEK	-9,800,000.00			3,283.97	0.00
Sold SEK / Bought EUR - 14 Nov 2025	SEK	-4,439,774.21			-2,978.25	0.00
Sold USD / Bought EUR - 30 Oct 2025	USD	-65,943,913.53			41,370.61	0.01
Sold USD / Bought EUR - 14 Nov 2025	USD	-6,226,705.12			5,851.07	0.00
Swap Transactions					**-1,800.60**	**0.00**
Credit Default Swaps					**-1,800.60**	**0.00**
Protection Buyer					**-1,800.60**	**0.00**
Markit iTraxx Europe Index - 1.00% - 20 Dec 2030	EUR	43,400,000.00			-1,800.60	0.00
Investments in derivatives					**608,706.99**	**0.14**
Net current assets/liabilities	**EUR**				**3,114,486.40**	**0.71**
Net assets of the Subfund	**EUR**				**442,598,668.17**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AT (H2-CHF) (accumulating)	WKN: A2H 9DL/ISIN: LU1734483255	83.20	84.62	79.63
- Class PT (H2-CHF) (accumulating)	WKN: A2D TC5/ISIN: LU1629891547	867.60	877.84	822.62
- Class A (EUR) (distributing)	WKN: A14 0SU/ISIN: LU1297616010	81.42	82.11	76.61
- Class AT (EUR) (accumulating)	WKN: A2D JNV/ISIN: LU1542252181	91.45	90.79	83.26
- Class I (EUR) (distributing)	WKN: A14 0ST/ISIN: LU1297615988	891.80	895.33	830.81
- Class IT (EUR) (accumulating)	WKN: A14 0SX/ISIN: LU1297616366	950.33	938.55	856.20
- Class IT4 (EUR) (accumulating)	WKN: A2P WN9/ISIN: LU2092390199	898.58	885.84	806.63
- Class P (EUR) (distributing)	WKN: A3C YWM/ISIN: LU2384081480	826.37	829.57	770.08
- Class PT (EUR) (accumulating)	WKN: A2A NXB/ISIN: LU1451583626	933.92	922.69	842.06
- Class P12 (EUR) (distributing)	WKN: A40 GD4/ISIN: LU2849614982	1,013.58	1,016.84	--
- Class R (EUR) (distributing)	WKN: A14 0SW/ISIN: LU1297616283	89.03	89.38	83.01
- Class RT (EUR) (accumulating)	WKN: A2A FQG/ISIN: LU1377965543	93.57	92.48	84.43
- Class W (EUR) (distributing)	WKN: A14 0SV/ISIN: LU1297616101	895.20	898.64	832.35
- Class WT2 (EUR) (accumulating)	WKN: A3C 7FY/ISIN: LU2408600661	865.15	853.79	778.35
- Class PT2 (H2-GBP) (accumulating)	WKN: A2P 2W3/ISIN: LU2153615435	97.10	93.96	84.42
- Class P2 (H2-GBP) (distributing)	WKN: A2D LV7/ISIN: LU1566179385	977.26	961.96	877.48
- Class AT3 (H2-SEK) (accumulating)	WKN: A2D GW0/ISIN: LU1522997029	946.82	938.79	860.88
- Class AM (H2-USD) (distributing)	WKN: A2P 9F9/ISIN: LU2207432506	8.11	8.05	7.41
- Class AMf (H2-USD) (distributing)	WKN: A2Q L33/ISIN: LU2282081673	7.22	7.39	6.99
- Class AT (H2-USD) (accumulating)	WKN: A2N 7NX/ISIN: LU1896600654	10.58	10.27	9.25
- Class IT (H2-USD) (accumulating)	WKN: A2N 7NY/ISIN: LU1896600738	1,096.54	1,060.13	950.05
- Class PT (H2-USD) (accumulating)	WKN: A2P LEF/ISIN: LU2002517253	1,020.66	987.68	885.72
- Class W (H2-USD) (distributing)	WKN: A2Q R4G/ISIN: LU2325213176	895.20	881.38	801.26
Shares in circulation		2,673,098	4,007,375	5,110,891
- Class AT (H2-CHF) (accumulating)	WKN: A2H 9DL/ISIN: LU1734483255	140,979	175,495	195,909
- Class PT (H2-CHF) (accumulating)	WKN: A2D TC5/ISIN: LU1629891547	13,502	14,049	18,682
- Class A (EUR) (distributing)	WKN: A14 0SU/ISIN: LU1297616010	977,257	1,828,168	2,459,328
- Class AT (EUR) (accumulating)	WKN: A2D JNV/ISIN: LU1542252181	637,285	799,778	904,828
- Class I (EUR) (distributing)	WKN: A14 0ST/ISIN: LU1297615988	7,761	9,644	46,165
- Class IT (EUR) (accumulating)	WKN: A14 0SX/ISIN: LU1297616366	13,318	16,995	22,564
- Class IT4 (EUR) (accumulating)	WKN: A2P WN9/ISIN: LU2092390199	24,563	62,353	147,339
- Class P (EUR) (distributing)	WKN: A3C YWM/ISIN: LU2384081480	10,464	25,315	42,329
- Class PT (EUR) (accumulating)	WKN: A2A NXB/ISIN: LU1451583626	21,061	25,230	24,201
- Class P12 (EUR) (distributing)	WKN: A40 GD4/ISIN: LU2849614982	1	1	--
- Class R (EUR) (distributing)	WKN: A14 0SW/ISIN: LU1297616283	34,314	56,586	72,352
- Class RT (EUR) (accumulating)	WKN: A2A FQG/ISIN: LU1377965543	174,621	180,925	189,914
- Class W (EUR) (distributing)	WKN: A14 0SV/ISIN: LU1297616101	179,609	328,922	360,712
- Class WT2 (EUR) (accumulating)	WKN: A3C 7FY/ISIN: LU2408600661	1	1	1
- Class PT2 (H2-GBP) (accumulating)	WKN: A2P 2W3/ISIN: LU2153615435	27,240	11,788	39,525
- Class P2 (H2-GBP) (distributing)	WKN: A2D LV7/ISIN: LU1566179385	8,844	29,301	53,761
- Class AT3 (H2-SEK) (accumulating)	WKN: A2D GW0/ISIN: LU1522997029	115,569	144,255	183,784

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
- Class AM (H2-USD) (distributing)	WKN: A2P 9F9/ISIN: LU2207432506	1,673	1,495	1,467
- Class AMf (H2-USD) (distributing)	WKN: A2Q L33/ISIN: LU2282081673	91,922	79,386	70,634
- Class AT (H2-USD) (accumulating)	WKN: A2N 7NX/ISIN: LU1896600654	188,077	213,587	272,567
- Class IT (H2-USD) (accumulating)	WKN: A2N 7NY/ISIN: LU1896600738	1,915	1,791	3,131
- Class PT (H2-USD) (accumulating)	WKN: A2P LEF/ISIN: LU2002517253	3,110	2,298	1,684
- Class W (H2-USD) (distributing)	WKN: A2Q R4G/ISIN: LU2325213176	12	12	14
Subfund assets in millions of EUR		442.6	746.3	926.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
The Netherlands	15.25
Italy	10.72
USA	8.62
Spain	8.57
Germany	8.08
Ireland	7.29
Luxembourg	5.71
France	4.86
Supranational	3.94
Belgium	3.65
Denmark	3.17
Norway	3.14
Japan	2.47
Austria	2.39
United Kingdom	2.25
Other countries	8.13
Other net assets	1.76
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Interest on	
- bonds	13,042,304.69
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	248,804.71
- negative interest rate	-31,845.30
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	508.66
Total income	**13,259,772.76**
Interest paid on	
- swap transactions	-653,144.44
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-153,268.65
All-in-fee	-3,695,053.96
Other expenses	-8,515.28
Total expenses	**-4,509,982.33**
Net income/loss	**8,749,790.43**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-18,880,585.83
- financial futures transactions	-5,648,269.89
- forward foreign exchange transactions	2,364,185.47
- foreign exchange	1,654,733.13
- swap transactions	-731.34
Net realised gain/loss	**-11,760,878.03**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	16,381,645.17
- financial futures transactions	651,021.41
- forward foreign exchange transactions	-1,375,277.51
- foreign exchange	-104,778.11
- TBA transactions	0.00
- swap transactions	6,976.29
Result of operations	**3,798,709.22**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 EUR
Securities and money-market instruments	434,822,627.78
(Cost price EUR 461,655,464.85)	
Time deposits	0.00
Cash at banks	4,052,847.00
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	4,623,351.97
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	28,623.71
- securities transactions	1,691,820.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	832,469.13
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	181,289.96
Total Assets	**446,233,029.55**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-931,256.00
Interest liabilities on swap transactions	-10,850.00
Payable on	
- redemptions of fund shares	-354,116.28
- securities transactions	-1,643,929.78
Capital gain tax	0.00
Other payables	-289,157.22
Unrealised loss on	
- options transactions	0.00
- futures transactions	-236,938.40
- TBA transactions	0.00
- swap transactions	-1,800.60
- forward foreign exchange transactions	-166,313.10
Total Liabilities	**-3,634,361.38**
Net assets of the Subfund	**442,598,668.17**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Net assets of the Subfund at the beginning of the reporting period	746,256,416.49
Subscriptions	59,899,145.92
Redemptions	-361,343,370.61
Distribution	-6,012,232.85
Result of operations	3,798,709.22
Net assets of the Subfund at the end of the reporting period	**442,598,668.17**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	4,007,375
- issued	578,634
- redeemed	-1,912,911
- at the end of the reporting period	**2,673,098**

The accompanying notes form an integral part of these financial statements.

Allianz High Dividend Asia Pacific Equity

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**27,826,326.14**	**98.85**
Equities						**25,903,260.27**	**92.02**
Australia						**2,435,259.54**	**8.65**
AU0000030678	Coles Group Ltd.	Shs	33,200	AUD	23.29	511,142.33	1.82
AU000000NAB4	National Australia Bank Ltd.	Shs	12,220	AUD	44.15	356,645.04	1.27
AU000000QBE9	QBE Insurance Group Ltd.	Shs	42,152	AUD	20.59	573,731.65	2.04
AU000000RIO1	Rio Tinto Ltd.	Shs	5,700	AUD	122.03	459,807.17	1.63
AU000000TCL6	Transurban Group	Shs	29,100	AUD	13.80	265,464.44	0.94
AU000000WTC3	WiseTech Global Ltd.	Shs	4,500	AUD	90.25	268,468.91	0.95
China						**6,604,681.66**	**23.46**
KYG040111059	ANTA Sports Products Ltd.	Shs	16,200	HKD	93.50	194,680.26	0.69
KYG066341028	Autohome, Inc. Class A	Shs	38,300	HKD	56.05	275,911.42	0.98
CNE1000002H1	China Construction Bank Corp. Class H	Shs	697,000	HKD	7.48	670,084.64	2.38
CNE1000002M1	China Merchants Bank Co. Ltd. Class H	Shs	111,500	HKD	46.76	670,107.77	2.38
CNE100003662	Contemporary Amperex Technology Co. Ltd. Class A	Shs	9,700	CNY	402.00	547,165.18	1.94
CNE000000JP5	Inner Mongolia Yili Industrial Group Co. Ltd. Class A	Shs	54,000	CNY	27.28	206,708.72	0.74
CNE1000003J5	Jiangsu Expressway Co. Ltd. Class H	Shs	224,000	HKD	9.02	259,686.78	0.92
KYG5223Y1089	KE Holdings, Inc. Class A	Shs	41,300	HKD	52.65	279,475.48	0.99
CNE1000003W8	PetroChina Co. Ltd. Class H	Shs	544,000	HKD	7.08	495,025.35	1.76
CNE1000003X6	Ping An Insurance Group Co. of China Ltd. Class H	Shs	126,000	HKD	53.05	859,114.83	3.05
CNE100003PV3	Poly Property Services Co. Ltd. Class H	Shs	88,800	HKD	34.82	397,408.38	1.41
KYG875721634	Tencent Holdings Ltd.	Shs	17,700	HKD	663.00	1,508,280.37	5.36
CNE000001BC8	Zhejiang China Commodities City Group Co. Ltd. Class A	Shs	92,600	CNY	18.55	241,032.48	0.86
Hong Kong						**4,742,019.04**	**16.85**
KYG017191142	Alibaba Group Holding Ltd.	Shs	42,400	HKD	177.00	964,571.46	3.43
HK2388011192	BOC Hong Kong Holdings Ltd.	Shs	113,000	HKD	36.54	530,691.67	1.88
KYG2108Y1052	China Resources Land Ltd.	Shs	102,500	HKD	30.38	400,227.49	1.42
KYG211461085	Chow Tai Fook Jewellery Group Ltd.	Shs	71,200	HKD	15.56	142,391.76	0.51
HK0027032686	Galaxy Entertainment Group Ltd.	Shs	51,000	HKD	42.88	281,073.72	1.00
KYG3777B1032	Geely Automobile Holdings Ltd.	Shs	82,000	HKD	19.55	206,042.07	0.73
HK0000093390	HKT Trust & HKT Ltd.	Shs	224,000	HKD	11.52	331,662.05	1.18
HK0388045442	Hong Kong Exchanges & Clearing Ltd.	Shs	9,900	HKD	442.00	562,409.63	2.00
BMG507361001	Jardine Matheson Holdings Ltd.	Shs	4,900	USD	62.80	307,720.00	1.09
HK0000063609	Swire Properties Ltd.	Shs	256,000	HKD	22.14	728,472.00	2.59
HK0001200002	Zijin Gold International Co. Ltd.	Shs	18,500	HKD	120.60	286,757.19	1.02
India						**3,410,129.55**	**12.12**
INE894V01022	Belrise Industries Ltd.	Shs	117,646	INR	156.80	207,820.12	0.74
INE397D01024	Bharti Airtel Ltd.	Shs	24,925	INR	1,885.70	529,507.51	1.88
INE271C01023	DLF Ltd.	Shs	15,929	INR	711.25	127,636.58	0.45
INE129A01019	GAIL India Ltd.	Shs	135,294	INR	176.24	268,625.59	0.95
INE756I01012	HDB Financial Services Ltd.	Shs	50,100	INR	750.30	423,484.02	1.51
INE040A01034	HDFC Bank Ltd.	Shs	37,747	INR	948.70	403,436.98	1.43
INE090A01021	ICICI Bank Ltd.	Shs	12,708	INR	1,350.00	193,274.84	0.69
INE009A01021	Infosys Ltd.	Shs	16,073	INR	1,442.10	261,129.95	0.93
INE262H01021	Persistent Systems Ltd.	Shs	4,986	INR	4,795.50	269,370.81	0.96
INE752E01010	Power Grid Corp. of India Ltd.	Shs	127,031	INR	280.10	400,854.89	1.42
INE002A01018	Reliance Industries Ltd.	Shs	21,101	INR	1,367.10	324,988.26	1.16
Singapore						**1,642,109.27**	**5.83**
SG9999015267	BOC Aviation Ltd.	Shs	30,600	HKD	69.60	273,732.24	0.97
SG1L01001701	DBS Group Holdings Ltd.	Shs	20,740	SGD	51.00	820,589.60	2.91
SG1T75931496	Singapore Telecommunications Ltd.	Shs	171,800	SGD	4.11	547,787.43	1.95
South Korea						**3,167,509.28**	**11.25**
KR7086790003	Hana Financial Group, Inc.	Shs	4,548	KRW	87,200.00	282,659.63	1.00
KR7030200000	KT Corp.	Shs	14,023	KRW	50,500.00	504,730.05	1.79
KR7005930003	Samsung Electronics Co. Ltd.	Shs	19,711	KRW	83,900.00	1,178,684.22	4.19
KR7032830002	Samsung Life Insurance Co. Ltd.	Shs	1,407	KRW	156,600.00	157,040.88	0.56

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
KR7000660001	SK Hynix, Inc.	Shs	2,820	KRW	347,500.00	698,442.68	2.48
KR7017670001	SK Telecom Co. Ltd.	Shs	8,939	KRW	54,300.00	345,951.82	1.23
Taiwan						**3,901,551.93**	**13.86**
KYG022421088	Alchip Technologies Ltd.	Shs	2,000	TWD	3,465.00	227,377.12	0.81
TW0003711008	ASE Technology Holding Co. Ltd.	Shs	96,000	TWD	164.00	516,569.33	1.84
KYG114741062	Bizlink Holding, Inc.	Shs	4,000	TWD	1,030.00	135,179.47	0.48
TW0002317005	Hon Hai Precision Industry Co. Ltd.	Shs	83,000	TWD	216.00	588,227.57	2.09
TW0002454006	MediaTek, Inc.	Shs	12,000	TWD	1,315.00	517,750.51	1.84
TW0002382009	Quanta Computer, Inc.	Shs	38,000	TWD	290.00	361,572.28	1.28
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	Shs	29,000	TWD	1,305.00	1,241,715.34	4.41
TW0003037008	Unimicron Technology Corp.	Shs	63,000	TWD	151.50	313,160.31	1.11
Participating Shares						**683,075.00**	**2.43**
Taiwan						**683,075.00**	**2.43**
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. (ADR's)	Shs	2,500	USD	273.23	683,075.00	2.43
REITs (Real Estate Investment Trusts)						**1,239,990.87**	**4.40**
Australia						**1,239,990.87**	**4.40**
AU000000CHC0	Charter Hall Group Real Estate Investment Trust	Shs	37,000	AUD	22.75	556,438.79	1.97
AU000000DXS1	Dexus Real Estate Investment Trust	Shs	42,600	AUD	7.18	202,194.02	0.72
AU000000GPT8	GPT Group Real Estate Investment Trust	Shs	135,600	AUD	5.37	481,358.06	1.71
Investments in securities and money-market instruments						**27,826,326.14**	**98.85**
Deposits at financial institutions						**244,371.12**	**0.87**
Sight deposits						**244,371.12**	**0.87**
	State Street Bank International GmbH, Luxembourg Branch	USD				244,371.12	0.87
Investments in deposits at financial institutions						**244,371.12**	**0.87**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**27,996.13**	**0.10**
Forward Foreign Exchange Transactions				**27,996.13**	**0.10**
Sold AUD / Bought EUR - 31 Oct 2025	AUD	-4,590,022.32		-14,071.83	-0.05
Sold CNY / Bought EUR - 31 Oct 2025	CNY	-5,561,612.50		705.02	0.00
Sold EUR / Bought AUD - 31 Oct 2025	EUR	-103,507.82		309.45	0.00
Sold HKD / Bought EUR - 31 Oct 2025	HKD	-61,333,348.62		-5,846.64	-0.02
Sold INR / Bought EUR - 31 Oct 2025	INR	-252,929,382.33		9,453.54	0.03
Sold KRW / Bought EUR - 31 Oct 2025	KRW	-3,485,970,177.00		15,873.23	0.06
Sold SGD / Bought EUR - 31 Oct 2025	SGD	-1,518,252.32		3,994.69	0.01
Sold TWD / Bought EUR - 31 Oct 2025	TWD	-95,140,092.00		18,972.54	0.07
Sold USD / Bought EUR - 31 Oct 2025	USD	-791,659.12		-1,393.87	0.00
Investments in derivatives				**27,996.13**	**0.10**
Net current assets/liabilities	**USD**			**50,731.11**	**0.18**
Net assets of the Subfund	**USD**			**28,149,424.50**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A14 QZZ/ISIN: LU1211504250	159.39	152.15	130.98
- Class AM (EUR) (distributing)	WKN: A14 QZ1/ISIN: LU1211504417	11.24	11.03	9.78
- Class AT (EUR) (accumulating)	WKN: A14 QZ0/ISIN: LU1211504334	155.28	146.09	124.29
- Class I (EUR) (distributing)	WKN: A14 QZ4/ISIN: LU1211504847	195.71	186.29	160.60
- Class I (H-EUR) (distributing)	WKN: A14 QZ5/ISIN: LU1211504920	1,189.28	1,065.32	897.08
- Class RT (EUR) (accumulating)	WKN: A3D MXN/ISIN: LU2482157471	113.51	106.01	89.39
- Class W (H-EUR) (distributing)	WKN: A14 QZ6/ISIN: LU1211505067	1,031.04	925.74	779.40
- Class AM (USD) (distributing)	WKN: A14 QZ2/ISIN: LU1211504680	9.04	8.44	7.10
Shares in circulation		186,435	840,105	675,642
- Class A (EUR) (distributing)	WKN: A14 QZZ/ISIN: LU1211504250	16,070	15,981	17,370
- Class AM (EUR) (distributing)	WKN: A14 QZ1/ISIN: LU1211504417	31,094	50,756	60,057
- Class AT (EUR) (accumulating)	WKN: A14 QZ0/ISIN: LU1211504334	3,452	3,919	4,886
- Class I (EUR) (distributing)	WKN: A14 QZ4/ISIN: LU1211504847	190	215	4,034
- Class I (H-EUR) (distributing)	WKN: A14 QZ5/ISIN: LU1211504920	4,400	3,300	8,400
- Class RT (EUR) (accumulating)	WKN: A3D MXN/ISIN: LU2482157471	6,345	484,317	401,212
- Class W (H-EUR) (distributing)	WKN: A14 QZ6/ISIN: LU1211505067	13,236	49,456	50,855
- Class AM (USD) (distributing)	WKN: A14 QZ2/ISIN: LU1211504680	111,648	232,161	128,829
Subfund assets in millions of USD		28.1	118.8	93.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
China	23.46
Hong Kong	16.85
Taiwan	16.29
Australia	13.05
India	12.12
South Korea	11.25
Singapore	5.83
Other net assets	1.15
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	20,055.75
- negative interest rate	-1,312.35
Dividend income	2,844,412.67
Income from	
- investment funds	0.00
Other income	0.00
Total income	**2,863,156.07**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-26,938.64
All-in-fee	-1,072,749.75
Other expenses	-9,543.87
Total expenses	**-1,109,232.26**
Net income/loss	**1,753,923.81**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	18,407,596.34
- financial futures transactions	0.00
- forward foreign exchange transactions	2,148,419.03
- foreign exchange	-1,208,124.14
- swap transactions	0.00
Net realised gain/loss	**21,101,815.04**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-10,901,299.76
- financial futures transactions	0.00
- forward foreign exchange transactions	165,472.97
- foreign exchange	-22,401.89
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**10,343,586.36**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 USD
Securities and money-market instruments	27,826,326.14
(Cost price USD 21,832,423.59)	
Time deposits	0.00
Cash at banks	244,371.12
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	72,534.71
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	892.17
- securities transactions	305,772.49
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	49,308.47
Total Assets	**28,499,205.10**
Liabilities to banks	-116,844.98
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-18,500.05
- securities transactions	-131,964.37
Capital gain tax	-36,967.19
Other payables	-24,191.67
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-21,312.34
Total Liabilities	**-349,780.60**
Net assets of the Subfund	**28,149,424.50**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Net assets of the Subfund at the beginning of the reporting period	118,758,811.67
Subscriptions	35,748,697.82
Redemptions	-135,119,622.08
Distribution	-1,582,049.27
Result of operations	10,343,586.36
Net assets of the Subfund at the end of the reporting period	**28,149,424.50**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	840,105
- issued	409,600
- redeemed	-1,063,270
- at the end of the reporting period	**186,435**

The accompanying notes form an integral part of these financial statements.

Allianz HKD Income

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in HKD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**2,162,138,814.60**	**96.54**
Bonds							**2,162,138,814.60**	**96.54**
Australia							**90,737,301.74**	**4.05**
USQ0954PVP45	5.7310 %	Australia & New Zealand Banking Group Ltd. USD FLR-MTN 24/34	USD	1,200.0	%	103.47	9,660,159.44	0.43
USQ2704MAL20	5.8370 %	Commonwealth Bank of Australia USD Notes 24/34	USD	1,000.0	%	105.44	8,203,437.29	0.37
USQ568A9ST52	5.6420 %	Macquarie Bank Ltd. USD FLR-Notes 25/36	USD	1,500.0	%	101.55	11,851,148.01	0.53
USQ6535DBG80	3.3470 %	National Australia Bank Ltd. USD FLR-Notes 22/37	USD	1,500.0	%	90.72	10,587,059.85	0.47
USQ66345AB78	4.7000 %	Newcastle Coal Infrastructure Group Pty. Ltd. USD Notes 21/31	USD	972.3	%	98.29	7,435,057.63	0.33
XS1423722823	5.8750 %	QBE Insurance Group Ltd. USD FLR-MTN 16/46	USD	2,500.0	%	100.72	19,591,107.01	0.88
XS1681539539	4.1250 %	Santos Finance Ltd. USD MTN 17/27	USD	1,000.0	%	99.09	7,709,384.94	0.34
US961214FW85	5.6180 %	Westpac Banking Corp. USD FLR-MTN 24/35	USD	1,000.0	%	103.31	8,038,017.15	0.36
USQ98229AM12	3.7000 %	Woodside Finance Ltd. USD Notes 17/28	USD	1,000.0	%	98.48	7,661,930.42	0.34
British Virgin Islands							**146,682,734.10**	**6.55**
HK0001155164	3.3000 %	Henderson Land MTN Ltd. HKD MTN 25/27	HKD	8,000.0	%	99.25	7,939,724.00	0.36
HK0000464807	3.6600 %	Hysan MTN Ltd. HKD MTN 18/25	HKD	25,000.0	%	100.01	25,002,067.50	1.12
HK0000477320	3.3300 %	Hysan MTN Ltd. HKD MTN 19/26	HKD	20,000.0	%	99.77	19,953,768.00	0.89
HK0000565520	2.7300 %	Hysan MTN Ltd. HKD MTN 20/27	HKD	8,500.0	%	98.36	8,360,890.70	0.37
HK0000413317	3.3000 %	Wharf REIC Finance BVI Ltd. HKD MTN 18/28	HKD	21,000.0	%	99.59	20,913,131.40	0.93
HK0000392487	3.0700 %	Wharf REIC Finance BVI Ltd. HKD MTN 18/28	HKD	9,500.0	%	98.99	9,404,177.30	0.42
HK0000394327	3.1000 %	Wharf REIC Finance BVI Ltd. HKD MTN 18/28	HKD	10,000.0	%	99.05	9,905,304.00	0.44
HK0000579604	2.1000 %	Wharf REIC Finance BVI Ltd. HKD MTN 20/27	HKD	27,000.0	%	98.18	26,509,774.50	1.18
HK0000758042	1.5000 %	Wharf REIC Finance BVI Ltd. HKD MTN 21/26	HKD	19,000.0	%	98.39	18,693,896.70	0.84
Cayman Islands							**334,852,331.87**	**14.96**
XS2341038656	2.6250 %	AAC Technologies Holdings, Inc. USD Notes 21/26	USD	1,000.0	%	98.68	7,677,514.66	0.34
USG01719AM89	5.2500 %	Alibaba Group Holding Ltd. USD Notes 24/35	USD	1,000.0	%	104.98	8,167,605.21	0.37
XS3063717113	4.7500 %	CDBL Funding 1 USD MTN 25/30	USD	1,100.0	%	101.71	8,704,417.36	0.39
HK0000307519	2.2900 %	CK Property Finance MTN Ltd. HKD MTN 16/26	HKD	20,000.0	%	98.89	19,777,950.00	0.88
HK0000359577	2.6900 %	CK Property Finance MTN Ltd. HKD MTN 17/27	HKD	25,000.0	%	98.73	24,681,482.50	1.10
HK0000334711	3.0000 %	CK Property Finance MTN Ltd. HKD MTN 17/27	HKD	10,000.0	%	99.28	9,927,627.00	0.44
HK0000444411	3.5700 %	CK Property Finance MTN Ltd. HKD MTN 18/28	HKD	29,000.0	%	100.35	29,102,059.70	1.30
HK0001192944	3.3300 %	CK Property Finance MTN Ltd. HKD MTN 25/30	HKD	10,000.0	%	99.55	9,955,451.00	0.44
HK0001167334	3.3300 %	CK Property Finance MTN Ltd. HKD MTN 25/30	HKD	15,000.0	%	99.53	14,928,886.50	0.67
USG37049AC03	5.2520 %	FWD Group Holdings Ltd. USD MTN 25/30	USD	1,000.0	%	100.24	7,799,400.08	0.35
USG59669AF11	4.6250 %	Meituan USD Notes 24/29	USD	1,500.0	%	100.32	11,707,787.77	0.52
XS3094282343	5.6250 %	MTR Corp. CI Ltd. USD FLR-MTN 25/unde-fined	USD	700.0	%	104.33	5,681,937.30	0.25

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in HKD	% of Subfund assets
XS3094282269	4.8750 %	MTR Corp. CI Ltd. USD FLR-MTN 25/unde-fined	USD	1,300.0	%	101.40	10,255,725.96	0.46
US80007RAL96	4.3750 %	Sands China Ltd. USD Notes 21/30	USD	1,000.0	%	98.43	7,657,967.06	0.34
XS2993845945	5.2250 %	Saudi Electricity Sukuk Programme Co. USD Notes 25/30	USD	1,000.0	%	102.67	7,988,054.99	0.36
XS2993847131	5.4890 %	Saudi Electricity Sukuk Programme Co. USD Notes 25/35	USD	1,000.0	%	104.94	8,164,422.23	0.36
HK0000305893	2.2800 %	Sun Hung Kai Properties Capital Market Ltd. HKD MTN 16/26	HKD	15,000.0	%	98.92	14,838,679.50	0.66
HK0000346319	2.7000 %	Sun Hung Kai Properties Capital Market Ltd. HKD MTN 17/27	HKD	7,000.0	%	98.76	6,913,342.10	0.31
HK0000361730	2.6800 %	Sun Hung Kai Properties Capital Market Ltd. HKD MTN 17/27	HKD	7,500.0	%	98.68	7,400,696.25	0.33
HK0000447620	3.5500 %	Sun Hung Kai Properties Capital Market Ltd. HKD MTN 18/28	HKD	10,000.0	%	100.26	10,025,589.00	0.45
HK0000463270	3.8800 %	Sun Hung Kai Properties Capital Market Ltd. HKD MTN 18/28	HKD	43,000.0	%	101.04	43,447,673.00	1.94
HK0000444429	3.5500 %	Sun Hung Kai Properties Capital Market Ltd. HKD MTN 18/28	HKD	12,000.0	%	100.25	12,029,646.00	0.54
HK0000480472	3.1200 %	Sun Hung Kai Properties Capital Market Ltd. HKD MTN 19/26	HKD	9,000.0	%	99.86	8,987,016.60	0.40
HK0000485877	3.2100 %	Sun Hung Kai Properties Capital Market Ltd. HKD MTN 19/29	HKD	13,000.0	%	98.99	12,868,081.20	0.58
HK0000913316	4.3000 %	Sun Hung Kai Properties Capital Market Ltd. HKD MTN 23/26	HKD	1,000.0	%	100.16	1,001,625.30	0.05
HK0000476611	3.3900 %	Sun Hung Kai Properties Capital Market Ltd. HKD Notes 19/29	HKD	8,000.0	%	99.57	7,965,964.00	0.36
HK0000130531	3.3000 %	Swire Pacific MTN Financing Ltd. HKD MTN 12/27	HKD	1,000.0	%	99.62	996,214.90	0.04
HK0000301348	2.6000 %	Swire Pacific MTN Financing Ltd. HKD MTN 16/28	HKD	5,000.0	%	97.54	4,876,915.50	0.22
HK0000347259	2.7000 %	Swire Pacific MTN Financing Ltd. HKD MTN 17/27	HKD	4,000.0	%	98.67	3,946,966.00	0.18
US948596AE12	3.3750 %	Weibo Corp. USD Notes 20/30	USD	1,000.0	%	94.80	7,375,633.20	0.33
China							**141,630,010.00**	**6.32**
HK0000967841	4.7500 %	Agricultural Bank of China Ltd. HKD MTN 23/25	HKD	24,000.0	%	100.21	24,049,200.00	1.07
HK0001042172	4.0800 %	Bank of Communications Co. Ltd. HKD MTN 24/26	HKD	79,000.0	%	100.64	79,503,230.00	3.55
	4.3800 %	China Development Bank HKD Notes 10/25	HKD	30,000.0	%	100.17	30,049,650.00	1.34
HK0000331832	4.2500 %	China Development Bank HKD Notes 11/26	HKD	5,000.0	%	100.84	5,041,850.00	0.23
HK0001085551	3.0000 %	China Development Bank HKD Notes 24/27	HKD	3,000.0	%	99.54	2,986,080.00	0.13
Denmark							**8,118,903.48**	**0.36**
XS2947175019	7.0000 %	Danske Bank AS USD FLR-Notes 25/unde-fined	USD	1,000.0	%	104.35	8,118,903.48	0.36
Finland							**3,947,500.40**	**0.17**
USX6000AAA61	6.7500 %	Nordea Bank Abp USD FLR-Notes 25/un-defined	USD	500.0	%	101.47	3,947,500.40	0.17
France							**15,354,447.35**	**0.69**
US09660V2A05	4.3750 %	BNP Paribas SA USD FLR-MTN 18/33	USD	1,000.0	%	98.86	7,691,726.43	0.35
USF2R125CE38	4.0000 %	Credit Agricole SA USD FLR-MTN 18/33	USD	1,000.0	%	98.49	7,662,720.92	0.34
Germany							**19,863,600.00**	**0.89**
XS3168081076	2.5000 %	DZ Bank AG Deutsche Zentral-Genossen-schaftsbank HKD Notes 25/26	HKD	20,000.0	%	99.32	19,863,600.00	0.89
Hong Kong							**685,014,099.04**	**30.59**
HK0000881463	5.0400 %	AIA Group Ltd. HKD MTN 22/25	HKD	6,000.0	%	100.04	6,002,670.00	0.27

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in HKD	% of Subfund assets
HK0001054920	3.7800 %	AIA Group Ltd. HKD MTN 24/29	HKD	50,000.0	%	102.24	51,118,880.00	2.28
HK0001136735	3.4770 %	AIA Group Ltd. HKD MTN 25/27	HKD	15,000.0	%	100.53	15,078,759.00	0.67
HK0000867132	3.3000 %	Airport Authority HKD MTN 22/27	HKD	5,000.0	%	100.64	5,032,030.00	0.23
HK0000971520	3.8300 %	Airport Authority HKD MTN 24/27	HKD	21,000.0	%	101.60	21,336,854.70	0.95
HK0001092540	4.1000 %	Airport Authority HKD MTN 25/30	HKD	33,000.0	%	104.87	34,607,430.00	1.55
HK0000660008	1.9500 %	Airport Authority Hong Kong HKD MTN 20/30	HKD	14,000.0	%	94.42	13,219,105.20	0.59
XS3181872741	5.0000 %	China Ping An Insurance Overseas Holdings Ltd. USD MTN 25/35	USD	500.0	%	100.02	3,891,093.31	0.17
XS2800583606	6.6250 %	Far East Horizon Ltd. USD MTN 24/27	USD	1,000.0	%	102.39	7,966,324.97	0.36
HK0000091865	3.6000 %	HKCG Finance Ltd. HKD MTN 11/26	HKD	22,000.0	%	100.15	22,033,393.80	0.98
HK0000096021	3.6000 %	HKCG Finance Ltd. HKD MTN 11/26	HKD	3,000.0	%	100.39	3,011,763.00	0.14
HK0000272176	2.8500 %	HKCG Finance Ltd. HKD MTN 15/25	HKD	5,000.0	%	99.99	4,999,586.00	0.22
HK0000895125	4.8150 %	HKCG Finance Ltd. HKD MTN 22/25	HKD	30,000.0	%	100.20	30,060,309.00	1.34
HK0000962982	4.8750 %	HKCG Finance Ltd. HKD MTN 23/26	HKD	4,000.0	%	101.67	4,066,942.80	0.18
HK0001015251	4.5000 %	HKCG Finance Ltd. HKD MTN 24/27	HKD	8,000.0	%	101.98	8,158,625.60	0.36
HK0001075024	3.6000 %	HKCG Finance Ltd. HKD MTN 24/29	HKD	10,000.0	%	100.96	10,096,241.00	0.45
HK0000987450	3.9000 %	HKCG Finance Ltd. HKD MTN 24/27	HKD	8,000.0	%	100.82	8,065,799.20	0.36
HK0001179586	2.8500 %	HKCG Finance Ltd. HKD MTN 25/28	HKD	10,000.0	%	99.04	9,903,705.00	0.44
HK0001186433	3.4000 %	HKCG Finance Ltd. HKD MTN 25/31	HKD	4,000.0	%	99.17	3,966,668.40	0.18
HK0000898822	3.7400 %	Hong Kong Government Bonds Programme HKD Bonds 23/38	HKD	23,000.0	%	106.38	24,467,708.20	1.09
HK0000453842	3.2000 %	Hong Kong Mortgage Corp. Ltd. HKD MTN 18/28	HKD	17,500.0	%	100.63	17,609,812.50	0.79
HK0000993342	4.1000 %	Hong Kong Mortgage Corp. Ltd. HKD MTN 24/29	HKD	29,500.0	%	103.49	30,528,960.00	1.36
HK0001064804	3.4500 %	Hong Kong Mortgage Corp. Ltd. HKD MTN 24/29	HKD	35,000.0	%	101.32	35,462,000.00	1.58
HK0001038600	4.1150 %	Hong Kong Mortgage Corp. Ltd. HKD MTN 24/26	HKD	5,000.0	%	100.74	5,037,136.00	0.23
HK0001136438	0.0000 %	Hong Kong Treasury Bills HKD Zero-Coupon Bonds 22.10.2025 S.182	HKD	22,000.0	%	99.85	21,967,169.40	0.98
HK0001178737	0.0000 %	Hong Kong Treasury Bills HKD Zero-Coupon Bonds 05.11.2025 S.91	HKD	50,000.0	%	99.73	49,866,325.00	2.23
HK0000993136	4.0500 %	MTR Corp. Ltd. HKD MTN 24/26	HKD	16,000.0	%	100.35	16,056,300.80	0.72
HK0000993565	4.1000 %	MTR Corp. Ltd. HKD MTN 24/29	HKD	12,000.0	%	103.68	12,441,279.60	0.56
HK0000997848	4.0000 %	MTR Corp. Ltd. HKD MTN 24/29	HKD	20,000.0	%	103.36	20,672,440.00	0.92
HK0001021234	4.1000 %	MTR Corp. Ltd. HKD MTN 24/29	HKD	22,000.0	%	103.84	22,845,145.40	1.02
HK0001106845	3.6500 %	MTR Corp. Ltd. HKD MTN 25/28	HKD	10,000.0	%	101.65	10,165,307.00	0.45
HK0000579026	2.5500 %	Swire Pacific Mtn Financing HK Ltd. HKD MTN 20/27	HKD	3,000.0	%	98.70	2,960,990.10	0.13
HK0000684925	2.0000 %	Swire Pacific Mtn Financing HK Ltd. HKD MTN 21/28	HKD	22,000.0	%	96.79	21,293,514.00	0.95
HK0001014841	4.4000 %	Swire Pacific Mtn Financing HK Ltd. HKD MTN 24/29	HKD	6,000.0	%	102.94	6,176,640.00	0.28
HK0000685112	2.0000 %	Swire Pacific MTN Financing Ltd. HKD MTN 21/28	HKD	10,000.0	%	96.98	9,698,260.00	0.43
XS3148200457	4.6250 %	Swire Pacific MTN Financing Ltd. USD MTN 25/32	USD	600.0	%	101.60	4,742,856.36	0.21
HK0000272549	3.0000 %	Swire Properties MTN Financing Ltd. HKD MTN 15/25	HKD	32,000.0	%	100.01	32,002,131.20	1.43
HK0000296993	2.6500 %	Swire Properties MTN Financing Ltd. HKD MTN 16/26	HKD	2,000.0	%	99.54	1,990,850.80	0.09
HK0000335346	3.0000 %	Swire Properties MTN Financing Ltd. HKD MTN 17/27	HKD	11,000.0	%	99.39	10,932,755.90	0.49
HK0000343373	2.6500 %	Swire Properties MTN Financing Ltd. HKD MTN 17/27	HKD	19,000.0	%	98.86	18,783,398.10	0.84
HK0000323565	3.2000 %	Swire Properties MTN Financing Ltd. HKD MTN 17/27	HKD	7,000.0	%	99.74	6,981,611.70	0.31

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in HKD	% of Subfund assets
HK0000611902	2.4500 %	Swire Properties MTN Financing Ltd. HKD MTN 20/28	HKD	20,000.0	%	97.27	19,453,098.00	0.87
HK0001034690	4.1000 %	Swire Properties MTN Financing Ltd. HKD MTN 24/29	HKD	10,000.0	%	102.29	10,228,500.00	0.46
HK0001146478	3.5000 %	Swire Properties MTN Financing Ltd. HKD MTN 25/30	HKD	10,000.0	%	100.34	10,033,728.00	0.45
India							**23,203,107.80**	**1.04**
US30216KAE29	3.2500 %	Export-Import Bank of India USD MTN 20/30	USD	1,000.0	%	95.48	7,429,087.23	0.33
XS2013531061	4.5000 %	Power Finance Corp. Ltd. USD Notes 19/29	USD	1,000.0	%	99.90	7,772,728.70	0.35
US74947MAD48	5.6250 %	REC Ltd. USD MTN 23/28	USD	1,000.0	%	102.84	8,001,291.87	0.36
Indonesia							**22,723,832.84**	**1.01**
USY7140QAA95	5.6500 %	Cikarang Listrindo Tbk PT USD Notes 25/35	USD	1,000.0	%	101.18	7,872,293.56	0.35
US74449AAA97	5.2500 %	Pertamina Hulu Energi PT USD Notes 25/30	USD	1,000.0	%	102.20	7,951,672.82	0.35
US69370RAL15	2.3000 %	Pertamina Persero PT USD Notes 21/31	USD	1,000.0	%	88.68	6,899,866.46	0.31
Ireland							**16,248,056.15**	**0.72**
USG82296AM98	5.1000 %	SMBC Aviation Capital Finance DAC USD Notes 25/30	USD	1,000.0	%	102.33	7,961,673.81	0.35
XS3078479576	6.2500 %	Zurich Finance Ireland II DAC USD FLR-MTN 25/55	USD	1,000.0	%	106.50	8,286,382.34	0.37
Japan							**165,999,714.98**	**7.41**
XS2538738175	6.9000 %	Asahi Mutual Life Insurance Co. USD FLR-Notes 23/undefined	USD	1,000.0	%	104.19	8,106,524.01	0.36
USJ1121LAA38	6.2000 %	Dai-ichi Life Insurance Co. Ltd. USD FLR-Notes 25/undefined	USD	1,400.0	%	104.54	11,387,146.71	0.51
XS2673651217	6.8000 %	Fukoku Mutual Life Insurance Co. USD FLR-Notes 23/undefined	USD	1,400.0	%	108.54	11,822,611.19	0.53
XS3152021245	5.7500 %	Fukoku Mutual Life Insurance Co. USD FLR-Notes 25/55	USD	1,200.0	%	101.38	9,464,941.72	0.42
XS3160674092	5.2460 %	Kyushu Electric Power Co., Inc. USD Notes 25/35	USD	1,200.0	%	101.34	9,461,667.40	0.42
USJ41838AP82	5.8000 %	Meiji Yasuda Life Insurance Co. USD FLR-Notes 24/54	USD	2,200.0	%	102.34	17,517,714.18	0.78
USJ54675BE26	6.5000 %	Nippon Life Insurance Co. USD FLR-Notes 25/55	USD	1,500.0	%	107.52	12,547,803.28	0.56
US65535HBZ10	4.9040 %	Nomura Holdings, Inc. USD Notes 25/30	USD	1,000.0	%	101.59	7,903,879.08	0.35
USJ5S39RAS35	4.8760 %	NTT Finance Corp. USD Notes 25/30	USD	1,500.0	%	101.73	11,872,231.08	0.53
USJ77549AQ69	5.8750 %	Sumitomo Life Insurance Co. USD FLR-Notes 25/55	USD	1,000.0	%	102.08	7,941,927.03	0.36
HK0000920717	4.3000 %	Sumitomo Mitsui Banking Corp. HKD Notes 23/28	HKD	47,000.0	%	101.97	47,927,869.30	2.14
HK0000920410	4.2000 %	Sumitomo Mitsui Banking Corp. HKD Notes 23/26	HKD	10,000.0	%	100.45	10,045,400.00	0.45
Malaysia							**15,329,556.13**	**0.68**
XS2399889976	3.3750 %	IOI Investment L Bhd. USD MTN 21/31	USD	1,000.0	%	92.63	7,207,007.51	0.32
USY68856BE59	5.3400 %	Petronas Capital Ltd. USD Notes 25/35	USD	1,000.0	%	104.40	8,122,548.62	0.36
New Zealand							**6,417,237.37**	**0.29**
USQ1269WAA38	5.6980 %	Bank of New Zealand USD FLR-Notes 25/35	USD	800.0	%	103.10	6,417,237.37	0.29
Norway							**8,205,089.08**	**0.37**
XS2831061796	7.3750 %	DNB Bank ASA USD FLR-MTN 24/undefined	USD	1,000.0	%	105.46	8,205,089.08	0.37
Singapore							**94,192,138.33**	**4.21**
XS1653762853	3.2500 %	BOC Aviation Ltd. HKD MTN 17/27	HKD	30,000.0	%	99.70	29,910,300.00	1.34
XS1947571078	3.6000 %	BOC Aviation Ltd. HKD MTN 19/26	HKD	20,000.0	%	100.05	20,009,920.00	0.89
XS3151416727	5.4500 %	Fubon Life Singapore Pte Ltd. USD Notes 25/35	USD	1,500.0	%	101.93	11,895,515.25	0.53

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in HKD	% of Subfund assets
XS2972561737	5.3980 %	Great Eastern Life Assurance Co. Ltd. USD FLR-MTN 25/undefined	USD	1,000.0	%	101.28	7,880,019.55	0.35
XS2888260564	5.4500 %	Nanshan Life Pte Ltd. USD Notes 24/34	USD	1,000.0	%	99.24	7,721,338.05	0.35
XS3096123883	6.9500 %	Shin Kong Life Singapore Pte Ltd. USD Notes 25/35	USD	2,000.0	%	107.80	16,775,045.48	0.75
South Korea							**68,031,546.23**	**3.04**
USY306AXAD26	3.3790 %	Hanwha Life Insurance Co. Ltd. USD FLR-Notes 22/32	USD	1,000.0	%	98.29	7,647,650.96	0.34
USY3815NBG52	5.1250 %	Hyundai Capital Services, Inc. USD Notes 24/27	USD	1,000.0	%	101.00	7,858,049.89	0.35
USY50800AA26	5.9000 %	Kyobo Life Insurance Co. Ltd. USD FLR-Notes 22/52	USD	1,000.0	%	101.73	7,914,738.25	0.35
USY5S5CGAP79	5.3750 %	LG Energy Solution Ltd. USD Notes 25/30	USD	1,000.0	%	102.47	7,972,949.24	0.36
XS2861753924	5.5000 %	Mirae Asset Securities Co. Ltd. USD Notes 24/27	USD	1,000.0	%	101.81	7,921,481.57	0.35
XS3109629371	4.7500 %	NH Investment & Securities Co. Ltd. USD Notes 25/30	USD	900.0	%	101.02	7,073,973.10	0.32
USY7S272AK86	4.8750 %	POSCO USD Notes 24/27	USD	500.0	%	100.67	3,916,407.00	0.18
USY70750CB13	5.1250 %	POSCO Holdings, Inc. USD Notes 25/30	USD	700.0	%	102.45	5,579,558.02	0.25
USY9700WAB29	6.3750 %	Woori Bank USD FLR-MTN 24/undefined	USD	1,500.0	%	104.08	12,146,738.20	0.54
Sweden							**8,039,558.45**	**0.36**
XS2930103580	6.7500 %	Skandinaviska Enskilda Banken AB USD FLR-Notes 24/undefined	USD	1,000.0	%	103.33	8,039,558.45	0.36
Switzerland							**8,030,834.23**	**0.36**
USH42097EZ68	6.8500 %	UBS Group AG USD FLR-Notes 24/undefined	USD	1,000.0	%	103.22	8,030,834.23	0.36
Thailand							**7,067,901.62**	**0.31**
USY0606WCC20	3.4660 %	Bangkok Bank PCL (Hong Kong) USD FLR-Notes 21/36	USD	1,000.0	%	90.84	7,067,901.62	0.31
The Netherlands							**21,397,383.60**	**0.95**
XS1423777215	5.6250 %	Argentum Netherlands BV for Swiss Re Ltd. USD FLR-Notes 16/52	USD	1,000.0	%	101.19	7,873,220.99	0.35
USN57445AA17	4.6250 %	Minejesa Capital BV USD Notes 17/30	USD	719.2	%	99.48	5,566,368.13	0.25
USN8106HAA16	5.6250 %	SMRC Automotive Holdings Netherlands BV USD Notes 24/29	USD	1,000.0	%	102.28	7,957,794.48	0.35
United Kingdom							**239,256,950.43**	**10.68**
US06738ECH62	7.1190 %	Barclays PLC USD FLR-Notes 23/34	USD	1,000.0	%	112.13	8,724,536.05	0.39
XS2751591079	4.4300 %	HSBC Bank PLC HKD MTN 24/26	HKD	30,000.0	%	100.19	30,057,579.00	1.34
XS3009532394	3.8000 %	HSBC Bank PLC HKD MTN 25/28	HKD	10,000.0	%	100.44	10,044,032.00	0.45
XS2349742119	1.5500 %	HSBC Holdings PLC HKD MTN 21/27	HKD	30,000.0	%	98.03	29,409,000.00	1.31
US404280BP39	6.5000 %	HSBC Holdings PLC USD FLR-Notes 18/undefined	USD	1,000.0	%	102.56	7,979,399.24	0.36
XS1580239207	5.2500 %	Legal & General Group USD FLR-MTN 17/47	USD	1,000.0	%	100.81	7,843,105.20	0.35
XS1888930150	6.5000 %	M&G PLC USD FLR-MTN 18/48	USD	200.0	%	104.19	1,621,281.93	0.07
XS2971996843	5.3020 %	Mitsubishi HC Capital U.K. PLC USD MTN 25/28	USD	1,000.0	%	102.10	7,943,879.15	0.35
XS2403426427	2.9500 %	Prudential Funding Asia PLC USD FLR-MTN 21/33	USD	2,000.0	%	95.43	14,849,399.66	0.66
XS2577888816	4.2000 %	Standard Chartered Bank HKD MTN 23/26	HKD	20,000.0	%	100.27	20,053,134.00	0.90
HK0000924784	3.8750 %	Standard Chartered Bank HKD MTN 23/26	HKD	37,000.0	%	100.39	37,142,609.10	1.66
HK0001075941	3.9200 %	Standard Chartered Bank HKD MTN 24/27	HKD	30,000.0	%	101.35	30,404,700.00	1.36
HK0001064945	3.5000 %	Standard Chartered Bank HKD MTN 24/27	HKD	33,000.0	%	100.56	33,184,295.10	1.48
USA							**11,794,979.38**	**0.53**
USU38277AC05	5.1250 %	Goodman U.S. Finance Six LLC USD Notes 24/34	USD	1,500.0	%	101.07	11,794,979.38	0.53

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in HKD	% of Subfund assets
Investment Units						**5,565,807.16**	**0.25**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**5,565,807.16**	**0.25**
LU0634319239	Allianz Global Investors Fund - Allianz Renminbi Fixed Income -P- USD - (0.550%)	Shs	700	USD	1,021.94	5,565,807.16	0.25
Investments in securities and money-market instruments						**2,167,704,621.76**	**96.79**
Deposits at financial institutions						**58,256,621.81**	**2.61**
Sight deposits						**23,643,896.81**	**1.06**
	State Street Bank International GmbH, Luxembourg Branch	HKD				23,643,896.81	1.06
Time deposits						**34,612,725.00**	**1.55**
HK0001167029	1.8000 % Bank of China (09.07.2025 - 08.07.2026)	HKD	35,000.0	%	98.89	34,612,725.00	1.55
Investments in deposits at financial institutions						**58,256,621.81**	**2.61**
Net current assets/liabilities		**HKD**				**13,577,567.23**	**0.60**
Net assets of the Subfund		**HKD**				**2,239,538,810.80**	**100.00**

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AM (HKD) (distributing)	WKN: A1J 2QF/ISIN: LU0815945547	9.34	9.36	9.08
- Class AMg (HKD) (distributing)	WKN: A3D 2WL/ISIN: LU2560984747	9.90	10.03	9.84
- Class AT (HKD) (accumulating)	WKN: A1C WH0/ISIN: LU0880094791	12.29	11.85	11.09
- Class AM (USD) (distributing)	WKN: A1J 2QE/ISIN: LU0815945463	9.31	9.33	8.99
- Class AMg (USD) (distributing)	WKN: A3D 2WK/ISIN: LU2560984663	9.96	10.07	9.82
- Class AT (USD) (accumulating)	WKN: A2D XTM/ISIN: LU1685828896	11.65	11.25	10.44
Shares in circulation		210,624,536	149,480,098	211,545,784
- Class AM (HKD) (distributing)	WKN: A1J 2QF/ISIN: LU0815945547	127,240,666	142,023,123	205,574,247
- Class AMg (HKD) (distributing)	WKN: A3D 2WL/ISIN: LU2560984747	76,051,141	3,627,063	851
- Class AT (HKD) (accumulating)	WKN: A1C WH0/ISIN: LU0880094791	4,084,570	2,535,003	5,103,259
- Class AM (USD) (distributing)	WKN: A1J 2QE/ISIN: LU0815945463	1,001,052	1,283,200	860,088
- Class AMg (USD) (distributing)	WKN: A3D 2WK/ISIN: LU2560984663	2,177,464	10,758	109
- Class AT (USD) (accumulating)	WKN: A2D XTM/ISIN: LU1685828896	69,644	951	7,230
Subfund assets in millions of HKD		2,239.5	1,489.6	1,984.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
Bonds Hong Kong	30.59
Bonds Cayman Islands	14.96
Bonds United Kingdom	10.68
Bonds Japan	7.41
Bonds British Virgin Islands	6.55
Bonds China	6.32
Bonds Singapore	4.21
Bonds Australia	4.05
Bonds South Korea	3.04
Investment Units Luxembourg	0.25
Bonds other countries	8.73
Other net assets	3.21
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 HKD
Interest on	
- bonds	60,088,915.41
- swap transactions	0.00
- time deposits	144,986.30
Interest on credit balances	
- positive interest rate	335,489.91
- negative interest rate	-5,145.86
Dividend income	0.00
Income from	
- investment funds	140,252.15
Other income	0.00
Total income	**60,704,497.91**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-839,503.84
All-in-fee	-15,847,522.55
Other expenses	-156,545.34
Total expenses	**-16,843,571.73**
Net income/loss	**43,860,926.18**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	6,577,564.66
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-1,481,847.78
- swap transactions	0.00
Net realised gain/loss	**48,956,643.06**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	8,325,861.39
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-310,800.41
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**56,971,704.04**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 HKD
Securities and money-market instruments (Cost price HKD 2,150,698,312.33)	2,167,704,621.76
Time deposits	34,612,725.00
Cash at banks	23,643,896.81
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	24,199,253.94
- time deposits	144,986.30
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	11,747,864.21
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**2,262,053,348.02**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	-20,393,796.06
Capital gain tax	0.00
Other payables	-2,120,741.16
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-22,514,537.22**
Net assets of the Subfund	**2,239,538,810.80**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 HKD
Net assets of the Subfund at the beginning of the reporting period	1,489,633,396.08
Subscriptions	1,661,982,161.25
Redemptions	-906,043,071.56
Distribution	-63,005,379.01
Result of operations	56,971,704.04
Net assets of the Subfund at the end of the reporting period	**2,239,538,810.80**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	149,480,098
- issued	141,462,881
- redeemed	-80,318,442
- at the end of the reporting period	**210,624,537**

The accompanying notes form an integral part of these financial statements.

Allianz Hong Kong Equity

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in HKD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**1,511,319,637.60**	**97.99**
Equities						**1,478,958,790.19**	**95.89**
China						**912,633,742.43**	**59.18**
KYG8875G1029	3SBio, Inc.	Shs	386,000	HKD	30.00	11,580,000.00	0.75
KYG2953R1149	AAC Technologies Holdings, Inc.	Shs	193,000	HKD	45.74	8,827,820.00	0.57
KYG0028A1085	Abbisko Cayman Ltd.	Shs	1,073,000	HKD	17.92	19,228,160.00	1.25
CNE100003MM9	Advanced Micro-Fabrication Equipment, Inc. China Class A	Shs	66,741	CNY	298.99	21,785,862.20	1.41
KYG0146B1032	Akeso, Inc.	Shs	156,000	HKD	141.20	22,027,200.00	1.43
KYG040111059	ANTA Sports Products Ltd.	Shs	40,600	HKD	93.50	3,796,100.00	0.25
KYG070341048	Baidu, Inc. Class A	Shs	156,350	HKD	133.20	20,825,820.00	1.35
CNE100003R80	Beijing Roborock Technology Co. Ltd. Class A	Shs	50,051	CNY	209.78	11,463,103.66	0.74
CNE100000296	BYD Co. Ltd. Class H	Shs	124,000	HKD	110.20	13,664,800.00	0.89
CNE1000002H1	China Construction Bank Corp. Class H	Shs	8,883,000	HKD	7.48	66,444,840.00	4.31
CNE100002359	China International Capital Corp. Ltd. Class H	Shs	274,000	HKD	21.40	5,863,600.00	0.38
CNE1000002M1	China Merchants Bank Co. Ltd. Class H	Shs	682,500	HKD	46.76	31,913,700.00	2.07
CNE100004YZ4	Cina Tourism Group Duty Free Corp. Ltd. Class H	Shs	116,300	HKD	65.95	7,669,985.00	0.50
CNE1000016V2	CITIC Securities Co. Ltd. Class H	Shs	327,500	HKD	30.80	10,087,000.00	0.65
CNE100002615	Eoptolink Technology, Inc. Ltd. Class A	Shs	18,100	CNY	365.77	7,227,898.36	0.47
CNE100001TR7	Fuyao Glass Industry Group Co. Ltd. Class H	Shs	157,200	HKD	78.30	12,308,760.00	0.80
CNE1000040M1	Hangzhou Tigermed Consulting Co. Ltd. Class H	Shs	157,800	HKD	45.76	7,220,928.00	0.47
KYG8208B1014	JD.com, Inc. Class A	Shs	101,600	HKD	138.50	14,071,600.00	0.91
CNE1000055Y4	JL Mag Rare-Earth Co. Ltd. Class H	Shs	331,200	HKD	22.80	7,551,360.00	0.49
CNE100000K31	Kehua Data Co. Ltd. Class A	Shs	49,500	CNY	71.50	3,863,995.57	0.25
KYG532631028	Kuaishou Technology	Shs	228,700	HKD	84.60	19,348,020.00	1.25
HK0992009065	Lenovo Group Ltd.	Shs	822,000	HKD	11.55	9,494,100.00	0.62
CNE1000070N6	Lens Technology Co. Ltd.	Shs	358,200	HKD	30.70	10,996,740.00	0.71
KYG596691041	Meituan Class B	Shs	194,240	HKD	104.50	20,298,080.00	1.32
CNE100006M58	Midea Group Co. Ltd. Class H	Shs	82,400	HKD	82.25	6,777,400.00	0.44
CNE100003MN7	Montage Technology Co. Ltd. Class A	Shs	27,675	CNY	154.80	4,677,178.72	0.30
CNE1000070H8	Nanjing Leads Biolabs Co. Ltd. Class H	Shs	87,400	HKD	69.95	6,113,630.00	0.40
KYG6427A1022	NetEase, Inc.	Shs	139,500	HKD	236.80	33,033,600.00	2.14
CNE100004272	Nongfu Spring Co. Ltd. Class H	Shs	150,400	HKD	53.90	8,106,560.00	0.53
CNE1000003W8	PetroChina Co. Ltd. Class H	Shs	3,036,000	HKD	7.08	21,494,880.00	1.39
CNE100000593	PICC Property & Casualty Co. Ltd. Class H	Shs	374,000	HKD	17.56	6,567,440.00	0.43
CNE1000003X6	Ping An Insurance Group Co. of China Ltd. Class H	Shs	718,000	HKD	53.05	38,089,900.00	2.47
KYG7170M1033	Pop Mart International Group Ltd.	Shs	59,200	HKD	266.80	15,794,560.00	1.02
CNE1000048G6	Remegen Co. Ltd. Class H	Shs	113,000	HKD	117.20	13,243,600.00	0.86
KYG857AW1047	Sun King Technology Group Ltd.	Shs	4,708,000	HKD	1.94	9,133,520.00	0.59
KYG875721634	Tencent Holdings Ltd.	Shs	228,500	HKD	663.00	151,495,500.00	9.82
KYG888311134	Tiangong International Co. Ltd.	Shs	3,336,000	HKD	2.66	8,873,760.00	0.58
CNE000001GS3	Tongwei Co. Ltd. Class A	Shs	483,800	CNY	22.29	11,773,384.08	0.76
CNE100003F19	WuXi AppTec Co. Ltd. Class H	Shs	100,700	HKD	118.70	11,953,090.00	0.78
CNE100001ZF9	Wuxi Lead Intelligent Equipment Co. Ltd. Class A	Shs	209,900	CNY	62.22	14,258,302.52	0.92
KYG9830T1067	Xiaomi Corp. Class B	Shs	1,276,200	HKD	54.00	68,914,800.00	4.47
KYG982AW1003	XPeng, Inc. Class A	Shs	265,600	HKD	93.15	24,740,640.00	1.60
CNE000001BC8	Zhejiang China Commodities City Group Co. Ltd. Class A	Shs	500,500	CNY	18.55	10,136,158.09	0.66
CNE100001CY9	Zhongji Innolight Co. Ltd. Class A	Shs	52,200	CNY	403.68	23,005,576.23	1.49
KYG9894K1085	Zhongsheng Group Holdings Ltd.	Shs	1,035,500	HKD	14.58	15,097,590.00	0.98
CNE100000502	Zijin Mining Group Co. Ltd. Class H	Shs	1,282,000	HKD	32.60	41,793,200.00	2.71
Hong Kong						**421,863,047.76**	**27.35**
HK0000069689	AIA Group Ltd.	Shs	915,200	HKD	74.65	68,319,680.00	4.43
KYG017191142	Alibaba Group Holding Ltd.	Shs	847,100	HKD	177.00	149,936,700.00	9.72
HK2388011192	BOC Hong Kong Holdings Ltd.	Shs	243,500	HKD	36.54	8,897,490.00	0.58
HK0257001336	China Everbright Environment Group Ltd.	Shs	4,227,814	HKD	4.44	18,771,494.16	1.22
HK0291001490	China Resources Beer Holdings Co. Ltd.	Shs	249,000	HKD	27.44	6,832,560.00	0.44

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in HKD	% of Subfund assets
KYG2108Y1052	China Resources Land Ltd.	Shs	685,500	HKD	30.38	20,825,490.00	1.35
KYG216771363	China State Construction International Holdings Ltd.	Shs	612,000	HKD	9.91	6,064,920.00	0.39
KYG211461085	Chow Tai Fook Jewellery Group Ltd.	Shs	510,600	HKD	15.56	7,944,936.00	0.52
HK0027032686	Galaxy Entertainment Group Ltd.	Shs	180,000	HKD	42.88	7,718,400.00	0.50
HK0000093390	HKT Trust & HKT Ltd.	Shs	753,000	HKD	11.52	8,674,560.00	0.56
HK0003000038	Honk Kong & China Gas Co. Ltd.	Shs	1,376,000	HKD	6.76	9,301,760.00	0.60
HK0388045442	Hong Kong Exchanges & Clearing Ltd.	Shs	118,100	HKD	442.00	52,200,200.00	3.38
KYG4672N1198	HUTCHMED China Ltd.	Shs	279,500	HKD	25.12	7,021,040.00	0.46
HK0016000132	Sun Hung Kai Properties Ltd.	Shs	143,500	HKD	93.20	13,374,200.00	0.87
HK0000063609	Swire Properties Ltd.	Shs	938,800	HKD	22.14	20,785,032.00	1.35
HK0669013440	Techtronic Industries Co. Ltd.	Shs	89,000	HKD	99.55	8,859,950.00	0.57
HK0001200002	Zijin Gold International Co. Ltd.	Shs	52,526	HKD	120.60	6,334,635.60	0.41
Singapore						**25,210,800.00**	**1.63**
KYG9066F1019	Trip.com Group Ltd.	Shs	42,300	HKD	596.00	25,210,800.00	1.63
Taiwan						**7,575,680.00**	**0.49**
KYG6145U1094	Minth Group Ltd.	Shs	224,000	HKD	33.82	7,575,680.00	0.49
United Kingdom						**111,675,520.00**	**7.24**
GB0005405286	HSBC Holdings PLC	Shs	1,020,800	HKD	109.40	111,675,520.00	7.24
Participating Shares						**23,460,847.41**	**1.52**
China						**23,460,847.41**	**1.52**
US4280501085	Hesai Group (ADR's)	Shs	67,969	USD	28.25	14,939,430.75	0.97
US88034P1093	Tencent Music Entertainment Group (ADR's)	Shs	46,154	USD	23.73	8,521,416.66	0.55
REITs (Real Estate Investment Trusts)						**8,900,000.00**	**0.58**
Hong Kong						**8,900,000.00**	**0.58**
HK0823032773	Link Real Estate Investment Trust	Shs	222,500	HKD	40.00	8,900,000.00	0.58
Investments in securities and money-market instruments						**1,511,319,637.60**	**97.99**
Deposits at financial institutions						**19,259,396.67**	**1.25**
Sight deposits						**19,259,396.67**	**1.25**
	State Street Bank International GmbH, Luxembourg Branch	HKD				19,259,396.67	1.25
Investments in deposits at financial institutions						**19,259,396.67**	**1.25**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Unrealised gain/loss in HKD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**2,353.48**	**0.00**
Forward Foreign Exchange Transactions				**2,353.48**	**0.00**
Sold HKD / Bought CNY - 09 Oct 2025	HKD	-1,553,090.80		2,353.48	0.00
Investments in derivatives				**2,353.48**	**0.00**
Net current assets/liabilities	**HKD**			**11,692,833.17**	**0.76**
Net assets of the Subfund	**HKD**			**1,542,274,220.92**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (HKD) (distributing)	WKN: A1C 450/ISIN: LU0540923850	13.09	9.91	8.63
- Class AT (HKD) (accumulating)	WKN: A1J EYW/ISIN: LU0634319403	14.72	11.00	9.57
- Class AT (SGD) (accumulating)	WKN: A0X 8FB/ISIN: LU0417516738	17.11	12.68	11.63
- Class A (USD) (distributing)	WKN: A0Q 07L/ISIN: LU0348735423	299.40	227.05	196.00
- Class IT (USD) (accumulating)	WKN: A0Q 08E/ISIN: LU0348738526	434.43	321.83	275.02
Shares in circulation		24,812,097	40,183,263	51,728,279
- Class A (HKD) (distributing)	WKN: A1C 450/ISIN: LU0540923850	15,467,186	25,617,330	31,582,854
- Class AT (HKD) (accumulating)	WKN: A1J EYW/ISIN: LU0634319403	8,348,577	13,518,750	18,997,752
- Class AT (SGD) (accumulating)	WKN: A0X 8FB/ISIN: LU0417516738	500,904	491,477	487,884
- Class A (USD) (distributing)	WKN: A0Q 07L/ISIN: LU0348735423	484,927	543,692	647,632
- Class IT (USD) (accumulating)	WKN: A0Q 08E/ISIN: LU0348738526	10,503	12,014	12,157
Subfund assets in millions of HKD		1,542.3	1,429.3	1,506.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Communications	33.54
Financial	30.09
Consumer, Cyclical	8.73
Consumer, Non-cyclical	7.37
Industrial	6.43
Technology	4.72
Basic Materials	3.70
Energy	2.15
Other sectors	1.26
Other net assets	2.01
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 HKD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	-1,301.51
Dividend income	35,538,801.32
Income from	
- investment funds	0.00
Other income	254.44
Total income	**35,537,754.25**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-682,825.23
All-in-fee	-27,670,113.12
Other expenses	-133,212.80
Total expenses	**-28,486,151.15**
Net income/loss	**7,051,603.10**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	90,790,192.30
- financial futures transactions	0.00
- forward foreign exchange transactions	12,762.27
- foreign exchange	-599,567.05
- swap transactions	0.00
Net realised gain/loss	**97,254,990.62**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	301,834,464.45
- financial futures transactions	0.00
- forward foreign exchange transactions	-1,140.88
- foreign exchange	-11,141.47
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**399,077,172.72**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 HKD
Securities and money-market instruments (Cost price HKD 1,070,296,801.31)	1,511,319,637.60
Time deposits	0.00
Cash at banks	19,259,396.67
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	3,270,907.28
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	3,317,257.33
- securities transactions	28,680,430.80
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	2,353.48
Total Assets	**1,565,849,983.16**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-2,261,242.32
- securities transactions	-18,650,453.68
Capital gain tax	0.00
Other payables	-2,664,066.24
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-23,575,762.24**
Net assets of the Subfund	**1,542,274,220.92**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 HKD
Net assets of the Subfund at the beginning of the reporting period	1,429,301,169.46
Subscriptions	739,460,724.08
Redemptions	-1,010,740,150.82
Distribution	-14,824,694.52
Result of operations	399,077,172.72
Net assets of the Subfund at the end of the reporting period	**1,542,274,220.92**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	40,183,263
- issued	14,159,645
- redeemed	-29,530,811
- at the end of the reporting period	**24,812,097**

The accompanying notes form an integral part of these financial statements.

Allianz Income and Growth

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**31,877,460,138.04**	**57.99**
Equities						**19,938,596,592.14**	**36.27**
Australia						**70,080,940.90**	**0.13**
US0494681010	Atlassian Corp. Class A	Shs	432,545	USD	162.02	70,080,940.90	0.13
Canada						**14,580,597.96**	**0.02**
CA73752W5028	Postmedia Network Canada Corp.	Shs	16,759,308	USD	0.87	14,580,597.96	0.02
Luxembourg						**7.80**	**0.00**
LU2445093128	Intelsat Emergence SA*	Shs	780,395	USD	0.00	7.80	0.00
United Kingdom						**15,469,553.84**	**0.03**
JE00BJJN4441	Clarivate PLC	Shs	4,039,048	USD	3.83	15,469,553.84	0.03
USA						**19,838,465,491.64**	**36.09**
US88579Y1010	3M Co.	Shs	740,775	USD	153.67	113,834,894.25	0.21
US00287Y1091	AbbVie, Inc.	Shs	385,771	USD	226.10	87,222,823.10	0.16
US0200021014	Allstate Corp.	Shs	471,608	USD	213.64	100,754,333.12	0.18
US02043Q1076	Alnylam Pharmaceuticals, Inc.	Shs	150,115	USD	451.62	67,794,936.30	0.12
US02079K3059	Alphabet, Inc. Class A	Shs	2,677,760	USD	240.82	644,844,774.40	1.17
US02079K1079	Alphabet, Inc. Class C	Shs	953,020	USD	241.16	229,830,303.20	0.42
US0231351067	Amazon.com, Inc.**	Shs	3,966,515	USD	218.55	866,881,853.25	1.58
US0326541051	Analog Devices, Inc.	Shs	757,740	USD	246.55	186,820,797.00	0.34
IE00BLP1HW54	Aon PLC Class A	Shs	389,685	USD	354.86	138,283,619.10	0.25
US0378331005	Apple, Inc.	Shs	4,545,325	USD	255.48	1,161,239,631.00	2.11
US00206R1023	AT&T, Inc.	Shs	3,135,405	USD	28.25	88,559,514.23	0.16
US05352A1007	Avantor, Inc.	Shs	4,632,137	USD	11.80	54,659,216.60	0.10
US05464C1018	Axon Enterprise, Inc.	Shs	114,151	USD	704.99	80,475,313.49	0.15
US0605056821	Bank of America Corp.	Shs	257,425	USD	1,283.00	330,276,275.00	0.60
US09260D1072	Blackstone, Inc.	Shs	302,490	USD	174.93	52,914,575.70	0.10
US0970232049	Boeing Co.	Shs	3,788,470	USD	69.56	263,525,973.20	0.48
US1011371077	Boston Scientific Corp.	Shs	1,600,241	USD	98.34	157,367,699.94	0.29
US11040G1031	Bristow Group, Inc.	Shs	20,384	USD	35.93	732,397.12	0.00
US11135F1012	Broadcom, Inc.	Shs	1,555,160	USD	326.60	507,915,256.00	0.92
US1273871087	Cadence Design Systems, Inc.	Shs	544,105	USD	350.41	190,659,833.05	0.35
US14040H1059	Capital One Financial Corp.	Shs	985,154	USD	221.98	218,684,484.92	0.40
US14149Y1082	Cardinal Health, Inc.	Shs	563,595	USD	155.55	87,667,202.25	0.16
PA1436583006	Carnival Corp.	Shs	1,717,760	USD	30.04	51,601,510.40	0.09
US1491231015	Caterpillar, Inc.	Shs	640,175	USD	474.28	303,622,199.00	0.55
US12504L1098	CBRE Group, Inc. Class A	Shs	908,145	USD	157.52	143,051,000.40	0.26
US12509J2087	CCF Holdings LLC	Shs	10,134,969	USD	1.45	14,695,705.05	0.03
US8085131055	Charles Schwab Corp.	Shs	992,850	USD	97.09	96,395,806.50	0.18
US16679L1098	Chewy, Inc. Class A	Shs	2,005,610	USD	39.96	80,144,175.60	0.15
US1696561059	Chipotle Mexican Grill, Inc.	Shs	2,148,065	USD	39.51	84,870,048.15	0.15
US1729081059	Cintas Corp.	Shs	456,805	USD	203.62	93,014,634.10	0.17
US17275R1023	Cisco Systems, Inc.	Shs	3,474,260	USD	68.45	237,813,097.00	0.43
US1729674242	Citigroup, Inc.	Shs	2,681,590	USD	102.97	276,109,914.35	0.50
US1912161007	Coca-Cola Co.	Shs	1,326,670	USD	66.20	87,825,554.00	0.16
US21037T1097	Constellation Energy Corp.	Shs	532,760	USD	329.87	175,741,541.20	0.32
US22160N1090	CoStar Group, Inc.	Shs	1,505,615	USD	83.62	125,899,526.30	0.23
US22788C1053	Crowdstrike Holdings, Inc. Class A	Shs	97,380	USD	484.77	47,206,902.60	0.09
US2358511028	Danaher Corp.	Shs	251,619	USD	188.67	47,472,956.73	0.09
US25179M1036	Devon Energy Corp.	Shs	1,559,685	USD	34.95	54,510,990.75	0.10
US2567461080	Dollar Tree, Inc.	Shs	914,690	USD	94.21	86,172,944.90	0.16
US26614N1028	DuPont de Nemours, Inc.	Shs	788,085	USD	77.62	61,171,157.70	0.11
IE00B8KQN827	Eaton Corp. PLC	Shs	513,015	USD	369.69	189,653,950.28	0.34
US2788651006	Ecolab, Inc.	Shs	334,290	USD	272.89	91,224,398.10	0.17
US5324571083	Eli Lilly & Co.	Shs	173,425	USD	732.60	127,050,287.88	0.23
US29414B1044	EPAM Systems, Inc.	Shs	158,409	USD	154.40	24,458,349.60	0.04
US29482Y2000	Erickson, Inc.*	Shs	29,085	USD	0.00	0.00	0.00
US1651677353	Expand Energy Corp.	Shs	318,117	USD	108.00	34,356,636.00	0.06

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ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
US3687361044	Generac Holdings, Inc.	Shs	297,587	USD	167.63	49,884,508.81	0.09
US3696043013	General Electric Co.	Shs	697,205	USD	295.33	205,905,552.65	0.37
US3755581036	Gilead Sciences, Inc.	Shs	1,220,805	USD	113.21	138,207,334.05	0.25
US42824C2089	Hewlett Packard Enterprise Co.	Shs	2,516,910	USD	67.63	170,218,623.30	0.31
US4370761029	Home Depot, Inc.	Shs	675,450	USD	405.87	274,144,891.50	0.50
US45866F1049	Intercontinental Exchange, Inc.	Shs	836,070	USD	168.43	140,819,270.10	0.26
US4612021034	Intuit, Inc.	Shs	157,445	USD	697.61	109,835,206.45	0.20
US46120E6023	Intuitive Surgical, Inc.	Shs	310,770	USD	443.22	137,739,479.40	0.25
US46625H1005	JPMorgan Chase & Co.	Shs	819,095	USD	316.08	258,899,547.60	0.47
US48251W5004	KKR & Co., Inc.	Shs	3,651,570	USD	52.98	193,460,178.60	0.35
IE000S9YS762	Linde PLC	Shs	164,825	USD	477.18	78,651,193.50	0.14
US57636Q1040	Mastercard, Inc. Class A	Shs	713,635	USD	568.77	405,894,178.95	0.74
US58155Q1031	McKesson Corp.	Shs	271,980	USD	761.11	207,006,697.80	0.38
US30303M1027	Meta Platforms, Inc. Class A	Shs	1,063,465	USD	729.83	776,148,660.95	1.41
US5950173022	Microchip Technology, Inc.	Shs	3,079,805	USD	59.45	183,094,407.25	0.33
US5951121038	Micron Technology, Inc.	Shs	703,295	USD	167.31	117,668,286.45	0.21
US5949181045	Microsoft Corp.**	Shs	3,160,948	USD	512.53	1,620,080,678.44	2.95
US5949728878	MicroStrategy, Inc.	Shs	458,280	USD	91.64	41,996,779.20	0.08
US6153691059	Moody's Corp.	Shs	331,170	USD	480.17	159,017,898.90	0.29
US6174464486	Morgan Stanley	Shs	873,685	USD	161.20	140,838,022.00	0.26
US6200763075	Motorola Solutions, Inc.	Shs	592,140	USD	455.30	269,601,342.00	0.49
US64110L1061	Netflix, Inc.	Shs	164,105	USD	1,185.00	194,464,425.00	0.35
US65339F6631	NextEra Energy, Inc.	Shs	6,573,670	USD	50.53	332,167,545.10	0.60
US6541061031	NIKE, Inc. Class B	Shs	1,170,495	USD	69.60	81,466,452.00	0.15
GB00BMXNWH07	Noble Corp. PLC	Shs	46,479	USD	28.57	1,327,905.03	0.00
US67066G1040	NVIDIA Corp.	Shs	8,804,858	USD	183.27	1,613,666,325.66	2.94
US68389X1054	Oracle Corp.	Shs	953,417	USD	278.25	265,288,280.25	0.48
US67103H1077	O'Reilly Automotive, Inc.	Shs	1,844,050	USD	107.70	198,604,185.00	0.36
US69608A1088	Palantir Technologies, Inc. Class A	Shs	562,345	USD	179.45	100,912,810.25	0.18
US7010941042	Parker-Hannifin Corp.	Shs	176,960	USD	754.99	133,603,030.40	0.24
US7034811015	Patterson - UTI Energy, Inc.	Shs	73,240	USD	5.25	384,510.00	0.00
US69331C3060	PG&E Corp.	Shs	5,190,935	USD	40.04	207,845,037.40	0.38
US72919P2020	Plug Power, Inc.	Shs	3,082,996	USD	2.20	6,782,591.20	0.01
US75886F1075	Regeneron Pharmaceuticals, Inc.	Shs	82,960	USD	566.18	46,970,292.80	0.09
US7739031091	Rockwell Automation, Inc.	Shs	322,045	USD	345.70	111,330,956.50	0.20
US75513E1010	RTX Corp.	Shs	889,880	USD	165.61	147,373,026.80	0.27
US81762P1021	ServiceNow, Inc.	Shs	104,205	USD	931.49	97,065,915.45	0.18
US82452J3077	Shift4 Payments, Inc.	Shs	629,465	USD	87.19	54,883,053.35	0.10
US8545021011	Stanley Black & Decker, Inc.	Shs	499,516	USD	74.02	36,974,174.32	0.07
US8740541094	Take-Two Interactive Software, Inc.	Shs	571,914	USD	259.02	148,137,164.28	0.27
US87612E1064	Target Corp.	Shs	1	USD	88.78	88.78	0.00
US88160R1014	Tesla, Inc.	Shs	1,267,187	USD	438.13	555,192,640.31	1.01
US8725401090	TJX Cos., Inc.	Shs	1,375,825	USD	144.12	198,283,899.00	0.36
US91324P1021	UnitedHealth Group, Inc.	Shs	309,645	USD	346.54	107,304,378.30	0.20
BMG9460G1015	Valaris Ltd.	Shs	709,185	USD	49.00	34,750,065.00	0.06
BMG9551V1081	Vantage Drilling International Ltd.	Shs	93,148	USD	12.00	1,117,776.00	0.00
US9311421039	Walmart, Inc.	Shs	3,232,040	USD	102.86	332,447,634.40	0.60
US94106L1098	Waste Management, Inc.	Shs	804,495	USD	220.01	176,996,944.95	0.32
US9497468044	Wells Fargo & Co.	Shs	430,130	USD	1,235.50	531,425,615.00	0.97
US9497461015	Wells Fargo & Co.	Shs	2,048,940	USD	84.57	173,278,855.80	0.32
US98138H1014	Workday, Inc. Class A	Shs	44,730	USD	247.62	11,076,042.60	0.02
US98419M1009	Xylem, Inc.	Shs	643,000	USD	144.98	93,222,140.00	0.17
Bonds						**11,833,721,162.40**	**21.53**
Bermuda						**149,775,753.46**	**0.27**
US472145AF83	2.0000 % Jazz Investments I Ltd. USD Notes 20/26	USD	99,915.0	%	106.08	105,994,696.86	0.19
US472145AH40	3.1250 % Jazz Investments I Ltd. USD Notes 24/30	USD	37,000.0	%	118.33	43,781,056.60	0.08
Canada						**95,690,210.00**	**0.18**
US82509LAA52	0.1250 % Shopify, Inc. USD Notes 20/25	USD	90,530.0	%	105.70	95,690,210.00	0.18

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Cayman Islands								**513,237,853.79**	**0.93**
USG01719AP11	0.0000	%	Alibaba Group Holding Ltd. USD Zero-Coupon Notes 15.09.2032	USD	199,695.0	%	115.97	231,585,969.99	0.42
US81141RAG56	0.2500	%	Sea Ltd. USD Notes 21/26	USD	157,785.0	%	95.85	151,244,690.26	0.27
US89677QAB32	0.7500	%	Trip.com Group Ltd. USD Notes 24/29	USD	100,780.0	%	129.40	130,407,193.54	0.24
Switzerland								**81,363,750.00**	**0.15**
US90309KG408	1.0000	%	UBS AG USD MTN 25/28	USD	75,000.0	%	108.49	81,363,750.00	0.15
United Kingdom								**660,473,713.50**	**1.20**
US06744EDH71	1.0000	%	Barclays Bank PLC USD MTN 24/29	USD	296,070.0	%	112.83	334,040,977.50	0.61
US06746E7E93	1.0000	%	Barclays Bank PLC USD MTN 25/28	USD	90,000.0	%	111.10	99,990,000.00	0.18
US06746BUW98	1.2500	%	Barclays Bank PLC USD MTN 25/28	USD	201,605.0	%	112.32	226,442,736.00	0.41
USA								**10,333,179,881.65**	**18.80**
US008073AA60	0.0000	%	AeroVironment, Inc. USD Zero-Coupon Notes 15.07.2030	USD	56,910.0	%	121.81	69,321,549.14	0.13
US009066AB74	0.0000	%	Airbnb, Inc. USD Zero-Coupon Notes 15.03.2026	USD	196,550.0	%	97.95	192,520,329.93	0.35
US00971TAL52	0.3750	%	Akamai Technologies, Inc. USD Notes 19/27	USD	110,180.0	%	96.04	105,821,029.09	0.19
US00971TAN19	1.1250	%	Akamai Technologies, Inc. USD Notes 23/29	USD	112,385.0	%	94.24	105,915,696.83	0.19
US02043QAB32	1.0000	%	Alnylam Pharmaceuticals, Inc. USD Notes 22/27	USD	103,490.0	%	163.10	168,790,090.19	0.31
US00165CAD65	6.1250	%	AMC Entertainment Holdings, Inc. USD Notes 17/27	USD	74,325.0	%	94.66	70,357,236.43	0.13
US02406PBB58	5.0000	%	American Axle & Manufacturing, Inc. USD Notes 21/29	USD	41,375.0	%	95.06	39,329,573.09	0.07
US501797AL82	6.8750	%	Bath & Body Works, Inc. USD Notes 16/35	USD	19,760.0	%	104.19	20,587,410.48	0.04
US501797AR52	7.5000	%	Bath & Body Works, Inc. USD Notes 19/29	USD	25,000.0	%	103.05	25,761,325.00	0.05
US09061GAK76	1.2500	%	BioMarin Pharmaceutical, Inc. USD Notes 20/27	USD	59,975.0	%	95.05	57,005,810.48	0.10
US852234AK99	0.2500	%	Block, Inc. USD Notes 20/27	USD	127,605.0	%	91.28	116,483,296.56	0.21
US852234AJ27	0.0000	%	Block, Inc. USD Zero-Coupon Notes 01.05.2026	USD	96,290.0	%	97.47	93,858,070.87	0.17
US09711BER33	1.0000	%	BofA Finance LLC USD MTN 24/27	USD	115,965.0	%	118.89	137,870,788.50	0.25
US09711GKA21	1.0000	%	BofA Finance LLC USD MTN 25/28	USD	180,685.0	%	100.83	182,184,685.50	0.33
US09711GJV86	1.0000	%	BofA Finance LLC USD MTN 25/28	USD	177,840.0	%	97.61	173,589,624.00	0.32
US10806XAD49	2.2500	%	Bridgebio Pharma, Inc. USD Notes 21/29	USD	30,000.0	%	98.88	29,663,682.60	0.05
US1248EPCN14	4.5000	%	CCO Holdings LLC/CCO Holdings Capital Corp. USD Notes 21/32	USD	146,815.0	%	91.08	133,723,124.73	0.24
US15089QBA13	6.7500	%	Celanese US Holdings LLC USD Notes 25/33	USD	171,975.0	%	100.06	172,075,797.99	0.31
US17291LX344	1.0000	%	Citigroup Global Markets Holdings, Inc. USD MTN 24/27	USD	68,525.0	%	155.36	106,460,440.00	0.19
US17291LXA87	1.2500	%	Citigroup Global Markets Holdings, Inc. USD MTN 24/27	USD	197,805.0	%	123.88	245,040,834.00	0.45
US17333JSZ48	1.2500	%	Citigroup Global Markets Holdings, Inc. USD MTN 25/28	USD	152,855.0	%	158.46	242,214,033.00	0.44
US18915MAC10	0.0000	%	Cloudflare, Inc. USD Zero-Coupon Notes 15.08.2026	USD	126,305.0	%	124.51	157,261,487.78	0.29
US19260QAB32	0.5000	%	Coinbase Global, Inc. USD Notes 21/26	USD	266,585.0	%	110.76	295,257,528.35	0.54
US20717MAB90	0.0000	%	Confluent, Inc. USD Zero-Coupon Notes 15.01.2027	USD	109,990.0	%	94.34	103,763,177.93	0.19
US26142RAB06	0.0000	%	DraftKings Holdings, Inc. USD Zero-Coupon Notes 15.03.2028	USD	126,450.0	%	90.00	113,805,718.24	0.21
US29355AAH05	0.0000	%	Enphase Energy, Inc. USD Zero-Coupon Notes 01.03.2026	USD	35,870.0	%	97.75	35,064,699.13	0.06
US29355AAK34	0.0000	%	Enphase Energy, Inc. USD Zero-Coupon Notes 01.03.2028	USD	84,670.0	%	86.87	73,555,934.70	0.13
US29786AAL08	0.1250	%	Etsy, Inc. USD Notes 20/27	USD	95,650.0	%	92.49	88,466,038.41	0.16

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US29786AAN63	0.2500	%	Etsy, Inc. USD Notes 21/28	USD	134,310.0	%	88.55	118,930,911.35	0.22
US30063PAB13	0.3750	%	Exact Sciences Corp. USD Notes 19/27	USD	46,305.0	%	95.98	44,443,448.24	0.08
US30212PBE43	0.0000	%	Expedia Group, Inc. USD Zero-Coupon Notes 15.02.2026	USD	273,225.0	%	101.50	277,312,932.34	0.50
US345370CA64	7.4500	%	Ford Motor Co. USD Notes 99/31	USD	73,860.0	%	110.80	81,839,309.99	0.15
US345370CZ16	0.0000	%	Ford Motor Co. USD Zero-Coupon Notes 15.03.2026	USD	106,305.0	%	101.86	108,280,359.51	0.20
US37940XAU63	1.5000	%	Global Payments, Inc. USD Notes 24/31	USD	354,410.0	%	91.91	325,725,217.06	0.59
US382550BJ95	5.2500	%	Goodyear Tire & Rubber Co. USD Notes 21/31	USD	69,740.0	%	94.55	65,942,374.55	0.12
US382550BR12	5.2500	%	Goodyear Tire & Rubber Co. USD Notes 22/31	USD	98,065.0	%	94.52	92,689,586.64	0.17
US382550BS94	6.6250	%	Goodyear Tire & Rubber Co. USD Notes 25/30	USD	77,665.0	%	101.43	78,777,240.47	0.14
US362273CC65	1.0000	%	GS Finance Corp. USD MTN 24/27	USD	162,045.0	%	105.54	171,022,293.00	0.31
US362273CE22	1.2500	%	GS Finance Corp. USD MTN 24/27	USD	298,500.0	%	95.64	285,485,400.00	0.52
US40058QAU31	1.0000	%	GS Finance Corp. USD MTN 25/28	USD	194,880.0	%	110.95	216,219,360.00	0.39
US40131MAD11	1.2500	%	Guardant Health, Inc. USD Notes 25/31	USD	99,565.0	%	129.90	129,330,484.44	0.24
US462222AF72	1.7500	%	Ionis Pharmaceuticals, Inc. USD Notes 23/28	USD	69,590.0	%	137.00	95,338,995.90	0.17
US462222AD25	0.0000	%	Ionis Pharmaceuticals, Inc. USD Zero-Coupon Notes 01.04.2026	USD	46,385.0	%	121.77	56,481,074.68	0.10
US450056AB23	1.5000	%	iRhythm Technologies, Inc. USD Notes 24/29	USD	57,125.0	%	136.16	77,782,091.78	0.14
US48133DL244	0.5000	%	JPMorgan Chase Financial Co. LLC USD Notes 22/27 S.5	USD	62,380.0	%	116.80	72,859,840.00	0.13
US48134XLM55	1.2500	%	JPMorgan Chase Financial Co. LLC USD Notes 24/27	USD	121,920.0	%	132.28	161,275,776.00	0.29
US48134WL960	1.0000	%	JPMorgan Chase Financial Co. LLC USD Notes 24/27	USD	78,350.0	%	99.70	78,114,950.00	0.14
US48136CP372	1.0000	%	JPMorgan Chase Financial Co. LLC USD Notes 25/28	USD	177,150.0	%	119.42	211,552,530.00	0.38
US48136EL781	1.0000	%	JPMorgan Chase Financial Co. LLC USD Notes 25/28	USD	177,635.0	%	103.82	184,424,387.34	0.34
US489399AM73	5.0000	%	Kennedy-Wilson, Inc. USD Notes 21/31	USD	64,675.0	%	93.06	60,183,363.94	0.11
US50077LAL09	5.0000	%	Kraft Heinz Foods Co. USD Notes 16/35	USD	57,290.0	%	99.74	57,142,816.26	0.10
US55024UAF66	0.5000	%	Lumentum Holdings, Inc. USD Notes 22/28	USD	149,765.0	%	139.02	208,208,697.54	0.38
US552953CH22	4.7500	%	MGM Resorts International USD Notes 20/28	USD	64,980.0	%	99.31	64,532,274.80	0.12
US595017BG84	0.7500	%	Microchip Technology, Inc. USD Notes 24/30	USD	147,145.0	%	97.22	143,048,066.78	0.26
US55306NAB01	1.2500	%	MKS, Inc. USD Notes 24/30	USD	139,930.0	%	109.14	152,717,228.79	0.28
US61776RZY34	1.2500	%	Morgan Stanley Finance LLC USD MTN 24/27	USD	71,035.0	%	166.04	117,946,514.00	0.21
US61778JDL17	1.2500	%	Morgan Stanley Finance LLC USD MTN 25/28	USD	178,115.0	%	100.04	178,186,246.00	0.32
US63938CAJ71	6.7500	%	Navient Corp. USD Notes 18/26	USD	45,150.0	%	101.19	45,689,271.60	0.08
US63938CAQ15	7.8750	%	Navient Corp. USD Notes 25/32	USD	98,760.0	%	105.35	104,040,668.56	0.19
US65339KCY47	3.0000	%	NextEra Energy Capital Holdings, Inc. USD Notes 24/27	USD	43,915.0	%	119.13	52,315,661.52	0.10
US674599EA94	8.8750	%	Occidental Petroleum Corp. USD Notes 20/30	USD	40,870.0	%	115.64	47,263,825.41	0.09
US682189AU93	0.5000	%	ON Semiconductor Corp. USD Notes 23/29	USD	176,455.0	%	92.35	162,952,718.10	0.30
US682189AS48	0.0000	%	ON Semiconductor Corp. USD Zero-Coupon Notes 01.05.2027	USD	72,635.0	%	114.04	82,834,603.54	0.15
US85172FAQ28	6.6250	%	OneMain Finance Corp. USD Notes 19/28	USD	142,965.0	%	102.52	146,566,294.07	0.27
US682691AG50	7.1250	%	OneMain Finance Corp. USD Notes 24/31	USD	82,645.0	%	103.94	85,898,721.25	0.16
US682691AK62	7.1250	%	OneMain Finance Corp. USD Notes 25/32	USD	158,265.0	%	103.78	164,249,729.25	0.30
US70202LAD47	2.6250	%	Parsons Corp. USD Notes 24/29	USD	113,660.0	%	114.05	129,634,876.63	0.24

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US759916AD17	1.0000	%	Repligen Corp. USD Notes 23/28	USD	58,745.0	%	99.37	58,376,174.22	0.11
US76954AAB98	4.6250	%	Rivian Automotive, Inc. USD Notes 23/29	USD	135,890.0	%	105.39	143,214,121.76	0.26
US82452JAD19	0.5000	%	Shift4 Payments, Inc. USD Notes 21/27	USD	116,945.0	%	98.30	114,953,933.02	0.21
US83304AAH95	0.1250	%	Snap, Inc. USD Notes 22/28	USD	92,455.0	%	89.36	82,622,250.80	0.15
US833445AD10	0.0000	%	Snowflake, Inc. USD Zero-Coupon Notes 01.10.2029	USD	184,910.0	%	158.52	293,118,878.97	0.53
US84921RAB69	0.0000	%	Spotify USA, Inc. USD Zero-Coupon Notes 15.03.2026	USD	132,710.0	%	137.91	183,016,987.51	0.33
US85207UAK16	7.6250	%	Sprint LLC USD Notes 18/26	USD	43,935.0	%	100.27	44,053,158.79	0.08
US86745KAH77	2.6250	%	Sunnova Energy International, Inc. USD Defaulted Notes 22/28	USD	117,415.0	%	0.17	199,605.50	0.00
US87901JAH86	5.0000	%	TEGNA, Inc. USD Notes 19/29	USD	47,265.0	%	99.48	47,019,968.79	0.09
US88033GDK31	6.1250	%	Tenet Healthcare Corp. USD Notes 20/28	USD	279,410.0	%	100.17	279,879,073.51	0.51
US90353TAJ97	0.0000	%	Uber Technologies, Inc. USD Zero-Coupon Notes 15.12.2025	USD	218,275.0	%	123.95	270,558,803.65	0.49
US911365BL76	5.2500	%	United Rentals North America, Inc. USD Notes 19/30	USD	188,465.0	%	100.60	189,602,341.04	0.35
US94419LAP67	3.2500	%	Wayfair, Inc. USD Notes 22/27	USD	103,035.0	%	153.05	157,690,211.46	0.29
US977852AB88	0.2500	%	Wolfspeed, Inc. USD Defaulted Notes 22/28	USD	199,740.0	%	46.50	92,879,100.00	0.17
US988498AP63	4.6250	%	Yum! Brands, Inc. USD Notes 21/32	USD	85,165.0	%	97.47	83,006,118.35	0.15
REITs (Real Estate Investment Trusts)								**86,804,040.70**	**0.16**
USA								**86,804,040.70**	**0.16**
US29444U7000	Equinix, Inc. Real Estate Investment Trust			Shs	111,085	USD	781.42	86,804,040.70	0.16
Warrants								**18,338,342.80**	**0.03**
USA								**18,338,342.80**	**0.03**
US1651671802	Expand Energy Corp. -Warrants-			Shs	196,342	USD	93.40	18,338,342.80	0.03
Securities and money-market instruments dealt on another regulated market								**19,388,023,394.81**	**35.27**
Equities								**160,223,424.20**	**0.29**
USA								**160,223,424.20**	**0.29**
US03990B3096	Ares Management Corp.			Shs	3,170,230	USD	50.54	160,223,424.20	0.29
Bonds								**19,227,799,970.61**	**34.98**
Australia								**74,136,816.39**	**0.14**
US30251GBC06	4.3750	%	Fortescue Treasury Pty Ltd. USD Notes 21/31	USD	77,525.0	%	95.63	74,136,816.39	0.14
Bermuda								**513,375,468.27**	**0.93**
US38046YAC57	2.7500	%	Golar LNG Ltd. USD Notes 25/30	USD	21,855.0	%	103.23	22,561,946.74	0.04
US62886HBW07	0.7500	%	NCL Corp. Ltd. USD Notes 25/30	USD	125,885.0	%	102.48	129,010,545.79	0.23
US62886HBR12	6.7500	%	NCL Corp. Ltd. USD Notes 25/32	USD	232,500.0	%	102.96	239,390,888.48	0.44
US947075AU14	8.6250	%	Weatherford International Ltd. USD Notes 21/30	USD	119,635.0	%	102.32	122,412,087.26	0.22
Canada								**777,359,372.55**	**1.41**
US68245XAR08	6.1250	%	1011778 BC ULC/New Red Finance, Inc. USD Notes 24/29	USD	202,065.0	%	102.52	207,156,229.74	0.38
US071734AF49	7.2500	%	Bausch Health Cos., Inc. USD Notes 19/29	USD	41,270.0	%	79.59	32,847,412.05	0.06
US071734AL17	5.2500	%	Bausch Health Cos., Inc. USD Notes 20/31	USD	73,405.0	%	65.71	48,234,058.48	0.09
US097751BZ39	7.5000	%	Bombardier, Inc. USD Notes 23/29	USD	236,615.0	%	104.44	247,124,491.84	0.45
US097751CC35	7.0000	%	Bombardier, Inc. USD Notes 24/32	USD	63,470.0	%	104.75	66,486,590.74	0.12
US097751CD18	6.7500	%	Bombardier, Inc. USD Notes 25/33	USD	24,655.0	%	104.43	25,746,649.44	0.04
US36168QAN43	4.7500	%	GFL Environmental, Inc. USD Notes 21/29	USD	103,075.0	%	98.79	101,823,463.35	0.18
US443628AH54	6.1250	%	Hudbay Minerals, Inc. USD Notes 20/29	USD	47,370.0	%	101.20	47,940,476.91	0.09
Cayman Islands								**174,330,832.67**	**0.32**
US893830BZ10	8.5000	%	Transocean International Ltd. USD Notes 24/31	USD	177,840.0	%	98.03	174,330,832.67	0.32
Ireland								**94,293,259.63**	**0.17**
US47216FAA57	4.3750	%	Jazz Securities DAC USD Notes 21/29	USD	96,755.0	%	97.46	94,293,259.63	0.17

Investment Portfolio as at 30/09/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
Israel								**140,037,621.30**	**0.25**
US23248VAC90	0.0000	%	CyberArk Software Ltd. USD Zero-Coupon Notes 15.06.2030	USD	124,935.0	%	112.09	140,037,621.30	0.25
Jersey								**114,839,010.08**	**0.21**
US00687YAD76	7.5000	%	Adient Global Holdings Ltd. USD Notes 25/33	USD	110,965.0	%	103.49	114,839,010.08	0.21
Mauritius								**129,255,188.75**	**0.24**
US56087FAC86	0.0000	%	MakeMyTrip Ltd. USD Zero-Coupon Notes 01.07.2030	USD	125,000.0	%	103.40	129,255,188.75	0.24
Panama								**291,710,070.81**	**0.53**
US143658CA82	5.7500	%	Carnival Corp. USD Notes 25/32	USD	208,635.0	%	101.76	212,296,961.52	0.39
US143658BX94	6.1250	%	Carnival Corp. USD Notes 25/33	USD	77,430.0	%	102.56	79,413,109.29	0.14
Singapore								**71,583,850.54**	**0.13**
US81180LAQ86	8.5000	%	Seagate Data Storage Technology Pte Ltd. USD Notes 25/31	USD	67,180.0	%	106.56	71,583,850.54	0.13
Supranational								**330,677,541.51**	**0.60**
US00253XAB73	5.7500	%	American Airlines, Inc./AAdvantage Loyalty IP Ltd. USD Notes 21/29	USD	104,135.0	%	100.53	104,686,761.38	0.19
US18060TAC99	6.7500	%	Clarios Global LP/Clarios U.S. Finance Co. USD Notes 23/28	USD	89,750.0	%	102.29	91,804,108.25	0.17
US18060TAE55	6.7500	%	Clarios Global LP/Clarios U.S. Finanse Co. USD Notes 25/32	USD	131,475.0	%	102.06	134,186,671.88	0.24
The Netherlands								**36,548,016.56**	**0.07**
US63954QAF37	2.7500	%	Nebius Group NV USD Notes 25/32	USD	30,950.0	%	118.09	36,548,016.56	0.07
United Kingdom								**208,365,222.54**	**0.38**
US92769VAJ89	5.0000	%	Virgin Media Finance PLC USD Notes 20/30	USD	57,945.0	%	93.22	54,017,308.27	0.10
US92769XAR61	4.5000	%	Virgin Media Secured Finance PLC USD Notes 20/30	USD	50,775.0	%	94.29	47,873,548.94	0.09
US92858RAD26	7.7500	%	Vmed O2 UK Financing I PLC USD Notes 24/32	USD	101,275.0	%	105.13	106,474,365.33	0.19
USA								**16,271,287,699.01**	**29.60**
US00109LAA17	4.1250	%	ADT Security Corp. USD Notes 21/29	USD	101,145.0	%	96.89	98,000,017.60	0.18
US00751YAK29	7.0000	%	Advance Auto Parts, Inc. USD Notes 25/30	USD	52,145.0	%	103.01	53,714,678.18	0.10
US00751YAL02	7.3750	%	Advance Auto Parts, Inc. USD Notes 25/33	USD	132,340.0	%	103.33	136,746,260.30	0.25
US00827BAC00	0.7500	%	Affirm Holdings, Inc. USD Notes 24/29	USD	92,000.0	%	108.45	99,773,165.56	0.18
US02352NAA72	6.7500	%	Amer Sports Co. USD Notes 24/31	USD	67,615.0	%	104.36	70,565,962.01	0.13
US02406PBC32	6.3750	%	American Axle & Manufacturing, Inc. USD Notes 25/32	USD	27,610.0	%	99.79	27,553,020.97	0.05
US02406PBD15	7.7500	%	American Axle & Manufacturing, Inc. USD Notes 25/33	USD	98,725.0	%	100.72	99,434,734.03	0.18
US031652BK50	6.6250	%	Amkor Technology, Inc. USD Notes 19/27	USD	37,055.0	%	100.29	37,160,606.75	0.07
US04288BAB62	8.0000	%	Arsenal AIC Parent LLC USD Notes 23/30	USD	70,385.0	%	106.10	74,679,611.16	0.14
US053773BH95	8.0000	%	Avis Budget Car Rental LLC/Avis Budget Finance, Inc. USD Notes 23/31	USD	152,745.0	%	103.43	157,984,153.50	0.29
US053773BK25	8.3750	%	Avis Budget Car Rental LLC/Avis Budget Finance, Inc. USD Notes 25/32	USD	40,290.0	%	104.60	42,142,131.30	0.08
US05464CAC55	6.1250	%	Axon Enterprise, Inc. USD Notes 25/30	USD	68,725.0	%	102.94	70,747,576.75	0.13
US05464CAD39	6.2500	%	Axon Enterprise, Inc. USD Notes 25/33	USD	75,875.0	%	103.51	78,536,012.13	0.14
US501797AW48	6.6250	%	Bath & Body Works, Inc. USD Notes 20/30	USD	104,585.0	%	102.40	107,095,981.27	0.19
US91911XAW48	8.5000	%	Bausch Health Americas, Inc. USD Notes 18/27	USD	62,050.0	%	99.14	61,516,937.14	0.11
US10112RBM51	2.0000	%	Boston Properties LP USD Notes 25/30	USD	91,470.0	%	100.35	91,790,145.00	0.17
US10806XAH52	1.7500	%	Bridgebio Pharma, Inc. USD Notes 25/31	USD	114,910.0	%	133.57	153,482,329.22	0.28
US12008RAP29	4.2500	%	Builders FirstSource, Inc. USD Notes 21/32	USD	55,595.0	%	94.03	52,278,654.29	0.09
US12008RAR84	6.3750	%	Builders FirstSource, Inc. USD Notes 22/32	USD	122,130.0	%	103.41	126,291,457.62	0.23
US127190AE62	6.3750	%	CACI Internationa, Inc. USD Notes 25/33	USD	53,280.0	%	103.44	55,111,020.48	0.10
US12769GAD25	6.0000	%	Caesars Entertainment, Inc. USD Notes 24/32	USD	331,965.0	%	98.51	327,005,343.31	0.59

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ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
US867ESCAE59	0.2500	%	CB144A Sunedison, Inc. USD Notes 14/49	USD	36,880.0	%	0.99	366,034.00	0.00
US1248EPCB75	5.3750	%	CCO Holdings LLC/CCO Holdings Capital Corp. USD Notes 19/29	USD	156,420.0	%	99.43	155,526,223.94	0.28
US1248EPCS01	6.3750	%	CCO Holdings LLC/CCO Holdings Capital Corp. USD Notes 22/29	USD	87,730.0	%	101.57	89,103,007.84	0.16
US1248EPCT83	7.3750	%	CCO Holdings LLC/CCO Holdings Capital Corp. USD Notes 23/31	USD	84,055.0	%	103.35	86,872,103.33	0.16
US15643UAF12	0.0000	%	Centrus Energy Corp. USD Zero-Coupon Notes 15.08.2032	USD	45,000.0	%	155.59	70,016,512.95	0.13
US16115QAF72	7.5000	%	Chart Industries, Inc. USD Notes 22/30	USD	76,690.0	%	104.25	79,952,687.09	0.15
US163851AJ70	8.0000	%	Chemours Co. USD Notes 24/33	USD	178,320.0	%	99.58	177,565,296.26	0.32
US12511VAA61	5.7500	%	Churchill Downs, Inc. USD Notes 22/30	USD	87,145.0	%	99.97	87,122,926.17	0.16
US17253JAB26	0.0000	%	Cipher Mining, Inc. USD Zero-Coupon Notes 01.10.2031	USD	110,375.0	%	110.60	122,074,750.00	0.22
US17888HAC79	8.6250	%	Civitas Resources, Inc. USD Notes 23/30	USD	49,500.0	%	103.69	51,326,352.00	0.09
US17888HAB96	8.7500	%	Civitas Resources, Inc. USD Notes 23/31	USD	132,155.0	%	102.45	135,392,929.66	0.25
US18453HAC07	7.7500	%	Clear Channel Outdoor Holdings, Inc. USD Notes 21/28	USD	60,595.0	%	100.03	60,613,293.63	0.11
US18453HAD89	7.5000	%	Clear Channel Outdoor Holdings, Inc. USD Notes 21/29	USD	42,690.0	%	97.25	41,515,537.48	0.08
US185899AP61	7.0000	%	Cleveland-Cliffs, Inc. USD Notes 24/32	USD	263,510.0	%	101.17	266,602,816.87	0.48
US18589GAA31	7.6250	%	Cleveland-Cliffs, Inc. USD Notes 25/34	USD	41,700.0	%	103.11	42,998,871.60	0.08
US88632QAE35	6.5000	%	Cloud Software Group, Inc. USD Notes 22/29	USD	231,320.0	%	101.09	233,844,626.48	0.42
US18912UAG76	6.6250	%	Cloud Software Group, Inc. USD Notes 25/33	USD	101,585.0	%	101.88	103,491,852.04	0.19
US18915MAE75	0.0000	%	Cloudflare, Inc. USD Zero-Coupon Notes 15.06.2030	USD	73,585.0	%	113.62	83,608,740.61	0.15
US902104AC24	5.0000	%	Coherent Corp. USD Notes 21/29	USD	89,775.0	%	98.87	88,758,046.76	0.16
US19260QAG29	0.0000	%	Coinbase Global, Inc. USD Zero-Coupon Notes 01.10.2029	USD	83,345.0	%	106.17	88,487,063.12	0.16
US126307AY37	7.5000	%	CSC Holdings LLC USD Notes 18/28	USD	63,615.0	%	72.16	45,903,016.53	0.08
US126307BA42	5.7500	%	CSC Holdings LLC USD Notes 19/30	USD	102,015.0	%	38.51	39,282,201.95	0.07
US23282WAD20	1.7500	%	Cytokinetics, Inc. USD Notes 25/31	USD	80,170.0	%	114.40	91,718,348.20	0.17
US23804LAC72	0.0000	%	Datadog, Inc. USD Zero-Coupon Notes 01.12.2029	USD	99,995.0	%	99.12	99,113,942.06	0.18
US23918KAY47	6.7500	%	DaVita, Inc. USD Notes 25/33	USD	165,865.0	%	103.32	171,367,073.78	0.31
US248019AU57	8.0000	%	Deluxe Corp. USD Notes 21/29	USD	40,020.0	%	99.83	39,952,520.68	0.07
US25389JAX46	1.8750	%	Digital Realty Trust LP USD Notes 24/29	USD	182,455.0	%	104.36	190,402,825.55	0.35
US254945AA66	8.8750	%	Directv Financing LLC USD Notes 25/30	USD	186,815.0	%	98.73	184,451,524.97	0.34
US25461LAA08	5.8750	%	Directv Financing LLC/Directv Financing Co-Obligor, Inc. USD Notes 21/27	USD	28,150.0	%	99.86	28,110,507.80	0.05
US25809KAA34	0.0000	%	DoorDash, Inc. USD Zero-Coupon Notes 15.05.2030	USD	174,695.0	%	113.71	198,641,427.18	0.36
US29450YAC30	8.0000	%	EquipmentShare.com, Inc. USD Notes 24/33	USD	135,980.0	%	106.92	145,394,983.24	0.26
US30063PAE51	1.7500	%	Exact Sciences Corp. USD Notes 24/31	USD	116,845.0	%	92.87	108,515,870.09	0.20
US35906ABF49	5.0000	%	Frontier Communications Holdings LLC USD Notes 20/28	USD	65,410.0	%	99.84	65,305,187.02	0.12
US35908MAD20	8.7500	%	Frontier Communications Holdings LLC USD Notes 22/30	USD	125,050.0	%	104.50	130,680,626.35	0.24
US34960PAG63	7.0000	%	FTAI Aviation Investors LLC USD Notes 24/32	USD	160,470.0	%	104.76	168,102,113.67	0.31
US34960PAH47	5.8750	%	FTAI Aviation Investors LLC USD Notes 24/33	USD	115,370.0	%	100.75	116,232,621.49	0.21
US668771AL22	7.1250	%	Gen Digital, Inc. USD Notes 22/30	USD	102,750.0	%	103.41	106,257,165.75	0.19
US668771AM05	6.2500	%	Gen Digital, Inc. USD Notes 25/33	USD	118,425.0	%	102.69	121,614,521.58	0.22
US38349YAB11	5.5000	%	GoTo Group, Inc. USD Notes 24/28	USD	28,388.1	%	32.63	9,261,627.09	0.02
US389375AL09	4.7500	%	Gray Media, Inc. USD Notes 20/30	USD	54,875.0	%	75.95	41,676,829.92	0.08

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Investment Portfolio as at 30/09/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
US389286AA34	5.3750	%	Gray Media, Inc. USD Notes 21/31	USD	52,640.0	%	74.68	39,309,425.34	0.07
US389375AN64	9.6250	%	Gray Media, Inc. USD Notes 25/32	USD	66,470.0	%	101.69	67,590,152.44	0.12
US389375AP13	7.2500	%	Gray Media, Inc. USD Notes 25/33	USD	41,500.0	%	99.18	41,159,604.55	0.07
US42704LAA26	5.5000	%	Herc Holdings, Inc. USD Notes 19/27	USD	64,375.0	%	99.91	64,319,553.81	0.12
US42704LAF13	7.0000	%	Herc Holdings, Inc. USD Notes 25/30	USD	35,510.0	%	104.13	36,975,746.27	0.07
US42704LAG95	7.2500	%	Herc Holdings, Inc. USD Notes 25/33	USD	40,125.0	%	104.56	41,953,853.76	0.08
US428040DB25	5.0000	%	Hertz Corp. USD Notes 21/29	USD	40,090.0	%	79.51	31,874,159.86	0.06
US432833AN19	3.6250	%	Hilton Domestic Operating Co., Inc. USD Notes 21/32	USD	52,675.0	%	91.49	48,192,678.82	0.09
US43284MAA62	5.0000	%	Hilton Grand Vacations Borrower LLC/Hilton Grand Vacations Borrower, Inc. USD Notes 21/29	USD	69,170.0	%	96.38	66,664,012.40	0.12
US46284VAP67	7.0000	%	Iron Mountain, Inc. USD Notes 23/29	USD	96,955.0	%	103.02	99,883,331.87	0.18
US46284VAQ41	6.2500	%	Iron Mountain, Inc. USD Notes 24/33	USD	282,925.0	%	102.16	289,046,597.30	0.53
US530307AE75	3.1250	%	Liberty Broadband Corp. USD Notes 23/53	USD	95,835.0	%	98.98	94,857,999.55	0.17
US531968AA36	7.5000	%	Light & Wonder International, Inc. USD Notes 23/31	USD	79,850.0	%	104.16	83,173,836.10	0.15
US531968AB19	6.2500	%	Light & Wonder International, Inc. USD Notes 25/33	USD	97,580.0	%	100.19	97,767,353.60	0.18
US538034BB47	2.8750	%	Live Nation Entertainment, Inc. USD Notes 24/30	USD	360,450.0	%	112.50	405,505,172.25	0.74
US156700BD72	4.5000	%	Lumen Technologies, Inc. USD Notes 20/29	USD	86,890.0	%	91.84	79,795,865.95	0.14
US550241AA19	5.3750	%	Lumen Technologies, Inc. USD Notes 21/29	USD	68,615.0	%	91.65	62,883,352.33	0.11
US550241AK90	10.0000	%	Lumen Technologies, Inc. USD Notes 24/32	USD	55,984.5	%	101.13	56,616,048.27	0.10
US55024UAJ88	0.3750	%	Lumentum Holdings, Inc. USD Notes 25/32	USD	93,500.0	%	114.58	107,136,827.27	0.19
US44932KAA43	2.0000	%	Match Group Financeco 3, Inc. USD Notes 19/30	USD	48,605.0	%	92.44	44,928,499.82	0.08
US57763RAD98	7.8750	%	Mauser Packaging Solutions Holding Co. USD Notes 24/27	USD	181,355.0	%	101.10	183,347,003.32	0.33
US579063AB46	7.3750	%	McAfee Corp. USD Notes 22/30	USD	182,440.0	%	92.89	169,465,049.64	0.31
US62482BAB80	5.2500	%	Medline Borrower LP USD Notes 21/29	USD	151,845.0	%	99.11	150,494,429.83	0.27
US58506DAA63	6.2500	%	Medline Borrower LP/Medline Co-Issuer, Inc. USD Notes 24/29	USD	101,295.0	%	102.74	104,068,257.55	0.19
US60471AAC53	0.0000	%	Mirion Technologies, Inc. USD Zero-Coupon Notes 01.10.2031	USD	61,570.0	%	107.02	65,889,566.49	0.12
US63861CAC38	5.5000	%	Nationstar Mortgage Holdings, Inc. USD Notes 20/28	USD	96,730.0	%	100.00	96,730,000.00	0.18
US63861CAF68	7.1250	%	Nationstar Mortgage Holdings, Inc. USD Notes 24/32	USD	220,100.0	%	104.65	230,332,669.10	0.42
US29279XAA81	6.0000	%	Newfold Digital Holdings Group, Inc. USD Notes 21/29	USD	32,785.0	%	59.52	19,514,114.60	0.04
US65343HAA95	5.6250	%	Nexstar Media, Inc. USD Notes 19/27	USD	171,175.0	%	99.98	171,147,485.33	0.31
US65336YAN31	4.7500	%	Nexstar Media, Inc. USD Notes 20/28	USD	65,200.0	%	97.80	63,767,062.44	0.12
US62922LAD01	8.3750	%	NGL Energy Operating LLC/NGL Energy Finance Corp. USD Notes 24/32	USD	94,030.0	%	103.01	96,857,011.95	0.18
US665530AB71	8.7500	%	Northern Oil & Gas, Inc. USD Notes 23/31	USD	59,300.0	%	103.46	61,349,467.30	0.11
US629377DC38	5.7500	%	NRG Energy, Inc. USD Notes 25/34	USD	69,040.0	%	99.92	68,982,083.03	0.13
US629377DD11	6.0000	%	NRG Energy, Inc. USD Notes 25/36	USD	197,920.0	%	100.06	198,037,089.47	0.36
US67059NAJ72	0.5000	%	Nutanix, Inc. USD Notes 24/29	USD	135,760.0	%	114.28	155,147,973.84	0.28
US67579RAA86	0.0000	%	Oddity Finance LLC USD Zero-Coupon Notes 15.06.2030	USD	60,000.0	%	100.71	60,426,836.40	0.11
US68622TAB70	5.1250	%	Organon & Co./Organon Foreign Debt Co-Issuer BV USD Notes 21/31	USD	178,560.0	%	87.53	156,298,960.51	0.28
US69073TAU79	7.2500	%	Owens-Brockway Glass Container, Inc. USD Notes 23/31	USD	102,155.0	%	101.96	104,158,668.17	0.19
US69867RAA59	7.1250	%	Panther Escrow Issuer LLC USD Notes 24/31	USD	264,075.0	%	103.66	273,730,110.15	0.50

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US70052LAC72	4.8750	%	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer USD Notes 21/29	USD	67,275.0	%	97.59	65,653,780.14	0.12
US70509VAB62	1.6250	%	Pebblebrook Hotel Trust USD Notes 25/30	USD	36,300.0	%	98.33	35,694,704.40	0.06
US70932MAD92	7.8750	%	PennyMac Financial Services, Inc. USD Notes 23/29	USD	61,045.0	%	106.24	64,851,399.93	0.12
US70932MAF41	6.8750	%	PennyMac Financial Services, Inc. USD Notes 25/33	USD	177,040.0	%	103.47	183,190,647.55	0.33
US71376LAF76	6.1250	%	Performance Food Group, Inc. USD Notes 24/32	USD	155,405.0	%	102.54	159,357,104.56	0.29
US737446AV69	6.3750	%	Post Holdings, Inc. USD Notes 24/33	USD	226,575.0	%	101.31	229,553,520.96	0.42
US737446AX26	6.2500	%	Post Holdings, Inc. USD Notes 24/34	USD	152,875.0	%	101.17	154,660,757.34	0.28
US69354NAE67	8.3750	%	PRA Group, Inc. USD Notes 23/28	USD	43,465.0	%	102.65	44,615,953.20	0.08
US74843PAA84	6.3750	%	Quikrete Holdings, Inc. USD Notes 25/32	USD	190,190.0	%	103.60	197,038,409.07	0.36
US74843PAB67	6.7500	%	Quikrete Holdings, Inc. USD Notes 25/33	USD	124,090.0	%	104.05	129,113,039.11	0.23
US76169XAD66	4.3750	%	Rexford Industrial Realty LP USD Notes 24/27	USD	163,205.0	%	99.81	162,888,410.04	0.30
US77311WAB72	6.3750	%	Rocket Cos,. Inc. USD Notes 25/33	USD	167,455.0	%	103.46	173,242,834.24	0.31
US799ESCAJ73	6.1250	%	Sanchez Energy Corp. USD Defaulted Notes 15/23	USD	47,835.0	%	0.29	136,329.75	0.00
US81105DAB10	5.3750	%	Scripps Escrow II, Inc. USD Notes 20/31	USD	83,365.0	%	70.77	59,001,068.56	0.11
US81282UAG76	5.2500	%	SeaWorld Parks & Entertainment, Inc. USD Notes 21/29	USD	65,090.0	%	98.44	64,073,799.95	0.12
US82453AAB35	6.7500	%	Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc. USD Notes 24/32	USD	121,970.0	%	103.58	126,337,349.30	0.23
US82967NBC11	5.5000	%	Sirius XM Radio LLC USD Notes 19/29	USD	93,330.0	%	99.92	93,255,317.33	0.17
US82967NBG25	4.1250	%	Sirius XM Radio LLC USD Notes 20/30	USD	154,310.0	%	93.88	144,864,438.00	0.26
US78454LAX82	6.7500	%	SM Energy Co. USD Notes 24/29	USD	63,505.0	%	100.39	63,755,796.49	0.12
US78454LAY65	7.0000	%	SM Energy Co. USD Notes 24/32	USD	75,200.0	%	100.28	75,407,552.00	0.14
US83304AAL08	6.8750	%	Snap, Inc. USD Notes 25/33	USD	161,990.0	%	102.51	166,049,242.61	0.30
US83406FAA03	0.0000	%	SoFi Technologies, Inc. USD Zero-Coupon Notes 15.10.2026	USD	128,685.0	%	130.57	168,024,645.35	0.31
US842587EC73	3.2500	%	Southern Co. USD Notes 25/28	USD	238,575.0	%	101.40	241,913,690.12	0.44
US535939AA09	6.0000	%	Starz Capital Holdings 1, Inc. USD Notes 24/30	USD	36,470.0	%	95.25	34,735,851.50	0.06
US53627NAE13	5.5000	%	Starz Capital Holdings LLC USD Notes 21/29	USD	32,395.0	%	80.93	26,217,921.40	0.05
US857691AJ89	6.6250	%	Station Casinos LLC USD Notes 24/32	USD	104,880.0	%	102.87	107,890,370.64	0.20
US594972AR21	0.0000	%	Strategy, Inc. USD Zero-Coupon Notes 01.12.2029	USD	347,295.0	%	89.78	311,802,156.01	0.57
US86765KAD19	6.2500	%	Sunoco LP USD Notes 25/33	USD	165,645.0	%	101.83	168,670,505.93	0.31
US87157DAH26	0.7500	%	Synaptics, Inc. USD Notes 24/31	USD	85,000.0	%	98.80	83,979,035.25	0.15
US880349AU90	8.0000	%	Tenneco, Inc. USD Notes 23/28	USD	79,750.0	%	100.49	80,139,578.75	0.15
US893647BY22	6.3750	%	TransDigm, Inc. USD Notes 25/33	USD	216,530.0	%	101.31	219,362,933.44	0.40
US893647CA37	6.7500	%	TransDigm, Inc. USD Notes 25/34	USD	184,130.0	%	103.52	190,606,772.75	0.35
US90279XAA00	6.8750	%	UKG, Inc. USD Notes 24/31	USD	177,650.0	%	103.21	183,350,816.92	0.33
US91332UAG67	0.0000	%	Unity Software, Inc. USD Zero-Coupon Notes 15.03.2030	USD	91,530.0	%	134.11	122,752,119.57	0.22
US91680MAE75	1.0000	%	Upstart Holdings, Inc. USD Notes 24/30	USD	61,770.0	%	94.42	58,323,456.99	0.11
US91740PAG37	7.1250	%	USA Compression Partners LP/USA Compression Finance Corp. USD Notes 24/29	USD	58,675.0	%	103.37	60,654,929.20	0.11
US92332YAE14	7.0000	%	Venture Global LNG, Inc. USD Notes 24/30	USD	176,190.0	%	103.57	182,476,106.82	0.33
US92939UAS50	3.3750	%	WEC Energy Group, Inc. USD Notes 25/28	USD	180,900.0	%	103.42	187,083,395.36	0.34
US95041AAD00	3.1250	%	Welltower OP LLC USD Notes 24/29	USD	328,870.0	%	145.70	479,157,824.91	0.87
US95081QAP90	7.2500	%	WESCO Distribution, Inc. USD Notes 20/28	USD	136,245.0	%	101.36	138,096,540.94	0.25
US95081QAS30	6.3750	%	WESCO Distribution, Inc. USD Notes 25/33	USD	101,255.0	%	103.87	105,171,851.22	0.19
US98379KAB89	7.1250	%	XPO, Inc. USD Notes 23/31	USD	55,440.0	%	104.50	57,933,414.00	0.10
US983793AK61	7.1250	%	XPO, Inc. USD Notes 23/32	USD	52,985.0	%	105.26	55,772,805.78	0.10

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
US98980GAC69	0.0000	%	Zscaler, Inc. USD Zero-Coupon Notes 15.07.2028	USD	137,470.0	%	99.09	136,217,205.65	0.25
Other securities and money-market instruments								**794,111,779.71**	**1.45**
Equities								**11,787,919.00**	**0.02**
Luxembourg								**10,839,139.30**	**0.02**
-	Claire's Stores, Inc.			Shs	13,695	USD	0.10	1,403.74	0.00
USL8176HAF75	SES SA			Shs	780,395	USD	13.89	10,837,735.56	0.02
USA								**948,779.70**	**0.00**
US18936A3068	Clovis Liquidating Trust*			Shs	24,682,947	USD	0.00	246.83	0.00
US3623933088	GTT Communications, Inc.			Shs	47,132	USD	20.13	948,531.50	0.00
-	Lifestyle Holdings, Inc.*			Shs	137,406	USD	0.00	1.37	0.00
Bonds								**782,323,859.20**	**1.43**
Australia								**203,108,824.75**	**0.37**
US46270CAA71	3.2500	%	IREN Ltd. USD Notes 24/30	USD	70,215.0	%	289.27	203,108,824.75	0.37
USA								**579,215,034.45**	**1.06**
US090043AE04	0.0000	%	BILL Holdings, Inc. USD Zero-Coupon Notes 01.04.2030	USD	128,480.0	%	89.54	115,044,373.59	0.21
US17302XAN66	8.3750	%	CITGO Petroleum Corp. USD Notes 23/29	USD	136,690.0	%	104.45	142,768,330.92	0.26
US12653CAK45	7.3750	%	CNX Resources Corp. USD Notes 22/31	USD	100,795.0	%	103.30	104,118,431.89	0.19
-	7.7500	%	GCB144A3C7 Escrow USD Notes 17/Undefined*	USD	34,612.0	%	0.00	3.46	0.00
US38349YAA38	5.5000	%	GoTo Group, Inc. USD Notes 24/28	USD	20,556.9	%	81.75	16,805,282.92	0.03
US40171VAB62	1.2500	%	Guidewire Software, Inc. USD Notes 24/29	USD	68,990.0	%	116.24	80,192,707.27	0.15
US549498AA11	1.2500	%	Lucid Group, Inc. USD Notes 21/26	USD	125,930.0	%	93.13	117,272,312.50	0.21
-	8.0000	%	Mariposa Borrower, Inc. USD Defaulted Notes 13/21	USD	29,545.0	%	10.20	3,013,590.00	0.01
US609ESCAA64	9.1250	%	Monitronics International, Inc. USD Defaulted Notes 12/20*	USD	19,000.0	%	0.00	1.90	0.00
Warrants								**1.51**	**0.00**
USA								**1.51**	**0.00**
US3623931264	GTT Communications, Inc. -Warrants-*			Shs	151,227	USD	0.00	1.51	0.00
Investment Units								**728,773,656.73**	**1.32**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)								
Luxembourg								**728,773,656.73**	**1.32**
LU1560902717	Allianz Global Investors Fund - Allianz American Income -W9- USD - (0.480%)			Shs	1,792	USD	95,957.33	171,930,298.58	0.31
LU1992128188	Allianz Global Investors Fund - Allianz Global Income -W- USD - (0.570%)			Shs	155,150	USD	1,471.52	228,305,845.34	0.41
LU1992135126	Allianz Global Investors Fund - Allianz Global Intelligent Cities Income -WT- USD - (0.610%)			Shs	30,500	USD	2,156.77	65,780,451.91	0.12
LU2403377620	Allianz Global Investors Fund - Allianz Select Income and Growth -WT- USD - (0.570%)			Shs	100,000	USD	1,143.05	114,305,000.00	0.21
LU1377964140	Allianz Global Investors Fund - Allianz AI Income -W9- USD - (0.650%)			Shs	406	USD	365,971.78	148,452,060.90	0.27
Investments in securities and money-market instruments								**52,788,368,969.29**	**96.03**
Deposits at financial institutions								**2,226,141,206.30**	**4.05**
Sight deposits								**2,226,141,206.30**	**4.05**
	State Street Bank International GmbH, Luxembourg Branch			USD				2,171,695,555.54	3.95
	Cash at Broker and Deposits for collateralisation of derivatives			USD				54,445,650.76	0.10
Investments in deposits at financial institutions								**2,226,141,206.30**	**4.05**

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**2,987,968.01**	**0.01**
Options Transactions					**2,987,968.01**	**0.01**
Short Call Options on Equities					**2,987,968.01**	**0.01**
Call 113 Walmart 10/25	Ctr	-16,160	USD	0.08	88,880.00	0.00
Call 215 NVIDIA 10/25	Ctr	-44,024	USD	0.22	-173,454.56	0.00
Call 250 Capital One Financial 10/25	Ctr	-4,926	USD	0.33	184,725.00	0.00
Call 265 Amazon.com 10/25	Ctr	-19,833	USD	0.11	434,739.36	0.00
Call 275 Analog Devices 10/25	Ctr	-5,304	USD	0.38	22,064.64	0.00
Call 400 Broadcom 10/25	Ctr	-7,776	USD	0.41	713,448.00	0.01
Call 420 Eaton 10/25	Ctr	-2,565	USD	0.20	222,257.25	0.00
Call 530 Caterpillar 10/25	Ctr	-3,201	USD	0.60	7,970.49	0.00
Call 550 Tesla 10/25	Ctr	-6,336	USD	1.47	654,952.32	0.00
Call 565 Microsoft 10/25	Ctr	-15,805	USD	0.11	359,563.75	0.00
Call 635 Mastercard 10/25	Ctr	-3,568	USD	0.42	-28,508.32	0.00
Call 820 Parker Hannifin 10/25	Ctr	-885	USD	2.40	-76,207.35	0.00
Call 885 Meta Platforms 10/25	Ctr	-5,317	USD	0.19	468,746.72	0.00
Call 1,380 Netflix 10/25	Ctr	-821	USD	0.78	108,790.71	0.00
OTC-Dealt Derivatives					**159,760,830.59**	**0.29**
Forward Foreign Exchange Transactions					**159,760,830.59**	**0.29**
Sold AUD / Bought USD - 15 Oct 2025	AUD	-111,731,081.59			-503,639.74	0.00
Sold AUD / Bought USD - 14 Nov 2025	AUD	-92,114,687.71			-692,644.19	0.00
Sold CAD / Bought USD - 14 Nov 2025	CAD	-21,608,004.81			103,313.46	0.00
Sold CHF / Bought USD - 14 Nov 2025	CHF	-1,026,369.95			1,658.19	0.00
Sold CNY / Bought USD - 09 Oct 2025	CNY	-207,166.14			21.22	0.00
Sold CNY / Bought USD - 14 Nov 2025	CNY	-74,075,238.40			-8,577.87	0.00
Sold EUR / Bought USD - 14 Nov 2025	EUR	-32,513,436.58			-139,709.33	0.00
Sold GBP / Bought USD - 14 Nov 2025	GBP	-11,708,982.29			54,974.18	0.00
Sold HKD / Bought USD - 09 Oct 2025	HKD	-517,971.65			2.62	0.00
Sold JPY / Bought USD - 14 Nov 2025	JPY	-2,491,723,494.00			131,879.52	0.00
Sold NZD / Bought USD - 09 Oct 2025	NZD	-1,022.97			-3.88	0.00
Sold NZD / Bought USD - 14 Nov 2025	NZD	-9,609,839.98			118,286.20	0.00
Sold SGD / Bought USD - 15 Oct 2025	SGD	-767,213,503.72			-2,278,604.42	-0.01
Sold SGD / Bought USD - 14 Nov 2025	SGD	-418,088,768.74			3,172,651.55	0.01
Sold SGD / Bought USD - 15 Dec 2025	SGD	-480,940,101.09			5,222,301.97	0.01
Sold SGD / Bought USD - 15 Jan 2026	SGD	-517,910,192.16			2,947,874.03	0.01
Sold SGD / Bought USD - 13 Feb 2026	SGD	-290,705,257.56			1,327,425.77	0.00
Sold USD / Bought AUD - 15 Oct 2025	USD	-642,894,455.08			8,524,810.65	0.01
Sold USD / Bought AUD - 14 Nov 2025	USD	-730,041,035.06			8,968,583.40	0.01
Sold USD / Bought AUD - 15 Dec 2025	USD	-675,576,304.51			2,949,497.00	0.01
Sold USD / Bought BRL - 14 Nov 2025	USD	-12,961.56			507.59	0.00
Sold USD / Bought CAD - 01 Oct 2025	USD	-2,125.77			-2.52	0.00
Sold USD / Bought CAD - 14 Nov 2025	USD	-165,748,669.20			-2,419,523.18	0.00
Sold USD / Bought CHF - 14 Nov 2025	USD	-24,072,258.59			168,998.64	0.00
Sold USD / Bought CNY - 09 Oct 2025	USD	-266,943.56			296.57	0.00
Sold USD / Bought CNY - 14 Nov 2025	USD	-225,290,753.13			696,223.36	0.00
Sold USD / Bought EUR - 14 Nov 2025	USD	-2,074,509,818.55			12,329,723.94	0.02
Sold USD / Bought GBP - 14 Nov 2025	USD	-405,893,214.66			548,467.31	0.00
Sold USD / Bought JPY - 14 Nov 2025	USD	-269,017,483.04			-1,981,413.61	0.00
Sold USD / Bought NZD - 14 Nov 2025	USD	-159,046,448.11			-4,293,556.63	-0.01
Sold USD / Bought SGD - 15 Oct 2025	USD	-1,366,087,325.73			35,731,190.72	0.06
Sold USD / Bought SGD - 14 Nov 2025	USD	-1,454,185,061.21			-7,406,707.31	-0.01
Sold USD / Bought SGD - 15 Dec 2025	USD	-1,355,214,657.16			-14,492,380.10	-0.01
Sold USD / Bought SGD - 15 Jan 2026	USD	-1,382,646,963.60			-17,237,716.52	-0.03
Sold USD / Bought SGD - 13 Feb 2026	USD	-1,222,647,304.70			-10,595,446.37	-0.01
Sold USD / Bought SGD - 13 Mar 2026	USD	-1,356,181,722.75			-8,427,824.28	-0.01
Sold USD / Bought ZAR - 15 Oct 2025	USD	-612,785,675.50			83,011,801.84	0.15
Sold USD / Bought ZAR - 14 Nov 2025	USD	-570,201,073.19			38,433,463.61	0.07

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold USD / Bought ZAR - 15 Dec 2025	USD	-573,841,496.70		20,048,391.45	0.03
Sold USD / Bought ZAR - 15 Jan 2026	USD	-576,962,692.77		18,875,940.71	0.03
Sold USD / Bought ZAR - 13 Feb 2026	USD	-511,459,777.43		14,193,563.36	0.02
Sold USD / Bought ZAR - 13 Mar 2026	USD	-573,806,529.53		10,379,619.94	0.01
Sold ZAR / Bought USD - 15 Oct 2025	ZAR	-6,074,268,772.81		-20,571,820.39	-0.04
Sold ZAR / Bought USD - 14 Nov 2025	ZAR	-2,875,993,721.46		-5,292,411.91	-0.01
Sold ZAR / Bought USD - 15 Dec 2025	ZAR	-2,945,585,972.83		-5,279,915.55	-0.01
Sold ZAR / Bought USD - 15 Jan 2026	ZAR	-2,996,699,641.70		-4,685,129.12	-0.01
Sold ZAR / Bought USD - 13 Feb 2026	ZAR	-1,739,610,462.82		-1,873,611.29	0.00
Investments in derivatives				**162,748,798.60**	**0.30**
Net current assets/liabilities	**USD**			**-210,021,238.68**	**-0.38**
Net assets of the Subfund	**USD**			**54,967,237,735.51**	**100.00**

* Security valued at fair market value as determined in good faith pursuant to procedures established by the Directors.

** As at the reporting date, the position was partly or fully pledged/segregated or collaterized.

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A1J 24S/ISIN: LU0820562030	7.82	7.71	7.18
- Class AMg2 (H2-AUD) (distributing)	WKN: A2D QAW/ISIN: LU1597252433	11.66	11.08	9.98
- Class AMg7 (H2-AUD) (distributing)	WKN: A2P M8J/ISIN: LU2023250413	8.24	8.24	7.81
- Class AMi (H2-AUD) (distributing)	WKN: A40 1YL/ISIN: LU2756313883	10.13	10.06	--
- Class RM (H2-AUD) (distributing)	WKN: A14 V8W/ISIN: LU1255915669	111.12	108.88	100.82
- Class AM (H2-CAD) (distributing)	WKN: A1J 24T/ISIN: LU0820562113	7.47	7.42	6.92
- Class AMg2 (H2-CAD) (distributing)	WKN: A2D QAY/ISIN: LU1597252862	12.02	11.48	10.33
- Class RM (H2-CAD) (distributing)	WKN: A14 V82/ISIN: LU1255916477	113.52	111.91	103.70
- Class AM (H2-CHF) (distributing)	WKN: A3E P5X/ISIN: LU2643317659	10.40	10.28	9.54
- Class AMi (H2-CHF) (distributing)	WKN: A40 1YR/ISIN: LU2756315409	9.63	9.90	--
- Class AM (H2-RMB) (distributing)	WKN: A1J 24V/ISIN: LU0820562469	7.07	6.98	6.51
- Class AMgi (H2-RMB) (distributing)	WKN: A40 7KU/ISIN: LU2778985270	9.65	9.93	--
- Class AMg2 (H2-RMB) (distributing)	WKN: A2D QAZ/ISIN: LU1597253084	11.91	11.34	10.19
- Class AMi (H2-RMB) (distributing)	WKN: A40 1YN/ISIN: LU2756315748	9.87	9.99	--
- Class RM (H2-RMB) (distributing)	WKN: A14 V80/ISIN: LU1255916121	11.04	10.84	10.04
- Class A (H2-EUR) (distributing)	WKN: A1J V7V/ISIN: LU0766462104	118.80	115.06	104.88
- Class AM (H2-EUR) (distributing)	WKN: A1T 72N/ISIN: LU0913601281	7.99	7.85	7.24
- Class AMi (H2-EUR) (distributing)	WKN: A40 1YM/ISIN: LU2756315821	10.02	10.05	--
- Class AQ (H2-EUR) (distributing)	WKN: A12 FQA/ISIN: LU1145024482	135.79	128.19	113.25
- Class AT (H2-EUR) (accumulating)	WKN: A11 7HU/ISIN: LU1070113664	170.98	158.31	137.68
- Class CT (H2-EUR) (accumulating)	WKN: A1J S9U/ISIN: LU0739342060	191.87	178.83	156.82
- Class IT (H2-EUR) (accumulating)	WKN: A1J LFB/ISIN: LU0685229519	2,494.19	2,293.84	1,980.38
- Class P (EUR) (distributing)	WKN: A1X BSE/ISIN: LU1015032169	2,186.51	2,108.40	1,925.57
- Class P (H2-EUR) (distributing)	WKN: A11 0X3/ISIN: LU1050568937	1,491.65	1,398.60	1,232.00
- Class PLAN12 AM (EUR) (distributing)	WKN: A40 8UY/ISIN: LU2792127032	9.37	9.71	--
- Class PLAN12 AMg2 (EUR) (distributing)	WKN: A40 8UZ/ISIN: LU2792127115	9.83	9.81	--
- Class RM (H2-EUR) (distributing)	WKN: A14 V81/ISIN: LU1255916394	103.15	100.84	92.45
- Class RT (H2-EUR) (accumulating)	WKN: A14 Z8V/ISIN: LU1291192091	202.14	186.06	160.96
- Class WM97 (H2-EUR) (distributing)	WKN: A40 HZU/ISIN: LU2858855740	1,037.72	1,013.49	--
- Class AM (H2-GBP) (distributing)	WKN: A1J 24U/ISIN: LU0820562386	7.77	7.61	7.04
- Class AMg2 (H2-GBP) (distributing)	WKN: A2D QAX/ISIN: LU1597252607	12.21	11.56	10.33
- Class PM (H2-GBP) (distributing)	WKN: A1J VHC/ISIN: LU0758899339	1,019.41	992.53	912.82
- Class RM (H2-GBP) (distributing)	WKN: A12 ESK/ISIN: LU1136180780	97.70	95.19	87.52
- Class AM (HKD) (distributing)	WKN: A1J 24R/ISIN: LU0820561909	8.11	7.97	7.45
- Class AMg (HKD) (distributing)	WKN: A40 7KT/ISIN: LU2778985197	9.97	9.97	--
- Class AMg2 (HKD) (distributing)	WKN: A2D TC6/ISIN: LU1629891620	12.56	11.88	10.70
- Class AT (HKD) (accumulating)	WKN: A2Q AS4/ISIN: LU2213496289	13.61	12.35	10.64
- Class RM (HKD) (distributing)	WKN: A14 V8X/ISIN: LU1255915743	10.70	10.44	9.70
- Class AM (JPY) (distributing)	WKN: A40 E59/ISIN: LU2828004460	1,922.87	1,825.77	--
- Class AM (H2-JPY) (distributing)	WKN: A2J RR7/ISIN: LU1861127170	1,879.99	1,838.08	1,717.67
- Class AMgi (H2-JPY) (distributing)	WKN: A40 7KV/ISIN: LU2778985353	1,879.03	1,961.81	--

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
- Class AMi (H2-JPY) (distributing)	WKN: A40 1YQ/ISIN: LU2756315581	1,917.21	1,971.13	--
- Class AM (H2-NZD) (distributing)	WKN: A1W 8QX/ISIN: LU0994605391	7.07	6.99	6.46
- Class AM (H2-SGD) (distributing)	WKN: A1W 0CK/ISIN: LU0943347566	7.78	7.69	7.18
- Class AMgi2 (H2-SGD) (distributing)	WKN: A40 1YS/ISIN: LU2756315318	10.60	10.25	--
- Class AMg2 (H2-SGD) (distributing)	WKN: A2D KEX/ISIN: LU1551013425	12.15	11.56	10.44
- Class AMi (H2-SGD) (distributing)	WKN: A40 1YP/ISIN: LU2756315664	10.00	10.04	--
- Class RM (H2-SGD) (distributing)	WKN: A14 V8Z/ISIN: LU1255916048	11.04	10.87	10.12
- Class A (USD) (distributing)	WKN: A1W 4VN/ISIN: LU0964807845	13.25	12.58	11.26
- Class AM (USD) (distributing)	WKN: A1J 24Q/ISIN: LU0820561818	8.47	8.34	7.73
- Class AMg (USD) (distributing)	WKN: A40 7KS/ISIN: LU2778984893	10.04	10.05	--
- Class AMg2 (USD) (distributing)	WKN: A2D KEW/ISIN: LU1551013342	12.83	12.15	10.84
- Class AMg7 (USD) (distributing)	WKN: A2P M8H/ISIN: LU2023250330	8.75	8.75	8.24
- Class AM5 (USD) (distributing)	WKN: A40 1P3/ISIN: LU2754995871	10.56	10.26	--
- Class AQ (USD) (distributing)	WKN: A12 FQB/ISIN: LU1145028129	13.94	13.17	11.68
- Class AT (USD) (accumulating)	WKN: A1J LXZ/ISIN: LU0689472784	28.51	25.90	22.14
- Class BM (USD) (distributing)	WKN: A2Q B8D/ISIN: LU2226247976	9.08	9.00	8.40
- Class BMg7 (USD) (distributing)	WKN: A2Q B8E/ISIN: LU2226248271	8.32	8.37	7.93
- Class BMg9 (USD) (distributing)	WKN: A40 7YW/ISIN: LU2783655223	10.01	10.10	--
- Class BM9 (USD) (distributing)	WKN: A40 7YV/ISIN: LU2783655140	10.24	10.17	--
- Class BT (USD) (accumulating)	WKN: A2Q B8F/ISIN: LU2226248438	13.42	12.27	10.55
- Class BT9 (USD) (accumulating)	WKN: A40 7YX/ISIN: LU2783655496	11.45	10.50	--
- Class CM (USD) (distributing)	WKN: A12 D90/ISIN: LU1129901515	7.18	7.13	6.67
- Class CMg2 (USD) (distributing)	WKN: A2P XHH/ISIN: LU2093595705	11.05	10.55	9.49
- Class CT (USD) (accumulating)	WKN: A2D S0B/ISIN: LU1627332817	17.27	15.81	13.61
- Class IM (USD) (distributing)	WKN: A2A SG1/ISIN: LU1492452351	1,025.91	1,001.20	920.95
- Class IT (USD) (accumulating)	WKN: A1J LFA/ISIN: LU0685222696	2,534.15	2,286.49	1,940.67
- Class P (USD) (distributing)	WKN: A1X FPR/ISIN: LU1046250293	1,824.67	1,679.41	1,451.94
- Class PM (USD) (distributing)	WKN: A11 1RY/ISIN: LU1056556225	838.78	819.02	753.78
- Class PT (USD) (accumulating)	WKN: A14 XGB/ISIN: LU1269171986	1,993.34	1,799.22	1,527.72
- Class RM (USD) (distributing)	WKN: A14 V8Y/ISIN: LU1255915826	10.57	10.34	9.52
- Class RT (USD) (accumulating)	WKN: A14 V8V/ISIN: LU1255915586	23.18	20.94	17.79
- Class WM (USD) (distributing)	WKN: A40 TNG/ISIN: LU2929356173	1,024.65	--	--
- Class WM97 (USD) (distributing)	WKN: A40 DAE/ISIN: LU2818076684	1,049.49	1,026.04	--
- Class WT (USD) (accumulating)	WKN: A2N 4R7/ISIN: LU1867685742	1,752.86	1,577.31	1,335.13
- Class WT (H2-BRL) (accumulating)	WKN: A2P 8BV/ISIN: LU2200255276	18,583.90	15,335.56	1,388.18
- Class AM (H2-ZAR) (distributing)	WKN: A14 N4H/ISIN: LU1192664248	108.03	106.62	99.18
Shares in circulation		8,324,831,038	7,775,250,337	7,369,687,998
- Class AM (H2-AUD) (distributing)	WKN: A1J 24S/ISIN: LU0820562030	358,018,057	389,581,930	398,027,103
- Class AMg2 (H2-AUD) (distributing)	WKN: A2D QAW/ISIN: LU1597252433	1,714,341	1,560,853	1,495,746
- Class AMg7 (H2-AUD) (distributing)	WKN: A2P M8J/ISIN: LU2023250413	9,758,674	7,468,398	5,920,447
- Class AMi (H2-AUD) (distributing)	WKN: A40 1YL/ISIN: LU2756313883	72,574	138,159	--
- Class RM (H2-AUD) (distributing)	WKN: A14 V8W/ISIN: LU1255915669	153,726	180,684	118,086

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
- Class AM (H2-CAD) (distributing)	WKN: A1J 24T/ISIN: LU0820562113	25,731,005	25,377,887	23,473,210
- Class AMg2 (H2-CAD) (distributing)	WKN: A2D QAY/ISIN: LU1597252862	539,775	661,434	684,361
- Class RM (H2-CAD) (distributing)	WKN: A14 V82/ISIN: LU1255916477	54,792	64,955	63,565
- Class AM (H2-CHF) (distributing)	WKN: A3E P5X/ISIN: LU2643317659	224,249	48,378	972
- Class AMi (H2-CHF) (distributing)	WKN: A40 1YR/ISIN: LU2756315409	1,660,584	92,334	--
- Class AM (H2-RMB) (distributing)	WKN: A1J 24V/ISIN: LU0820562469	208,570,829	250,848,520	283,480,982
- Class AMgi (H2-RMB) (distributing)	WKN: A40 7KU/ISIN: LU2778985270	658,667	199,592	--
- Class AMg2 (H2-RMB) (distributing)	WKN: A2D QAZ/ISIN: LU1597253084	1,059,519	784,527	1,062,153
- Class AMi (H2-RMB) (distributing)	WKN: A40 1YN/ISIN: LU2756315748	791,827	138,591	--
- Class RM (H2-RMB) (distributing)	WKN: A14 V80/ISIN: LU1255916121	3,343,388	3,383,425	3,524,181
- Class A (H2-EUR) (distributing)	WKN: A1J V7V/ISIN: LU0766462104	4,359,335	3,990,018	3,610,958
- Class AM (H2-EUR) (distributing)	WKN: A1T 72N/ISIN: LU0913601281	98,501,643	98,388,764	100,766,467
- Class AMi (H2-EUR) (distributing)	WKN: A40 1YM/ISIN: LU2756315821	70,621	1,044	--
- Class AQ (H2-EUR) (distributing)	WKN: A12 FQA/ISIN: LU1145024482	168,393	106,030	114,800
- Class AT (H2-EUR) (accumulating)	WKN: A11 7HU/ISIN: LU1070113664	488,040	520,475	556,736
- Class CT (H2-EUR) (accumulating)	WKN: A1J S9U/ISIN: LU0739342060	652,015	722,722	807,182
- Class IT (H2-EUR) (accumulating)	WKN: A1J LFB/ISIN: LU0685229519	70,738	67,446	70,901
- Class P (EUR) (distributing)	WKN: A1X BSE/ISIN: LU1015032169	5,072	5,246	5,123
- Class P (H2-EUR) (distributing)	WKN: A11 0X3/ISIN: LU1050568937	2,661	2,402	6,384
- Class PLAN12 AM (EUR) (distributing)	WKN: A40 8UY/ISIN: LU2792127032	13,328,040	1,604,901	--
- Class PLAN12 AMg2 (EUR) (distributing)	WKN: A40 8UZ/ISIN: LU2792127115	698,343	99,785	--
- Class RM (H2-EUR) (distributing)	WKN: A14 V81/ISIN: LU1255916394	179,826	172,880	196,952
- Class RT (H2-EUR) (accumulating)	WKN: A14 Z8V/ISIN: LU1291192091	14,859	7,258	7,322
- Class WM97 (H2-EUR) (distributing)	WKN: A40 HZU/ISIN: LU2858855740	11	10	--
- Class AM (H2-GBP) (distributing)	WKN: A1J 24U/ISIN: LU0820562386	35,470,500	32,879,363	33,549,220
- Class AMg2 (H2-GBP) (distributing)	WKN: A2D QAX/ISIN: LU1597252607	131,351	137,236	245,903
- Class PM (H2-GBP) (distributing)	WKN: A1J VHC/ISIN: LU0758899339	3,699	6,673	9,174
- Class RM (H2-GBP) (distributing)	WKN: A12 ESK/ISIN: LU1136180780	91,295	114,911	115,744
- Class AM (HKD) (distributing)	WKN: A1J 24R/ISIN: LU0820561909	1,803,035,347	1,699,207,987	1,754,907,965
- Class AMg (HKD) (distributing)	WKN: A40 7KT/ISIN: LU2778985197	969	880	--
- Class AMg2 (HKD) (distributing)	WKN: A2D TC6/ISIN: LU1629891620	1,652,808	1,914,299	1,801,509
- Class AT (HKD) (accumulating)	WKN: A2Q AS4/ISIN: LU2213496289	3,503,900	2,566,529	3,293,404
- Class RM (HKD) (distributing)	WKN: A14 V8X/ISIN: LU1255915743	788,805	1,608,710	1,677,877
- Class AM (JPY) (distributing)	WKN: A40 E59/ISIN: LU2828004460	432,730	88,637	--
- Class AM (H2-JPY) (distributing)	WKN: A2J RR7/ISIN: LU1861127170	4,107,564	4,559,215	3,238,217
- Class AMgi (H2-JPY) (distributing)	WKN: A40 7KV/ISIN: LU2778985353	13,518,307	640,068	--
- Class AMi (H2-JPY) (distributing)	WKN: A40 1YQ/ISIN: LU2756315581	1,938,959	1,248,463	--
- Class AM (H2-NZD) (distributing)	WKN: A1W 8QX/ISIN: LU0994605391	36,247,290	37,013,055	39,444,372
- Class AM (H2-SGD) (distributing)	WKN: A1W 0CK/ISIN: LU0943347566	996,159,173	786,919,239	554,607,271
- Class AMgi2 (H2-SGD) (distributing)	WKN: A40 1YS/ISIN: LU2756315318	9,174	2,114	--
- Class AMg2 (H2-SGD) (distributing)	WKN: A2D KEX/ISIN: LU1551013425	10,483,859	10,871,541	10,024,388
- Class AMi (H2-SGD) (distributing)	WKN: A40 1YP/ISIN: LU2756315664	4,856,631	3,223,619	--

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
- Class RM (H2-SGD) (distributing)	WKN: A14 V8Z/ISIN: LU1255916048	1,476,965	1,603,977	1,227,018
- Class A (USD) (distributing)	WKN: A1W 4VN/ISIN: LU0964807845	35,976,089	33,568,232	28,760,615
- Class AM (USD) (distributing)	WKN: A1J 24Q/ISIN: LU0820561818	3,428,050,674	3,129,864,708	2,894,317,709
- Class AMg (USD) (distributing)	WKN: A40 7KS/ISIN: LU2778984893	13,233	112	--
- Class AMg2 (USD) (distributing)	WKN: A2D KEW/ISIN: LU1551013342	9,794,961	11,224,713	11,945,335
- Class AMg7 (USD) (distributing)	WKN: A2P M8H/ISIN: LU2023250330	383,617,320	181,856,728	72,111,759
- Class AM5 (USD) (distributing)	WKN: A40 1P3/ISIN: LU2754995871	1,720,620	46,266	--
- Class AQ (USD) (distributing)	WKN: A12 FQB/ISIN: LU1145028129	3,628,883	4,195,988	5,605,740
- Class AT (USD) (accumulating)	WKN: A1J LXZ/ISIN: LU0689472784	65,943,958	68,308,411	75,434,926
- Class BM (USD) (distributing)	WKN: A2Q B8D/ISIN: LU2226247976	118,801,710	251,912,079	283,245,034
- Class BMg7 (USD) (distributing)	WKN: A2Q B8E/ISIN: LU2226248271	93,834,841	218,295,230	239,110,471
- Class BMg9 (USD) (distributing)	WKN: A40 7YW/ISIN: LU2783655223	17,968,044	110	--
- Class BM9 (USD) (distributing)	WKN: A40 7YV/ISIN: LU2783655140	23,971,291	110	--
- Class BT (USD) (accumulating)	WKN: A2Q B8F/ISIN: LU2226248438	2,270,436	12,672,525	25,264,286
- Class BT9 (USD) (accumulating)	WKN: A40 7YX/ISIN: LU2783655496	2,958,140	106	--
- Class CM (USD) (distributing)	WKN: A12 D90/ISIN: LU1129901515	27,914,732	23,007,291	20,299,704
- Class CMg2 (USD) (distributing)	WKN: A2P XHH/ISIN: LU2093595705	456,156	384,662	347,720
- Class CT (USD) (accumulating)	WKN: A2D S0B/ISIN: LU1627332817	13,398,479	14,065,739	14,503,684
- Class IM (USD) (distributing)	WKN: A2A SG1/ISIN: LU1492452351	419,201	273,958	134,654
- Class IT (USD) (accumulating)	WKN: A1J LFA/ISIN: LU0685222696	44,228	71,838	89,255
- Class P (USD) (distributing)	WKN: A1X FPR/ISIN: LU1046250293	5,483	6,269	7,084
- Class PM (USD) (distributing)	WKN: A11 1RY/ISIN: LU1056556225	215,146	303,797	291,204
- Class PT (USD) (accumulating)	WKN: A14 XGB/ISIN: LU1269171986	19,303	25,758	21,722
- Class RM (USD) (distributing)	WKN: A14 V8Y/ISIN: LU1255915826	20,450,950	23,515,631	28,024,696
- Class RT (USD) (accumulating)	WKN: A14 V8V/ISIN: LU1255915586	2,791,657	2,643,815	2,390,462
- Class WM (USD) (distributing)	WKN: A40 TNG/ISIN: LU2929356173	74,178	--	--
- Class WM97 (USD) (distributing)	WKN: A40 DAE/ISIN: LU2818076684	37,179	1	--
- Class WT (USD) (accumulating)	WKN: A2N 4R7/ISIN: LU1867685742	15,717	24,565	14,785
- Class WT (H2-BRL) (accumulating)	WKN: A2P 8BV/ISIN: LU2200255276	1	1	9,967
- Class AM (H2-ZAR) (distributing)	WKN: A14 N4H/ISIN: LU1192664248	425,637,498	428,156,529	439,621,492
Subfund assets in millions of USD		54,967.2	50,106.6	42,332.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds USA	49.46
Equities USA	36.38
Investment Units Luxembourg	1.32
REITs (Real Estate Investment Trusts) USA	0.16
Warrants USA	0.03
Bonds other countries	8.48
Equities other countries	0.20
Other net assets	3.97
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	1,198,388,666.96
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	95,971,451.35
- negative interest rate	-456,839.31
Dividend income	205,369,443.08
Income from	
- investment funds	12,657,200.46
Other income	1,865,876.98
Total income	**1,513,795,799.52**
Interest paid on	
- swap transactions	0.00
- bank liabilities	-3,880,632.40
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-25,275,873.21
All-in-fee	-790,025,636.93
Other expenses	-735,190.95
Total expenses	**-819,917,333.49**
Net income/loss	**693,878,466.03**
Realised gain/loss on	
- options transactions	26,343,840.07
- securities transactions	334,545,590.92
- financial futures transactions	0.00
- forward foreign exchange transactions	97,233,986.20
- foreign exchange	860,208.76
- swap transactions	0.00
Net realised gain/loss	**1,152,862,091.98**
Changes in unrealised appreciation/depreciation on	
- options transactions	3,782,911.84
- securities transactions	3,998,503,244.64
- financial futures transactions	0.00
- forward foreign exchange transactions	-268,605,323.64
- foreign exchange	1,651.14
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**4,886,544,575.96**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 USD
Securities and money-market instruments	52,788,368,969.29
(Cost price USD 50,536,051,559.58)	
Time deposits	0.00
Cash at banks	2,226,141,206.30
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	296,634,852.19
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	4,039,191.82
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	79,789,776.27
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	3,266,138.24
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	267,941,468.80
Total Assets	**55,666,181,602.91**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-6,809,352.51
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-113,791,351.45
- securities transactions	-394,207,187.50
Capital gain tax	0.00
Other payables	-75,677,167.50
Unrealised loss on	
- options transactions	-278,170.23
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-108,180,638.21
Total Liabilities	**-698,943,867.40**
Net assets of the Subfund	**54,967,237,735.51**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Net assets of the Subfund at the beginning of the reporting period	50,106,623,559.78
Subscriptions	31,405,770,148.15
Redemptions	-27,479,873,782.31
Distribution	-3,951,826,766.07
Result of operations	4,886,544,575.96
Net assets of the Subfund at the end of the reporting period	**54,967,237,735.51**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	7,775,250,337
- issued	4,690,738,795
- redeemed	-4,141,158,094
- at the end of the reporting period	**8,324,831,038**

The accompanying notes form an integral part of these financial statements.

Allianz India Equity

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**277,522,210.33**	**99.17**
Equities						**257,350,187.85**	**91.96**
India						**257,350,187.85**	**91.96**
INE819V01029	Aditya Infotech Ltd.*	Shs	235,793	INR	1,310.00	3,479,898.38	1.24
INE371P01015	Amber Enterprises India Ltd.	Shs	81,761	INR	8,040.00	7,405,708.30	2.65
INE852O01025	Aptus Value Housing Finance India Ltd.	Shs	1,881,898	INR	319.80	6,780,143.70	2.42
INE021A01026	Asian Paints Ltd.	Shs	199,451	INR	2,352.00	5,284,913.63	1.89
INE949L01017	AU Small Finance Bank Ltd.	Shs	391,683	INR	732.90	3,234,028.20	1.16
INE108V01019	Awfis Space Solutions Ltd.	Shs	516,941	INR	569.25	3,315,189.64	1.18
INE296A01032	Bajaj Finance Ltd.	Shs	1,211,005	INR	999.00	13,629,370.04	4.87
INE397D01024	Bharti Airtel Ltd.	Shs	290,206	INR	1,885.70	6,165,145.73	2.20
INE791I01019	Brigade Enterprises Ltd.	Shs	670,160	INR	895.50	6,760,961.32	2.42
INE216A01030	Britannia Industries Ltd.	Shs	99,607	INR	5,982.00	6,712,752.38	2.40
INE121A01024	Cholamandalam Investment and Finance Co. Ltd.	Shs	224,354	INR	1,610.00	4,069,340.69	1.45
INE0S4R01014	Crizac Ltd.*	Shs	931,439	INR	295.05	3,096,095.84	1.11
INE872J01023	Devyani International Ltd.	Shs	900,241	INR	166.35	1,687,119.91	0.60
INE361B01024	Divi's Laboratories Ltd.	Shs	51,385	INR	5,671.00	3,282,920.51	1.17
INE935N01020	Dixon Technologies India Ltd.	Shs	33,765	INR	16,184.00	6,156,260.41	2.20
INE255Z01019	E2E Networks Ltd.	Shs	15,889	INR	3,177.00	568,693.33	0.20
INE758T01015	Eternal Ltd.	Shs	1,736,159	INR	325.60	6,368,516.09	2.28
INE04TZ01018	Ethos Ltd.	Shs	45,721	INR	2,541.00	1,308,834.53	0.47
INE102D01028	Godrej Consumer Products Ltd.	Shs	510,676	INR	1,177.70	6,775,548.86	2.42
INE176B01034	Havells India Ltd.	Shs	387,345	INR	1,498.40	6,538,679.90	2.34
INE040A01034	HDFC Bank Ltd.	Shs	132,961	INR	948.70	1,421,076.74	0.51
INE0V6F01027	Hyundai Motor India Ltd.	Shs	132,119	INR	2,591.60	3,857,426.04	1.38
INE646L01027	InterGlobe Aviation Ltd.	Shs	119,841	INR	5,597.00	7,556,576.61	2.70
INE237A01028	Kotak Mahindra Bank Ltd.	Shs	318,679	INR	1,995.70	7,164,948.31	2.56
INE101A01026	Mahindra & Mahindra Ltd.	Shs	491,454	INR	3,431.50	18,999,021.57	6.79
MU0295S00016	MakeMyTrip Ltd.	Shs	145,602	USD	94.07	13,696,780.14	4.89
INE634S01028	Mankind Pharma Ltd.	Shs	66,336	INR	2,433.80	1,818,856.87	0.65
INE180A01020	Max Financial Services Ltd.	Shs	422,330	INR	1,573.90	7,488,475.72	2.68
INE027H01010	Max Healthcare Institute Ltd.	Shs	619,378	INR	1,122.50	7,832,609.65	2.80
INE0FS801015	Motherson Sumi Wiring India Ltd.	Shs	8,895,659	INR	45.82	4,591,954.43	1.64
INE531F01015	Nuvama Wealth Management Ltd.	Shs	113,946	INR	6,310.00	8,100,145.16	2.89
INE013P01021	Onesource Specialty Pharma Ltd.	Shs	106,078	INR	1,766.80	2,111,431.87	0.75
INE572E01012	PNB Housing Finance Ltd.	Shs	567,015	INR	862.65	5,510,532.06	1.97
INE961O01016	Rainbow Children's Medicare Ltd.	Shs	83,253	INR	1,353.10	1,269,095.03	0.45
INE002A01018	Reliance Industries Ltd.	Shs	1,563,131	INR	1,367.10	24,074,651.98	8.60
INE669C01036	Tech Mahindra Ltd.	Shs	189,331	INR	1,405.30	2,997,471.99	1.07
INE280A01028	Titan Co. Ltd.	Shs	212,748	INR	3,372.20	8,082,452.64	2.89
INE685A01028	Torrent Pharmaceuticals Ltd.	Shs	108,265	INR	3,607.10	4,399,573.94	1.57
INE849A01020	Trent Ltd.	Shs	45,702	INR	4,675.50	2,407,285.64	0.86
INE494B01023	TVS Motor Co. Ltd.	Shs	168,559	INR	3,432.60	6,518,377.42	2.33
INE494B04019	TVS Motor Co. Ltd. (non-convertible redeemable)	Shs	465,176	INR	0.00	0.00	0.00
INE481G01011	UltraTech Cement Ltd.	Shs	29,040	INR	12,203.00	3,992,340.57	1.43
INE951I01027	V-Guard Industries Ltd.	Shs	633,064	INR	367.80	2,623,153.47	0.94
INE200M01039	Varun Beverages Ltd.	Shs	120,947	INR	441.85	602,052.44	0.22
INE043W01024	Vijaya Diagnostic Centre Ltd.	Shs	171,238	INR	1,000.00	1,929,143.37	0.69
INE274F01020	Westlife Foodworld Ltd.	Shs	548,027	INR	676.95	4,179,486.31	1.49
INE716A01013	Whirlpool of India Ltd.	Shs	113,511	INR	1,177.00	1,505,146.49	0.54
Participating Shares						**20,172,022.48**	**7.21**
India						**20,172,022.48**	**7.21**
US45104G1040	ICICI Bank Ltd. (ADR's)	Shs	480,664	USD	30.31	14,568,925.84	5.21
US4567881085	Infosys Ltd. (ADR's)	Shs	343,327	USD	16.32	5,603,096.64	2.00

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Market Value in USD	% of Subfund assets
Investments in securities and money-market instruments					**277,522,210.33**	**99.17**
Deposits at financial institutions					**4,555,005.54**	**1.63**
Sight deposits					**4,555,005.54**	**1.63**
	State Street Bank International GmbH, Luxembourg Branch	USD			4,555,005.54	1.63
Investments in deposits at financial institutions					**4,555,005.54**	**1.63**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**998,122.60**	**0.36**
Forward Foreign Exchange Transactions				**998,122.60**	**0.36**
Sold EUR / Bought INR - 14 Nov 2025	EUR	-5,900,181.97		-49,014.66	-0.02
Sold EUR / Bought USD - 14 Nov 2025	EUR	-9,182,575.29		-36,718.12	-0.01
Sold INR / Bought EUR - 14 Nov 2025	INR	-4,745,341,634.69		1,020,865.07	0.37
Sold USD / Bought EUR - 14 Nov 2025	USD	-15,990,212.57		62,990.31	0.02
Investments in derivatives				**998,122.60**	**0.36**
Net current assets/liabilities	**USD**			**-3,237,928.52**	**-1.16**
Net assets of the Subfund	**USD**			**279,837,409.95**	**100.00**

* As at the reporting date, the position was partly or fully pledged/segregated or collaterized.

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A40 JVN/ISIN: LU2868113379	86.68	106.57	--
- Class AT (EUR) (accumulating)	WKN: A0Q 08Z/ISIN: LU0348740696	96.51	116.86	--
- Class IT (EUR) (accumulating)	WKN: A40 A2U/ISIN: LU2799986935	973.16	1,169.61	--
- Class P (EUR) (distributing)	WKN: A40 C30/ISIN: LU2813310609	970.12	1,179.45	--
- Class W (H-EUR) (distributing)	WKN: A40 NV2/ISIN: LU2898764563	877.94	--	--
- Class WT (EUR) (accumulating)	WKN: A40 A2V/ISIN: LU2799987073	979.00	1,171.32	--
- Class WT2 (EUR) (accumulating)	WKN: A40 BHS/ISIN: LU2810809207	994.32	1,189.33	--
- Class WT (GBP) (accumulating)	WKN: A40 A2W/ISIN: LU2799987156	1,002.25	1,145.95	--
- Class X7 (HKD) (distributing)	WKN: A2H 5T2/ISIN: LU1704599031	2.05	2.32	1.52
- Class AT (USD) (accumulating)	WKN: A0Q 080/ISIN: LU0348740779	10.55	12.20	--
- Class CT (USD) (accumulating)	WKN: A0Q 084/ISIN: LU0348741405	10.44	12.17	--
- Class I (USD) (distributing)	WKN: A0Q 09C/ISIN: LU0348742635	2,498.74	2,893.42	1,923.52
- Class WT (USD) (accumulating)	WKN: A40 BHR/ISIN: LU2810809116	1,074.97	1,226.35	--
- Class WT2 (USD) (accumulating)	WKN: A2H 5F3/ISIN: LU1697982145	2,039.98	2,325.94	1,516.68
Shares in circulation		1,689,440	429,867	54,550
- Class A (EUR) (distributing)	WKN: A40 JVN/ISIN: LU2868113379	835,361	322,492	--
- Class AT (EUR) (accumulating)	WKN: A0Q 08Z/ISIN: LU0348740696	42,135	688	--

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
- Class IT (EUR) (accumulating)	WKN: A40 A2U/ISIN: LU2799986935	1,417	1	--
- Class P (EUR) (distributing)	WKN: A40 C30/ISIN: LU2813310609	14,628	8,076	--
- Class W (H-EUR) (distributing)	WKN: A40 NV2/ISIN: LU2898764563	50,010	--	--
- Class WT (EUR) (accumulating)	WKN: A40 A2V/ISIN: LU2799987073	8,474	71	--
- Class WT2 (EUR) (accumulating)	WKN: A40 BHS/ISIN: LU2810809207	1	1	--
- Class WT (GBP) (accumulating)	WKN: A40 A2W/ISIN: LU2799987156	1	1	--
- Class X7 (HKD) (distributing)	WKN: A2H 5T2/ISIN: LU1704599031	37,741	37,717	37,586
- Class AT (USD) (accumulating)	WKN: A0Q 080/ISIN: LU0348740779	617,396	13,350	--
- Class CT (USD) (accumulating)	WKN: A0Q 084/ISIN: LU0348741405	9,677	9,677	--
- Class I (USD) (distributing)	WKN: A0Q 09C/ISIN: LU0348742635	2,849	2,981	5,306
- Class WT (USD) (accumulating)	WKN: A40 BHR/ISIN: LU2810809116	47,450	13,621	--
- Class WT2 (USD) (accumulating)	WKN: A2H 5F3/ISIN: LU1697982145	22,299	21,191	11,658
Subfund assets in millions of USD		279.8	124.3	27.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Financial	29.32
Consumer, Cyclical	21.09
Consumer, Non-cyclical	14.96
Industrial	9.56
Communications	9.37
Energy	8.60
Technology	4.38
Basic Materials	1.89
Other net assets	0.83
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	24,959.80
- negative interest rate	0.00
Dividend income	1,674,252.54
Income from	
- investment funds	0.00
Other income	0.00
Total income	**1,699,212.34**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-59,311.11
All-in-fee	-3,087,393.21
Other expenses	-3,470.46
Total expenses	**-3,150,174.78**
Net income/loss	**-1,450,962.44**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	1,464,260.11
- financial futures transactions	0.00
- forward foreign exchange transactions	2,123,237.65
- foreign exchange	-8,030,189.05
- swap transactions	0.00
Net realised gain/loss	**-5,893,653.73**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-19,474,458.38
- financial futures transactions	0.00
- forward foreign exchange transactions	998,122.60
- foreign exchange	1,797.72
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**-24,368,191.79**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 USD
Securities and money-market instruments (Cost price USD 281,811,397.03)	277,522,210.33
Time deposits	0.00
Cash at banks	4,555,005.54
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	2,199.23
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	399,389.38
- securities transactions	1,839,668.34
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	1,083,855.38
Total Assets	**285,402,328.20**
Liabilities to banks	-4,299,215.55
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-60,616.45
- securities transactions	0.00
Capital gain tax	-762,751.04
Other payables	-356,602.43
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-85,732.78
Total Liabilities	**-5,564,918.25**
Net assets of the Subfund	**279,837,409.95**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Net assets of the Subfund at the beginning of the reporting period	124,278,254.70
Subscriptions	263,392,062.24
Redemptions	-82,610,852.72
Distribution	-853,862.48
Result of operations	-24,368,191.79
Net assets of the Subfund at the end of the reporting period	**279,837,409.95**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	429,867
- issued	2,664,711
- redeemed	-1,405,139
- at the end of the reporting period	**1,689,439**

The accompanying notes form an integral part of these financial statements.

Allianz Japan Equity

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**443,916,285.75**	**95.22**
Equities						**443,916,285.75**	**95.22**
Japan						**443,916,285.75**	**95.22**
JP3128800004	Anritsu Corp.	Shs	372,400	JPY	1,885.50	4,748,657.22	1.02
JP3116000005	Asahi Group Holdings Ltd.	Shs	482,200	JPY	1,775.50	5,790,052.41	1.24
JP3110650003	Asahi Intecc Co. Ltd.	Shs	278,100	JPY	2,401.50	4,516,668.24	0.97
JP3118000003	Asics Corp.	Shs	258,900	JPY	3,872.00	6,779,567.85	1.45
JP3218900003	Capcon Co. Ltd.	Shs	180,400	JPY	4,023.00	4,908,187.87	1.05
JP3526600006	Chubu Electric Power Co., Inc.	Shs	194,200	JPY	2,058.50	2,703,551.89	0.58
JP3293200006	Coca-Cola Bottlers Japan Holdings, Inc.	Shs	286,300	JPY	2,635.00	5,101,954.49	1.09
JP3305990008	Concordia Financial Group Ltd.	Shs	973,900	JPY	1,137.00	7,488,751.90	1.61
JP3497400006	Daifuku Co. Ltd.	Shs	227,300	JPY	4,743.00	7,291,001.25	1.56
JP3475350009	Daiichi Sankyo Co. Ltd.	Shs	391,500	JPY	3,315.00	8,777,077.06	1.88
JP3548600000	Disco Corp.	Shs	25,200	JPY	46,510.00	7,926,500.52	1.70
JP3397150008	Food & Life Cos. Ltd.	Shs	54,000	JPY	7,737.00	2,825,536.81	0.61
JP3811000003	Fujikura Ltd.	Shs	48,700	JPY	14,455.00	4,760,818.99	1.02
JP3788600009	Hitachi Ltd.	Shs	575,200	JPY	3,930.00	15,287,836.88	3.28
JP3837800006	Hoya Corp.	Shs	70,100	JPY	20,475.00	9,706,810.27	2.08
JP3148800000	Ibiden Co. Ltd.	Shs	93,800	JPY	8,984.00	5,699,112.03	1.22
JP3152820001	Internet Initiative Japan, Inc.	Shs	241,600	JPY	2,618.50	4,278,426.94	0.92
JP3894900004	Isetan Mitsukoshi Holdings Ltd.	Shs	119,400	JPY	2,733.00	2,206,879.25	0.47
JP3137200006	Isuzu Motors Ltd.	Shs	300,800	JPY	1,869.50	3,803,101.48	0.82
JP3143600009	ITOCHU Corp.	Shs	216,000	JPY	8,426.00	12,308,632.87	2.64
JP3721400004	Japan Steel Works Ltd.	Shs	77,100	JPY	9,000.00	4,692,794.10	1.01
JP3386690006	JMDC, Inc.	Shs	165,400	JPY	4,480.00	5,011,273.80	1.07
JP3210200006	Kajima Corp.	Shs	63,900	JPY	4,316.00	1,865,163.49	0.40
JP3205800000	Kao Corp.	Shs	161,900	JPY	6,451.00	7,063,313.83	1.52
JP3236200006	Keyence Corp.	Shs	26,800	JPY	55,180.00	10,001,176.75	2.15
JP3626800001	Lixil Corp.	Shs	309,100	JPY	1,820.00	3,804,564.97	0.82
JP3898400001	Mitsubishi Corp.	Shs	439,600	JPY	3,531.00	10,497,599.84	2.25
JP3902400005	Mitsubishi Electric Corp.	Shs	306,600	JPY	3,803.00	7,885,569.95	1.69
JP3900000005	Mitsubishi Heavy Industries Ltd.	Shs	255,000	JPY	3,879.00	6,689,514.08	1.43
JP3893200000	Mitsui Fudosan Co. Ltd.	Shs	793,400	JPY	1,613.00	8,654,882.49	1.86
JP3880800002	Miura Co. Ltd.	Shs	163,100	JPY	2,909.50	3,209,275.01	0.69
JP3885780001	Mizuho Financial Group, Inc.	Shs	456,100	JPY	4,988.00	15,385,837.08	3.30
JP3649800004	Nagoya Railroad Co. Ltd.	Shs	375,900	JPY	1,767.50	4,493,309.78	0.96
JP3756600007	Nintendo Co. Ltd.	Shs	93,500	JPY	12,805.00	8,097,031.08	1.74
JP3675600005	Nissin Foods Holdings Co. Ltd.	Shs	185,800	JPY	2,786.00	3,500,752.71	0.75
JP3735400008	NTT, Inc.	Shs	10,621,500	JPY	154.70	11,112,474.55	2.38
JP3198900007	Oriental Land Co. Ltd.	Shs	198,400	JPY	3,567.00	4,786,073.78	1.03
JP3200450009	ORIX Corp.	Shs	203,700	JPY	3,882.00	5,347,874.07	1.15
JP3180400008	Osaka Gas Co. Ltd.	Shs	93,200	JPY	4,289.00	2,703,376.73	0.58
JP3188200004	Otsuka Corp.	Shs	234,200	JPY	3,088.00	4,891,012.75	1.05
JP3639650005	Pan Pacific International Holdings Corp.	Shs	592,100	JPY	975.00	3,904,220.07	0.84
JP3866800000	Panasonic Holdings Corp.	Shs	753,700	JPY	1,610.00	8,206,519.46	1.76
JP3780100008	Park24 Co. Ltd.	Shs	357,700	JPY	1,890.00	4,572,096.17	0.98
JP3970300004	Recruit Holdings Co. Ltd.	Shs	87,600	JPY	7,963.00	4,717,538.30	1.01
JP3164720009	Renesas Electronics Corp.	Shs	375,500	JPY	1,706.00	4,332,350.45	0.93
JP3368000000	Resonac Holdings Corp.	Shs	189,200	JPY	5,021.00	6,424,598.11	1.38
JP3977400005	Rinnai Corp.	Shs	166,500	JPY	3,506.00	3,947,851.08	0.85
JP3982400008	Rohto Pharmaceutical Co. Ltd.	Shs	276,200	JPY	2,486.50	4,644,583.23	1.00
JP3326000001	Sankyu, Inc.	Shs	86,800	JPY	8,100.00	4,754,877.76	1.02
JP3343200006	Sanrio Co. Ltd.	Shs	148,700	JPY	6,951.00	6,990,252.60	1.50
JP3336000009	Santen Pharmaceutical Co. Ltd.	Shs	545,100	JPY	1,639.50	6,043,968.82	1.30
JP3358000002	Shimano, Inc.	Shs	26,000	JPY	16,600.00	2,918,878.71	0.63
JP3371200001	Shin-Etsu Chemical Co. Ltd.	Shs	327,800	JPY	4,853.00	10,758,552.73	2.31
JP3162600005	SMC Corp.	Shs	9,600	JPY	45,430.00	2,949,501.23	0.63

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
JP3436100006	SoftBank Group Corp.	Shs	68,800	JPY	18,685.00	8,693,930.27	1.86
JP3435350008	Sony Financial Group, Inc.	Shs	503,200	JPY	164.00	558,109.09	0.12
JP3435000009	Sony Group Corp.	Shs	503,200	JPY	4,259.00	14,493,820.71	3.11
JP3409800004	Sumitomo Forestry Co. Ltd.	Shs	320,800	JPY	1,761.50	3,821,656.24	0.82
JP3890350006	Sumitomo Mitsui Financial Group, Inc.	Shs	548,800	JPY	4,176.00	15,499,197.24	3.32
JP3397200001	Suzuki Motor Corp.	Shs	572,500	JPY	2,160.50	8,364,969.74	1.79
JP3351100007	Sysmex Corp.	Shs	222,500	JPY	1,824.50	2,745,418.12	0.59
JP3539220008	T&D Holdings, Inc.	Shs	221,500	JPY	3,622.00	5,425,712.64	1.16
JP3538800008	TDK Corp.	Shs	544,400	JPY	2,148.50	7,910,211.34	1.70
JP3910660004	Tokio Marine Holdings, Inc.	Shs	259,800	JPY	6,269.00	11,014,683.66	2.36
JP3571400005	Tokyo Electron Ltd.	Shs	48,400	JPY	26,360.00	8,628,302.84	1.85
JP3569200003	Tokyu Fudosan Holdings Corp.	Shs	411,000	JPY	1,225.00	3,404,963.99	0.73
JP3633400001	Toyota Motor Corp.	Shs	880,300	JPY	2,849.50	16,964,223.11	3.64
JP3659000008	West Japan Railway Co.	Shs	210,800	JPY	3,243.00	4,623,300.98	0.99
Investment Units						**14,357,541.45**	**3.08**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Luxembourg						**14,357,541.45**	**3.08**
LU1941710722	Allianz Global Investors Fund - Allianz Japan Smaller Companies Equity Share -WT9- EUR - (0.730%)	Shs	99	USD	144,664.74	14,357,541.45	3.08
Investments in securities and money-market instruments						**458,273,827.20**	**98.30**
Deposits at financial institutions						**3,771,525.17**	**0.81**
Sight deposits						**3,771,525.17**	**0.81**
	State Street Bank International GmbH, Luxembourg Branch	USD				3,771,525.17	0.81
Investments in deposits at financial institutions						**3,771,525.17**	**0.81**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**1,710,289.71**	**0.37**
Forward Foreign Exchange Transactions				**1,710,289.71**	**0.37**
Sold EUR / Bought GBP - 14 Nov 2025	EUR	-630.98		-3.90	0.00
Sold EUR / Bought JPY - 14 Nov 2025	EUR	-1,712,920.09		-14,131.09	0.00
Sold EUR / Bought USD - 14 Nov 2025	EUR	-950,105.62		-4,916.08	0.00
Sold GBP / Bought EUR - 14 Nov 2025	GBP	-69.40		0.57	0.00
Sold GBP / Bought USD - 14 Nov 2025	GBP	-42.03		-0.11	0.00
Sold JPY / Bought EUR - 14 Nov 2025	JPY	-15,378,262,134.00		1,652,466.97	0.35
Sold JPY / Bought USD - 14 Nov 2025	JPY	-737,433,700.00		40,198.59	0.01
Sold USD / Bought EUR - 14 Nov 2025	USD	-4,515,816.35		37,741.74	0.01
Sold USD / Bought GBP - 14 Nov 2025	USD	-8.60		-0.06	0.00
Sold USD / Bought JPY - 14 Nov 2025	USD	-663,211.70		-1,066.92	0.00
Investments in derivatives				**1,710,289.71**	**0.37**
Net current assets/liabilities	**USD**			**2,412,864.23**	**0.52**
Net assets of the Subfund	**USD**			**466,168,506.31**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A3E MCZ/ISIN: LU2636795390	120.31	113.74	101.79
- Class AT (EUR) (accumulating)	WKN: A0Q 1BB/ISIN: LU0348752352	190.20	175.20	154.45
- Class AT (H-EUR) (accumulating)	WKN: A12 FGN/ISIN: LU1143164405	240.15	202.39	170.76
- Class CT (H-EUR) (accumulating)	WKN: A0Q 1BK/ISIN: LU0348753244	223.12	189.27	160.93
- Class F (EUR) (distributing)	WKN: A1T 83P/ISIN: LU0918575373	2,367.94	2,201.52	1,934.60
- Class IT (EUR) (accumulating)	WKN: A40 1Z7/ISIN: LU2758035617	1,111.13	1,025.99	--
- Class IT (H-EUR) (accumulating)	WKN: A12 AXD/ISIN: LU1106426361	2,847.70	2,374.53	1,985.18
- Class P (EUR) (distributing)	WKN: A3E MCY/ISIN: LU2636795127	1,226.24	1,149.81	1,021.06
- Class WT (EUR) (accumulating)	WKN: A11 599/ISIN: LU1078006381	2,566.07	2,349.55	2,041.61
- Class AMf2 (JPY) (distributing)	WKN: A41 471/ISIN: LU3025314983	2,467.21	--	--
- Class AT (JPY) (accumulating)	WKN: A40 LLX/ISIN: LU2879809577	2,410.61	2,062.01	--
- Class WT (JPY) (accumulating)	WKN: A2P XWT/ISIN: LU2098361814	419,707.61	354,432.11	305,631.64
- Class A (USD) (distributing)	WKN: A0Q 1A4/ISIN: LU0348751388	31.27	28.19	23.86
- Class AT (H-USD) (accumulating)	WKN: A1W 9VA/ISIN: LU1000922390	28.56	23.55	19.61
- Class IT (USD) (accumulating)	WKN: A0Q 1BY/ISIN: LU0348755371	40.08	35.28	29.14
Shares in circulation		2,230,004	2,164,501	1,741,840
- Class A (EUR) (distributing)	WKN: A3E MCZ/ISIN: LU2636795390	679,113	802,657	401,221
- Class AT (EUR) (accumulating)	WKN: A0Q 1BB/ISIN: LU0348752352	23,323	24,785	21,168
- Class AT (H-EUR) (accumulating)	WKN: A12 FGN/ISIN: LU1143164405	66,025	89,339	64,508
- Class CT (H-EUR) (accumulating)	WKN: A0Q 1BK/ISIN: LU0348753244	58,454	65,231	54,811
- Class F (EUR) (distributing)	WKN: A1T 83P/ISIN: LU0918575373	27,650	29,392	31,594
- Class IT (EUR) (accumulating)	WKN: A40 1Z7/ISIN: LU2758035617	2	2	--
- Class IT (H-EUR) (accumulating)	WKN: A12 AXD/ISIN: LU1106426361	22,542	26,539	24,962
- Class P (EUR) (distributing)	WKN: A3E MCY/ISIN: LU2636795127	18,058	20,912	10,390
- Class WT (EUR) (accumulating)	WKN: A11 599/ISIN: LU1078006381	36,478	29,865	46,980
- Class AMf2 (JPY) (distributing)	WKN: A41 471/ISIN: LU3025314983	4,252	--	--
- Class AT (JPY) (accumulating)	WKN: A40 LLX/ISIN: LU2879809577	13,543	79	--
- Class WT (JPY) (accumulating)	WKN: A2P XWT/ISIN: LU2098361814	0	4,875	5,552
- Class A (USD) (distributing)	WKN: A0Q 1A4/ISIN: LU0348751388	839,049	842,185	657,402
- Class AT (H-USD) (accumulating)	WKN: A1W 9VA/ISIN: LU1000922390	161,618	188,813	96,841
- Class IT (USD) (accumulating)	WKN: A0Q 1BY/ISIN: LU0348755371	279,895	39,828	326,410
Subfund assets in millions of USD		466.2	431.6	336.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Consumer, Cyclical	25.10
Industrial	23.51
Financial	15.61
Consumer, Non-cyclical	15.41
Technology	8.57
Basic Materials	4.70
Communications	4.24
Utilities	1.16
Other net assets	1.70
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	17,800.21
- negative interest rate	-7,043.35
Dividend income	7,005,624.97
Income from	
- investment funds	0.00
Other income	0.00
Total income	**7,016,381.83**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-106,237.93
All-in-fee	-4,443,197.73
Other expenses	-6,273.18
Total expenses	**-4,555,708.84**
Net income/loss	**2,460,672.99**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	46,473,235.08
- financial futures transactions	0.00
- forward foreign exchange transactions	8,161,309.55
- foreign exchange	-6,658,337.56
- swap transactions	0.00
Net realised gain/loss	**50,436,880.06**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	8,424,801.67
- financial futures transactions	0.00
- forward foreign exchange transactions	2,193,545.37
- foreign exchange	-10,218.75
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**61,045,008.35**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 USD
Securities and money-market instruments	458,273,827.20
(Cost price USD 378,172,708.14)	
Time deposits	0.00
Cash at banks	3,771,525.17
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	3,153,795.19
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	132,144.24
- securities transactions	694,469.52
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	1,730,407.87
Total Assets	**467,756,169.19**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-184,532.00
- securities transactions	-927,884.44
Capital gain tax	0.00
Other payables	-455,128.28
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-20,118.16
Total Liabilities	**-1,587,662.88**
Net assets of the Subfund	**466,168,506.31**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Net assets of the Subfund at the beginning of the reporting period	431,631,727.37
Subscriptions	193,546,388.40
Redemptions	-217,542,337.01
Distribution	-2,512,280.80
Result of operations	61,045,008.35
Net assets of the Subfund at the end of the reporting period	**466,168,506.31**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	2,164,501
- issued	2,137,773
- redeemed	-2,072,272
- at the end of the reporting period	**2,230,002**

The accompanying notes form an integral part of these financial statements.

Allianz Japan Smaller Companies Equity

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**59,799,548.39**	**96.25**
Equities						**59,799,548.39**	**96.25**
Japan						**59,799,548.39**	**96.25**
JP3114800000	ADEKA Corp.	Shs	34,900	JPY	3,301.00	662,659.77	1.07
JP3128800004	Anritsu Corp.	Shs	157,400	JPY	1,885.50	1,707,068.38	2.75
JP3114400009	Asahi Diamond Industrial Co. Ltd.	Shs	189,500	JPY	869.00	947,215.17	1.52
JP3110650003	Asahi Intecc Co. Ltd.	Shs	42,100	JPY	2,401.50	581,546.36	0.94
JP3118000003	Asics Corp.	Shs	13,000	JPY	3,872.00	289,533.19	0.47
JP3293200006	Coca-Cola Bottlers Japan Holdings, Inc.	Shs	76,600	JPY	2,635.00	1,160,991.51	1.87
JP3305990008	Concordia Financial Group Ltd.	Shs	212,800	JPY	1,137.00	1,391,719.59	2.24
JP3480470008	Daiei Kankyo Co. Ltd.	Shs	35,800	JPY	3,345.00	688,808.98	1.11
JP3166000004	Ebara Corp.	Shs	53,400	JPY	3,383.00	1,039,113.31	1.67
JP3397150008	Food & Life Cos. Ltd.	Shs	9,200	JPY	7,737.00	409,430.39	0.66
JP3805010000	Fukuoka Financial Group, Inc.	Shs	41,500	JPY	4,438.00	1,059,388.00	1.71
JP3827200001	Furukawa Electric Co. Ltd.	Shs	19,800	JPY	9,112.00	1,037,763.89	1.67
JP3826270005	Fuyo General Lease Co. Ltd.	Shs	72,100	JPY	4,425.00	1,835,135.74	2.95
JP3306600002	Goldwin, Inc.	Shs	44,700	JPY	2,519.00	647,672.33	1.04
JP3765150002	Harmonic Drive Systems, Inc.	Shs	30,800	JPY	2,647.00	468,947.59	0.75
JP3148800000	Ibiden Co. Ltd.	Shs	6,100	JPY	8,984.00	315,223.97	0.51
JP3152820001	Internet Initiative Japan, Inc.	Shs	45,200	JPY	2,618.50	680,786.08	1.10
JP3386380004	J Front Retailing Co. Ltd.	Shs	86,800	JPY	2,470.00	1,233,208.00	1.98
JP3721400004	Japan Steel Works Ltd.	Shs	17,300	JPY	9,000.00	895,588.00	1.44
JP3224200000	Kawasaki Heavy Industries Ltd.	Shs	20,400	JPY	9,770.00	1,146,421.66	1.85
JP3247050002	Kyudenko Corp.	Shs	24,100	JPY	7,154.00	991,712.15	1.60
JP3626800001	Lixil Corp.	Shs	95,900	JPY	1,820.00	1,003,944.37	1.62
JP3876450002	Maruchiyo Yamaokaya Corp.	Shs	54,000	JPY	3,175.00	986,182.16	1.59
JP3879250003	Maruwa Co. Ltd.	Shs	2,200	JPY	38,700.00	489,726.16	0.79
JP3868400007	Mazda Motor Corp.	Shs	147,000	JPY	1,081.00	914,034.70	1.47
JP3919800007	Meidensha Corp.	Shs	65,100	JPY	5,890.00	2,205,545.07	3.55
JP3888400003	Mitsui Mining & Smelting Co. Ltd.	Shs	33,200	JPY	11,505.00	2,197,072.36	3.54
JP3880800002	Miura Co. Ltd.	Shs	25,500	JPY	2,909.50	426,754.58	0.69
JP3926800008	Morinaga Milk Industry Co. Ltd.	Shs	72,800	JPY	3,464.00	1,450,537.35	2.33
JP3912700006	Musashi Seimitsu Industry Co. Ltd.	Shs	60,200	JPY	3,450.00	1,194,635.01	1.92
JP3649800004	Nagoya Railroad Co. Ltd.	Shs	143,000	JPY	1,767.50	1,453,834.98	2.34
JP3690400001	Nippon Carbon Co, Ltd.	Shs	30,800	JPY	4,350.00	770,654.34	1.24
JP3733400000	Nippon Electric Glass Co. Ltd.	Shs	95,600	JPY	4,856.00	2,670,276.44	4.30
JP3753400005	NOF Corp.	Shs	112,900	JPY	2,587.00	1,680,002.87	2.70
JP3843400007	North Pacific Bank Ltd.	Shs	232,900	JPY	747.00	1,000,713.47	1.61
JP3780050005	PKSHA Technology, Inc.	Shs	17,400	JPY	3,860.00	386,328.02	0.62
JP3965800000	Raito Kogyo Co. Ltd.	Shs	65,500	JPY	3,225.00	1,215,040.27	1.96
JP3368000000	Resonac Holdings Corp.	Shs	19,000	JPY	5,021.00	548,736.03	0.88
JP3977400005	Rinnai Corp.	Shs	57,900	JPY	3,506.00	1,167,643.13	1.88
JP3310500008	Saizeriya Co. Ltd.	Shs	50,300	JPY	4,980.00	1,440,844.06	2.32
JP3336000009	Santen Pharmaceutical Co. Ltd.	Shs	66,900	JPY	1,639.50	630,895.16	1.02
JP3414870000	Seikoh Giken Co. Ltd.	Shs	18,900	JPY	9,260.00	1,006,682.33	1.62
JP3420200002	Sekisui Jushi Corp.	Shs	136,300	JPY	2,165.00	1,697,357.84	2.73
JP3348950001	SIGMAXYZ Holdings, Inc.	Shs	373,400	JPY	924.00	1,984,567.79	3.19
JP3372800007	Sinko Industries Ltd.	Shs	234,000	JPY	1,293.00	1,740,339.73	2.80
JP3663900003	Sojitz Corp.	Shs	98,720	JPY	3,916.00	2,223,655.39	3.58
JP3409800004	Sumitomo Forestry Co. Ltd.	Shs	44,700	JPY	1,761.50	452,907.83	0.73
JP3336950005	Sun Frontier Fudousan Co. Ltd.	Shs	83,700	JPY	2,342.00	1,127,540.12	1.81
JP3560200002	Toei Animation Co. Ltd.	Shs	34,900	JPY	3,050.00	612,272.73	0.99
JP3582600007	Tokyo Tatemono Co. Ltd.	Shs	60,500	JPY	2,965.50	1,031,983.98	1.66
JP3569200003	Tokyu Fudosan Holdings Corp.	Shs	203,100	JPY	1,225.00	1,431,085.78	2.30
JP3613400005	Toyo Seikan Group Holdingc Ltd.	Shs	116,600	JPY	3,375.00	2,263,559.85	3.64
JP3802680003	Tsuburaya Fields Holdings, Inc.	Shs	33,100	JPY	2,264.00	431,046.45	0.69
JP3955200005	Yokogawa Bridge Holdings Corp.	Shs	47,500	JPY	2,830.00	773,213.98	1.24

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Market Value in EUR	% of Subfund assets
Investments in securities and money-market instruments					**59,799,548.39**	**96.25**
Deposits at financial institutions					**286,234.79**	**0.46**
Sight deposits					**286,234.79**	**0.46**
	State Street Bank International GmbH, Luxembourg Branch	EUR			286,234.79	0.46
Investments in deposits at financial institutions					**286,234.79**	**0.46**
Net current assets/liabilities		**EUR**			**2,043,609.67**	**3.29**
Net assets of the Subfund		**EUR**			**62,129,392.85**	**100.00**

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2P DSV/ISIN: LU1941710565	123.25	116.94	107.28
- Class WT (JPY) (accumulating)	WKN: A40 EJQ/ISIN: LU2832307321	231,240.95	195,200.25	--
- Class WT9 (USD) (accumulating)	WKN: A2P DSX/ISIN: LU1941710722	144,996.26	127,548.31	107,468.23
Shares in circulation		156,739	173,483	152,049
- Class A (EUR) (distributing)	WKN: A2P DSV/ISIN: LU1941710565	132,023	154,586	151,843
- Class WT (JPY) (accumulating)	WKN: A40 EJQ/ISIN: LU2832307321	24,610	18,770	--
- Class WT9 (USD) (accumulating)	WKN: A2P DSX/ISIN: LU1941710722	106	127	206
Subfund assets in millions of EUR		62.1	55.5	37.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Japan	96.25
Other net assets	3.75
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	0.00
- negative interest rate	0.00
Dividend income	1,297,354.33
Income from	
- investment funds	0.00
Other income	877.30
Total income	**1,298,231.63**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-12,316.37
All-in-fee	-627,623.07
Other expenses	-1,393.53
Total expenses	**-641,332.97**
Net income/loss	**656,898.66**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	3,757,538.73
- financial futures transactions	0.00
- forward foreign exchange transactions	9,048.38
- foreign exchange	-1,525,987.81
- swap transactions	0.00
Net realised gain/loss	**2,897,497.96**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	1,877,427.15
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	17,602.78
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**4,792,527.89**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 EUR
Securities and money-market instruments	59,799,548.39
(Cost price EUR 52,836,182.60)	
Time deposits	0.00
Cash at banks	286,234.79
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	499,994.26
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	2,225,753.55
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**62,811,530.99**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-623,059.30
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-59,078.84
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-682,138.14**
Net assets of the Subfund	**62,129,392.85**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Net assets of the Subfund at the beginning of the reporting period	55,472,963.00
Subscriptions	18,840,136.61
Redemptions	-16,739,186.08
Distribution	-237,048.57
Result of operations	4,792,527.89
Net assets of the Subfund at the end of the reporting period	**62,129,392.85**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	173,483
- issued	108,072
- redeemed	-124,816
- at the end of the reporting period	**156,739**

The accompanying notes form an integral part of these financial statements.

Allianz Little Dragons

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**131,873,397.74**	**94.15**
Equities						**125,758,205.20**	**89.78**
Australia						**2,256,787.31**	**1.61**
AU0000362105	Cuscal Ltd.	Shs	882,156	AUD	3.87	2,256,787.31	1.61
China						**45,793,871.32**	**32.70**
KYG0146B1032	Akeso, Inc.	Shs	124,000	HKD	141.20	2,250,358.27	1.61
CNE1000070L0	Beijing Geekplus Technology Co. Ltd. Class H	Shs	880,200	HKD	29.50	3,337,326.25	2.38
CNE1000027C9	China Development Bank Financial Leasing Co. Ltd. Class H	Shs	6,922,000	HKD	1.78	1,583,605.06	1.13
CNE100007366	Dahon Technology Shenzhen Co. Ltd.	Shs	394,600	HKD	52.10	2,642,348.45	1.89
VGG2R04S1048	DPC Dash Ltd.	Shs	255,900	HKD	87.00	2,861,441.18	2.04
CNE100004KH1	Fujian Wanchen Biotechnology Group Co. Ltd. Class A	Shs	69,100	CNY	181.50	1,759,848.73	1.26
KYG3887G1091	Giant Biogene Holding Co. Ltd.	Shs	250,200	HKD	56.50	1,816,900.05	1.30
KYG392AS1011	Global New Material International Holdings Ltd.	Shs	2,437,000	HKD	4.66	1,459,609.66	1.04
CNE100005WS0	Guangdong Dtech Technology Co. Ltd. Class A	Shs	247,500	CNY	71.69	2,489,742.58	1.78
CNE100005V41	MayAir Technology China Co. Ltd. Class A	Shs	197,273	CNY	50.80	1,407,816.08	1.00
CNE100005WP6	Mehow Innovative Ltd. Class A	Shs	577,522	CNY	25.04	2,029,193.77	1.45
KYG5966D1051	Meitu, Inc.	Shs	1,258,000	HKD	9.27	1,498,841.33	1.07
KYG7170M1033	Pop Mart International Group Ltd.	Shs	217,000	HKD	266.80	7,441,163.43	5.31
KYG7215M1006	Precision Tsugami China Corp. Ltd.	Shs	574,000	HKD	32.18	2,374,068.34	1.69
CNE100006YK1	Shenzhen UUGreenPower Co. Ltd. Class A	Shs	68,304	CNY	233.32	2,236,241.84	1.60
CNE100001ZF9	Wuxi Lead Intelligent Equipment Co. Ltd. Class A	Shs	829,060	CNY	62.22	7,238,300.89	5.17
CNE000001BC8	Zhejiang China Commodities City Group Co. Ltd. Class A	Shs	525,200	CNY	18.55	1,367,065.41	0.98
Hong Kong						**4,190,968.39**	**2.99**
BMG5215H1051	Karrie International Holdings Ltd.	Shs	1,370,000	HKD	2.41	424,358.49	0.30
KYG857001054	SUNeVision Holdings Ltd.	Shs	2,326,000	HKD	6.87	2,053,816.94	1.47
HK0001200002	Zijin Gold International Co. Ltd.	Shs	110,500	HKD	120.60	1,712,792.96	1.22
India						**28,537,952.07**	**20.38**
INE679V01027	Aditya Vision Ltd.	Shs	330,755	INR	553.65	2,063,032.55	1.47
INE343G01021	Bharti Hexacom Ltd.	Shs	99,573	INR	1,647.10	1,847,676.43	1.32
INE0S4R01014	Crizac Ltd.*	Shs	521,886	INR	295.05	1,734,744.92	1.24
INE271C01023	DLF Ltd.	Shs	166,480	INR	711.25	1,333,978.12	0.95
INE918Z01012	Kaynes Technology India Ltd.	Shs	45,498	INR	7,000.00	3,588,018.76	2.56
MU0295S00016	MakeMyTrip Ltd.	Shs	22,798	USD	94.07	2,144,607.86	1.53
INE457L01029	PG Electroplast Ltd.	Shs	466,207	INR	500.50	2,628,737.56	1.88
INE211B01039	Phoenix Mills Ltd.	Shs	102,186	INR	1,555.30	1,790,481.88	1.28
INE205C01021	Poly Medicure Ltd.	Shs	72,810	INR	1,940.80	1,591,974.74	1.14
INE455K01017	Polycab India Ltd.	Shs	19,021	INR	7,268.50	1,557,551.80	1.11
INE961O01016	Rainbow Children's Medicare Ltd.	Shs	225,821	INR	1,353.10	3,442,378.17	2.46
INE123W01016	SBI Life Insurance Co. Ltd.	Shs	105,159	INR	1,783.70	2,113,161.15	1.51
INE494B01023	TVS Motor Co. Ltd.	Shs	69,861	INR	3,432.60	2,701,608.13	1.93
INE494B04019	TVS Motor Co. Ltd.	Shs	279,444	INR	0.00	0.00	0.00
Singapore						**578,538.40**	**0.41**
SG1I44882534	Food Empire Holdings Ltd.	Shs	300,700	SGD	2.48	578,538.40	0.41
South Korea						**21,127,710.85**	**15.08**
KR7278470000	APR Corp.	Shs	17,856	KRW	250,000.00	3,181,640.00	2.27
KR7441270006	Fine M-Tech Co. Ltd.	Shs	253,806	KRW	11,220.00	2,029,652.06	1.45
KR7012450003	Hanwha Aerospace Co. Ltd.	Shs	4,663	KRW	1,107,000.00	3,679,085.56	2.63
KR7443060009	HD Hyundai Marine Solution Co. Ltd. Class C	Shs	15,928	KRW	210,000.00	2,384,006.27	1.70
KR7000720003	Hyundai Engineering & Construction Co. Ltd.	Shs	21,140	KRW	54,400.00	819,654.32	0.58
KR7001450006	Hyundai Marine & Fire Insurance Co. Ltd.	Shs	133,764	KRW	28,150.00	2,683,765.08	1.92
KR7214450009	PharmaResearch Co. Ltd.	Shs	4,565	KRW	601,000.00	1,955,429.24	1.40
KR7251970000	Pumtech Korea Co. Ltd.	Shs	50,912	KRW	59,600.00	2,162,685.01	1.54
KR7014620009	Sung Kwang Bend Co. Ltd.	Shs	95,467	KRW	32,800.00	2,231,793.31	1.59
Taiwan						**20,089,449.44**	**14.34**
TW0005536007	Acter Group Corp. Ltd.	Shs	54,000	TWD	775.00	1,373,121.60	0.98

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
TW0006510001	Chunghwa Precision Test Tech Co. Ltd.	Shs	45,000	TWD	1,925.00	2,842,214.06	2.03
TW0004572003	Drewloong Precision, Inc.	Shs	376,410	TWD	164.00	2,025,436.05	1.45
TW0008069006	E Ink Holdings, Inc.	Shs	238,000	TWD	240.50	1,878,043.18	1.34
TW0002383007	Elite Material Co. Ltd.	Shs	62,000	TWD	1,225.00	2,491,961.41	1.78
TW0003529004	eMemory Technology, Inc.	Shs	23,000	TWD	2,015.00	1,520,605.03	1.09
TW0007722001	LINE Pay Taiwan Ltd.	Shs	101,000	TWD	606.00	2,008,202.64	1.43
TW0006223001	MPI Corp.	Shs	27,000	TWD	1,715.00	1,519,292.60	1.08
TW0003376000	Shin Zu Shing Co. Ltd.	Shs	334,000	TWD	260.00	2,849,268.32	2.03
TW0006937006	Skytech, Inc.	Shs	189,000	TWD	255.00	1,581,304.55	1.13
Vietnam						**3,182,927.42**	**2.27**
VN000000FRT7	FPT Digital Retail JSC	Shs	242,500	VND	128,000.00	1,174,600.77	0.84
VN000000NLG1	Nam Long Investment Corp.	Shs	1,320,200	VND	40,200.00	2,008,326.65	1.43
Participating Shares						**6,115,192.54**	**4.37**
China						**6,115,192.54**	**4.37**
US23703Q2030	Daqo New Energy Corp. (ADR's)	Shs	65,707	USD	28.36	1,863,450.52	1.33
US88034P1093	Tencent Music Entertainment Group (ADR's)	Shs	119,567	USD	23.73	2,837,324.91	2.03
US90138A1034	Vnet Group, Inc. (ADR's)	Shs	135,871	USD	10.41	1,414,417.11	1.01
Other securities and money-market instruments						**1,229,541.00**	**0.88**
Warrants						**1,229,541.00**	**0.88**
Switzerland						**1,229,541.00**	**0.88**
CH1397520458	UBS AG -Warrants-	Shs	251,142	USD	4.90	1,229,541.00	0.88
Investments in securities and money-market instruments						**133,102,938.74**	**95.03**
Deposits at financial institutions						**1,964,626.50**	**1.40**
Sight deposits						**1,964,626.50**	**1.40**
	State Street Bank International GmbH, Luxembourg Branch	USD				1,964,028.33	1.40
	Cash at Broker and Deposits for collateralisation of derivatives	USD				598.17	0.00
Investments in deposits at financial institutions						**1,964,626.50**	**1.40**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**1,204.65**	**0.00**
Forward Foreign Exchange Transactions				**1,204.65**	**0.00**
Sold USD / Bought CNY - 09 Oct 2025	USD	-750,242.86		1,204.65	0.00
Investments in derivatives				**1,204.65**	**0.00**
Net current assets/liabilities	**USD**			**4,998,685.58**	**3.57**
Net assets of the Subfund	**USD**			**140,067,455.47**	**100.00**

* As at the reporting date, this position was partly or fully pledged/segregated or collaterized.

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A2 (EUR) (distributing)	WKN: A0R K27/ISIN: LU0396102641	358.35	321.52	293.81
- Class CT2 (EUR) (accumulating)	WKN: A0R K28/ISIN: LU0396102724	335.09	298.71	274.49
- Class A (USD) (distributing)	WKN: A0Q 1EN/ISIN: LU0348766576	140.06	121.06	105.62
- Class AT (USD) (accumulating)	WKN: A0Q 1EW/ISIN: LU0348767384	142.79	121.60	106.09
Shares in circulation		962,723	1,140,752	1,214,860
- Class A2 (EUR) (distributing)	WKN: A0R K27/ISIN: LU0396102641	13,076	13,142	14,524
- Class CT2 (EUR) (accumulating)	WKN: A0R K28/ISIN: LU0396102724	6,024	6,484	6,749
- Class A (USD) (distributing)	WKN: A0Q 1EN/ISIN: LU0348766576	937,608	1,113,097	1,185,520
- Class AT (USD) (accumulating)	WKN: A0Q 1EW/ISIN: LU0348767384	6,015	8,028	8,068
Subfund assets in millions of USD		140.1	142.6	132.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
China	37.07
India	20.38
South Korea	15.08
Taiwan	14.34
Hong Kong	2.99
Vietnam	2.27
Other countries	2.90
Other net assets	4.97
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	110,218.36
- negative interest rate	-1,048.15
Dividend income	1,607,582.93
Income from	
- investment funds	0.00
Other income	0.00
Total income	**1,716,753.14**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-64,800.17
All-in-fee	-4,218,145.52
Other expenses	-9,511.44
Total expenses	**-4,292,457.13**
Net income/loss	**-2,575,703.99**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	18,704,757.86
- financial futures transactions	0.00
- forward foreign exchange transactions	-23,252.18
- foreign exchange	-1,646,979.95
- swap transactions	0.00
Net realised gain/loss	**14,458,821.74**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	7,231,091.57
- financial futures transactions	0.00
- forward foreign exchange transactions	7,821.41
- foreign exchange	-14,120.50
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**21,683,614.22**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 USD
Securities and money-market instruments	133,102,938.74
(Cost price USD 94,504,433.37)	
Time deposits	0.00
Cash at banks	1,964,626.50
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	35,704.67
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	3,571,478.43
- securities transactions	4,176,586.57
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	1,204.65
Total Assets	**142,852,539.56**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-281,354.30
- securities transactions	-964,134.82
Capital gain tax	-1,160,291.29
Other payables	-379,303.68
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-2,785,084.09**
Net assets of the Subfund	**140,067,455.47**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Net assets of the Subfund at the beginning of the reporting period	142,636,750.60
Subscriptions	36,518,544.35
Redemptions	-58,872,320.87
Distribution	-1,899,132.83
Result of operations	21,683,614.22
Net assets of the Subfund at the end of the reporting period	**140,067,455.47**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	1,140,751
- issued	301,292
- redeemed	-479,320
- at the end of the reporting period	**962,723**

The accompanying notes form an integral part of these financial statements.

Allianz Multi Asset Future

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Investment Units						**28,792,210.09**	**99.22**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France						**144,289.34**	**0.50**
FR0013106713	Allianz Securicash SRI -WC- EUR - (0.120%)	Shs	1	EUR	160,678.56	144,289.34	0.50
Germany						**1,146,341.77**	**3.95**
DE0009797480	Allianz Euro Rentenfonds -P- EUR - (0.390%)	Shs	1,154	EUR	993.61	1,146,341.77	3.95
Luxembourg						**27,501,578.98**	**94.77**
LU2190101332	Allianz Global Investors Fund - Allianz Advanced Fixed Income Euro -WT- EUR - (0.260%)	Shs	3,113	EUR	995.38	3,098,333.26	10.68
LU2025541991	Allianz Global Investors Fund - Allianz Best Styles Europe Equity SRI -WT9- EUR - (0.500%)	Shs	6	EUR	157,954.74	1,023,862.62	3.53
LU2034156138	Allianz Global Investors Fund - Allianz Best Styles Global Equity SRI -WT- EUR - (0.500%)	Shs	1,362	EUR	2,099.64	2,858,958.01	9.85
LU0788520384	Allianz Global Investors Fund - Allianz Best Styles US Equity -WT- USD - (0.500%)	Shs	169	USD	5,467.63	784,901.99	2.70
LU2400032798	Allianz Global Investors Fund - Allianz Climate Transition Credit -RT- (H2-EUR) - (0.640%)	Shs	5,006	EUR	89.80	449,499.56	1.55
LU2034159157	Allianz Global Investors Fund - Allianz Emerging Markets Equity SRI - WT9- EUR - (0.820%)	Shs	20	EUR	147,130.69	2,903,329.91	10.00
LU2190101761	Allianz Global Investors Fund - Allianz Emerging Markets SRI Bond -WT (H2-EUR)- EUR - (0.570%)	Shs	2,748	EUR	989.22	2,718,140.14	9.37
LU2115180148	Allianz Global Investors Fund - Allianz Emerging Markets Corporate Bond -W2- (H-EUR) - (0.530%)	Shs	1,111	EUR	858.45	953,794.61	3.29
LU2179888883	Allianz Global Investors Fund - Allianz Euro Credit SRI - WT4 - EUR - (0.340%)	Shs	1,757	EUR	1,054.87	1,853,335.91	6.38
LU1504570844	Allianz Global Investors Fund - Allianz Global High Yield -WT H2- (H-EUR) - (0.520%)	Shs	354	EUR	1,289.86	456,904.53	1.57
LU1766616152	Allianz Global Investors Fund - Allianz Global Sustainability -WT- EUR - (0.650%)	Shs	1,120	EUR	2,132.29	2,388,429.20	8.23
LU1942584456	Allianz Global Investors Fund - Allianz Global Water - WT- EUR - (0.730%)	Shs	486	EUR	1,765.69	858,256.00	2.96
LU1297616101	Allianz Global Investors Fund - Allianz Green Bond -W- EUR - (0.420%)	Shs	4,628	EUR	894.05	4,137,657.14	14.26
LU2211816389	Allianz Global Investors Fund - Allianz Positive Change -WT- EUR - (0.700%)	Shs	257	EUR	1,265.16	324,793.14	1.12
LU2591118976	Allianz Global Investors Fund - Allianz SDG Global Equity -WT9- EUR - (0.590%)	Shs	16	EUR	141,558.67	2,216,100.98	7.64
LU1602090547	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond -WT- (H-EUR) - (0.480%)	Shs	389	EUR	1,220.28	475,281.98	1.64
Investment Units						**28,792,210.09**	**99.22**
Deposits at financial institutions						**267,970.46**	**0.92**
Sight deposits						**267,970.46**	**0.92**
	State Street Bank International GmbH, Luxembourg Branch	EUR				201,419.30	0.69
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				66,551.16	0.23
Investments in deposits at financial institutions						**267,970.46**	**0.92**

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**40,540.00**	**0.14**
Futures Transactions					**40,540.00**	**0.14**
Purchased Bond Futures					**40,540.00**	**0.14**
2-Year German Government Bond (Schatz) Futures 12/25	Ctr	22	EUR	106.98	-2,420.00	-0.01
30-Year German Government Bond (Buxl) Futures 12/25	Ctr	8	EUR	114.52	24,320.00	0.08
5-Year German Government Bond (Bobl) Futures 12/25	Ctr	13	EUR	117.81	260.00	0.00
Euro BTP Futures 12/25	Ctr	7	EUR	119.87	8,080.00	0.03
Euro BTP Futures 12/25	Ctr	6	EUR	107.95	100.00	0.00
Euro OAT Futures 12/25	Ctr	8	EUR	121.38	10,200.00	0.04
Investments in derivatives					**40,540.00**	**0.14**
Net current assets/liabilities	**EUR**				**-82,900.46**	**-0.28**
Net assets of the Subfund	**EUR**				**29,017,820.09**	**100.00**

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class C (EUR) (distributing)	WKN: A2Q K9A/ISIN: LU2276587388	96.11	96.94	86.79
- Class CT (EUR) (accumulating)	WKN: A2Q K9B/ISIN: LU2276587461	104.67	103.38	90.50
Shares in circulation		293,875	372,219	463,018
- Class C (EUR) (distributing)	WKN: A2Q K9A/ISIN: LU2276587388	203,527	252,726	304,299
- Class CT (EUR) (accumulating)	WKN: A2Q K9B/ISIN: LU2276587461	90,348	119,493	158,719
Subfund assets in millions of EUR		29.0	36.9	40.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities International	34.27
Bonds International	31.68
Bonds Euroland	14.63
Equities	8.23
Bonds OECD	6.38
Equities Europe	3.53
Money-Market Euroland	0.50
Other net assets	0.78
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	6,501.42
- negative interest rate	-387.82
Dividend income	0.00
Income from	
- investment funds	213,232.59
Other income	97,157.11
Total income	**316,503.30**
Interest paid on	
- swap transactions	0.00
- bank liabilities	-470.40
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-965.10
All-in-fee	-275,990.33
Other expenses[1)]	-215,398.61
Total expenses	**-492,824.44**
Net income/loss	**-176,321.14**
Realised gain/loss on	
- options transactions	3,635.00
- securities transactions	1,235,723.96
- financial futures transactions	-278,260.80
- forward foreign exchange transactions	0.00
- foreign exchange	44,802.89
- swap transactions	0.00
Net realised gain/loss	**829,579.91**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-482,575.73
- financial futures transactions	-27,740.00
- forward foreign exchange transactions	0.00
- foreign exchange	-3,226.11
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**316,038.07**

[1)] Other expenses are comprised of EUR 214,216.45 Placement fee

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 EUR
Investment Units	28,792,210.09
(Cost price EUR 25,857,533.88)	
Time deposits	0.00
Cash at banks	267,970.46
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	57,685.11
Unrealised gain on	
- options transactions	0.00
- futures transactions	42,960.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**29,160,825.66**
Liabilities to banks	-24,360.03
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-95,921.44
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-20,304.10
Unrealised loss on	
- options transactions	0.00
- futures transactions	-2,420.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-143,005.57**
Net assets of the Subfund	**29,017,820.09**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Net assets of the Subfund at the beginning of the reporting period	36,852,960.12
Subscriptions	0.00
Redemptions	-7,659,117.72
Distribution	-492,060.38
Result of operations	316,038.07
Net assets of the Subfund at the end of the reporting period	**29,017,820.09**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	372,219
- issued	0
- redeemed	-78,344
- at the end of the reporting period	**293,875**

The accompanying notes form an integral part of these financial statements.

Allianz Multi Asset Long / Short

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**99,913,458.50**	**81.36**
Bonds							**99,913,458.50**	**81.36**
Australia							**11,576,005.17**	**9.43**
US05252BDK26	4.7081 %	Australia & New Zealand Banking Group Ltd. USD FLR-Notes 24/26	USD	500.0	%	100.07	500,352.20	0.41
US05252BDJ52	5.1219 %	Australia & New Zealand Banking Group Ltd. USD FLR-Notes 24/27	USD	1,000.0	%	100.58	1,005,847.40	0.82
US05252BDL09	4.9967 %	Australia & New Zealand Banking Group Ltd. USD FLR-Notes 24/27	USD	1,000.0	%	100.49	1,004,923.00	0.82
US2027A1KW62	4.8143 %	Commonwealth Bank of Australia USD FLR-Notes 25/28	USD	1,000.0	%	100.41	1,004,098.80	0.82
US55608RBU32	5.2708 %	Macquarie Bank Ltd. USD FLR-Notes 24/27	USD	1,000.0	%	100.74	1,007,433.20	0.82
US55608RBY53	4.9171 %	Macquarie Bank Ltd. USD FLR-Notes 25/28	USD	800.0	%	100.52	804,165.28	0.65
US55608RBM16	5.2080 %	Macquarie Bank Ltd. USD Notes 23/26	USD	500.0	%	100.78	503,878.35	0.41
US55608RBQ20	5.3910 %	Macquarie Bank Ltd. USD Notes 23/26	USD	500.0	%	101.67	508,341.80	0.41
USQ6535DBQ62	4.8248 %	National Australia Bank Ltd. USD FLR-Notes 24/25	USD	500.0	%	100.08	500,419.50	0.41
USQ6535DBZ61	4.8948 %	National Australia Bank Ltd. USD FLR-Notes 24/27	USD	1,000.0	%	100.36	1,003,589.20	0.82
USQ6535DBT02	4.8001 %	National Australia Bank Ltd. USD FLR-Notes 24/27	USD	500.0	%	100.38	501,882.15	0.41
USQ6535DCM40	4.8243 %	National Australia Bank Ltd. USD FLR-Notes 25/28	USD	500.0	%	100.52	502,612.35	0.41
US961214ES82	1.0000 %	Westpac Banking Corp. USD FLR-Notes 21/26	USD	1,000.0	%	100.17	1,001,708.30	0.81
US961214FM04	4.9676 %	Westpac Banking Corp. USD FLR-Notes 23/25	USD	800.0	%	100.09	800,724.96	0.65
US961214FS73	4.7345 %	Westpac Banking Corp. USD FLR-Notes 24/26	USD	425.0	%	100.07	425,276.93	0.35
US961214FL21	5.5120 %	Westpac Banking Corp. USD Notes 23/25	USD	500.0	%	100.15	500,751.75	0.41
Canada							**8,231,133.07**	**6.70**
US06368L3M61	4.9540 %	Bank of Montreal USD FLR-Notes 24/27	USD	1,000.0	%	100.46	1,004,598.10	0.82
US06368MXW99	4.9482 %	Bank of Montreal USD FLR-Notes 25/28	USD	600.0	%	100.02	600,112.14	0.49
US06368MXU34	4.0620 %	Bank of Montreal USD FLR-Notes 25/28	USD	600.0	%	99.95	599,674.98	0.49
US13607LWU33	5.5735 %	Canadian Imperial Bank of Commerce USD FLR-Notes 23/26	USD	500.0	%	100.82	504,086.75	0.41
US13607PVR27	5.0541 %	Canadian Imperial Bank of Commerce USD FLR-Notes 25/28	USD	500.0	%	100.13	500,643.70	0.41
US683234AS74	0.6250 %	Province of Ontario Canada USD Notes 21/26	USD	500.0	%	99.06	495,317.50	0.40
USC7S234BJ40	4.6057 %	PSP Capital, Inc. USD FLR-Notes 25/27	USD	1,000.0	%	100.10	1,001,000.00	0.81
US78016HZU75	5.2611 %	Royal Bank of Canada USD FLR-MTN 24/27	USD	1,000.0	%	100.71	1,007,056.40	0.82
US78016HZY97	5.1060 %	Royal Bank of Canada USD FLR-MTN 24/27	USD	500.0	%	100.28	501,412.80	0.41
US78016HZT03	4.8750 %	Royal Bank of Canada USD MTN 24/27	USD	1,000.0	%	101.21	1,012,120.90	0.82
US89115KAA88	5.1580 %	Toronto-Dominion Bank USD FLR-MTN 25/28	USD	1,000.0	%	100.51	1,005,109.80	0.82
Denmark							**2,357,365.19**	**1.92**
XS2717986876	5.0000 %	Denmark Government International Bonds USD Bonds 23/25	USD	350.0	%	100.06	350,201.29	0.28
XS2496451415	5.3169 %	Kommunekredit USD FLR-MTN 22/26	USD	1,000.0	%	100.60	1,006,020.00	0.82
XS2721040777	5.2822 %	Kommunekredit USD FLR-MTN 23/25	USD	1,000.0	%	100.11	1,001,143.90	0.82
Finland							**505,717.30**	**0.41**
USX60003AD60	4.3750 %	Nordea Bank Abp USD MTN 25/28	USD	500.0	%	101.14	505,717.30	0.41

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
France							**3,621,174.32**	**2.95**
USF0803NAK84	5.3448 %	Banque Federative du Credit Mutuel SA USD FLR-Notes 24/28	USD	1,000.0	%	100.79	1,007,852.80	0.82
US06675GBA22	5.8960 %	Banque Federative du Credit Mutuel SA USD Notes 23/26	USD	500.0	%	101.36	506,806.30	0.41
XS2753427421	4.2500 %	Caisse d'Amortissement de la Dette Sociale USD MTN 24/27	USD	600.0	%	100.40	602,376.72	0.49
XS2580310246	4.0000 %	Caisse d'Amortissement de la Dette Sociale USD Notes 23/26	USD	500.0	%	99.91	499,546.30	0.41
US22535EAJ64	1.0000 %	Credit Agricole SA USD FLR-Notes 24/27	USD	1,000.0	%	100.46	1,004,592.20	0.82
Germany							**2,023,150.80**	**1.65**
XS2816702984	5.2751 %	Landeskreditbank Baden-Wuerttemberg Foerderbank USD FLR-MTN 24/26	USD	1,000.0	%	100.88	1,008,820.00	0.82
XS2978438344	5.3391 %	Landeskreditbank Baden-Wuerttemberg Foerderbank USD FLR-MTN 25/28	USD	1,000.0	%	101.43	1,014,330.80	0.83
Japan							**5,641,022.57**	**4.59**
XS2672410821	5.1250 %	Development Bank of Japan, Inc. USD MTN 23/26	USD	1,000.0	%	100.97	1,009,695.30	0.82
US60687YBS72	1.5540 %	Mizuho Financial Group, Inc. USD FLR-Notes 21/27	USD	500.0	%	97.98	489,886.20	0.40
USJ5S39RAR51	5.4084 %	NTT Finance Corp. USD FLR-Notes 25/28	USD	1,000.0	%	101.11	1,011,068.80	0.82
USJ5S39RAC82	1.1620 %	NTT Finance Corp. USD Notes 21/26	USD	500.0	%	98.47	492,341.60	0.40
USJ5S39RAP95	4.5670 %	NTT Finance Corp. USD Notes 25/27	USD	620.0	%	100.76	624,703.07	0.51
USJ7771YTP27	5.1788 %	Sumitomo Mitsui Trust Bank Ltd. USD FLR-Notes 24/27	USD	1,000.0	%	101.05	1,010,506.90	0.82
USJ7771YUF26	4.9459 %	Sumitomo Mitsui Trust Bank Ltd. USD FLR-Notes 25/28	USD	1,000.0	%	100.28	1,002,820.70	0.82
New Zealand							**1,008,634.00**	**0.82**
US00216NAG43	5.3460 %	ASB Bank Ltd. USD Notes 23/26	USD	1,000.0	%	100.86	1,008,634.00	0.82
Norway							**502,701.85**	**0.41**
XS2408621238	5.2193 %	Kommunalbanken AS USD FLR-Bonds 21/26	USD	500.0	%	100.54	502,701.85	0.41
Singapore							**1,003,038.10**	**0.82**
US91127LAL45	4.9448 %	United Overseas Bank Ltd. USD FLR-MTN 25/28	USD	1,000.0	%	100.30	1,003,038.10	0.82
South Korea							**6,538,140.80**	**5.32**
US302154EH84	4.8000 %	Export-Import Bank of Korea USD FLR-Notes 25/28	USD	1,000.0	%	100.07	1,000,732.70	0.81
US302154EN52	4.6215 %	Export-Import Bank of Korea USD FLR-Notes 25/28	USD	1,000.0	%	100.15	1,001,502.80	0.82
US302154CC16	2.6250 %	Export-Import Bank of Korea USD Notes 16/26	USD	500.0	%	99.07	495,365.60	0.40
US500630DY12	5.0121 %	Korea Development Bank USD FLR-Notes 23/26	USD	1,000.0	%	100.34	1,003,420.00	0.82
XS2655885148	5.1925 %	Korea Development Bank USD FLR-Notes 23/28	USD	1,000.0	%	101.23	1,012,339.60	0.82
USY4907LAG78	5.3750 %	Korea Electric Power Corp. USD Notes 23/26	USD	600.0	%	101.03	606,195.30	0.49
USY4907LAJ18	4.8750 %	Korea Electric Power Corp. USD Notes 24/27	USD	400.0	%	100.98	403,923.00	0.33
USY4907LAL63	4.7500 %	Korea Electric Power Corp. USD Notes 25/28	USD	1,000.0	%	101.47	1,014,661.80	0.83
Spain							**1,006,303.00**	**0.82**
US05964HBE45	5.4574 %	Banco Santander SA USD FLR-Notes 24/28	USD	1,000.0	%	100.63	1,006,303.00	0.82
Supranational							**6,492,514.75**	**5.29**
US04517PBE16	5.2218 %	Asian Development Bank USD FLR-MTN 21/26	USD	1,000.0	%	100.59	1,005,919.10	0.82
US04517PBG63	5.2632 %	Asian Development Bank USD FLR-MTN 21/26	USD	1,000.0	%	100.54	1,005,360.00	0.82

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
US219868CF16	2.2500 %	Corp. Andina de Fomento USD Notes 22/27	USD	1,000.0	%	97.70	976,975.70	0.80
US219868CG98	4.7500 %	Corp. Andina de Fomento USD Notes 23/26	USD	500.0	%	100.29	501,447.40	0.41
US219868CK01	4.1250 %	Corp. Andina de Fomento USD Notes 24/28	USD	500.0	%	100.33	501,629.85	0.41
US4581X0DY17	4.3918 %	Inter-American Development Bank USD FLR-Notes 21/26	USD	500.0	%	100.08	500,395.00	0.41
US459058LD35	4.5471 %	International Bank for Reconstruction & Development USD FLR-Notes 24/27	USD	1,000.0	%	99.99	999,927.10	0.81
US459058LH49	4.4942 %	International Bank for Reconstruction & Development USD FLR-Notes 24/27	USD	1,000.0	%	100.09	1,000,860.60	0.81
Sweden							**2,020,754.60**	**1.65**
USW8454EAT56	5.1250 %	Skandinaviska Enskilda Banken AB USD Notes 24/27	USD	1,000.0	%	101.67	1,016,674.60	0.83
US86959NAR08	4.9125 %	Svenska Handelsbanken AB USD FLR-Notes 24/27	USD	1,000.0	%	100.41	1,004,080.00	0.82
United Kingdom							**2,521,066.05**	**2.05**
USG6382G7Q90	5.1748 %	NatWest Markets PLC USD FLR-Notes 24/27	USD	1,000.0	%	100.58	1,005,821.10	0.82
USG6382RGE20	5.1482 %	NatWest Markets PLC USD FLR-Notes 25/28	USD	1,000.0	%	100.61	1,006,147.10	0.82
USG6382RGD47	0.0000 %	NatWest Markets PLC USD Zero-Coupon Notes 21.03.2028	USD	500.0	%	101.82	509,097.85	0.41
USA							**44,864,736.93**	**36.53**
US02665WFJ53	5.0478 %	American Honda Finance Corp. USD FLR-MTN 24/27	USD	1,000.0	%	100.07	1,000,732.30	0.81
US14913UAP57	5.0172 %	Caterpillar Financial Services Corp. USD FLR-Notes 24/26	USD	1,000.0	%	100.46	1,004,636.30	0.82
US17325FBE79	4.8954 %	Citibank NA USD FLR-Notes 24/26	USD	1,000.0	%	100.21	1,002,135.50	0.82
US17325FBM95	4.9835 %	Citibank NA USD FLR-Notes 24/27	USD	500.0	%	100.19	500,971.45	0.41
US17325FBQ00	1.0000 %	Citibank NA USD FLR-Notes 25/27	USD	500.0	%	100.55	502,728.05	0.41
US38151LAE02	4.9273 %	Goldman Sachs Bank USA USD FLR-Notes 24/27	USD	1,000.0	%	100.21	1,002,121.50	0.82
US46647PEF99	5.2379 %	JPMorgan Chase & Co. USD FLR-Notes 24/28	USD	1,000.0	%	100.60	1,006,014.40	0.82
US48125LRV61	5.2348 %	JPMorgan Chase Bank NA USD FLR-Notes 23/26	USD	1,000.0	%	100.81	1,008,076.30	0.82
USU5876JBD64	5.1376 %	Mercedes-Benz Finance North America LLC USD FLR-Notes 25/27	USD	500.0	%	100.18	500,923.45	0.41
USU5876JBF13	5.2929 %	Mercedes-Benz Finance North America LLC USD FLR-Notes 25/28	USD	500.0	%	100.39	501,951.15	0.41
USU5876JBC81	4.6500 %	Mercedes-Benz Finance North America LLC USD Notes 25/27	USD	500.0	%	100.83	504,131.10	0.41
USU5876JBE48	4.7500 %	Mercedes-Benz Finance North America LLC USD Notes 25/28	USD	500.0	%	101.50	507,513.75	0.41
US713448FP87	4.6547 %	PepsiCo, Inc. USD FLR-Notes 23/26	USD	500.0	%	100.08	500,380.60	0.41
US69353RGA05	5.0479 %	PNC Bank NA USD FLR-Notes 25/28	USD	1,000.0	%	100.10	1,000,958.70	0.81
US69353RFZ64	4.4290 %	PNC Bank NA USD FLR-Notes 25/28	USD	750.0	%	100.53	753,974.78	0.61
US89236TLK96	4.9977 %	Toyota Motor Credit Corp. USD FLR-MTN 24/26	USD	500.0	%	100.12	500,600.15	0.41
US90331HPT40	5.1860 %	U.S. Bank NA USD FLR-Notes 25/28	USD	500.0	%	100.64	503,175.00	0.41
US91282CFP14	4.2500 %	U.S. Treasury Bonds USD Bonds 22/25	USD	4,000.0	%	100.01	4,000,312.40	3.26
US91282CFW64	4.5000 %	U.S. Treasury Bonds USD Bonds 22/25 *	USD	4,000.0	%	100.05	4,002,187.20	3.26
US91282CGA36	4.0000 %	U.S. Treasury Bonds USD Bonds 22/25	USD	3,000.0	%	100.02	3,000,468.60	2.44
US91282CJE21	5.0000 %	U.S. Treasury Bonds USD Bonds 23/25	USD	2,000.0	%	100.08	2,001,562.40	1.63
US91282CJL63	4.8750 %	U.S. Treasury Bonds USD Bonds 23/25	USD	2,000.0	%	100.12	2,002,453.00	1.63
US91282CGE57	3.8750 %	U.S. Treasury Bonds USD Bonds 23/26	USD	3,500.0	%	99.98	3,499,371.05	2.85
US91282CLB53	4.3750 %	U.S. Treasury Bonds USD Bonds 24/26	USD	1,000.0	%	100.49	1,004,921.10	0.82

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
US91282CJV46	4.2500 % U.S. Treasury Bonds USD Bonds 24/26	USD	2,000.0	%	100.09	2,001,828.00	1.63
US91282CKB62	4.6250 % U.S. Treasury Bonds USD Bonds 24/26	USD	2,000.0	%	100.30	2,006,093.60	1.63
US91282CKY65	4.6250 % U.S. Treasury Bonds USD Bonds 24/26	USD	2,000.0	%	100.62	2,012,339.00	1.64
US91282CLH24	3.7500 % U.S. Treasury Bonds USD Bonds 24/26	USD	1,000.0	%	100.02	1,000,154.70	0.81
US91282CKK61	0.0000 % U.S. Treasury Bonds USD Zero-Coupon Bonds 30.04.2026	USD	2,000.0	%	100.60	2,012,029.60	1.64
US91282CKH33	0.0000 % U.S. Treasury Bonds USD Zero-Coupon Bonds 31.03.2026	USD	2,000.0	%	100.32	2,006,399.80	1.63
US91282CKS97	0.0000 % U.S. Treasury Bonds USD Zero-Coupon Bonds 31.05.2026	USD	2,000.0	%	100.68	2,013,592.00	1.64
Securities and money-market instruments dealt on another regulated market						**7,152,026.68**	**5.82**
Bonds						**7,152,026.68**	**5.82**
Finland						**1,124,978.18**	**0.92**
USX60003AE44	4.9065 % Nordea Bank Abp USD FLR-Notes 25/28	USD	500.0	%	100.44	502,222.40	0.41
US65558RAM16	4.9065 % Nordea Bank Abp USD FLR-Notes 25/28	USD	620.0	%	100.44	622,755.78	0.51
France						**1,007,338.50**	**0.82**
US22535EAF43	5.6377 % Credit Agricole SA USD FLR-Notes 23/26	USD	1,000.0	%	100.73	1,007,338.50	0.82
Norway						**1,000,441.10**	**0.81**
US50047JAP30	4.6525 % Kommunalbanken AS USD FLR-Notes 24/28	USD	1,000.0	%	100.04	1,000,441.10	0.81
Sweden						**2,011,727.90**	**1.64**
USW8454EAU20	5.1271 % Skandinaviska Enskilda Banken AB USD FLR-Notes 24/27	USD	1,000.0	%	100.64	1,006,430.00	0.82
US86959NAT63	5.0010 % Svenska Handelsbanken AB USD FLR-Notes 25/28	USD	1,000.0	%	100.53	1,005,297.90	0.82
The Netherlands						**1,002,531.80**	**0.81**
US00084EAN85	5.0964 % ABN AMRO Bank NV USD FLR-Notes 25/28	USD	1,000.0	%	100.25	1,002,531.80	0.81
USA						**1,005,009.20**	**0.82**
US21688AAZ57	5.2477 % Cooperatieve Rabobank UA USD FLR-Notes 23/26	USD	500.0	%	100.56	502,780.65	0.41
US21688ABE10	4.9471 % Cooperatieve Rabobank UA USD FLR-Notes 24/27	USD	500.0	%	100.45	502,228.55	0.41
Investments in securities and money-market instruments						**107,065,485.18**	**87.18**
Deposits at financial institutions						**12,847,367.88**	**10.46**
Sight deposits						**12,847,367.88**	**10.46**
	State Street Bank International GmbH, Luxembourg Branch	USD				3,361,878.87	2.74
	Cash at Broker and Deposits for collateralisation of derivatives	USD				9,485,489.01	7.72
Investments in deposits at financial institutions						**12,847,367.88**	**10.46**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**1,271,647.54**	**1.04**
Futures Transactions					**1,271,647.54**	**1.04**
Purchased Bond Futures					**-14,646.00**	**-0.01**
10-Year Australia Government Bond Futures 12/25	Ctr	112	AUD	95.66	-46,625.82	-0.04
10-Year Canada Government Bond Futures 12/25	Ctr	157	CAD	122.46	1,840.34	0.00
10-Year US Treasury Bond (CBT) Futures 12/25	Ctr	21	USD	115.14	-25,921.87	-0.02
7-Year US Treasury Bond (CBT) Futures 12/25	Ctr	303	USD	112.52	65,890.62	0.06

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Unrealised gain/loss in USD	% of Subfund assets
Euro BTP Futures 12/25	Ctr	24	EUR	119.87	-9,829.27	-0.01
Purchased Currency Futures					**80,828.12**	**0.07**
AUD USD Currency Futures 12/25	Ctr	35	USD	0.66	-15,985.00	-0.01
BRL USD Currency Futures 10/25	Ctr	419	USD	0.19	52,950.00	0.05
EUR USD Currency Futures 12/25	Ctr	76	USD	1.18	-11,236.25	-0.01
GBP USD Currency Futures 12/25	Ctr	153	USD	1.34	-107,815.63	-0.09
MXN USD Currency Futures 12/25	Ctr	495	USD	0.05	162,915.00	0.13
Purchased Index Futures					**1,159,885.15**	**0.94**
BIST 30 Index Futures 10/25	Ctr	128	TRY	12,500.00	-6,465.13	-0.01
DAX Mini Index Futures 12/25	Ctr	31	EUR	23,864.00	49,816.52	0.04
FTSE 100 Index Futures 12/25	Ctr	84	GBP	9,332.00	89,644.37	0.07
FTSE China A50 Index Futures 10/25	Ctr	153	USD	15,115.00	-17,442.00	-0.01
FTSE MIB Index Futures 12/25	Ctr	13	EUR	42,255.00	1,146.36	0.00
FTSE Taiwan Index Futures 10/25	Ctr	27	USD	2,138.25	-5,770.00	-0.01
FTSE/JSE Top 40 Index Futures 12/25	Ctr	58	ZAR	101,019.00	111,961.81	0.09
IBEX 35 Index Futures 10/25	Ctr	20	EUR	15,357.00	33,391.30	0.03
Mini Bovespa Index Futures 10/25	Ctr	385	BRL	147,289.00	43,404.59	0.04
S&P 500 E-mini Index Futures 12/25	Ctr	52	USD	6,713.50	284,475.00	0.23
S&P/TSX 60 Index Futures 12/25	Ctr	22	CAD	1,768.80	131,720.64	0.11
SPI 200 Index Futures 12/25	Ctr	20	AUD	8,873.00	-677.58	0.00
Topix Index Futures 12/25	Ctr	84	JPY	3,141.00	444,679.27	0.36
Purchased Interest Rate Futures					**-53,987.50**	**-0.04**
3-Month SOFR Interest Rate Futures 03/27	Ctr	84	USD	96.88	-53,987.50	-0.04
Sold Bond Futures					**77,520.38**	**0.06**
10-Year German Government Bond (Bund) Futures 12/25	Ctr	-13	EUR	128.61	-9,323.70	-0.01
10-Year Japan Government Bond Futures 12/25	Ctr	-22	JPY	135.79	102,052.55	0.08
15-Year UK Long Gilt Futures Futures 12/25	Ctr	-10	GBP	90.89	-5,379.20	0.00
Euro OAT Futures 12/25	Ctr	-13	EUR	121.38	-9,829.27	-0.01
Sold Currency Futures					**23,193.75**	**0.02**
CAD USD Currency Futures 12/25	Ctr	-78	USD	0.72	1,390.00	0.00
JPY USD Currency Futures 12/25	Ctr	-165	USD	67.80	18,598.75	0.02
NZD USD Currency Futures 12/25	Ctr	-70	USD	0.58	3,205.00	0.00
Sold Interest Rate Futures					**-1,146.36**	**0.00**
3-Month Euribor Interest Rate Futures 03/27	Ctr	-13	EUR	97.92	-1,146.36	0.00
OTC-Dealt Derivatives					**931,356.26**	**0.76**
Forward Foreign Exchange Transactions					**210,559.18**	**0.17**
Sold EUR / Bought USD - 14 Nov 2025	EUR	-6,918,166.70			-42,989.79	-0.03
Sold JPY / Bought USD - 14 Nov 2025	JPY	-188,803,090.00			13,627.67	0.01
Sold USD / Bought EUR - 14 Nov 2025	USD	-61,459,867.62			428,192.10	0.35
Sold USD / Bought GBP - 14 Nov 2025	USD	-34,979,115.94			89,571.56	0.07
Sold USD / Bought JPY - 14 Nov 2025	USD	-34,176,137.52			-277,842.36	-0.23
Swap Transactions					**720,797.08**	**0.59**
Credit Default Swaps					**205,093.89**	**0.17**
Protection Seller					**205,093.89**	**0.17**
Markit CDX Emerging Markets Index - 1.00% - 20 Jun 2030	USD	14,800,000.00			136,757.69	0.11
Markit CDX North America High Yield Index - 5.00% - 20 Jun 2030	USD	11,500,000.00			68,336.20	0.06
Total Return Swaps					**515,703.19**	**0.42**
Total Return Swap on Commodity Basket - Fund receives Commodity notional amount - pays 0.51% - 02 Oct 2025	USD	14,300,000.00			515,703.19	0.42
Investments in derivatives					**2,203,003.80**	**1.80**
Net current assets/liabilities	**USD**				**689,050.64**	**0.56**
Net assets of the Subfund	**USD**				**122,804,907.50**	**100.00**

* As at the reporting date, the position was partly or fully pledged/segregated or collaterized.

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AT (H2-EUR) (accumulating)	WKN: A2A RL7/ISIN: LU1481687926	108.51	113.86	108.67
- Class I3 (H2-EUR) (distributing)	WKN: A2A RMF/ISIN: LU1481688817	1,023.36	1,108.93	1,083.71
- Class P14 (H2-EUR) (distributing)	WKN: A2A RL9/ISIN: LU1481688148	963.70	1,043.73	1,020.36
- Class WT2 (H2-EUR) (accumulating)	WKN: A2D W0P/ISIN: LU1677197599	1,192.36	1,154.20	1,087.66
- Class W9 (H2-EUR) (distributing)	WKN: A2D NSA/ISIN: LU1584111725	98,722.12	106,964.14	104,620.92
- Class IT3 (H2-GBP) (accumulating)	WKN: A2P EHD/ISIN: LU1953143655	1,281.91	1,308.48	1,221.33
- Class IT14 (H2-JPY) (accumulating)	WKN: A2J NV0/ISIN: LU1837282968	208,752.55	220,501.70	215,483.35
- Class AT (USD) (accumulating)	WKN: A3D ZGA/ISIN: LU2550038447	99.94	102.65	96.30
- Class CT (USD) (accumulating)	WKN: A3D ZGB/ISIN: LU2550038520	98.88	101.96	96.00
Shares in circulation		71,107	95,585	137,488
- Class AT (H2-EUR) (accumulating)	WKN: A2A RL7/ISIN: LU1481687926	22,421	35,057	70,964
- Class I3 (H2-EUR) (distributing)	WKN: A2A RMF/ISIN: LU1481688817	4,047	5,686	4,081
- Class P14 (H2-EUR) (distributing)	WKN: A2A RL9/ISIN: LU1481688148	155	161	160
- Class WT2 (H2-EUR) (accumulating)	WKN: A2D W0P/ISIN: LU1677197599	9	5,436	10,097
- Class W9 (H2-EUR) (distributing)	WKN: A2D NSA/ISIN: LU1584111725	398	380	380
- Class IT3 (H2-GBP) (accumulating)	WKN: A2P EHD/ISIN: LU1953143655	20,794	25,583	28,524
- Class IT14 (H2-JPY) (accumulating)	WKN: A2J NV0/ISIN: LU1837282968	23,262	23,262	23,262
- Class AT (USD) (accumulating)	WKN: A3D ZGA/ISIN: LU2550038447	10	10	10
- Class CT (USD) (accumulating)	WKN: A3D ZGB/ISIN: LU2550038520	10	10	10
Subfund assets in millions of USD		122.8	145.2	143.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	37.35
Australia	9.43
Canada	6.70
South Korea	5.32
Supranational	5.29
Japan	4.59
France	3.77
Sweden	3.29
United Kingdom	2.05
Other countries	9.39
Other net assets	12.82
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	4,797,606.87
- swap transactions	460,719.92
- time deposits	0.00
Interest on credit balances	
- positive interest rate	353,702.25
- negative interest rate	-28,466.61
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	10.55
Total income	**5,583,572.98**
Interest paid on	
- swap transactions	-14,672.24
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-13,747.09
All-in-fee	-870,642.54
Other expenses	-2,489.26
Total expenses	**-901,551.13**
Net income/loss	**4,682,021.85**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	659,270.57
- financial futures transactions	-5,604,642.02
- forward foreign exchange transactions	2,472,113.93
- foreign exchange	90,415.44
- swap transactions	-2,118,297.05
Net realised gain/loss	**180,882.72**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-86,553.13
- financial futures transactions	-815,510.14
- forward foreign exchange transactions	-4,214,615.48
- foreign exchange	-38,942.20
- TBA transactions	0.00
- swap transactions	929,160.50
Result of operations	**-4,045,577.73**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 USD
Securities and money-market instruments	107,065,485.18
(Cost price USD 106,770,510.96)	
Time deposits	0.00
Cash at banks	12,847,367.88
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	846,856.80
Interest receivable on	
- bonds	963,266.97
- time deposits	0.00
- swap transactions	17,947.05
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	1,599,082.12
- TBA transactions	0.00
- swap transactions	720,797.08
- forward foreign exchange transactions	531,391.33
Total Assets	**124,592,194.41**
Liabilities to banks	-697,465.17
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-360,607.69
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-7,969.02
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-72,978.30
Unrealised loss on	
- options transactions	0.00
- futures transactions	-327,434.58
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-320,832.15
Total Liabilities	**-1,787,286.91**
Net assets of the Subfund	**122,804,907.50**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Net assets of the Subfund at the beginning of the reporting period	145,191,335.67
Subscriptions	2,583,285.88
Redemptions	-18,933,019.25
Distribution	-1,991,117.07
Result of operations	-4,045,577.73
Net assets of the Subfund at the end of the reporting period	**122,804,907.50**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	95,585
- issued	2,344
- redeemed	-26,823
- at the end of the reporting period	**71,106**

The accompanying notes form an integral part of these financial statements.

Allianz Oriental Income

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**1,288,932,796.36**	**94.94**
Equities						**1,250,180,870.55**	**92.08**
Australia						**57,793,439.66**	**4.25**
AU000000DRO2	DroneShield Ltd.	Shs	9,026,568	AUD	4.66	27,806,277.25	2.05
AU000000PAR5	Paradigm Biopharmaceuticals Ltd.	Shs	11,000,000	AUD	0.34	2,435,969.05	0.18
AU000000PNV0	PolyNovo Ltd.	Shs	8,400,000	AUD	1.43	7,912,767.85	0.58
AU000000PME8	Pro Medicus Ltd.	Shs	67,000	AUD	308.29	13,654,270.88	1.00
AU000000SPL0	Starpharma Holdings Ltd.	Shs	35,500,000	AUD	0.26	5,984,154.63	0.44
China						**237,463,905.61**	**17.49**
KYG0028A1085	Abbisko Cayman Ltd.	Shs	9,222,000	HKD	17.92	21,240,190.48	1.56
CNE100004S13	Acribiosystems Co. Ltd. Class A	Shs	800,000	CNY	59.56	6,685,984.10	0.49
KYG0146B1032	Akeso, Inc.	Shs	911,000	HKD	141.20	16,532,874.06	1.22
CNE100003R80	Beijing Roborock Technology Co. Ltd. Class A	Shs	321,250	CNY	209.78	9,456,444.56	0.70
KYG5635P1090	Longfor Group Holdings Ltd.	Shs	10,636,000	HKD	11.88	16,240,150.63	1.19
CNE1000070H8	Nanjing Leads Biolabs Co. Ltd. Class H	Shs	330,600	HKD	69.95	2,972,253.53	0.22
CNE1000003W8	Petrochina Co. Ltd. Class H	Shs	48,678,000	HKD	7.08	44,295,669.27	3.26
CNE1000003X6	Ping An Insurance Group Co. of China Ltd. Class H	Shs	8,862,000	HKD	53.05	60,424,409.90	4.45
CNE1000048G6	Remegen Co. Ltd. Class H	Shs	1,205,000	HKD	117.20	18,151,392.27	1.34
KYG875721634	Tencent Holdings Ltd.	Shs	401,000	HKD	663.00	34,170,645.66	2.52
CNE000001GS3	Tongwei Class A	Shs	2,332,000	CNY	22.29	7,293,891.15	0.54
Hong Kong						**69,634,016.03**	**5.13**
KYG017191142	Alibaba Group Holding Ltd.	Shs	2,136,000	HKD	177.00	48,592,562.13	3.58
KYG618201092	Modern Dental Group Ltd.	Shs	21,000,000	HKD	5.25	14,170,131.55	1.04
HK0001200002	Zijin Gold International Co. Ltd.	Shs	443,300	HKD	120.60	6,871,322.35	0.51
India						**38,907,951.18**	**2.86**
INE263A01024	Bharat Electronics Ltd.	Shs	6,275,000	INR	403.00	28,489,388.97	2.10
INE397D01024	Bharti Airtel Ltd.	Shs	490,423	INR	1,885.70	10,418,562.21	0.76
Indonesia						**9,734,158.42**	**0.72**
ID1000122807	Astra International Tbk. PT	Shs	28,090,000	IDR	5,775.00	9,734,158.42	0.72
Japan						**403,269,877.60**	**29.70**
JP3311400000	CyberAgent, Inc.	Shs	3,005,000	JPY	1,776.00	36,092,922.60	2.66
JP3481800005	Daikin Industries Ltd.	Shs	44,500	JPY	17,080.00	5,140,229.26	0.38
JP3802720007	Ferrotec Corp.	Shs	370,000	JPY	4,000.00	10,009,129.95	0.74
JP3814000000	FUJIFILM Holdings Corp.	Shs	1,029,000	JPY	3,681.00	25,616,264.84	1.89
JP3788600009	Hitachi Ltd.	Shs	1,423,000	JPY	3,930.00	37,820,917.73	2.79
JP3837800006	Hoya Corp.	Shs	268,000	JPY	20,475.00	37,110,201.87	2.73
JP3877600001	Marubeni Corp.	Shs	1,212,000	JPY	3,698.00	30,311,270.42	2.23
JP3906000009	Minebea Mitsumi, Inc.	Shs	728,000	JPY	2,789.50	13,733,851.82	1.01
JP3898400001	Mitsubishi Corp.	Shs	1,217,000	JPY	3,531.00	29,061,826.67	2.14
JP3900000005	Mitsubishi Heavy Industries Ltd.	Shs	3,031,000	JPY	3,879.00	79,513,400.74	5.86
JP3885780001	Mizuho Financial Group, Inc.	Shs	642,000	JPY	4,988.00	21,656,889.73	1.59
JP3836750004	PeptiDream, Inc.	Shs	280,000	JPY	1,572.50	2,977,716.16	0.22
JP3500610005	Resona Holdings, Inc.	Shs	3,421,700	JPY	1,510.50	34,954,031.38	2.57
JP3890350006	Sumitomo Mitsui Financial Group, Inc.	Shs	944,600	JPY	4,176.00	26,677,371.93	1.96
JP3610400008	Toyo Gosei Co. Ltd.	Shs	297,000	JPY	6,270.00	12,593,852.50	0.93
Malaysia						**20,055,694.43**	**1.48**
MYL5398OO002	Gamuda Bhd.	Shs	15,263,000	MYR	5.53	20,055,694.43	1.48
New Zealand						**56,196,814.74**	**4.14**
NZMFTE0001S9	Mainfreight Ltd.	Shs	1,540,000	NZD	62.90	56,196,814.74	4.14
Singapore						**31,883,785.88**	**2.35**
SG1F60858221	Singapore Tech Engineering Ltd.	Shs	4,790,000	SGD	8.58	31,883,785.88	2.35
South Korea						**155,620,803.25**	**11.46**
KR7039030002	Eo Technics Co. Ltd.	Shs	166,000	KRW	233,000.00	27,567,085.99	2.03
KR7012450003	Hanwha Aerospace Co. Ltd.	Shs	59,124	KRW	1,107,000.00	46,648,564.20	3.44
KR7005870001	Huneed Technologies	Shs	1,250,000	KRW	8,520.00	7,590,606.18	0.56
KR7035720002	Kakao Corp.	Shs	352,000	KRW	59,600.00	14,952,567.62	1.10

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
KR7098460009	Koh Young Technology, Inc.	Shs	2,084,000	KRW	14,450.00	21,463,098.25	1.58
KR7000660001	SK Hynix, Inc.	Shs	151,000	KRW	347,500.00	37,398,881.01	2.75
Taiwan						**142,789,606.28**	**10.52**
KYG022421088	Alchip Technologies Ltd.	Shs	302,000	TWD	3,465.00	34,333,945.80	2.53
TW0005274005	ASPEED Technology, Inc.	Shs	330,224	TWD	5,050.00	54,715,899.99	4.03
TW0007769002	Hon Precision, Inc.	Shs	328,000	TWD	1,770.00	19,048,494.00	1.40
TW0002454006	MediaTek, Inc.	Shs	236,000	TWD	1,315.00	10,182,426.67	0.75
TW0005904007	Poya International Co. Ltd.	Shs	499,180	TWD	469.00	7,681,456.13	0.57
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	Shs	393,000	TWD	1,305.00	16,827,383.69	1.24
Thailand						**12,996,771.45**	**0.96**
TH0016010017	Kasikornbank PCL	Shs	2,519,000	THB	167.00	12,996,771.45	0.96
Vietnam						**13,834,046.02**	**1.02**
VN000000MWG0	Mobile World Investment Corp.	Shs	4,705,000	VND	77,700.00	13,834,046.02	1.02
Bonds						**18,984,241.42**	**1.40**
New Zealand						**18,984,241.42**	**1.40**
XS3037674952	2.8750 % New Zealand Local Government Funding Agency Bonds EUR MTN 25/30	EUR	16,000.0	%	100.92	18,984,241.42	1.40
Participating Shares						**38,665,990.00**	**2.85**
China						**20,515,390.00**	**1.51**
US98887Q1040	Zai Lab Ltd. (ADR's)	Shs	623,000	USD	32.93	20,515,390.00	1.51
Hong Kong						**10,382,580.00**	**0.77**
US44842L1035	HUTCHMED China Ltd. (ADR's)	Shs	663,000	USD	15.66	10,382,580.00	0.77
Taiwan						**7,768,020.00**	**0.57**
US43289P1066	Himax Technologies, Inc. (ADR's)	Shs	897,000	USD	8.66	7,768,020.00	0.57
Warrants						**85,935.81**	**0.01**
Australia						**85,935.81**	**0.01**
AU0000381865	Paradigm Biopharmaceuticals Ltd. -Warrants-	Shs	3,249,974	AUD	0.04	85,935.81	0.01
Securities and money-market instruments dealt on another regulated market						**19,191,881.83**	**1.41**
Equities						**207,640.41**	**0.01**
Australia						**207,640.41**	**0.01**
	Beston Global Food Co. Ltd.	Shs	104,702,329	AUD	0.00	207,640.41	0.01
Investments in securities and money-market instruments						**1,308,124,678.19**	**96.35**
Deposits at financial institutions						**51,508,477.41**	**3.80**
Sight deposits						**51,508,477.41**	**3.80**
	State Street Bank International GmbH, Luxembourg Branch	USD				42,867,574.89	3.16
	Cash at Broker and Deposits for collateralisation of derivatives	USD				8,640,902.52	0.64
Investments in deposits at financial institutions						**51,508,477.41**	**3.80**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-1,507,929.53**	**-0.11**
Futures Transactions					**-1,507,929.53**	**-0.11**
Sold Index Futures					**-1,507,929.53**	**-0.11**
NIKKEI 225 (OSE) Index Futures 12/25	Ctr	-149	JPY	44,990.00	-1,507,929.53	-0.11
OTC-Dealt Derivatives					**136,271.28**	**0.01**
Forward Foreign Exchange Transactions					**136,271.28**	**0.01**
Sold AUD / Bought USD - 14 Nov 2025	AUD	-924,258.10			-9,901.13	0.00
Sold CAD / Bought USD - 14 Nov 2025	CAD	-42.90			0.40	0.00

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold CHF / Bought USD - 14 Nov 2025	CHF	-11.43		-0.13	0.00
Sold CNY / Bought USD - 14 Nov 2025	CNY	-2,858,527.59		-1,148.02	0.00
Sold EUR / Bought USD - 14 Nov 2025	EUR	-217,445.56		-2,047.95	0.00
Sold HKD / Bought USD - 14 Nov 2025	HKD	-28,053,375.16		-9,913.29	0.00
Sold IDR / Bought USD - 14 Nov 2025	IDR	-1,393,891,318.00		1,650.47	0.00
Sold INR / Bought USD - 14 Nov 2025	INR	-48,166,438.09		6,735.86	0.00
Sold JPY / Bought USD - 14 Nov 2025	JPY	-806,858,586.00		41,864.47	0.00
Sold KRW / Bought USD - 14 Nov 2025	KRW	-2,983,915,273.00		30,820.28	0.00
Sold MYR / Bought USD - 14 Nov 2025	MYR	-984,238.79		-1,149.96	0.00
Sold NZD / Bought USD - 14 Nov 2025	NZD	-1,301,711.29		18,342.97	0.00
Sold SGD / Bought USD - 14 Nov 2025	SGD	-505,925.64		2,558.94	0.00
Sold THB / Bought USD - 14 Nov 2025	THB	-4,775,179.16		274.90	0.00
Sold TWD / Bought USD - 14 Nov 2025	TWD	-64,880,628.00		59,888.42	0.01
Sold USD / Bought AUD - 14 Nov 2025	USD	-25,290.95		247.55	0.00
Sold USD / Bought CAD - 14 Nov 2025	USD	-1.00		0.00	0.00
Sold USD / Bought CHF - 14 Nov 2025	USD	-0.48		0.01	0.00
Sold USD / Bought CNY - 14 Nov 2025	USD	-1,298,312.30		3,861.73	0.00
Sold USD / Bought EUR - 14 Nov 2025	USD	-10,721.85		28.62	0.00
Sold USD / Bought HKD - 14 Nov 2025	USD	-145,186.56		111.91	0.00
Sold USD / Bought IDR - 14 Nov 2025	USD	-4,951.46		-66.19	0.00
Sold USD / Bought INR - 14 Nov 2025	USD	-20,978.33		-187.92	0.00
Sold USD / Bought JPY - 14 Nov 2025	USD	-490,786.63		-584.23	0.00
Sold USD / Bought KRW - 14 Nov 2025	USD	-203,547.26		-2,357.25	0.00
Sold USD / Bought MYR - 14 Nov 2025	USD	-11,378.59		-29.06	0.00
Sold USD / Bought NZD - 14 Nov 2025	USD	-30,966.61		-517.60	0.00
Sold USD / Bought SGD - 14 Nov 2025	USD	-16,620.11		-109.21	0.00
Sold USD / Bought THB - 14 Nov 2025	USD	-7,349.48		-49.88	0.00
Sold USD / Bought TWD - 14 Nov 2025	USD	-366,965.55		-2,053.43	0.00
Investments in derivatives				**-1,371,658.25**	**-0.10**
Net current assets/liabilities	**USD**			**-580,443.08**	**-0.05**
Net assets of the Subfund	**USD**			**1,357,681,054.27**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AT (H2-RMB) (accumulating)	WKN: A2P 2E8/ISIN: LU2150013857	19.15	16.74	14.24
- Class A (EUR) (distributing)	WKN: A2J BTT/ISIN: LU1752425543	200.46	181.35	161.26
- Class AT (EUR) (accumulating)	WKN: A0Q 1G7/ISIN: LU0348784041	439.52	391.61	342.40
- Class Ertrag Asien Pazifik A2 (EUR) (distributing)	WKN: A14 MUU/ISIN: LU1173936821	229.14	207.38	184.25
- Class IT (EUR) (accumulating)	WKN: A2Q R4F/ISIN: LU2325213093	1,251.07	1,102.25	955.11
- Class P (EUR) (distributing)	WKN: A2J BTS/ISIN: LU1752425386	2,116.21	1,898.29	1,671.35
- Class RT (EUR) (accumulating)	WKN: A14 VUB/ISIN: LU1254141416	275.95	243.63	211.56
- Class WT (EUR) (accumulating)	WKN: A2Q MNT/ISIN: LU2290907638	1,229.59	1,082.94	935.67
- Class AT (HKD) (accumulating)	WKN: A2Q M85/ISIN: LU2293587155	11.91	10.10	8.42
- Class AT (SGD) (accumulating)	WKN: A0X 8E9/ISIN: LU0417516571	33.47	28.25	24.90
- Class ET (SGD) (accumulating)	WKN: A3E MJX/ISIN: LU2519544881	12.95	10.88	9.56
- Class A (USD) (distributing)	WKN: A0Q 1G0/ISIN: LU0348783233	252.52	217.83	183.32
- Class A (H-USD) (distributing)	WKN: A0Q 1G4/ISIN: LU0348783662	35.14	28.58	24.13
- Class AT (USD) (accumulating)	WKN: A0Q 1G8/ISIN: LU0348784397	290.82	246.92	204.43
- Class I (USD) (distributing)	WKN: A0Q 1HL/ISIN: LU0348785790	280.67	238.00	197.27
- Class IT (USD) (accumulating)	WKN: A0Q 1HU/ISIN: LU0348786764	345.44	290.69	238.53
- Class P (USD) (distributing)	WKN: A0Q 1HW/ISIN: LU0348786921	273.99	234.32	195.50
- Class WT (USD) (accumulating)	WKN: A3E 2P5/ISIN: LU2729282587	1,325.77	1,112.33	--
Shares in circulation		5,814,761	6,105,029	6,296,000
- Class AT (H2-RMB) (accumulating)	WKN: A2P 2E8/ISIN: LU2150013857	442,395	716,787	950,521
- Class A (EUR) (distributing)	WKN: A2J BTT/ISIN: LU1752425543	267,751	221,214	190,107
- Class AT (EUR) (accumulating)	WKN: A0Q 1G7/ISIN: LU0348784041	361,342	338,480	311,476
- Class Ertrag Asien Pazifik A2 (EUR) (distributing)	WKN: A14 MUU/ISIN: LU1173936821	104,017	105,363	99,396
- Class IT (EUR) (accumulating)	WKN: A2Q R4F/ISIN: LU2325213093	13,787	4,870	2,822
- Class P (EUR) (distributing)	WKN: A2J BTS/ISIN: LU1752425386	5,592	8,120	7,066
- Class RT (EUR) (accumulating)	WKN: A14 VUB/ISIN: LU1254141416	172,323	241,590	246,827
- Class WT (EUR) (accumulating)	WKN: A2Q MNT/ISIN: LU2290907638	39,664	42,217	31,061
- Class AT (HKD) (accumulating)	WKN: A2Q M85/ISIN: LU2293587155	164,050	84,353	59,767
- Class AT (SGD) (accumulating)	WKN: A0X 8E9/ISIN: LU0417516571	453,036	383,453	366,132
- Class ET (SGD) (accumulating)	WKN: A3E MJX/ISIN: LU2519544881	196,991	92,842	1,802
- Class A (USD) (distributing)	WKN: A0Q 1G0/ISIN: LU0348783233	1,531,065	1,628,596	1,692,731
- Class A (H-USD) (distributing)	WKN: A0Q 1G4/ISIN: LU0348783662	478,944	588,897	587,343
- Class AT (USD) (accumulating)	WKN: A0Q 1G8/ISIN: LU0348784397	853,409	930,911	964,801
- Class I (USD) (distributing)	WKN: A0Q 1HL/ISIN: LU0348785790	198,041	177,450	190,883
- Class IT (USD) (accumulating)	WKN: A0Q 1HU/ISIN: LU0348786764	341,036	325,335	431,416
- Class P (USD) (distributing)	WKN: A0Q 1HW/ISIN: LU0348786921	153,534	176,766	161,849
- Class WT (USD) (accumulating)	WKN: A3E 2P5/ISIN: LU2729282587	37,785	37,785	--

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

	30/09/2025	30/09/2024	30/09/2023
Subfund assets in millions of USD	1,357.7	1,191.2	969.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Japan	29.70
China	19.00
South Korea	11.46
Taiwan	11.09
Hong Kong	5.90
New Zealand	5.54
Australia	4.27
India	2.86
Singapore	2.35
Other countries	4.18
Other net assets	3.65
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	238,195.05
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	217,708.37
- negative interest rate	-5,474.99
Dividend income	20,065,073.42
Income from	
- investment funds	0.00
Other income	24,929.90
Total income	**20,540,431.75**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-477,053.67
All-in-fee	-17,256,479.71
Other expenses	-72,091.51
Total expenses	**-17,805,624.89**
Net income/loss	**2,734,806.86**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	12,231,058.72
- financial futures transactions	-4,615,955.89
- forward foreign exchange transactions	279,383.72
- foreign exchange	-16,874,162.80
- swap transactions	0.00
Net realised gain/loss	**-6,244,869.39**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	204,764,468.39
- financial futures transactions	-1,507,929.53
- forward foreign exchange transactions	563,689.96
- foreign exchange	-76,438.15
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**197,498,921.28**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 USD
Securities and money-market instruments	1,308,124,678.19
(Cost price USD 915,931,830.81)	
Time deposits	0.00
Cash at banks	51,508,477.41
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	271,163.37
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	6,235,538.37
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	2,794,574.16
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	166,386.53
Total Assets	**1,369,100,818.03**
Liabilities to banks	-4,557,670.31
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-2,099,044.70
- securities transactions	0.00
Capital gain tax	-1,455,074.02
Other payables	-1,769,929.95
Unrealised loss on	
- options transactions	0.00
- futures transactions	-1,507,929.53
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-30,115.25
Total Liabilities	**-11,419,763.76**
Net assets of the Subfund	**1,357,681,054.27**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Net assets of the Subfund at the beginning of the reporting period	1,191,179,667.69
Subscriptions	311,391,422.59
Redemptions	-334,924,888.62
Distribution	-7,464,068.67
Result of operations	197,498,921.28
Net assets of the Subfund at the end of the reporting period	**1,357,681,054.27**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	6,105,029
- issued	1,916,487
- redeemed	-2,206,754
- at the end of the reporting period	**5,814,762**

The accompanying notes form an integral part of these financial statements.

Allianz Pet and Animal Wellbeing

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**202,513,474.02**	**98.97**
Equities						**202,513,474.02**	**98.97**
Brazil						**829,968.15**	**0.41**
BRPETZACNOR2	Pet Center Comercio e Participacoes SA	Shs	1,156,100	BRL	3.82	829,968.15	0.41
Canada						**2,611,910.79**	**1.28**
CA71584R1055	Pet Valu Holdings Ltd.	Shs	102,433	CAD	35.47	2,611,910.79	1.28
China						**1,996,617.23**	**0.98**
CNE1000032L0	Yantai China Pet Foods Co. Ltd. Class A	Shs	267,412	CNY	53.21	1,996,617.23	0.98
Finland						**1,812,152.20**	**0.89**
FI4000410758	Musti Group Oyj	Shs	76,490	EUR	20.15	1,812,152.20	0.89
France						**10,032,489.50**	**4.90**
FR0000031577	Virbac SACA	Shs	27,218	EUR	313.50	10,032,489.50	4.90
Germany						**7,167,061.01**	**3.50**
DE000SYM9999	Symrise AG	Shs	83,389	EUR	73.10	7,167,061.01	3.50
Ireland						**2,044,130.60**	**1.00**
IE0004906560	Kerry Group PLC Class A	Shs	22,876	EUR	76.00	2,044,130.60	1.00
Japan						**8,543,897.05**	**4.17**
JP3122440005	Anicom Holdings, Inc.	Shs	596,492	JPY	825.00	3,328,075.61	1.63
JP3351100007	Sysmex Corp.	Shs	91,700	JPY	1,824.50	1,131,482.43	0.55
JP3951600000	Unicharm Corp.	Shs	629,488	JPY	959.40	4,084,339.01	1.99
Sweden						**2,648,308.98**	**1.29**
SE0015988167	Swedencare AB	Shs	278,818	SEK	34.80	1,031,035.24	0.50
SE0015961982	Vimian Group AB	Shs	533,281	SEK	28.54	1,617,273.74	0.79
Switzerland						**12,689,575.94**	**6.20**
CH1216478797	DSM-Firmenich AG	Shs	63,198	EUR	71.72	5,329,157.73	2.60
CH0038863350	Nestle SA	Shs	81,096	CHF	72.26	7,360,418.21	3.60
United Kingdom						**14,365,628.33**	**7.02**
GB00B2863827	CVS Group PLC	Shs	296,104	GBP	12.38	4,929,724.14	2.41
GB00BJ62K685	Pets at Home Group PLC	Shs	2,487,613	GBP	2.03	6,804,425.52	3.32
GB00B10RZP78	Unilever PLC	Shs	44,870	GBP	43.61	2,631,478.67	1.29
USA						**137,771,734.24**	**67.33**
US0231351067	Amazon.com, Inc.	Shs	18,525	USD	222.17	4,115,699.25	2.01
US0576652004	Balchem Corp.	Shs	18,591	USD	149.04	2,770,802.64	1.35
US03073E1055	Cencora, Inc.	Shs	15,515	USD	308.07	4,779,706.05	2.34
US1535271068	Central Garden & Pet Co.	Shs	123,876	USD	32.78	4,060,655.28	1.98
US16679L1098	Chewy, Inc. Class A	Shs	387,022	USD	39.94	15,457,658.68	7.55
US1941621039	Colgate-Palmolive Co.	Shs	87,415	USD	80.40	7,028,166.00	3.44
US22052L1044	Corteva, Inc.	Shs	39,800	USD	67.77	2,697,246.00	1.32
US28414H1032	Elanco Animal Health, Inc.	Shs	405,506	USD	19.61	7,951,972.66	3.89
US3580391056	Freshpet, Inc.	Shs	111,187	USD	52.41	5,827,310.67	2.85
US3703341046	General Mills, Inc.	Shs	75,727	USD	49.66	3,760,602.82	1.84
US45168D1046	IDEXX Laboratories, Inc.	Shs	30,530	USD	630.56	19,250,996.80	9.41
US8326964058	JM Smucker Co.	Shs	38,908	USD	107.46	4,181,053.68	2.04
US58933Y1055	Merck & Co., Inc.	Shs	67,561	USD	78.58	5,308,943.38	2.59
US59156R1086	MetLife, Inc.	Shs	42,670	USD	82.07	3,501,926.90	1.71
US84790A1051	Spectrum Brands Holdings, Inc.	Shs	20,076	USD	52.59	1,055,796.84	0.52
US8835561023	Thermo Fisher Scientific, Inc.	Shs	4,399	USD	462.04	2,032,513.96	0.99
US8923561067	Tractor Supply Co.	Shs	281,617	USD	56.69	15,964,867.73	7.80
US8982021060	Trupanion, Inc.	Shs	178,820	USD	43.82	7,835,892.40	3.83
US9311421039	Walmart, Inc.	Shs	35,568	USD	103.08	3,666,349.44	1.79
US98978V1035	Zoetis, Inc.	Shs	115,501	USD	143.06	16,523,573.06	8.08
Investments in securities and money-market instruments						**202,513,474.02**	**98.97**
Deposits at financial institutions						**2,289,763.94**	**1.12**
Sight deposits						**2,289,763.94**	**1.12**
	State Street Bank International GmbH, Luxembourg Branch	USD				2,289,763.94	1.12

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Market Value in USD	% of Subfund assets
Investments in deposits at financial institutions					**2,289,763.94**	**1.12**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**222,336.39**	**0.11**
Forward Foreign Exchange Transactions				**222,336.39**	**0.11**
Sold CHF / Bought USD - 14 Nov 2025	CHF	-96,972.57		242.06	0.00
Sold EUR / Bought USD - 14 Nov 2025	EUR	-771,781.79		-2,903.83	0.00
Sold USD / Bought CHF - 14 Nov 2025	USD	-2,424,738.03		20,164.44	0.01
Sold USD / Bought EUR - 14 Nov 2025	USD	-25,555,224.71		204,806.22	0.10
Sold USD / Bought GBP - 14 Nov 2025	USD	-9,721.12		27.50	0.00
Investments in derivatives				**222,336.39**	**0.11**
Net current assets/liabilities	**USD**			**-405,823.09**	**-0.20**
Net assets of the Subfund	**USD**			**204,619,751.26**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AT (H2-CHF) (accumulating)	WKN: A2P EHB/ISIN: LU1953143499	110.32	134.69	116.09
- Class P2 (H2-CHF) (distributing)	WKN: A2P BHK/ISIN: LU1931536665	1,160.76	1,401.09	1,196.73
- Class A (EUR) (distributing)	WKN: A2P BHA/ISIN: LU1931535857	127.81	158.87	138.54
- Class A (H2-EUR) (distributing)	WKN: A2P BHC/ISIN: LU1931536079	112.64	136.95	115.30
- Class AT (EUR) (accumulating)	WKN: A2P BHB/ISIN: LU1931535931	130.23	159.41	138.97
- Class AT (H2-EUR) (accumulating)	WKN: A2P BHD/ISIN: LU1931536152	115.52	138.14	116.29
- Class IT (EUR) (accumulating)	WKN: A2P BHE/ISIN: LU1931536236	1,395.51	1,692.29	1,461.90
- Class P (EUR) (distributing)	WKN: A2P EHC/ISIN: LU1953143572	1,380.70	1,702.35	1,471.89
- Class P2 (H2-EUR) (distributing)	WKN: A2P BHJ/ISIN: LU1931536582	1,219.71	1,459.94	1,233.51
- Class R (EUR) (distributing)	WKN: A2P BT6/ISIN: LU1934578862	137.30	169.45	146.49
- Class RT (EUR) (accumulating)	WKN: A2P BHF/ISIN: LU1931536319	138.36	167.96	145.06
- Class RT (H2-EUR) (accumulating)	WKN: A3C V3W/ISIN: LU2369574541	69.24	81.86	68.27
- Class W (EUR) (distributing)	WKN: A2P BHG/ISIN: LU1931536749	1,381.20	1,691.19	1,474.81
- Class WT (EUR) (accumulating)	WKN: A3C 8CL/ISIN: LU2414745260	736.56	889.10	764.70
- Class PT2 (GBP) (accumulating)	WKN: A3E HTR/ISIN: LU2632654914	934.73	1,081.18	967.34
- Class RT (H2-GBP) (accumulating)	WKN: A2Q Q7L/ISIN: LU2314670170	82.91	96.71	79.76
- Class AT (SEK) (accumulating)	WKN: A3C 9N2/ISIN: LU2425617912	766.44	958.51	851.44
- Class A (USD) (distributing)	WKN: A2P DR1/ISIN: LU1941712264	127.23	150.84	126.63
- Class AT (USD) (accumulating)	WKN: A2P DR2/ISIN: LU1941712348	7.49	8.74	7.21
- Class IT (USD) (accumulating)	WKN: A2P DR8/ISIN: LU1941713072	781.10	902.35	737.83
- Class P2 (USD) (distributing)	WKN: A2P BHH/ISIN: LU1931536400	1,419.68	1,660.58	1,375.38
- Class RT (USD) (accumulating)	WKN: A2P BHL/ISIN: LU1931536822	143.10	165.46	135.39
Shares in circulation		1,318,323	2,123,892	3,197,052
- Class AT (H2-CHF) (accumulating)	WKN: A2P EHB/ISIN: LU1953143499	8,678	16,444	32,442
- Class P2 (H2-CHF) (distributing)	WKN: A2P BHK/ISIN: LU1931536665	731	2,047	3,502
- Class A (EUR) (distributing)	WKN: A2P BHA/ISIN: LU1931535857	281,426	418,638	634,925
- Class A (H2-EUR) (distributing)	WKN: A2P BHC/ISIN: LU1931536079	31,556	47,142	78,159
- Class AT (EUR) (accumulating)	WKN: A2P BHB/ISIN: LU1931535931	387,684	590,776	794,640
- Class AT (H2-EUR) (accumulating)	WKN: A2P BHD/ISIN: LU1931536152	134,292	177,361	213,975
- Class IT (EUR) (accumulating)	WKN: A2P BHE/ISIN: LU1931536236	37,271	66,097	99,102
- Class P (EUR) (distributing)	WKN: A2P EHC/ISIN: LU1953143572	331	631	1,350
- Class P2 (H2-EUR) (distributing)	WKN: A2P BHJ/ISIN: LU1931536582	1,149	1,653	4,076
- Class R (EUR) (distributing)	WKN: A2P BT6/ISIN: LU1934578862	1,025	1,443	3,058
- Class RT (EUR) (accumulating)	WKN: A2P BHF/ISIN: LU1931536319	16,636	86,982	56,514
- Class RT (H2-EUR) (accumulating)	WKN: A3C V3W/ISIN: LU2369574541	2,488	7,300	8,081
- Class W (EUR) (distributing)	WKN: A2P BHG/ISIN: LU1931536749	64	3,069	22,959
- Class WT (EUR) (accumulating)	WKN: A3C 8CL/ISIN: LU2414745260	279	369	300
- Class PT2 (GBP) (accumulating)	WKN: A3E HTR/ISIN: LU2632654914	1	1	1
- Class RT (H2-GBP) (accumulating)	WKN: A2Q Q7L/ISIN: LU2314670170	85	85	85
- Class AT (SEK) (accumulating)	WKN: A3C 9N2/ISIN: LU2425617912	10	10	10
- Class A (USD) (distributing)	WKN: A2P DR1/ISIN: LU1941712264	41,685	85,486	163,680

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
- Class AT (USD) (accumulating)	WKN: A2P DR2/ISIN: LU1941712348	361,180	597,423	1,022,172
- Class IT (USD) (accumulating)	WKN: A2P DR8/ISIN: LU1941713072	1	1	4,223
- Class P2 (USD) (distributing)	WKN: A2P BHH/ISIN: LU1931536400	1,424	1,754	3,699
- Class RT (USD) (accumulating)	WKN: A2P BHL/ISIN: LU1931536822	10,327	19,178	50,100
Subfund assets in millions of USD		204.6	397.7	505.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	67.33
United Kingdom	7.02
Switzerland	6.20
France	4.90
Japan	4.17
Germany	3.50
Other countries	5.85
Other net assets	1.03
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	135,283.21
- negative interest rate	-206.31
Dividend income	2,876,221.12
Income from	
- investment funds	0.00
Other income	478.98
Total income	**3,011,777.00**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-91,688.13
All-in-fee	-4,523,729.12
Other expenses	-20,954.49
Total expenses	**-4,636,371.74**
Net income/loss	**-1,624,594.74**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-21,648,476.41
- financial futures transactions	0.00
- forward foreign exchange transactions	583,684.56
- foreign exchange	-3,667,908.61
- swap transactions	0.00
Net realised gain/loss	**-26,357,295.20**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-22,446,419.53
- financial futures transactions	0.00
- forward foreign exchange transactions	-703,417.73
- foreign exchange	-1,815.45
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**-49,508,947.91**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 USD
Securities and money-market instruments	202,513,474.02
(Cost price USD 235,428,320.24)	
Time deposits	0.00
Cash at banks	2,289,763.94
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	84,160.57
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	8,195.82
- securities transactions	389,330.23
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	225,240.22
Total Assets	**205,510,164.80**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-566,774.98
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-320,734.73
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-2,903.83
Total Liabilities	**-890,413.54**
Net assets of the Subfund	**204,619,751.26**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Net assets of the Subfund at the beginning of the reporting period	397,697,563.41
Subscriptions	23,809,084.32
Redemptions	-166,044,417.67
Distribution	-1,333,530.89
Result of operations	-49,508,947.91
Net assets of the Subfund at the end of the reporting period	**204,619,751.26**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	2,123,890
- issued	267,860
- redeemed	-1,073,427
- at the end of the reporting period	**1,318,323**

The accompanying notes form an integral part of these financial statements.

Allianz Positive Change

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**43,494,763.85**	**99.38**
Equities						**41,500,731.31**	**94.82**
Canada						**1,049,115.12**	**2.40**
CA36168Q1046	GFL Environmental, Inc.	Shs	8,396	USD	46.89	393,688.44	0.90
CA9628791027	Wheaton Precious Metals Corp.	Shs	5,932	USD	110.49	655,426.68	1.50
China						**2,505,965.11**	**5.73**
CNE100003MM9	Advanced Micro-Fabrication Equipment, Inc. China Class A	Shs	25,820	CNY	298.99	1,083,262.14	2.48
CNE100001QQ5	Midea Group Co. Ltd. Class A	Shs	58,000	CNY	72.66	591,349.25	1.35
CNE100000ML7	NAURA Technology Group Co. Ltd. Class A	Shs	3,700	CNY	452.36	234,858.66	0.54
KYG875721634	Tencent Holdings Ltd.	Shs	7,000	HKD	663.00	596,495.06	1.36
France						**1,230,509.41**	**2.81**
FR0000120628	AXA SA	Shs	15,470	EUR	40.39	734,647.70	1.68
FR0000121972	Schneider Electric SE	Shs	1,781	EUR	236.80	495,861.71	1.13
Germany						**204,431.17**	**0.47**
DE0005313704	Carl Zeiss Meditec AG	Shs	4,130	EUR	42.10	204,431.17	0.47
Ireland						**1,834,625.54**	**4.19**
IE00BD1RP616	Bank of Ireland Group PLC	Shs	49,296	EUR	13.97	809,408.16	1.85
IE0004906560	Kerry Group PLC Class A	Shs	5,927	EUR	76.00	529,618.90	1.21
IE00BK9ZQ967	Trane Technologies PLC	Shs	1,196	USD	414.38	495,598.48	1.13
Lithuania						**339,108.37**	**0.77**
GB00BN44P254	Baltic Classifieds Group PLC	Shs	81,871	GBP	3.08	339,108.37	0.77
Spain						**382,947.02**	**0.87**
ES0105066007	Cellnex Telecom SA	Shs	11,208	EUR	29.06	382,947.02	0.87
Switzerland						**997,916.22**	**2.28**
CH0013841017	Lonza Group AG	Shs	1,037	CHF	521.00	678,612.07	1.55
CH0386200239	Medartis Holding AG	Shs	2,922	CHF	87.00	319,304.15	0.73
The Netherlands						**795,009.18**	**1.82**
NL0010273215	ASML Holding NV	Shs	820	EUR	824.60	795,009.18	1.82
United Kingdom						**3,217,029.74**	**7.35**
GB00B1VNSX38	Drax Group PLC	Shs	58,935	GBP	6.98	553,205.40	1.26
GB0002074580	Genus PLC	Shs	17,368	GBP	23.29	544,055.65	1.24
GB00BJVQC708	Helios Towers PLC	Shs	749,626	GBP	1.45	1,465,773.09	3.35
GB0009465807	Weir Group PLC	Shs	17,985	GBP	27.04	653,995.60	1.50
Uruguay						**455,238.42**	**1.04**
US58733R1023	MercadoLibre, Inc.	Shs	182	USD	2,501.31	455,238.42	1.04
USA						**28,488,836.01**	**65.09**
US0028241000	Abbott Laboratories	Shs	6,868	USD	133.11	914,199.48	2.09
US0010841023	AGCO Corp.	Shs	2,314	USD	107.90	249,680.60	0.57
US02079K3059	Alphabet, Inc. Class A	Shs	4,085	USD	244.05	996,944.25	2.28
US0231351067	Amazon.com, Inc.	Shs	6,161	USD	222.17	1,368,789.37	3.13
US0304201033	American Water Works Co., Inc.	Shs	6,055	USD	137.04	829,777.20	1.90
US03783C1009	Appfolio, Inc. Class A	Shs	2,827	USD	282.58	798,853.66	1.83
US0382221051	Applied Materials, Inc.	Shs	1,546	USD	204.95	316,852.70	0.72
US0404132054	Arista Networks, Inc.	Shs	6,187	USD	143.37	887,030.19	2.03
US0527691069	Autodesk, Inc.	Shs	1,572	USD	322.03	506,231.16	1.16
US09290D1019	Blackrock, Inc.	Shs	403	USD	1,175.56	473,750.68	1.08
US8522341036	Block, Inc.	Shs	3,200	USD	75.39	241,248.00	0.55
US15118V2079	Celsius Holdings, Inc.	Shs	7,609	USD	56.90	432,952.10	0.99
US16411R2085	Cheniere Energy, Inc.	Shs	2,593	USD	235.46	610,547.78	1.39
US19247G1076	Coherent Corp.	Shs	6,142	USD	107.97	663,151.74	1.52
US19260Q1076	Coinbase Global, Inc. Class A	Shs	1,094	USD	333.99	365,385.06	0.83
US20717M1036	Confluent, Inc. Class A	Shs	17,957	USD	20.11	361,115.27	0.83
US2298991090	Cullen&Frost Bankers, Inc.	Shs	7,421	USD	127.27	944,470.67	2.16
US2521311074	Dexcom, Inc.	Shs	4,928	USD	66.46	327,514.88	0.75
US5324571083	Eli Lilly & Co.	Shs	632	USD	726.51	459,154.32	1.05

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
US3364331070	First Solar, Inc.	Shs	5,470	USD	223.53	1,222,709.10	2.79
US4612021034	Intuit, Inc.	Shs	956	USD	694.69	664,123.64	1.52
US46625H1005	JPMorgan Chase & Co.	Shs	2,952	USD	315.69	931,916.88	2.13
US5949181045	Microsoft Corp.	Shs	2,129	USD	514.60	1,095,583.40	2.50
US61945C1036	Mosaic Co.	Shs	8,643	USD	34.70	299,912.10	0.69
US6200763075	Motorola Solutions, Inc.	Shs	659	USD	454.18	299,304.62	0.68
US5534981064	MSA Safety, Inc.	Shs	1,374	USD	171.02	234,981.48	0.54
US67066G1040	NVIDIA Corp.	Shs	14,294	USD	181.85	2,599,363.90	5.94
US69753M1053	Palomar Holdings, Inc.	Shs	5,597	USD	114.49	640,800.53	1.46
US72703H1014	Planet Fitness, Inc. Class A	Shs	8,464	USD	105.17	890,158.88	2.03
CA74935Q1072	RB Global, Inc.	Shs	5,021	USD	107.49	539,707.29	1.23
US7707001027	Robinhood Markets, Inc. Class A	Shs	5,156	USD	136.72	704,928.32	1.61
US8085131055	Schwab Corp.	Shs	5,400	USD	96.89	523,206.00	1.20
US81762P1021	ServiceNow, Inc.	Shs	742	USD	940.85	698,110.70	1.59
US86333M1080	Stride, Inc.	Shs	3,189	USD	149.97	478,254.33	1.09
CA8676EP1086	SunOpta, Inc.	Shs	46,384	USD	5.84	270,882.56	0.62
US8718291078	Sysco Corp.	Shs	5,157	USD	81.84	422,048.88	0.96
US88162G1031	Tetra Tech, Inc.	Shs	11,626	USD	33.63	390,982.38	0.89
US8887871080	Toast, Inc. Class A	Shs	5,435	USD	37.13	201,801.55	0.46
US89531P1057	Trex Co., Inc.	Shs	4,097	USD	51.39	210,544.83	0.48
US9029733048	U.S. Bancorp	Shs	8,648	USD	48.99	423,665.52	0.97
US90353T1007	Uber Technologies, Inc.	Shs	4,750	USD	99.57	472,957.50	1.08
US90384S3031	Ulta Beauty, Inc.	Shs	1,320	USD	553.71	730,897.20	1.67
US91324P1021	UnitedHealth Group, Inc.	Shs	2,062	USD	345.18	711,761.16	1.63
US92686J1060	Viking Therapeutics, Inc.	Shs	13,878	USD	25.81	358,191.18	0.82
US92826C8394	Visa, Inc. Class A	Shs	1,290	USD	340.16	438,806.40	1.00
US98138H1014	Workday, Inc. Class A	Shs	1,153	USD	247.69	285,586.57	0.65
Participating Shares						**1,994,032.54**	**4.56**
Taiwan						**1,994,032.54**	**4.56**
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. (ADR's)	Shs	7,298	USD	273.23	1,994,032.54	4.56
Investments in securities and money-market instruments						**43,494,763.85**	**99.38**
Deposits at financial institutions						**340,266.85**	**0.78**
Sight deposits						**340,266.85**	**0.78**
	State Street Bank International GmbH, Luxembourg Branch	USD				340,266.85	0.78
Investments in deposits at financial institutions						**340,266.85**	**0.78**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**200.03**	**0.00**
Forward Foreign Exchange Transactions				**200.03**	**0.00**
Sold USD / Bought EUR - 14 Nov 2025	USD	-27,021.08		200.03	0.00
Investments in derivatives				**200.03**	**0.00**
Net current assets/liabilities	**USD**			**-68,284.25**	**-0.16**
Net assets of the Subfund	**USD**			**43,766,946.48**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2Q AF8/ISIN: LU2211815142	118.17	115.14	94.94
- Class AT (EUR) (accumulating)	WKN: A2Q AGA/ISIN: LU2211815498	119.86	115.09	94.88
- Class IT (EUR) (accumulating)	WKN: A2Q AGC/ISIN: LU2211815654	1,243.54	1,184.36	967.86
- Class PT10 (EUR) (accumulating)	WKN: A3C NL0/ISIN: LU2337295070	1,133.75	1,075.72	876.15
- Class WT (EUR) (accumulating)	WKN: A2Q AGJ/ISIN: LU2211816389	1,265.07	1,202.94	980.92
- Class WT9 (H2-EUR) (accumulating)	WKN: A2Q AGL/ISIN: LU2211816975	114,247.00	105,352.72	82,817.81
- Class X7 (H2-EUR) (distributing)	WKN: A2Q AS1/ISIN: LU2213495984	1.12	1.04	0.83
- Class WT7 (GBP) (accumulating)	WKN: A3D EL7/ISIN: LU2444844331	131.56	119.14	100.77
- Class AT (USD) (accumulating)	WKN: A2Q AGB/ISIN: LU2211815571	11.95	10.94	8.55
- Class RT (USD) (accumulating)	WKN: A2Q AGH/ISIN: LU2211816207	12.42	11.28	8.75
Shares in circulation		405,306	451,859	744,441
- Class A (EUR) (distributing)	WKN: A2Q AF8/ISIN: LU2211815142	264,546	316,558	515,595
- Class AT (EUR) (accumulating)	WKN: A2Q AGA/ISIN: LU2211815498	9,816	16,327	19,120
- Class IT (EUR) (accumulating)	WKN: A2Q AGC/ISIN: LU2211815654	2,356	2,356	2,000
- Class PT10 (EUR) (accumulating)	WKN: A3C NL0/ISIN: LU2337295070	1	1	6,713
- Class WT (EUR) (accumulating)	WKN: A2Q AGJ/ISIN: LU2211816389	418	1,867	2,157
- Class WT9 (H2-EUR) (accumulating)	WKN: A2Q AGL/ISIN: LU2211816975	0	0	0
- Class X7 (H2-EUR) (distributing)	WKN: A2Q AS1/ISIN: LU2213495984	10,429	10,344	10,203
- Class WT7 (GBP) (accumulating)	WKN: A3D EL7/ISIN: LU2444844331	761	1,036	8
- Class AT (USD) (accumulating)	WKN: A2Q AGB/ISIN: LU2211815571	116,861	103,252	188,527
- Class RT (USD) (accumulating)	WKN: A2Q AGH/ISIN: LU2211816207	118	118	118
Subfund assets in millions of USD		43.8	49.9	66.0

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	65.09
United Kingdom	7.35
China	5.73
Taiwan	4.56
Ireland	4.19
France	2.81
Canada	2.40
Switzerland	2.28
Other countries	4.97
Other net assets	0.62
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	38,743.15
- negative interest rate	0.00
Dividend income	377,054.53
Income from	
- investment funds	0.00
Other income	165.80
Total income	**415,963.48**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-19,602.87
All-in-fee	-790,319.83
Other expenses	-1,503.46
Total expenses	**-811,426.16**
Net income/loss	**-395,462.68**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	1,766,528.82
- financial futures transactions	0.00
- forward foreign exchange transactions	863.51
- foreign exchange	182,260.53
- swap transactions	0.00
Net realised gain/loss	**1,554,190.18**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	2,055,117.52
- financial futures transactions	0.00
- forward foreign exchange transactions	-281.87
- foreign exchange	175.25
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**3,609,201.08**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 USD
Securities and money-market instruments (Cost price USD 37,364,077.93)	43,494,763.85
Time deposits	0.00
Cash at banks	340,266.85
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	23,896.13
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	765.47
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	200.03
Total Assets	**43,859,892.33**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-23,993.77
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-68,952.08
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-92,945.85**
Net assets of the Subfund	**43,766,946.48**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Net assets of the Subfund at the beginning of the reporting period	49,908,857.89
Subscriptions	10,204,641.55
Redemptions	-19,449,467.51
Distribution	-506,286.53
Result of operations	3,609,201.08
Net assets of the Subfund at the end of the reporting period	**43,766,946.48**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	451,859
- issued	604,635
- redeemed	-651,188
- at the end of the reporting period	**405,306**

The accompanying notes form an integral part of these financial statements.

Allianz Premium Champions

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**40,666,578.30**	**99.11**
Equities						**38,580,283.23**	**94.03**
Belgium						**453,477.48**	**1.10**
BE0974293251	Anheuser-Busch InBev SA	Shs	8,994	EUR	50.42	453,477.48	1.10
China						**1,159,615.03**	**2.83**
KYG875721634	Tencent Holdings Ltd.	Shs	16,000	HKD	663.00	1,159,615.03	2.83
France						**2,299,096.75**	**5.60**
NL0000235190	Airbus SE	Shs	2,950	EUR	195.62	577,079.00	1.41
FR0000052292	Hermes International SCA	Shs	153	EUR	2,095.00	320,535.00	0.78
FR0000120321	L'Oreal SA	Shs	921	EUR	363.15	334,461.15	0.81
FR0000121972	Schneider Electric SE	Shs	1,782	EUR	236.80	421,977.60	1.03
FR0000121329	Thales SA	Shs	2,462	EUR	262.00	645,044.00	1.57
Germany						**2,507,300.40**	**6.11**
DE0008404005	Allianz SE	Shs	2,518	EUR	355.00	893,890.00	2.18
DE0005810055	Deutsche Boerse AG	Shs	1,947	EUR	226.00	440,022.00	1.07
DE0007164600	SAP SE	Shs	1,947	EUR	225.85	439,729.95	1.07
DE0007236101	Siemens AG	Shs	3,227	EUR	227.35	733,658.45	1.79
Italy						**377,341.40**	**0.92**
NL0011585146	Ferrari NV	Shs	919	EUR	410.60	377,341.40	0.92
Japan						**1,188,936.50**	**2.90**
JP3756600007	Nintendo Co. Ltd.	Shs	3,500	JPY	12,805.00	257,790.72	0.63
JP3435350008	Sony Financial Holdings	Shs	36,600	JPY	164.00	34,525.87	0.08
JP3435000009	Sony Group Corp.	Shs	36,600	JPY	4,259.00	896,619.91	2.19
Sweden						**396,280.98**	**0.97**
SE0007100581	Assa Abloy AB Class B	Shs	13,529	SEK	324.10	396,280.98	0.97
Switzerland						**1,881,483.09**	**4.58**
CH0010570767	Chocoladefabriken Lindt & Spruengli AG	Shs	32	CHF	12,190.00	416,719.50	1.01
CH0210483332	Cie Financiere Richemont SA	Shs	2,411	CHF	150.95	388,794.82	0.95
CH0030170408	Geberit AG	Shs	577	CHF	589.80	363,555.50	0.89
CH0038863350	Nestle SA	Shs	3,894	CHF	72.26	300,596.59	0.73
CH0012032048	Roche Holding AG	Shs	1,507	CHF	255.80	411,816.68	1.00
The Netherlands						**531,867.00**	**1.30**
NL0010273215	ASML Holding NV	Shs	645	EUR	824.60	531,867.00	1.30
United Kingdom						**1,044,528.20**	**2.55**
GB0009895292	AstraZeneca PLC	Shs	3,066	GBP	109.84	385,190.36	0.94
GB00BHJYC057	InterContinental Hotels Group PLC	Shs	2,676	GBP	90.36	276,570.00	0.68
GB00B24CGK77	Reckitt Benckiser Group PLC	Shs	6,089	GBP	54.96	382,767.84	0.93
USA						**26,740,356.40**	**65.17**
US00287Y1091	AbbVie, Inc.	Shs	3,064	USD	223.16	581,554.14	1.42
US02079K3059	Alphabet, Inc. Class A	Shs	5,013	USD	244.05	1,040,546.66	2.54
US0231351067	Amazon.com, Inc.	Shs	7,045	USD	222.17	1,331,224.96	3.24
US0258161092	American Express Co.	Shs	2,550	USD	342.31	742,411.70	1.81
US0378331005	Apple, Inc.	Shs	6,006	USD	254.43	1,299,686.74	3.17
US0382221051	Applied Materials, Inc.	Shs	2,869	USD	204.95	500,107.67	1.22
US0404132054	Arista Networks, Inc.	Shs	4,592	USD	143.37	559,944.79	1.36
US0605051046	Bank of America Corp.	Shs	17,959	USD	52.42	800,689.64	1.95
US1011371077	Boston Scientific Corp.	Shs	9,682	USD	97.04	799,099.59	1.95
US11135F1012	Broadcom, Inc.	Shs	4,375	USD	327.90	1,220,125.53	2.97
US1491231015	Caterpillar, Inc.	Shs	1,233	USD	471.61	494,573.82	1.21
US16411R2085	Cheniere Energy, Inc.	Shs	3,202	USD	235.46	641,244.29	1.56
US12572Q1058	CME Group, Inc.	Shs	3,102	USD	272.24	718,255.19	1.75
US1912161007	Coca-Cola Co.	Shs	11,923	USD	66.04	669,695.91	1.63
US5324571083	Eli Lilly & Co.	Shs	465	USD	726.51	287,329.09	0.70
US34959E1091	Fortinet, Inc.	Shs	2,968	USD	84.65	213,685.92	0.52
US3696043013	General Electric Co.	Shs	3,947	USD	293.63	985,717.79	2.40
US3755581036	Gilead Sciences, Inc.	Shs	4,107	USD	112.62	393,391.77	0.96

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
US3841091040	Graco, Inc.	Shs	5,020	USD	84.49	360,739.81	0.88
US43300A2033	Hilton Worldwide Holdings, Inc.	Shs	891	USD	262.28	198,759.51	0.48
US46625H1005	JPMorgan Chase & Co.	Shs	4,665	USD	315.69	1,252,557.05	3.05
US5128073062	Lam Research Corp.	Shs	4,669	USD	131.09	520,569.21	1.27
US30303M1027	Meta Platforms, Inc. Class A	Shs	1,542	USD	743.40	974,971.61	2.38
US5949181045	Microsoft Corp.	Shs	4,130	USD	514.60	1,807,610.58	4.41
US6200763075	Motorola Solutions, Inc.	Shs	2,269	USD	454.18	876,491.17	2.14
US67066G1040	NVIDIA Corp.	Shs	11,077	USD	181.85	1,713,249.06	4.18
US6974351057	Palo Alto Networks, Inc.	Shs	5,097	USD	203.96	884,188.13	2.16
US78409V1044	S&P Global, Inc.	Shs	789	USD	491.34	329,719.15	0.80
US79466L3024	Salesforce, Inc.	Shs	1,895	USD	245.10	395,036.81	0.96
US8085131055	Schwab Corp.	Shs	6,288	USD	96.89	518,175.09	1.26
US8636671013	Stryker Corp.	Shs	1,085	USD	369.88	341,330.92	0.83
US8835561023	Thermo Fisher Scientific, Inc.	Shs	776	USD	462.04	304,948.38	0.74
US89400J1079	TransUnion	Shs	4,886	USD	85.23	354,185.67	0.86
US9029733048	U.S. Bancorp	Shs	13,333	USD	48.99	555,546.43	1.35
US9224751084	Veeva Systems, Inc. Class A	Shs	2,222	USD	293.00	553,728.29	1.35
US92826C8394	Visa, Inc. Class A	Shs	1,823	USD	340.16	527,418.01	1.29
US2546871060	Walt Disney Co.	Shs	4,298	USD	114.78	419,582.80	1.02
US98138H1014	Workday, Inc. Class A	Shs	1,023	USD	247.69	215,510.85	0.53
US98978V1035	Zoetis, Inc.	Shs	2,932	USD	143.06	356,752.67	0.87
Participating Shares						**2,086,295.07**	**5.08**
Hong Kong						**754,945.06**	**1.84**
US01609W1027	Alibaba Group Holding Ltd. (ADR's)	Shs	4,934	USD	179.90	754,945.06	1.84
Taiwan						**1,331,350.01**	**3.24**
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. (ADR's)	Shs	5,729	USD	273.23	1,331,350.01	3.24
Investments in securities and money-market instruments						**40,666,578.30**	**99.11**
Deposits at financial institutions						**414,198.50**	**1.01**
Sight deposits						**414,198.50**	**1.01**
	State Street Bank International GmbH, Luxembourg Branch	EUR				414,198.50	1.01
Investments in deposits at financial institutions						**414,198.50**	**1.01**
Net current assets/liabilities		**EUR**				**-49,763.55**	**-0.12**
Net assets of the Subfund		**EUR**				**41,031,013.25**	**100.00**

The Subfund in figures

		30/09/2025	30/09/2024
Net asset value per share in share class currency			
- Class A (EUR) (distributing)	WKN: A3E Y0M/ISIN: LU2710823399	117.45	111.85
- Class AT (EUR) (accumulating)	WKN: A3E Y0N/ISIN: LU2710823472	119.14	111.85
- Class WT (EUR) (accumulating)	WKN: A3E Y0Q/ISIN: LU2710823555	1,217.18	1,129.36
- Class A (USD) (distributing)	WKN: A3E Y0P/ISIN: LU2710823639	128.17	114.77
Shares in circulation		349,925	335,330
- Class A (EUR) (distributing)	WKN: A3E Y0M/ISIN: LU2710823399	333,370	308,457
- Class AT (EUR) (accumulating)	WKN: A3E Y0N/ISIN: LU2710823472	6,966	7,433
- Class WT (EUR) (accumulating)	WKN: A3E Y0Q/ISIN: LU2710823555	1	10,001
- Class A (USD) (distributing)	WKN: A3E Y0P/ISIN: LU2710823639	9,589	9,439

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

	30/09/2025	30/09/2024
Subfund assets in millions of EUR	41.0	47.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	65.17
Germany	6.11
France	5.60
Switzerland	4.58
Taiwan	3.24
Japan	2.90
China	2.83
United Kingdom	2.55
Other countries	6.13
Other net assets	0.89
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	8,345.50
- negative interest rate	0.00
Dividend income	463,060.66
Income from	
- investment funds	0.00
Other income	36.24
Total income	**471,442.40**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-19,422.86
All-in-fee	-709,521.13
Other expenses	-436.58
Total expenses	**-729,380.57**
Net income/loss	**-257,938.17**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-75,381.54
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	45,118.27
- swap transactions	0.00
Net realised gain/loss	**-288,201.44**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	3,346,620.94
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	259.17
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**3,058,678.67**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 EUR
Securities and money-market instruments	40,666,578.30
(Cost price EUR 34,990,453.37)	
Time deposits	0.00
Cash at banks	414,198.50
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	16,102.51
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**41,096,879.31**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-597.90
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-65,268.16
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-65,866.06**
Net assets of the Subfund	**41,031,013.25**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Net assets of the Subfund at the beginning of the reporting period	47,593,556.78
Subscriptions	11,574,383.35
Redemptions	-20,666,369.76
Distribution	-529,235.79
Result of operations	3,058,678.67
Net assets of the Subfund at the end of the reporting period	**41,031,013.25**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	335,330
- issued	102,316
- redeemed	-87,720
- at the end of the reporting period	**349,926**

The accompanying notes form an integral part of these financial statements.

Allianz Renminbi Fixed Income

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in CNH	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**68,459,174.20**	**96.50**
Bonds							**68,459,174.20**	**96.50**
British Virgin Islands							**1,005,940.00**	**1.42**
HK0001155644	2.5800 %	China Cinda 2020 I Management Ltd. CNY MTN 25/28	CNY	1,000.0	%	100.59	1,005,940.00	1.42
Cayman Islands							**1,013,896.30**	**1.43**
HK0000634557	3.2000 %	Sun Hung Kai Properties Capital Market Ltd. CNY MTN 20/27	CNY	1,000.0	%	101.39	1,013,896.30	1.43
China							**56,260,035.70**	**79.30**
CND10007C5J7	2.3400 %	China Development Bank CNY Notes 24/27 S.2402	CNY	4,000.0	%	100.88	4,035,040.00	5.69
CND100009CX6	2.8500 %	China Government Bond CNY Bonds 16/26	CNY	1,000.0	%	100.50	1,006,183.62	1.42
CND10001SWR7	3.2200 %	China Government Bond CNY Bonds 18/25	CNY	1,000.0	%	100.37	1,004,822.08	1.42
CND100089K10	2.1100 %	China Government Bond CNY Bonds 24/34	CNY	13,000.0	%	102.29	13,297,830.00	18.74
CND100099MQ0	1.4600 %	China Government Bond CNY Bonds 25/28	CNY	3,000.0	%	100.08	3,002,340.00	4.23
CND10009LC19	1.4200 %	China Government Bond CNY Bonds 25/28	CNY	1,000.0	%	99.74	997,350.00	1.40
CND10008S8G8	1.4300 %	China Government Bond CNY Bonds 25/30	CNY	17,500.0	%	99.37	17,389,750.00	24.51
CND100092HK8	1.7900 %	China Government Bond CNY Bonds 25/32	CNY	13,000.0	%	100.44	13,057,720.00	18.41
CND100099MP2	1.6700 %	China Government Bond CNY Bonds 25/35	CNY	1,500.0	%	98.99	1,484,880.00	2.09
CND10009MKJ5	2.1500 %	China Government Bond CNY Bonds 25/55	CNY	1,000.0	%	98.41	984,120.00	1.39
France							**2,029,300.00**	**2.86**
FR0014003VT4	3.5500 %	Societe Generale SA CNY MTN 21/29	CNY	2,000.0	%	101.47	2,029,300.00	2.86
Hong Kong							**2,045,601.00**	**2.88**
HK0001102562	4.2500 %	Far East Horizon Ltd. CNY MTN 25/28	CNY	1,000.0	%	102.10	1,020,960.00	1.44
HK0001046058	3.4000 %	Swire Properties MTN Financing Ltd. CNY MTN 24/29	CNY	1,000.0	%	102.46	1,024,641.00	1.44
Singapore							**2,072,256.60**	**2.92**
XS2463967369	4.5000 %	United Overseas Bank Ltd. CNY MTN 22/32	CNY	2,000.0	%	103.61	2,072,256.60	2.92
United Arab Emirates							**3,013,954.00**	**4.25**
XS2297529799	3.3200 %	Emirates NBD Bank PJSC CNY MTN 21/26	CNY	2,000.0	%	100.52	2,010,474.00	2.83
HK0001167326	3.1000 %	Emirates NBD Bank PJSC CNY MTN 25/35	CNY	1,000.0	%	100.35	1,003,480.00	1.42
USA							**1,018,190.60**	**1.44**
HK0001051538	3.2500 %	Prologis LP CNY Notes 24/29	CNY	1,000.0	%	101.82	1,018,190.60	1.44
Investments in securities and money-market instruments							**68,459,174.20**	**96.50**
Deposits at financial institutions							**2,038,100.32**	**2.87**
Sight deposits							**2,038,100.32**	**2.87**
		State Street Bank International GmbH, Luxembourg Branch	CNH				2,038,100.32	2.87
Investments in deposits at financial institutions							**2,038,100.32**	**2.87**

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Unrealised gain/loss in CNH	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**16,586.84**	**0.02**
Forward Foreign Exchange Transactions				**16,586.84**	**0.02**
Sold CNY / Bought EUR - 14 Oct 2025	CNY	-91,604.24		326.30	0.00
Sold CNY / Bought EUR - 31 Oct 2025	CNY	-54,165,132.54		16,626.68	0.02
Sold EUR / Bought CNY - 31 Oct 2025	EUR	-18,194.14		-366.14	0.00
Investments in derivatives				**16,586.84**	**0.02**
Net current assets/liabilities	**CNH**			**428,332.98**	**0.61**
Net assets of the Subfund	**CNH**			**70,942,194.34**	**100.00**

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class PT (CNY) (accumulating)	WKN: A2Q LMT/ISIN: LU2280487807	11,565.25	11,249.88	10,695.06
- Class PT2 (CNY) (accumulating)	WKN: A2Q PRA/ISIN: LU2305039070	11,645.46	11,308.86	10,736.97
- Class RT (CNY) (accumulating)	WKN: A2Q LMS/ISIN: LU2280487716	11.52	11.21	10.66
- Class A (H2-EUR) (distributing)	WKN: A1J GR4/ISIN: LU0631905352	97.50	96.51	92.85
- Class CT (H2-EUR) (accumulating)	WKN: A1J ZTG/ISIN: LU0792749094	123.02	119.74	113.40
- Class A (USD) (distributing)	WKN: A1J GR1/ISIN: LU0631904975	10.16	10.33	9.60
- Class P (USD) (distributing)	WKN: A1J EY6/ISIN: LU0634319239	1,022.01	1,039.12	966.47
Shares in circulation		224,645	335,379	432,916
- Class PT (CNY) (accumulating)	WKN: A2Q LMT/ISIN: LU2280487807	1	1	1
- Class PT2 (CNY) (accumulating)	WKN: A2Q PRA/ISIN: LU2305039070	1	1	1
- Class RT (CNY) (accumulating)	WKN: A2Q LMS/ISIN: LU2280487716	1,432	1,432	1,432
- Class A (H2-EUR) (distributing)	WKN: A1J GR4/ISIN: LU0631905352	47,018	48,216	53,510
- Class CT (H2-EUR) (accumulating)	WKN: A1J ZTG/ISIN: LU0792749094	15,196	21,142	30,716
- Class A (USD) (distributing)	WKN: A1J GR1/ISIN: LU0631904975	160,279	263,849	304,904
- Class P (USD) (distributing)	WKN: A1J EY6/ISIN: LU0634319239	718	738	13,699
Subfund assets in millions of CNH		70.9	80.8	190.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
2026	4.25
2027	7.12
2028	8.49
2029	5.74
2030	24.51
2032	21.33
2034	18.74
2035	3.51
Other maturity	2.81
Other net sssets	3.50
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 CNH
Interest on	
- bonds	1,643,233.18
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	35,350.73
- negative interest rate	-183.14
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	0.00
Total income	**1,678,400.77**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-38,062.36
All-in-fee	-769,092.35
Other expenses	-14,009.26
Total expenses	**-821,163.97**
Net income/loss	**857,236.80**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	978,607.51
- financial futures transactions	0.00
- forward foreign exchange transactions	3,914,088.47
- foreign exchange	-40,562.66
- swap transactions	0.00
Net realised gain/loss	**5,709,370.12**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-20,849.71
- financial futures transactions	0.00
- forward foreign exchange transactions	97,933.87
- foreign exchange	-5,044.66
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**5,781,409.62**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 CNH
Securities and money-market instruments	68,459,174.20
(Cost price CNH 68,016,032.32)	
Time deposits	0.00
Cash at banks	2,038,100.32
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	580,799.93
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	16,952.98
Total Assets	**71,095,027.43**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-91,936.59
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-60,530.36
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-366.14
Total Liabilities	**-152,833.09**
Net assets of the Subfund	**70,942,194.34**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 CNH
Net assets of the Subfund at the beginning of the reporting period	80,753,323.55
Subscriptions	5,087,485.29
Redemptions	-19,502,052.02
Distribution	-1,177,972.10
Result of operations	5,781,409.62
Net assets of the Subfund at the end of the reporting period	**70,942,194.34**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	335,379
- issued	8,175
- redeemed	-118,909
- at the end of the reporting period	**224,645**

The accompanying notes form an integral part of these financial statements.

Allianz SDG Euro Credit

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**503,865,728.35**	**95.51**
Bonds							**503,865,728.35**	**95.51**
Austria							**7,284,849.26**	**1.38**
AT0000A3HGD0	3.2500 %	Erste Group Bank AG EUR FLR-MTN 25/33	EUR	2,600.0	%	100.01	2,600,379.86	0.49
AT0000A32562	4.0000 %	Erste Group Bank AG EUR FLR-Notes 23/31	EUR	4,500.0	%	104.10	4,684,469.40	0.89
Belgium							**21,936,538.34**	**4.16**
BE6352762387	3.6250 %	Belfius Bank SA EUR MTN 24/30	EUR	5,200.0	%	103.37	5,375,168.76	1.02
BE6349118800	3.7500 %	Elia Transmission Belgium SA EUR Notes 24/36	EUR	5,300.0	%	100.92	5,348,527.86	1.01
BE0390246156	3.6250 %	KBC Group NV EUR FLR-MTN 25/36	EUR	2,800.0	%	100.17	2,804,653.60	0.53
BE0002951326	4.3750 %	KBC Group NV EUR MTN 23/31	EUR	5,900.0	%	107.15	6,321,748.52	1.20
BE0002977586	4.1250 %	Proximus SADP EUR MTN 23/33	EUR	2,000.0	%	104.32	2,086,439.60	0.40
Denmark							**29,736,748.33**	**5.64**
XS3179710010	3.5000 %	AP Moller - Maersk AS EUR MTN 25/34	EUR	4,550.0	%	99.54	4,529,127.79	0.86
XS2637421848	4.7500 %	Danske Bank AS EUR FLR-MTN 23/30	EUR	2,000.0	%	106.37	2,127,493.80	0.41
XS2941605409	3.7500 %	Danske Bank AS EUR FLR-MTN 24/36	EUR	3,500.0	%	100.80	3,527,995.45	0.67
XS3078534008	3.5000 %	Danske Bank AS EUR FLR-MTN 25/33	EUR	4,200.0	%	100.64	4,226,822.46	0.80
XS2715957358	4.8750 %	Jyske Bank AS EUR FLR-MTN 23/29	EUR	5,700.0	%	105.68	6,023,645.43	1.14
XS2986724644	3.6250 %	Jyske Bank AS EUR FLR-MTN 25/31	EUR	4,100.0	%	101.87	4,176,738.06	0.79
XS2820455678	3.2500 %	Novo Nordisk Finance Netherlands BV EUR MTN 24/31	EUR	3,750.0	%	101.75	3,815,598.75	0.72
XS2820460751	3.3750 %	Novo Nordisk Finance Netherlands BV EUR MTN 24/34	EUR	1,300.0	%	100.72	1,309,326.59	0.25
Finland							**13,799,756.98**	**2.62**
XS2695011978	4.0000 %	Elisa OYJ EUR MTN 23/29	EUR	3,400.0	%	103.51	3,519,415.48	0.67
XS2723860990	4.8750 %	Nordea Bank Abp EUR FLR-MTN 23/34	EUR	2,100.0	%	105.23	2,209,751.67	0.42
XS2927515598	3.0000 %	Nordea Bank Abp EUR MTN 24/31	EUR	5,100.0	%	99.46	5,072,553.33	0.96
XS3170346368	3.5000 %	Nordea Bank Abp EUR MTN 25/35	EUR	3,000.0	%	99.93	2,998,036.50	0.57
France							**64,546,225.12**	**12.23**
FR001400QB37	3.3750 %	Air Liquide Finance SA EUR MTN 24/34	EUR	5,800.0	%	101.38	5,879,990.12	1.11
FR001400Y969	3.5000 %	Air Liquide Finance SA EUR MTN 25/35	EUR	1,400.0	%	101.62	1,422,712.76	0.27
FR001400H9B5	4.2500 %	BNP Paribas SA EUR FLR-MTN 23/31	EUR	6,800.0	%	104.80	7,126,400.00	1.35
FR0014012PH2	3.4940 %	BNP Paribas SA EUR FLR-MTN 25/33	EUR	3,700.0	%	99.67	3,687,819.23	0.70
XS2796609787	3.3750 %	Cie de Saint-Gobain SA EUR MTN 24/30	EUR	5,000.0	%	101.74	5,087,038.50	0.96
FR0014010IN9	3.6250 %	Covivio SA EUR MTN 25/34	EUR	2,800.0	%	98.45	2,756,540.36	0.52
FR001400M4O2	4.3750 %	Credit Agricole SA EUR MTN 23/33	EUR	2,700.0	%	105.75	2,855,249.73	0.54
FR001400ZZB1	3.7500 %	Credit Agricole SA EUR MTN 25/35	EUR	1,700.0	%	99.72	1,695,167.92	0.32
FR001400I3C5	3.4700 %	Danone SA EUR MTN 23/31	EUR	5,800.0	%	102.47	5,943,251.88	1.13
FR001400YP56	3.4380 %	Danone SA EUR MTN 25/33	EUR	2,000.0	%	100.95	2,019,096.20	0.38
FR001400IEQ0	4.8750 %	RCI Banque SA EUR MTN 23/28	EUR	1,200.0	%	104.47	1,253,584.44	0.24
FR00140106Z3	3.3750 %	RCI Banque SA EUR MTN 25/30	EUR	6,750.0	%	99.82	6,737,642.78	1.28
FR001400IJT3	3.2500 %	Schneider Electric SE EUR MTN 23/28	EUR	3,700.0	%	102.16	3,780,103.89	0.72
FR001400IJU1	3.5000 %	Schneider Electric SE EUR MTN 23/33	EUR	6,700.0	%	102.07	6,838,497.04	1.30
FR001400KZQ1	4.7500 %	Societe Generale SA EUR FLR-Notes 23/29	EUR	2,300.0	%	105.37	2,423,504.25	0.46
FR001400U1Q3	3.6250 %	Societe Generale SA EUR FLR-Notes 24/30	EUR	2,000.0	%	101.64	2,032,843.20	0.38
FR001400YRU1	4.3710 %	Veolia Environnement SA EUR FLR-Notes 25/undefined	EUR	900.0	%	102.21	919,845.45	0.17
FR0014010IQ2	3.7950 %	Veolia Environnement SA EUR MTN 25/37	EUR	2,100.0	%	99.38	2,086,937.37	0.40
Germany							**24,392,899.64**	**4.62**
DE000A289FK7	2.6250 %	Allianz SE EUR FLR-Notes 20/undefined	EUR	1,600.0	%	90.12	1,441,908.16	0.27
DE000CZ45ZA0	3.6250 %	Commerzbank AG EUR FLR-MTN 25/32 S.1061	EUR	6,300.0	%	101.57	6,398,885.43	1.21
DE000CZ45ZY0	4.1250 %	Commerzbank AG EUR FLR-MTN 25/37	EUR	1,800.0	%	101.25	1,822,430.88	0.35
XS2747600018	3.3750 %	E.ON SE EUR Notes 24/31	EUR	5,700.0	%	102.00	5,813,909.94	1.10
XS3134523011	4.5000 %	EnBW Energie Baden-Wuerttemberg AG EUR FLR-Notes 25/55	EUR	600.0	%	100.76	604,584.30	0.11
XS2615183501	3.7220 %	Eurogrid GmbH EUR MTN 23/30	EUR	2,900.0	%	102.94	2,985,270.73	0.57

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
XS2756342122	3.9150 %	Eurogrid GmbH EUR MTN 24/34	EUR	5,200.0	%	102.42	5,325,910.20	1.01
Ireland							**28,216,381.57**	**5.35**
XS2578472339	4.6250 %	AIB Group PLC EUR FLR-MTN 23/29	EUR	3,100.0	%	104.94	3,253,120.78	0.62
XS2823235085	4.6250 %	AIB Group PLC EUR FLR-MTN 24/35	EUR	1,100.0	%	104.31	1,147,430.35	0.22
XS3027988933	3.7500 %	AIB Group PLC EUR FLR-MTN 25/33	EUR	3,950.0	%	102.11	4,033,389.64	0.76
XS2555925218	5.7500 %	AIB Group PLC EUR FLR-Notes 22/29	EUR	2,500.0	%	106.94	2,673,595.50	0.51
XS2340236327	1.3750 %	Bank of Ireland Group PLC EUR FLR-MTN 21/31	EUR	2,600.0	%	99.08	2,575,981.20	0.49
XS2643234011	5.0000 %	Bank of Ireland Group PLC EUR FLR-MTN 23/31	EUR	5,000.0	%	108.27	5,413,429.00	1.03
XS3074495790	3.6250 %	Bank of Ireland Group PLC EUR FLR-MTN 25/32	EUR	3,200.0	%	101.53	3,248,878.72	0.61
XS2528657567	7.5940 %	Bank of Ireland Group PLC GBP FLR-MTN 22/32	GBP	1,000.0	%	104.72	1,197,793.73	0.23
XS2797546624	4.2500 %	Permanent TSB Group Holdings PLC EUR FLR-MTN 24/30	EUR	4,500.0	%	103.84	4,672,762.65	0.88
Italy							**63,691,743.17**	**12.07**
XS2579284469	3.8750 %	ACEA SpA EUR MTN 23/31	EUR	8,900.0	%	103.52	9,213,395.70	1.75
IT0005611253	3.8750 %	Banco BPM SpA EUR FLR-MTN 24/30	EUR	4,050.0	%	102.82	4,164,063.39	0.79
XS2627121507	4.5000 %	Ferrovie dello Stato Italiane SpA EUR MTN 23/33	EUR	2,500.0	%	106.72	2,667,924.75	0.50
XS3101504952	3.3750 %	Ferrovie dello Stato Italiane SpA EUR MTN 25/32	EUR	2,500.0	%	100.22	2,505,576.50	0.47
XS2201857534	2.4290 %	Generali EUR MTN 20/31	EUR	2,850.0	%	95.56	2,723,454.59	0.52
XS2357754097	1.7130 %	Generali EUR MTN 21/32	EUR	1,200.0	%	89.37	1,072,450.80	0.20
XS2747596315	3.5470 %	Generali EUR MTN 24/34	EUR	3,300.0	%	101.61	3,352,971.60	0.63
XS2987793150	3.3750 %	Iccrea Banca SpA EUR MTN 25/30	EUR	5,550.0	%	101.53	5,635,055.97	1.07
XS2592650373	5.0000 %	Intesa Sanpaolo SpA EUR FLR-MTN 23/28	EUR	1,050.0	%	103.37	1,085,357.70	0.21
XS2592658947	5.6250 %	Intesa Sanpaolo SpA EUR MTN 23/33	EUR	4,500.0	%	113.73	5,117,836.05	0.97
XS2804485915	3.6250 %	Intesa Sanpaolo SpA EUR MTN 24/30	EUR	2,300.0	%	103.04	2,369,848.24	0.45
XS2630420268	6.6250 %	Intesa Sanpaolo SpA GBP MTN 23/33	GBP	1,500.0	%	107.64	1,846,760.23	0.35
XS2752472436	3.8750 %	Iren SpA EUR MTN 24/32	EUR	6,900.0	%	103.08	7,112,789.10	1.35
XS2563002653	4.6250 %	Mediobanca Banca di Credito Finanziario SpA EUR FLR-MTN 22/29	EUR	2,600.0	%	104.08	2,706,123.68	0.51
XS2798269069	4.7500 %	Terna - Rete Elettrica Nazionale EUR FLR-Notes 24/undefined	EUR	1,500.0	%	104.09	1,561,381.65	0.30
XS2655852726	3.8750 %	Terna - Rete Elettrica Nazionale EUR MTN 23/33	EUR	6,200.0	%	103.25	6,401,206.74	1.21
XS2360310044	0.8000 %	UniCredit SpA EUR FLR-MTN 21/29	EUR	1,150.0	%	94.96	1,092,011.71	0.21
IT0005570988	4.6000 %	UniCredit SpA EUR FLR-MTN 23/30	EUR	2,900.0	%	105.64	3,063,534.77	0.58
Luxembourg							**13,148,468.08**	**2.49**
XS2351301499	0.7500 %	ACEF Holding SCA EUR Notes 21/28	EUR	2,900.0	%	95.03	2,755,858.11	0.52
XS2535308634	3.1250 %	Medtronic Global Holdings SCA EUR Notes 22/31	EUR	6,600.0	%	100.13	6,608,320.62	1.25
XS2589820294	4.6250 %	Prologis International Funding II SA EUR MTN 23/35	EUR	3,550.0	%	106.60	3,784,289.35	0.72
Norway							**18,450,830.06**	**3.50**
XS2950722616	3.0000 %	DNB Bank ASA EUR FLR-MTN 24/30	EUR	2,200.0	%	100.40	2,208,710.90	0.42
XS3074473474	3.1250 %	DNB Bank ASA EUR FLR-MTN 25/31	EUR	5,400.0	%	100.42	5,422,821.48	1.03
XS3038553353	3.7500 %	DNB Bank ASA EUR FLR-MTN 25/35	EUR	750.0	%	101.30	759,758.03	0.14
XS2579319513	3.7500 %	SpareBank 1 Sor-Norge ASA EUR MTN 23/27	EUR	3,500.0	%	102.58	3,590,383.65	0.68
XS2671251127	4.8750 %	SpareBank 1 Sor-Norge ASA EUR MTN 23/28	EUR	4,250.0	%	106.14	4,511,116.60	0.86
XS2063288190	0.0100 %	SR-Boligkreditt AS EUR MTN 19/26	EUR	2,000.0	%	97.90	1,958,039.40	0.37
Portugal							**7,514,712.20**	**1.42**
PTCGDCOM0037	0.3750 %	Caixa Geral de Depositos SA EUR FLR-MTN 21/27	EUR	3,300.0	%	98.01	3,234,428.01	0.61
PTEDPYOM0020	1.8750 %	EDP SA EUR FLR-Notes 21/82	EUR	2,000.0	%	93.13	1,862,558.20	0.35

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
PTEDPXOM0021	1.5000 %	EDP SA EUR FLR-Notes 21/82	EUR	1,100.0	%	98.08	1,078,828.30	0.21
PTEDPSOM0002	4.6250 %	EDP SA EUR FLR-Notes 24/54	EUR	1,300.0	%	102.99	1,338,897.69	0.25
Spain							**53,060,201.36**	**10.06**
XS2545206166	4.3750 %	Banco Bilbao Vizcaya Argentaria SA EUR MTN 22/29	EUR	2,400.0	%	106.25	2,550,081.60	0.48
XS2790910272	3.5000 %	Banco Bilbao Vizcaya Argentaria SA EUR MTN 24/31	EUR	4,000.0	%	102.90	4,115,803.20	0.78
XS3168187576	3.7500 %	Banco Bilbao Vizcaya Argentaria SA EUR MTN 25/35	EUR	3,600.0	%	100.62	3,622,184.64	0.69
XS2598331242	5.0000 %	Banco de Sabadell SA EUR FLR-MTN 23/29	EUR	2,500.0	%	106.01	2,650,311.00	0.50
XS2782109016	4.2500 %	Banco de Sabadell SA EUR FLR-MTN 24/30	EUR	1,200.0	%	104.83	1,258,005.12	0.24
XS2947089012	3.5000 %	Banco de Sabadell SA EUR FLR-MTN 24/31	EUR	7,900.0	%	101.90	8,050,047.86	1.53
XS2357417257	0.6250 %	Banco Santander SA EUR FLR-MTN 21/29	EUR	4,000.0	%	94.53	3,781,393.60	0.72
XS2310118976	1.2500 %	CaixaBank SA EUR FLR-MTN 21/31	EUR	4,200.0	%	99.20	4,166,470.98	0.79
XS2902578249	3.6250 %	CaixaBank SA EUR MTN 24/32	EUR	5,400.0	%	101.85	5,499,952.92	1.04
XS3103589670	3.3750 %	CaixaBank SA EUR MTN 25/35	EUR	2,200.0	%	99.27	2,183,881.04	0.41
XS2348693297	1.5000 %	CaixaBank SA GBP FLR-MTN 21/26	GBP	2,400.0	%	99.50	2,731,434.63	0.52
XS2699159278	4.1250 %	EDP Servicios Financieros Espana SA EUR MTN 23/29	EUR	1,050.0	%	104.20	1,094,101.79	0.21
XS2580221658	4.8750 %	Iberdrola Finanzas SA EUR FLR-MTN 23/undefined	EUR	900.0	%	104.00	936,010.71	0.18
XS2405855375	1.5750 %	Iberdrola Finanzas SA EUR FLR-Notes 21/undefined	EUR	800.0	%	96.81	774,474.48	0.15
XS2861000235	3.6250 %	Iberdrola Finanzas SA EUR MTN 24/34	EUR	6,200.0	%	101.71	6,306,074.56	1.19
XS2753311393	4.0550 %	Telefonica Emisiones SA EUR MTN 24/36	EUR	3,300.0	%	101.21	3,339,973.23	0.63
Sweden							**21,581,132.13**	**4.09**
XS2713671043	4.3750 %	Skandinaviska Enskilda Banken AB EUR MTN 23/28	EUR	2,200.0	%	105.08	2,311,774.96	0.44
XS2932080851	3.1250 %	Skandinaviska Enskilda Banken AB EUR MTN 24/31	EUR	4,750.0	%	99.91	4,745,782.00	0.90
XS2930111096	3.6250 %	Svenska Handelsbanken AB EUR FLR-MTN 24/36	EUR	1,500.0	%	100.67	1,509,975.75	0.29
XS2676305779	4.3750 %	Swedbank AB EUR MTN 23/30	EUR	4,200.0	%	106.44	4,470,305.70	0.85
XS2930571174	2.8750 %	Swedbank AB EUR MTN 24/29	EUR	4,400.0	%	100.16	4,407,234.04	0.83
XS3031485827	3.2500 %	Swedbank AB EUR MTN 25/29	EUR	1,450.0	%	101.39	1,470,129.63	0.28
XS2443749648	2.7500 %	Telia Co. AB EUR FLR-Notes 22/83	EUR	2,700.0	%	98.74	2,665,930.05	0.50
The Netherlands							**72,281,443.02**	**13.70**
XS2389343380	0.5000 %	ABN AMRO Bank NV EUR MTN 21/29	EUR	5,500.0	%	91.31	5,022,217.20	0.95
XS3185662676	3.0000 %	ABN AMRO Bank NV EUR MTN 25/32	EUR	4,400.0	%	99.52	4,378,676.28	0.83
XS3009603831	3.0000 %	ABN AMRO Bank NV EUR MTN 25/31	EUR	1,000.0	%	100.72	1,007,202.10	0.19
XS2590262296	5.1250 %	ABN AMRO Bank NV GBP MTN 23/28	GBP	1,000.0	%	101.49	1,160,769.90	0.22
XS2913310095	3.0000 %	Alliander NV EUR MTN 24/34	EUR	3,500.0	%	97.57	3,415,065.15	0.65
XS2772266693	3.5000 %	American Medical Systems Europe BV EUR Notes 24/32	EUR	4,850.0	%	101.99	4,946,608.12	0.94
XS2993380885	3.2500 %	American Medical Systems Europe BV EUR Notes 25/34	EUR	2,400.0	%	99.00	2,376,115.68	0.45
XS2473687106	2.2500 %	ASML Holding NV EUR Notes 22/32	EUR	4,500.0	%	97.27	4,377,119.40	0.83
XS2694995163	3.6250 %	ASR Nederland NV EUR Notes 23/28	EUR	6,450.0	%	102.87	6,635,420.73	1.26
XS2384269101	0.2500 %	Ayvens Bank NV EUR MTN 21/26	EUR	5,200.0	%	98.22	5,107,348.48	0.97
XS3017990048	3.6250 %	CTP NV EUR Notes 25/31	EUR	2,200.0	%	100.48	2,210,477.94	0.42
XS2898290916	3.8750 %	Digital Dutch Finco BV EUR Notes 24/33	EUR	2,050.0	%	100.94	2,069,251.55	0.39
XS2280835260	0.6250 %	Digital Intrepid Holding EUR Notes 21/31	EUR	1,900.0	%	85.42	1,622,926.23	0.31
XS3171594636	3.5000 %	E.ON International Finance BV EUR MTN 25/35	EUR	2,700.0	%	99.42	2,684,314.35	0.51
XS2542914986	3.8750 %	EDP Finance BV EUR MTN 22/30	EUR	1,250.0	%	103.65	1,295,616.88	0.24

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
XS2862984510	3.5000 %	EnBW International Finance BV EUR Notes 24/31	EUR	6,000.0	%	102.26	6,135,577.20	1.16
XS2764264789	4.0000 %	ING Groep NV EUR FLR-MTN 24/35	EUR	4,000.0	%	103.33	4,133,259.60	0.78
XS2824778075	4.8750 %	Koninklijke KPN NV EUR FLR-Notes 24/un-defined	EUR	750.0	%	104.69	785,161.80	0.15
XS2910502470	4.2500 %	NE Property BV EUR MTN 24/32	EUR	3,750.0	%	103.23	3,871,268.63	0.73
XS2771494940	3.5000 %	Ren Finance BV EUR MTN 24/32	EUR	3,700.0	%	101.39	3,751,301.24	0.71
XS2726335099	3.5860 %	Roche Finance Europe BV EUR Notes 23/36	EUR	4,500.0	%	101.73	4,577,677.65	0.87
XS2262065233	0.5000 %	Tennet Netherlands BV EUR MTN 20/40	EUR	1,100.0	%	65.28	718,066.91	0.14
United Kingdom							**32,168,340.75**	**6.10**
XS2868171229	3.5000 %	Lloyds Banking Group PLC EUR FLR-MTN 24/30	EUR	6,300.0	%	102.14	6,435,104.13	1.22
XS2659226943	5.8180 %	National Grid Electricity Distribution South West PLC GBP MTN 23/41	GBP	700.0	%	96.89	775,779.73	0.15
XS2575973776	3.8750 %	National Grid PLC EUR MTN 23/29	EUR	2,550.0	%	103.16	2,630,517.27	0.50
XS2871577115	3.6730 %	NatWest Group PLC EUR FLR-MTN 24/31	EUR	3,500.0	%	102.53	3,588,632.60	0.68
XS3069320714	3.9850 %	NatWest Group PLC EUR FLR-MTN 25/36	EUR	1,000.0	%	102.07	1,020,655.30	0.19
XS1875284702	1.3750 %	SSE PLC EUR MTN 18/27	EUR	1,800.0	%	97.92	1,762,605.72	0.33
XS2510903862	2.8750 %	SSE PLC EUR MTN 22/29	EUR	2,150.0	%	100.38	2,158,180.97	0.41
XS2675685700	4.0000 %	SSE PLC EUR MTN 23/31	EUR	6,100.0	%	104.32	6,363,801.82	1.21
XS3022397460	3.8640 %	Standard Chartered PLC EUR FLR-MTN 25/33	EUR	5,900.0	%	101.90	6,011,983.77	1.14
XS2467494774	3.5110 %	Yorkshire Building Society GBP FLR-Notes 22/30	GBP	1,300.0	%	95.57	1,421,079.44	0.27
USA							**32,055,458.34**	**6.08**
XS2595036554	4.0000 %	Air Products & Chemicals, Inc. EUR Notes 23/35	EUR	4,000.0	%	103.33	4,133,048.00	0.78
US101137BA41	2.6500 %	Boston Scientific Corp. USD Notes 20/30	USD	1,061.0	%	93.63	844,883.63	0.16
XS2075937370	0.6250 %	Eli Lilly & Co. EUR Notes 19/31	EUR	6,700.0	%	87.30	5,849,005.53	1.11
XS2941363553	3.2500 %	Equinix Europe 2 Financing Corp. LLC EUR Notes 24/31	EUR	3,600.0	%	99.66	3,587,585.04	0.68
XS2892321501	3.6500 %	Equinix Europe 2 Financing Corp. LLC EUR Notes 24/33	EUR	5,150.0	%	99.64	5,131,674.76	0.97
US29444UBU97	3.9000 %	Equinix, Inc. USD Notes 22/32	USD	1,500.0	%	96.08	1,225,781.96	0.23
XS2776793965	3.5000 %	Kraft Heinz Foods Co. EUR MTN 24/29	EUR	2,800.0	%	101.72	2,848,113.52	0.54
XS3185369371	2.9500 %	Medtronic, Inc. EUR Notes 25/30	EUR	750.0	%	100.11	750,801.15	0.14
XS2894931588	4.0610 %	National Grid North America, Inc. EUR MTN 24/36	EUR	5,000.0	%	101.67	5,083,606.00	0.97
XS3086253112	3.9170 %	National Grid North America, Inc. EUR MTN 25/35	EUR	1,550.0	%	101.50	1,573,223.19	0.30
XS2439004685	1.5000 %	Prologis Euro Finance LLC EUR Notes 22/34	EUR	1,200.0	%	85.64	1,027,735.56	0.20
Investment Units							**333,618.47**	**0.06**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)							
France							**333,618.47**	**0.06**
FR0010017731	Allianz Securicash SRI -IC- EUR - (0.024%)		Shs	3	EUR	130,830.77	333,618.47	0.06
Investments in securities and money-market instruments							**504,199,346.82**	**95.57**
Deposits at financial institutions							**15,270,477.40**	**2.90**
Sight deposits							**15,270,477.40**	**2.90**
	State Street Bank International GmbH, Luxembourg Branch		EUR				14,539,295.07	2.76
	Cash at Broker and Deposits for collateralisation of de-rivatives		EUR				731,182.33	0.14

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Market Value in EUR	% of Subfund assets
Investments in deposits at financial institutions					**15,270,477.40**	**2.90**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-19,269.30**	**0.00**
Futures Transactions					**-19,269.30**	**0.00**
Purchased Bond Futures					**25,591.69**	**0.01**
2-Year German Government Bond (Schatz) Futures 12/25	Ctr	624	EUR	106.98	-75,630.00	-0.01
5-Year US Treasury Bond (CBT) Futures 12/25	Ctr	3	USD	104.14	737.56	0.00
30-Year German Government Bond (Buxl) Futures 12/25	Ctr	59	EUR	114.52	87,620.00	0.02
Ultra Long US Treasury Bond (CBT) Futures 12/25	Ctr	4	USD	120.63	12,864.13	0.00
Sold Bond Futures					**-44,860.99**	**-0.01**
10-Year German Government Bond (Bund) Futures 12/25	Ctr	-281	EUR	128.61	-49,070.00	-0.01
15-Year UK Long Gilt Futures Futures 12/25	Ctr	-30	GBP	90.89	-11,540.75	0.00
7-Year US Treasury Bond (CBT) Futures 12/25	Ctr	-11	USD	112.52	-7,966.99	0.00
5-Year German Government Bond (Bobl) Futures 12/25	Ctr	-323	EUR	117.81	40,880.00	0.01
7-Year US Treasury Bond (CBT) Futures 12/25	Ctr	-16	USD	109.16	-5,103.13	0.00
Ultra Long US Treasury Bond (CBT) Futures 12/25	Ctr	-5	USD	116.84	-12,060.12	-0.01
OTC-Dealt Derivatives					**24,549.60**	**0.00**
Forward Foreign Exchange Transactions					**24,549.60**	**0.00**
Sold GBP / Bought EUR - 22 Dec 2025	GBP	-10,500,000.00			5,354.81	0.00
Sold USD / Bought EUR - 22 Dec 2025	USD	-5,000,000.00			19,194.79	0.00
Investments in derivatives					**5,280.30**	**0.00**
Net current assets/liabilities	**EUR**				**8,092,290.94**	**1.53**
Net assets of the Subfund	**EUR**				**527,567,395.46**	**100.00**

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A1J PF8/ISIN: LU0706716890	98.49	98.08	91.77
- Class AT (EUR) (accumulating)	WKN: A3E RJ6/ISIN: LU2654762793	111.44	108.12	99.32
- Class I (EUR) (distributing)	WKN: A1J PGA/ISIN: LU0706717195	1,064.32	1,059.80	991.42
- Class IT (EUR) (accumulating)	WKN: A1J PGB/ISIN: LU0706717278	1,383.14	1,336.62	1,219.77
- Class P7 (EUR) (distributing)	WKN: A2D GKZ/ISIN: LU1518687030	97.00	96.59	90.36
- Class W (EUR) (distributing)	WKN: A1J PNN/ISIN: LU0709024359	1,003.58	999.29	934.77
- Class WT (EUR) (accumulating)	WKN: A3E RJ7/ISIN: LU2654762876	1,130.70	1,091.36	994.56
Shares in circulation		1,439,479	1,255,683	916,415
- Class A (EUR) (distributing)	WKN: A1J PF8/ISIN: LU0706716890	272,775	305,342	390,718
- Class AT (EUR) (accumulating)	WKN: A3E RJ6/ISIN: LU2654762793	3,001	71	10
- Class I (EUR) (distributing)	WKN: A1J PGA/ISIN: LU0706717195	41,099	41,148	39,090
- Class IT (EUR) (accumulating)	WKN: A1J PGB/ISIN: LU0706717278	29,512	28,828	40,509
- Class P7 (EUR) (distributing)	WKN: A2D GKZ/ISIN: LU1518687030	762,161	728,972	389,739

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
- Class W (EUR) (distributing)	WKN: A1J PNN/ISIN: LU0709024359	254,148	151,093	56,348
- Class WT (EUR) (accumulating)	WKN: A3E RJ7/ISIN: LU2654762876	76,784	230	1
Subfund assets in millions of EUR		527.6	333.7	211.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
The Netherlands	13.70
France	12.29
Italy	12.07
Spain	10.06
United Kingdom	6.10
USA	6.08
Denmark	5.64
Ireland	5.35
Germany	4.62
Belgium	4.16
Sweden	4.09
Norway	3.50
Finland	2.62
Luxembourg	2.49
Other countries	2.80
Other net assets	4.43
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Interest on	
- bonds	14,260,257.37
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	177,137.68
- negative interest rate	-7,430.96
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	8,591.34
Total income	**14,438,555.43**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-85,335.02
All-in-fee	-1,755,143.73
Other expenses	-5,559.43
Total expenses	**-1,846,038.18**
Net income/loss	**12,592,517.25**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	3,596,704.83
- financial futures transactions	-166,972.55
- forward foreign exchange transactions	733,504.16
- foreign exchange	-323,743.94
- swap transactions	0.00
Net realised gain/loss	**16,432,009.75**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-1,179,538.10
- financial futures transactions	-211,466.01
- forward foreign exchange transactions	-9,846.89
- foreign exchange	-20,619.80
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**15,010,538.95**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 EUR
Securities and money-market instruments (Cost price EUR 497,308,141.53)	504,199,346.82
Time deposits	0.00
Cash at banks	15,270,477.40
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	8,060,146.96
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	279,694.95
- securities transactions	698,397.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	142,101.69
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	24,549.60
Total Assets	**528,674,714.42**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-63,311.83
- securities transactions	-695,786.00
Capital gain tax	0.00
Other payables	-186,850.14
Unrealised loss on	
- options transactions	0.00
- futures transactions	-161,370.99
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-1,107,318.96**
Net assets of the Subfund	**527,567,395.46**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Net assets of the Subfund at the beginning of the reporting period	333,739,438.17
Subscriptions	262,521,654.85
Redemptions	-75,020,267.87
Distribution	-8,683,968.64
Result of operations	15,010,538.95
Net assets of the Subfund at the end of the reporting period	**527,567,395.46**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	1,255,684
- issued	373,071
- redeemed	-189,275
- at the end of the reporting period	**1,439,480**

The accompanying notes form an integral part of these financial statements.

Allianz SDG Global Equity

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**77,000,802.88**	**98.99**
Equities						**76,056,547.65**	**97.77**
Australia						**314,157.17**	**0.40**
AU0000251498	Helia Group Ltd.	Shs	27,535	AUD	5.78	89,481.29	0.11
AU000000QBE9	QBE Insurance Group Ltd.	Shs	19,408	AUD	20.59	224,675.88	0.29
Austria						**634,320.18**	**0.81**
AT0000BAWAG2	BAWAG Group AG	Shs	471	EUR	112.70	53,081.70	0.07
AT0000741053	EVN AG	Shs	3,766	EUR	23.40	88,124.40	0.11
AT0000A0E9W5	Kontron AG	Shs	2,179	EUR	27.20	59,268.80	0.08
AT0000821103	UNIQA Insurance Group AG	Shs	7,583	EUR	12.70	96,304.10	0.12
AT0000908504	Vienna Insurance Group AG Wiener Versicherung Gruppe	Shs	3,140	EUR	47.15	148,051.00	0.19
AT0000937503	voestalpine AG	Shs	6,287	EUR	30.14	189,490.18	0.24
Belgium						**198,689.20**	**0.25**
BE0974258874	Bekaert SA	Shs	3,931	EUR	38.80	152,522.80	0.19
BE0974256852	Colruyt Group NV	Shs	1,374	EUR	33.60	46,166.40	0.06
Bermuda						**983,407.53**	**1.26**
BMG0450A1053	Arch Capital Group Ltd.	Shs	1,546	USD	90.16	118,551.88	0.15
BMG0692U1099	Axis Capital Holdings Ltd.	Shs	10,641	USD	95.56	864,855.65	1.11
Canada						**1,871,510.72**	**2.41**
CA15101Q2071	Celestica, Inc.	Shs	418	CAD	338.93	86,622.08	0.11
CA19239C1068	Cogeco Communications, Inc.	Shs	1,317	CAD	64.63	52,042.99	0.07
CA2861812014	Element Fleet Management Corp.	Shs	2,845	CAD	35.81	62,291.51	0.08
CA2918434077	Empire Co. Ltd. Class A	Shs	29,514	CAD	49.62	895,420.71	1.15
CA9611485090	George Weston Ltd.	Shs	4,903	CAD	84.07	252,025.94	0.32
CA45075E1043	iA Financial Corp., Inc.	Shs	1,549	CAD	157.70	149,356.94	0.19
CA67077M1086	Nutrien Ltd.	Shs	3,410	CAD	80.49	167,818.03	0.22
CA82509L1076	Shopify, Inc. Class A	Shs	590	CAD	209.81	75,686.86	0.10
CA94947L1022	Well Health Technologies Corp.	Shs	41,283	CAD	5.16	130,245.66	0.17
France						**417,098.58**	**0.54**
FR0013467479	Constellium SE	Shs	4,493	USD	15.02	57,397.29	0.07
FR0010259150	Ipsen SA	Shs	1,278	EUR	113.40	144,925.20	0.19
FR0000120578	Sanofi SA	Shs	1,167	EUR	78.07	91,107.69	0.12
FR0000050809	Sopra Steria Group	Shs	771	EUR	160.40	123,668.40	0.16
Germany						**597,703.44**	**0.77**
DE000A0Z2ZZ5	Freenet AG	Shs	2,199	EUR	27.00	59,373.00	0.08
DE0005785802	Fresenius Medical Care AG	Shs	5,492	EUR	44.37	243,680.04	0.31
DE000A3E00M1	Ionos Group SE	Shs	4,224	EUR	39.60	167,270.40	0.22
DE0007231326	SIXT SE	Shs	1,544	EUR	82.50	127,380.00	0.16
Hong Kong						**775,649.96**	**1.00**
HK2356013600	Dah Sing Banking Group Ltd.	Shs	61,200	HKD	9.80	65,562.85	0.09
HK0000063609	Swire Properties Ltd.	Shs	155,000	HKD	22.14	375,136.77	0.48
KYG8813K1085	United Laboratories International Holdings Ltd.	Shs	204,000	HKD	15.02	334,950.34	0.43
Ireland						**1,919,766.96**	**2.47**
IE00B4BNMY34	Accenture PLC Class A	Shs	1,845	USD	250.89	393,699.41	0.51
IE00BF0L3536	AIB Group PLC	Shs	52,930	EUR	7.71	408,090.30	0.52
IE00B4Q5ZN47	Jazz Pharmaceuticals PLC	Shs	568	USD	130.15	62,872.52	0.08
IE00BTN1Y115	Medtronic PLC	Shs	980	USD	94.38	78,666.73	0.10
IE00BK9ZQ967	Trane Technologies PLC	Shs	2,730	USD	420.53	976,438.00	1.26
Italy						**1,746,926.49**	**2.25**
IT0001207098	ACEA SpA	Shs	5,723	EUR	20.16	115,375.68	0.15
IT0005218380	Banco BPM SpA	Shs	15,370	EUR	12.70	195,199.00	0.25
IT0003027817	Iren SpA	Shs	87,017	EUR	2.61	226,940.34	0.29
IT0005282865	Reply SpA	Shs	2,305	EUR	121.00	278,905.00	0.36
IT0005162406	Technogym SpA	Shs	12,166	EUR	14.38	174,947.08	0.23
IT0005239360	UniCredit SpA	Shs	6,964	EUR	64.42	448,620.88	0.58

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
IT0004810054	Unipol Assicurazioni SpA	Shs	16,837	EUR	18.23	306,938.51	0.39
Japan						**3,584,049.42**	**4.61**
JP3122400009	Advantest Corp.	Shs	2,500	JPY	14,650.00	210,667.38	0.27
JP3799700004	BML, Inc.	Shs	3,700	JPY	3,695.00	78,638.61	0.10
JP3566800003	Central Japan Railway Co.	Shs	13,100	JPY	4,243.00	319,715.71	0.41
JP3385820000	GS Yuasa Corp.	Shs	25,500	JPY	3,500.00	513,366.92	0.66
JP3754500001	Japan Lifeline Co. Ltd.	Shs	8,000	JPY	1,507.00	69,346.24	0.09
JP3240600001	Kissei Pharmaceutical Co. Ltd.	Shs	4,200	JPY	4,300.00	103,881.31	0.13
JP3966600003	Life Corp.	Shs	16,900	JPY	2,527.00	245,647.08	0.32
JP3947800003	Megmilk Snow Brand Co. Ltd.	Shs	21,800	JPY	2,961.00	371,291.11	0.48
JP3921260000	METAWATER Co. Ltd.	Shs	3,000	JPY	3,035.00	52,372.05	0.07
JP3733000008	NEC Corp.	Shs	7,400	JPY	4,739.00	201,714.95	0.26
JP3742600004	NHK Spring Co. Ltd.	Shs	4,800	JPY	2,226.00	61,459.08	0.08
JP3700200003	Nippon Light Metal Holdings Co. Ltd.	Shs	12,500	JPY	2,100.00	150,990.27	0.19
JP3164800009	NOK Corp.	Shs	9,000	JPY	2,599.00	134,545.27	0.17
JP3355000005	Shibaura Mechatronics Corp.	Shs	1,900	JPY	13,080.00	142,948.96	0.18
JP3396350005	SKY Perfect JSAT Holdings, Inc.	Shs	40,700	JPY	1,395.00	326,579.01	0.42
JP3407400005	Sumitomo Electric Industries Ltd.	Shs	12,000	JPY	4,218.00	291,143.75	0.38
JP3595070008	Tosei Corp.	Shs	4,000	JPY	3,480.00	80,067.98	0.10
JP3623150004	Towa Pharmaceutical Co. Ltd.	Shs	5,300	JPY	2,952.00	89,993.65	0.12
JP3535400000	Tsubakimoto Chain Co.	Shs	11,300	JPY	2,149.00	139,680.09	0.18
New Zealand						**141,189.29**	**0.18**
NZSUME0001S0	Summerset Group Holdings Ltd.	Shs	26,792	NZD	10.68	141,189.29	0.18
Norway						**1,547,897.71**	**1.99**
NO0013052209	Norconsult Norge AS	Shs	25,437	NOK	47.30	102,436.63	0.13
NO0005052605	Norsk Hydro ASA	Shs	118,708	NOK	67.62	683,413.26	0.88
NO0010209331	Protector Forsikring ASA	Shs	7,053	NOK	488.50	293,336.90	0.38
NO0010208051	Yara International ASA	Shs	15,116	NOK	364.20	468,710.92	0.60
Portugal						**135,700.08**	**0.17**
PTBCP0AM0015	Banco Comercial Portugues SA Class R	Shs	180,837	EUR	0.75	135,700.08	0.17
Spain						**684,042.33**	**0.88**
ES0113211835	Banco Bilbao Vizcaya Argentaria SA	Shs	28,323	EUR	16.43	465,205.28	0.60
ES0124244E34	Mapfre SA	Shs	39,561	EUR	4.03	159,509.95	0.20
ES0183746314	Vidrala SA	Shs	657	EUR	90.30	59,327.10	0.08
Sweden						**685,816.07**	**0.88**
SE0009663826	Ambea AB	Shs	9,995	SEK	134.90	121,857.78	0.16
SE0010468116	Arjo AB Class B	Shs	28,237	SEK	32.78	83,653.86	0.11
SE0007666110	Attendo AB	Shs	19,927	SEK	69.60	125,345.76	0.16
SE0014504817	Loomis AB	Shs	5,064	SEK	398.60	182,427.16	0.23
SE0000171100	SSAB AB Class A	Shs	33,920	SEK	56.28	172,531.51	0.22
Switzerland						**1,570,247.46**	**2.02**
CH0012221716	ABB Ltd.	Shs	961	CHF	57.02	58,538.39	0.08
CH1425684714	Aryzta AG	Shs	1,438	CHF	64.70	99,392.43	0.13
CH0012005267	Novartis AG	Shs	8,496	CHF	100.10	908,528.85	1.17
CH0012032048	Roche Holding AG	Shs	1,465	CHF	259.70	406,443.06	0.52
CH0038388911	Sulzer AG	Shs	679	CHF	134.20	97,344.73	0.12
The Netherlands						**1,191,963.38**	**1.53**
NL0010273215	ASML Holding NV	Shs	694	EUR	827.70	574,423.80	0.74
NL0010583399	Corbion NV	Shs	5,475	EUR	16.30	89,242.50	0.11
NL0000337319	Koninklijke BAM Groep NV	Shs	28,874	EUR	7.97	230,125.78	0.30
NL0015002CX3	Qiagen NV	Shs	5,444	EUR	37.63	204,830.50	0.26
NL0011821392	Signify NV	Shs	4,167	EUR	22.40	93,340.80	0.12
United Kingdom						**3,446,886.81**	**4.43**
GB00B1VNSX38	Drax Group PLC	Shs	26,827	GBP	6.95	213,101.80	0.27
GB0003452173	Firstgroup PLC	Shs	97,283	GBP	2.24	249,023.18	0.32
GB00BN7SWP63	GSK PLC	Shs	25,536	GBP	15.79	461,041.69	0.59
GB00B0LCW083	Hikma Pharmaceuticals PLC	Shs	7,837	GBP	16.89	151,398.73	0.20
GB0004270301	Hill & Smith PLC	Shs	2,294	GBP	20.20	53,001.42	0.07

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
GB00B1V9NW54	Hilton Food Group PLC	Shs	9,225	GBP	6.69	70,588.71	0.09
BMG5361W1047	Lancashire Holdings Ltd.	Shs	10,223	GBP	6.75	78,926.87	0.10
GB00BF4HYT85	Lion Finance Group PLC	Shs	2,763	GBP	76.65	242,234.38	0.31
GB0008706128	Lloyds Banking Group PLC	Shs	374,721	GBP	0.84	359,251.36	0.46
GB00BM8PJY71	NatWest Group PLC	Shs	76,910	GBP	5.22	458,841.97	0.59
GB00BLDRH360	OSB Group PLC	Shs	41,499	GBP	5.68	269,605.47	0.35
GB00B24CGK77	Reckitt Benckiser Group PLC	Shs	3,838	GBP	57.06	250,483.70	0.32
GB00BLGZ9862	Tesco PLC	Shs	90,416	GBP	4.44	459,167.35	0.59
GB00BN3ZZ526	Volution Group PLC	Shs	18,158	GBP	6.27	130,220.18	0.17
USA						**53,609,524.87**	**68.92**
US0028241000	Abbott Laboratories	Shs	4,182	USD	133.02	473,136.02	0.61
US00287Y1091	AbbVie, Inc.	Shs	1,318	USD	226.10	253,455.09	0.33
US00724F1012	Adobe, Inc.	Shs	313	USD	360.70	96,023.06	0.12
US00090Q1031	ADT, Inc.	Shs	28,866	USD	8.77	215,190.73	0.28
US00737L1035	Adtalem Global Education, Inc.	Shs	1,761	USD	153.88	230,468.98	0.30
US0090661010	Airbnb, Inc.	Shs	2,591	USD	122.54	270,041.39	0.35
US02079K3059	Alphabet, Inc. Class A	Shs	7,380	USD	240.82	1,511,558.42	1.94
US02079K1079	Alphabet, Inc. Class C	Shs	4,796	USD	241.16	983,715.45	1.26
US0231351067	Amazon.com, Inc.	Shs	10,049	USD	218.55	1,867,921.83	2.40
US0316521006	Amkor Technology, Inc.	Shs	3,198	USD	28.72	78,117.43	0.10
US0378331005	Apple, Inc.	Shs	15,485	USD	255.48	3,364,752.76	4.33
US0382221051	Applied Materials, Inc.	Shs	4,434	USD	207.16	781,243.89	1.00
US03831W1080	AppLovin Corp. Class A	Shs	641	USD	709.43	386,769.86	0.50
US00206R1023	AT&T, Inc.	Shs	12,679	USD	28.25	304,587.19	0.39
US0527691069	Autodesk, Inc.	Shs	2,471	USD	319.64	671,767.38	0.86
US0708301041	Bath & Body Works, Inc.	Shs	3,890	USD	25.77	85,260.73	0.11
US1011371077	Boston Scientific Corp.	Shs	3,981	USD	98.34	332,971.78	0.43
US11135F1012	Broadcom, Inc.	Shs	4,649	USD	326.60	1,291,399.96	1.66
US11133T1034	Broadridge Financial Solutions, Inc.	Shs	2,540	USD	236.67	511,272.92	0.66
US1280302027	Cal-Maine Foods, Inc.	Shs	660	USD	95.05	53,355.73	0.07
US14149Y1082	Cardinal Health, Inc.	Shs	3,279	USD	155.55	433,806.92	0.56
US14843C1053	Castle Biosciences, Inc.	Shs	5,575	USD	22.20	105,241.03	0.13
US14888U1016	Catalyst Pharmaceuticals, Inc.	Shs	2,500	USD	19.80	42,100.79	0.05
US1252691001	CF Industries Holdings, Inc.	Shs	7,447	USD	89.58	567,384.48	0.73
US12621E1038	CNO Financial Group, Inc.	Shs	2,776	USD	39.56	93,402.99	0.12
US1924461023	Cognizant Technology Solutions Corp. Class A	Shs	2,816	USD	67.36	161,331.72	0.21
US20030N1019	Comcast Corp. Class A	Shs	21,598	USD	31.64	581,212.64	0.75
US1999081045	Comfort Systems USA, Inc.	Shs	581	USD	812.49	401,491.66	0.52
US12618T1051	CRA International, Inc.	Shs	685	USD	205.11	119,498.50	0.15
US1263491094	CSG Systems International, Inc.	Shs	969	USD	64.46	53,120.91	0.07
US23804L1035	Datadog, Inc. Class A	Shs	1,502	USD	143.79	183,689.21	0.24
US23834J2015	Dave, Inc.	Shs	304	USD	202.46	52,347.73	0.07
US2521311074	Dexcom, Inc.	Shs	2,371	USD	66.94	134,990.22	0.17
US2600031080	Dover Corp.	Shs	2,228	USD	166.64	315,776.27	0.41
US2681501092	Dynatrace, Inc.	Shs	9,261	USD	48.87	384,933.11	0.49
US2788651006	Ecolab, Inc.	Shs	4,428	USD	272.89	1,027,732.94	1.32
US28176E1082	Edwards Lifesciences Corp.	Shs	5,040	USD	77.35	331,570.51	0.43
US5324571083	Eli Lilly & Co.	Shs	834	USD	732.60	519,654.92	0.67
US29084Q1004	EMCOR Group, Inc.	Shs	448	USD	645.88	246,101.86	0.32
US29261A1007	Encompass Health Corp.	Shs	1,014	USD	126.61	109,192.05	0.14
US29275Y1029	EnerSys	Shs	4,225	USD	111.92	402,179.06	0.52
US29414B1044	EPAM Systems, Inc.	Shs	356	USD	154.40	46,750.08	0.06
US30161N1019	Exelon Corp.	Shs	26,979	USD	44.56	1,022,368.21	1.31
US3156161024	F5, Inc.	Shs	998	USD	323.33	274,448.96	0.35
US31488V1070	Ferguson Enterprises, Inc.	Shs	975	USD	225.22	186,765.48	0.24
US34959E1091	Fortinet, Inc.	Shs	1,403	USD	84.82	101,208.13	0.13
US35905A1097	Frontdoor, Inc.	Shs	5,018	USD	66.54	283,987.02	0.36
US36266G1076	GE HealthCare Technologies LLC	Shs	4,344	USD	73.76	272,518.36	0.35
BMG3922B1072	Genpact Ltd.	Shs	5,863	USD	41.90	208,938.73	0.27

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
US3755581036	Gilead Sciences, Inc.	Shs	2,072	USD	113.21	199,507.66	0.26
US37959E1029	Globe Life, Inc.	Shs	1,036	USD	143.15	126,135.16	0.16
US38526M1062	Grand Canyon Education, Inc.	Shs	4,018	USD	217.95	744,820.89	0.96
US4108671052	Hanover Insurance Group, Inc.	Shs	1,145	USD	180.72	175,993.55	0.23
US4165151048	Hartford Insurance Group, Inc.	Shs	4,269	USD	133.14	483,396.43	0.62
US40412C1018	HCA Healthcare, Inc.	Shs	198	USD	425.73	71,694.28	0.09
US4228191023	Heidrick & Struggles International, Inc.	Shs	4,516	USD	49.36	189,589.43	0.24
US45168D1046	IDEXX Laboratories, Inc.	Shs	679	USD	631.89	364,918.85	0.47
US4571871023	Ingredion, Inc.	Shs	5,992	USD	121.47	619,050.21	0.80
US45784P1012	Insulet Corp.	Shs	1,320	USD	307.26	344,957.03	0.44
US4612021034	Intuit, Inc.	Shs	558	USD	697.61	331,079.23	0.43
US46120E6023	Intuitive Surgical, Inc.	Shs	678	USD	443.22	255,584.25	0.33
US4781601046	Johnson & Johnson	Shs	2,864	USD	183.01	445,792.62	0.57
US46625H1005	JPMorgan Chase & Co.	Shs	1,535	USD	316.08	412,658.16	0.53
US49338L1035	Keysight Technologies, Inc.	Shs	1,271	USD	174.59	188,733.92	0.24
US4824801009	KLA Corp.	Shs	625	USD	1,068.10	567,775.92	0.73
US5006432000	Korn Ferry	Shs	10,746	USD	70.03	640,053.10	0.82
US5010441013	Kroger Co.	Shs	4,888	USD	66.52	276,546.70	0.36
US5128073062	Lam Research Corp.	Shs	8,977	USD	133.21	1,017,075.27	1.31
US5341871094	Lincoln National Corp.	Shs	1,485	USD	40.54	51,202.98	0.07
US5463471053	Louisiana-Pacific Corp.	Shs	2,131	USD	85.56	155,074.10	0.20
US57636Q1040	Mastercard, Inc. Class A	Shs	2,871	USD	568.77	1,388,848.63	1.78
US5805891091	McGrath RentCorp	Shs	6,220	USD	116.58	616,736.25	0.79
US58933Y1055	Merck & Co., Inc.	Shs	1,686	USD	79.74	114,345.44	0.15
US5528481030	MGIC Investment Corp.	Shs	14,697	USD	28.58	357,253.06	0.46
US5951121038	Micron Technology, Inc.	Shs	2,426	USD	167.31	345,221.42	0.44
US5949181045	Microsoft Corp.	Shs	9,791	USD	512.53	4,268,068.52	5.49
US61174X1090	Monster Beverage Corp.	Shs	6,672	USD	66.95	379,919.57	0.49
US61945C1036	Mosaic Co.	Shs	2,131	USD	34.45	62,439.26	0.08
US6200763075	Motorola Solutions, Inc.	Shs	1,400	USD	455.30	542,139.10	0.70
US6247561029	Mueller Industries, Inc.	Shs	2,172	USD	101.21	186,968.43	0.24
US6247581084	Mueller Water Products, Inc. Class A	Shs	11,960	USD	25.41	258,476.39	0.33
US6292093050	NMI Holding, Inc.	Shs	9,616	USD	38.84	317,657.21	0.41
US67066G1040	NVIDIA Corp.	Shs	30,489	USD	183.27	4,752,472.38	6.11
US6802231042	Old Republic International Corp.	Shs	4,784	USD	42.24	171,870.02	0.22
US68389X1054	Oracle Corp.	Shs	2,050	USD	278.25	485,147.81	0.62
US70432V1026	Paycom Software, Inc.	Shs	277	USD	212.52	50,068.50	0.06
US70450Y1038	PayPal Holdings, Inc.	Shs	6,409	USD	68.81	375,082.56	0.48
US7055731035	Pegasystems, Inc.	Shs	2,835	USD	58.45	140,936.22	0.18
US70805E1091	Pennant Group, Inc.	Shs	2,998	USD	25.18	64,205.52	0.08
US71363P1066	Perdoceo Education Corp.	Shs	3,223	USD	37.46	102,686.45	0.13
US7170811035	Pfizer, Inc.	Shs	8,512	USD	24.39	176,538.49	0.23
US74319R1014	PROG Holdings, Inc.	Shs	3,370	USD	32.41	92,895.35	0.12
US7475251036	QUALCOMM, Inc.	Shs	3,792	USD	165.33	533,218.29	0.69
US7502361014	Radian Group, Inc.	Shs	3,805	USD	36.68	118,705.00	0.15
US79466L3024	Salesforce, Inc.	Shs	2,999	USD	242.83	619,389.51	0.80
US81762P1021	ServiceNow, Inc.	Shs	414	USD	931.49	327,992.25	0.42
US85208M1027	Sprouts Farmers Market, Inc.	Shs	439	USD	109.07	40,724.42	0.05
US8581191009	Steel Dynamics, Inc.	Shs	3,922	USD	138.04	460,466.01	0.59
US87165B1035	Synchrony Financial	Shs	6,606	USD	72.91	409,647.88	0.53
US88033G4073	Tenet Healthcare Corp.	Shs	1,890	USD	203.65	327,364.26	0.42
US88160R1014	Tesla, Inc.	Shs	3,154	USD	438.13	1,175,302.67	1.51
US8835561023	Thermo Fisher Scientific, Inc.	Shs	325	USD	465.55	128,687.02	0.16
US8725901040	T-Mobile U.S., Inc.	Shs	871	USD	239.69	177,563.26	0.23
US89417E1091	Travelers Cos., Inc.	Shs	481	USD	278.35	113,873.15	0.15
US90384S3031	Ulta Beauty, Inc.	Shs	937	USD	550.48	438,698.53	0.56
US91324P1021	UnitedHealth Group, Inc.	Shs	439	USD	346.54	129,390.66	0.17
US91529Y1064	Unum Group	Shs	11,883	USD	77.64	784,687.37	1.01
US91688F1049	Upwork, Inc.	Shs	6,350	USD	18.84	101,751.23	0.13

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
US9224751084	Veeva Systems, Inc. Class A	Shs	2,566	USD	292.71	638,821.10	0.82
US92343V1044	Verizon Communications, Inc.	Shs	11,644	USD	43.60	431,791.14	0.55
US9311421039	Walmart, Inc.	Shs	4,499	USD	102.86	393,593.17	0.51
US9497461015	Wells Fargo & Co.	Shs	2,939	USD	84.57	211,398.04	0.27
US9581021055	Western Digital Corp.	Shs	4,450	USD	121.07	458,227.97	0.59
US98980L1017	Zoom Communications, Inc.	Shs	3,525	USD	83.34	249,860.53	0.32
REITs (Real Estate Investment Trusts)						**944,255.23**	**1.22**
France						**134,939.52**	**0.18**
FR0000121964	Klepierre SA Real Estate Investment Trust	Shs	4,104	EUR	32.88	134,939.52	0.18
USA						**809,315.71**	**1.04**
US03027X1000	American Tower Corp. Real Estate Investment Trust	Shs	4,332	USD	192.96	710,952.82	0.91
US29444U7000	Equinix, Inc. Real Estate Investment Trust	Shs	148	USD	781.42	98,362.89	0.13
Investments in securities and money-market instruments						**77,000,802.88**	**98.99**
Deposits at financial institutions						**753,968.66**	**0.97**
Sight deposits						**753,968.66**	**0.97**
	State Street Bank International GmbH, Luxembourg Branch	EUR				720,720.41	0.93
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				33,248.25	0.04
Investments in deposits at financial institutions						**753,968.66**	**0.97**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**8,859.02**	**0.01**
Futures Transactions					**8,859.02**	**0.01**
Purchased Index Futures					**8,859.02**	**0.01**
DJ EURO STOXX 600 ESG-X Index Futures 12/25	Ctr	10	EUR	203.60	660.00	0.00
S&P 500 E-mini ESG Index Futures 12/25	Ctr	2	USD	583.54	8,199.02	0.01
Investments in derivatives					**8,859.02**	**0.01**
Net current assets/liabilities	**EUR**				**24,990.60**	**0.03**
Net assets of the Subfund	**EUR**				**77,788,621.16**	**100.00**

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A3D 7UV/ISIN: LU2591118620	133.77	122.56	102.30
- Class AT (EUR) (accumulating)	WKN: A3D 7UY/ISIN: LU2591119198	113.45	102.67	--
- Class IT (EUR) (accumulating)	WKN: A40 CM3/ISIN: LU2818076502	1,144.54	1,029.12	--
- Class P (EUR) (distributing)	WKN: A3D 7UW/ISIN: LU2591118893	1,361.86	1,238.36	1,025.81
- Class RT (EUR) (accumulating)	WKN: A3D 7UZ/ISIN: LU2591119271	114.40	102.89	--
- Class WT9 (EUR) (accumulating)	WKN: A3D 7UX/ISIN: LU2591118976	141,284.66	126,481.29	102,730.88
Shares in circulation		326,340	370,413	377,906
- Class A (EUR) (distributing)	WKN: A3D 7UV/ISIN: LU2591118620	317,074	359,910	366,100

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
- Class AT (EUR) (accumulating)	WKN: A3D 7UY/ISIN: LU2591119198	839	10	--
- Class IT (EUR) (accumulating)	WKN: A40 CM3/ISIN: LU2818076502	1	1	--
- Class P (EUR) (distributing)	WKN: A3D 7UW/ISIN: LU2591118893	8,246	10,363	11,681
- Class RT (EUR) (accumulating)	WKN: A3D 7UZ/ISIN: LU2591119271	10	10	--
- Class WT9 (EUR) (accumulating)	WKN: A3D 7UX/ISIN: LU2591118976	170	120	125
Subfund assets in millions of EUR		77.8	72.1	62.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	69.96
Japan	4.61
United Kingdom	4.43
Ireland	2.47
Canada	2.41
Italy	2.25
Switzerland	2.02
Other countries	10.84
Other net assets	1.01
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	25,359.91
- negative interest rate	-130.55
Dividend income	1,186,723.96
Income from	
- investment funds	0.00
Other income	43.24
Total income	**1,211,996.56**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-30,302.27
All-in-fee	-933,263.82
Other expenses	-1,841.87
Total expenses	**-965,407.96**
Net income/loss	**246,588.60**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	7,387,873.13
- financial futures transactions	194,619.84
- forward foreign exchange transactions	0.00
- foreign exchange	-1,255,095.44
- swap transactions	0.00
Net realised gain/loss	**6,573,986.13**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	397,537.17
- financial futures transactions	-1,930.98
- forward foreign exchange transactions	0.00
- foreign exchange	-262.75
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**6,969,329.57**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 EUR
Securities and money-market instruments	77,000,802.88
(Cost price EUR 65,971,050.18)	
Time deposits	0.00
Cash at banks	753,968.66
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	109,131.32
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	3,551.25
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	8,859.02
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**77,876,313.13**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-6,291.05
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-81,400.92
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-87,691.97**
Net assets of the Subfund	**77,788,621.16**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Net assets of the Subfund at the beginning of the reporting period	72,069,623.06
Subscriptions	28,174,035.06
Redemptions	-28,674,780.82
Distribution	-749,585.71
Result of operations	6,969,329.57
Net assets of the Subfund at the end of the reporting period	**77,788,621.16**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	370,414
- issued	51,764
- redeemed	-95,838
- at the end of the reporting period	**326,340**

The accompanying notes form an integral part of these financial statements.

Allianz Select Income and Growth

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**223,012,916.09**	**77.64**
Equities						**102,297,584.79**	**35.61**
Australia						**370,215.70**	**0.13**
US0494681010	Atlassian Corp. Class A	Shs	2,285	USD	162.02	370,215.70	0.13
Ireland						**996,301.08**	**0.34**
IE00B8KQN827	Eaton Corp. PLC	Shs	2,695	USD	369.69	996,301.08	0.34
United Kingdom						**686,654.10**	**0.24**
IE00BLP1HW54	Aon PLC	Shs	1,935	USD	354.86	686,654.10	0.24
USA						**100,244,413.91**	**34.90**
US88579Y1010	3M Co.	Shs	3,900	USD	153.67	599,313.00	0.21
US00287Y1091	AbbVie, Inc.	Shs	2,031	USD	226.10	459,209.10	0.16
US0200021014	Allstate Corp.	Shs	2,467	USD	213.64	527,049.88	0.18
US02079K3059	Alphabet, Inc. Class A	Shs	14,235	USD	240.82	3,428,001.53	1.19
US02079K1079	Alphabet, Inc. Class C	Shs	5,000	USD	241.16	1,205,800.00	0.42
US0231351067	Amazon.com, Inc.*	Shs	21,050	USD	218.55	4,600,477.50	1.60
US0326541051	Analog Devices, Inc.*	Shs	4,015	USD	246.55	989,898.25	0.34
US0378331005	Apple, Inc.	Shs	24,630	USD	255.48	6,292,472.40	2.19
US00206R1023	AT&T, Inc.	Shs	16,485	USD	28.25	465,618.83	0.16
US05464C1018	Axon Enterprise, Inc.	Shs	571	USD	704.99	402,549.29	0.14
US0605056821	Bank of America Corp.	Shs	1,170	USD	1,283.00	1,501,110.00	0.52
US09260D1072	Blackstone, Inc.	Shs	1,610	USD	174.93	281,637.30	0.10
US0970232049	Boeing Co.	Shs	18,105	USD	69.56	1,259,383.80	0.44
US1011371077	Boston Scientific Corp.	Shs	8,485	USD	98.34	834,414.90	0.29
US10950A2050	BrightSpring Health Services, Inc.	Shs	8,295	USD	95.80	794,661.00	0.28
US11135F1012	Broadcom, Inc.*	Shs	8,395	USD	326.60	2,741,807.00	0.95
US1273871087	Cadence Design Systems, Inc.	Shs	2,850	USD	350.41	998,668.50	0.35
US14040H1059	Capital One Financial Corp.*	Shs	5,166	USD	221.98	1,146,748.68	0.40
US14149Y1082	Cardinal Health, Inc.	Shs	2,970	USD	155.55	461,983.50	0.16
PA1436583006	Carnival Corp.	Shs	9,055	USD	30.04	272,012.20	0.09
US1491231015	Caterpillar, Inc.*	Shs	3,400	USD	474.28	1,612,552.00	0.56
US12504L1098	CBRE Group, Inc. Class A	Shs	4,795	USD	157.52	755,308.40	0.26
US16679L1098	Chewy, Inc. Class A	Shs	10,735	USD	39.96	428,970.60	0.15
US1696561059	Chipotle Mexican Grill, Inc.	Shs	10,635	USD	39.51	420,188.85	0.15
US1729081059	Cintas Corp.	Shs	2,405	USD	203.62	489,706.10	0.17
US17275R1023	Cisco Systems, Inc.	Shs	17,820	USD	68.45	1,219,779.00	0.42
US1729674242	Citigroup, Inc.	Shs	14,540	USD	102.97	1,497,111.10	0.52
US1912161007	Coca-Cola Co.	Shs	6,925	USD	66.20	458,435.00	0.16
US21037T1097	Constellation Energy Corp.	Shs	2,810	USD	329.87	926,934.70	0.32
US22160N1090	CoStar Group, Inc.	Shs	8,025	USD	83.62	671,050.50	0.23
US22788C1053	Crowdstrike Holdings, Inc. Class A	Shs	515	USD	484.77	249,656.55	0.09
US2358511028	Danaher Corp.	Shs	1,355	USD	188.67	255,647.85	0.09
US2567461080	Dollar Tree, Inc.	Shs	4,855	USD	94.21	457,389.55	0.16
US26614N1028	DuPont de Nemours, Inc.	Shs	3,679	USD	77.62	285,563.98	0.10
US2788651006	Ecolab, Inc.	Shs	1,765	USD	272.89	481,650.85	0.17
US5324571083	Eli Lilly & Co.	Shs	880	USD	732.60	644,683.60	0.22
US3687361044	Generac Holdings, Inc.	Shs	454	USD	167.63	76,104.02	0.03
US3696043013	General Electric Co.	Shs	3,780	USD	295.33	1,116,347.40	0.39
US3755581036	Gilead Sciences, Inc.	Shs	6,390	USD	113.21	723,411.90	0.25
US42824C2089	Hewlett Packard Enterprise Co.	Shs	13,145	USD	67.63	888,996.35	0.31
US4370761029	Home Depot, Inc.	Shs	3,590	USD	405.87	1,457,073.30	0.51
US45866F1049	Intercontinental Exchange, Inc.	Shs	4,425	USD	168.43	745,302.75	0.26
US4612021034	Intuit, Inc.	Shs	790	USD	697.61	551,111.90	0.19
US46120E6023	Intuitive Surgical, Inc.	Shs	1,650	USD	443.22	731,313.00	0.25
US46625H1005	JPMorgan Chase & Co.	Shs	4,445	USD	316.08	1,404,975.60	0.49
US48251W5004	KKR & Co., Inc.	Shs	16,825	USD	52.98	891,388.50	0.31
IE000S9YS762	Linde PLC	Shs	875	USD	477.18	417,532.50	0.15
US57636Q1040	Mastercard, Inc. Class A*	Shs	3,770	USD	568.77	2,144,262.90	0.75

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
US58155Q1031	McKesson Corp.	Shs	1,475	USD	761.11	1,122,637.25	0.39
US30303M1027	Meta Platforms, Inc. Class A*	Shs	5,620	USD	729.83	4,101,644.60	1.43
US5950173022	Microchip Technology, Inc.	Shs	14,310	USD	59.45	850,729.50	0.30
US5951121038	Micron Technology, Inc.	Shs	4,040	USD	167.31	675,932.40	0.24
US5949181045	Microsoft Corp.	Shs	16,639	USD	512.53	8,527,986.67	2.97
US5949728878	MicroStrategy, Inc.	Shs	1,910	USD	91.64	175,032.40	0.06
US6153691059	Moody's Corp.	Shs	1,730	USD	480.17	830,694.10	0.29
US6174464486	Morgan Stanley	Shs	4,920	USD	161.20	793,104.00	0.28
US6200763075	Motorola Solutions, Inc.	Shs	3,120	USD	455.30	1,420,536.00	0.49
US64110L1061	Netflix, Inc.	Shs	855	USD	1,185.00	1,013,175.00	0.35
US65339F6631	NextEra Energy, Inc.	Shs	28,375	USD	50.53	1,433,788.75	0.50
US6541061031	NIKE, Inc. Class B	Shs	6,180	USD	69.60	430,128.00	0.15
US67066G1040	NVIDIA Corp.	Shs	46,403	USD	183.27	8,504,277.81	2.96
US68389X1054	Oracle Corp.	Shs	5,052	USD	278.25	1,405,719.00	0.49
US67103H1077	O'Reilly Automotive, Inc.	Shs	9,735	USD	107.70	1,048,459.50	0.36
US69608A1088	Palantir Technologies, Inc. Class A	Shs	2,880	USD	179.45	516,816.00	0.18
US7010941042	Parker-Hannifin Corp.	Shs	935	USD	754.99	705,915.65	0.25
US69331C3060	PG&E Corp.	Shs	24,315	USD	40.04	973,572.60	0.34
US7739031091	Rockwell Automation, Inc.	Shs	1,650	USD	345.70	570,405.00	0.20
US75513E1010	RTX Corp.	Shs	4,690	USD	165.61	776,710.90	0.27
US8085131055	Schwab Corp.	Shs	5,250	USD	97.09	509,722.50	0.18
US81762P1021	ServiceNow, Inc.	Shs	555	USD	931.49	516,976.95	0.18
US82452J3077	Shift4 Payments, Inc.	Shs	3,020	USD	87.19	263,313.80	0.09
US8740541094	Take-Two Interactive Software, Inc.	Shs	3,006	USD	259.02	778,614.12	0.27
US88160R1014	Tesla, Inc.*	Shs	6,620	USD	438.13	2,900,420.60	1.01
US8725401090	TJX Cos., Inc.	Shs	7,240	USD	144.12	1,043,428.80	0.36
US91324P1021	UnitedHealth Group, Inc.	Shs	1,630	USD	346.54	564,860.20	0.20
US9311421039	Walmart, Inc.	Shs	17,065	USD	102.86	1,755,305.90	0.61
US94106L1098	Waste Management, Inc.	Shs	4,250	USD	220.01	935,042.50	0.33
US9497468044	Wells Fargo & Co.	Shs	1,975	USD	1,235.50	2,440,112.50	0.85
US9497461015	Wells Fargo & Co.	Shs	10,810	USD	84.57	914,201.70	0.32
US98419M1009	Xylem, Inc.	Shs	3,310	USD	144.98	479,883.80	0.17
Bonds						**120,258,200.60**	**41.87**
Bermuda						**738,109.02**	**0.26**
US472145AF83	2.0000 % Jazz Investments I Ltd. USD Notes 20/26	USD	495.0	%	106.08	525,120.10	0.18
US472145AH40	3.1250 % Jazz Investments I Ltd. USD Notes 24/30	USD	180.0	%	118.33	212,988.92	0.08
Canada						**1,582,278.32**	**0.55**
US67077MBD92	5.4000 % Nutrien Ltd. USD Notes 24/34	USD	995.0	%	103.25	1,027,353.32	0.36
US82509LAA52	0.1250 % Shopify, Inc. USD Notes 20/25	USD	525.0	%	105.70	554,925.00	0.19
Cayman Islands						**1,735,763.13**	**0.60**
USG01719AP11	0.0000 % Alibaba Group Holding Ltd. USD Zero-Coupon Notes 15.09.2032	USD	950.0	%	115.97	1,101,713.47	0.38
US89677QAB32	0.7500 % Trip.com Group Ltd. USD Notes 24/29	USD	490.0	%	129.40	634,049.66	0.22
Ireland						**3,988,584.65**	**1.39**
US00774MBE49	6.1500 % AerCap Ireland Capital DAC/AerCap Global Aviation Trust USD Notes 23/30	USD	1,985.0	%	107.29	2,129,680.10	0.74
US892938AA96	5.2500 % Trane Technologies Financing Ltd. USD Notes 23/33	USD	1,780.0	%	104.43	1,858,904.55	0.65
Supranational						**1,680,112.80**	**0.59**
US62954HBB33	5.0000 % NXP BV/NXP Funding LLC/NXP USA, Inc. USD Notes 22/33	USD	1,655.0	%	101.52	1,680,112.80	0.59
The Netherlands						**983,917.18**	**0.34**
US456837BM48	5.5500 % ING Groep NV USD FLR-Notes 24/35	USD	945.0	%	104.12	983,917.18	0.34
United Kingdom						**6,197,719.70**	**2.16**
US06744EDH71	1.0000 % Barclays Bank PLC USD MTN 24/29	USD	1,375.0	%	112.83	1,551,343.75	0.54
US06746BUW98	1.2500 % Barclays Bank PLC USD MTN 25/28	USD	1,050.0	%	112.32	1,179,360.00	0.41
US06738ECA10	5.7460 % Barclays PLC USD FLR-Notes 22/33	USD	1,670.0	%	105.37	1,759,672.82	0.61
US853254CU23	6.2960 % Standard Chartered PLC USD FLR-Notes 23/34	USD	1,570.0	%	108.75	1,707,343.13	0.60

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
USA							**103,351,715.80**	**35.98**
US008073AA60	0.0000 %	AeroVironment, Inc. USD Zero-Coupon Notes 15.07.2030	USD	765.0	%	121.81	931,839.48	0.32
US00971TAL52	0.3750 %	Akamai Technologies, Inc. USD Notes 19/27	USD	465.0	%	96.04	446,603.54	0.16
US00971TAN19	1.1250 %	Akamai Technologies, Inc. USD Notes 23/29	USD	465.0	%	94.24	438,232.85	0.15
US02043QAB32	1.0000 %	Alnylam Pharmaceuticals, Inc. USD Notes 22/27	USD	830.0	%	163.10	1,353,713.16	0.47
US025816DA48	4.4200 %	American Express Co. USD FLR-Notes 22/33	USD	1,915.0	%	99.32	1,902,024.15	0.66
US03027XBZ24	5.6500 %	American Tower Corp. USD Notes 23/33	USD	840.0	%	105.63	887,283.77	0.31
US03740MAD20	5.4500 %	Aon North America, Inc. USD Notes 24/34	USD	1,750.0	%	104.42	1,827,320.25	0.64
US03831WAD02	5.5000 %	AppLovin Corp. USD Notes 24/34	USD	1,025.0	%	103.33	1,059,166.22	0.37
US04316JAN90	5.1500 %	Arthur J Gallagher & Co. USD Notes 24/35	USD	1,780.0	%	101.48	1,806,372.84	0.63
US045054AR41	5.9500 %	Ashtead Capital, Inc. USD Notes 23/33	USD	1,615.0	%	105.89	1,710,097.66	0.60
US09061GAK76	1.2500 %	BioMarin Pharmaceutical, Inc. USD Notes 20/27	USD	190.0	%	95.05	180,593.65	0.06
US852234AK99	0.2500 %	Block, Inc. USD Notes 20/27	USD	1,075.0	%	91.28	981,305.93	0.34
US097023CY98	5.1500 %	Boeing Co. USD Notes 20/30	USD	1,730.0	%	102.87	1,779,603.94	0.62
US09711BER33	1.0000 %	BofA Finance LLC USD MTN 24/27	USD	555.0	%	118.89	659,839.50	0.23
US09711GKA21	1.0000 %	BofA Finance LLC USD MTN 25/28	USD	870.0	%	100.83	877,221.00	0.31
US09711GJV86	1.0000 %	BofA Finance LLC USD MTN 25/28	USD	845.0	%	97.61	824,804.50	0.29
US09951LAC72	5.9500 %	Booz Allen Hamilton, Inc. USD Notes 23/33	USD	940.0	%	105.32	990,040.15	0.34
US11135FCD15	4.8000 %	Broadcom, Inc. USD Notes 24/34	USD	1,740.0	%	100.87	1,755,117.47	0.61
US14040HCV50	5.2470 %	Capital One Financial Corp. USD FLR-Notes 22/30	USD	1,985.0	%	102.94	2,043,357.41	0.71
US12513GBL23	5.5500 %	CDW LLC/CDW Finance Corp. USD Notes 24/34	USD	1,430.0	%	102.84	1,470,571.96	0.51
US808513CD58	5.6430 %	Charles Schwab Corp. USD FLR-Notes 23/29	USD	1,005.0	%	103.93	1,044,510.07	0.36
US16411QAS03	5.7500 %	Cheniere Energy Partners LP USD Notes 25/34	USD	810.0	%	104.29	844,716.11	0.29
US17291LX344	1.0000 %	Citigroup Global Markets Holdings, Inc. USD MTN 24/27	USD	285.0	%	155.36	442,776.00	0.15
US17291LXA87	1.2500 %	Citigroup Global Markets Holdings, Inc. USD MTN 24/27	USD	930.0	%	123.88	1,152,084.00	0.40
US17333JSZ48	1.2500 %	Citigroup Global Markets Holdings, Inc. USD MTN 25/28	USD	725.0	%	158.46	1,148,835.00	0.40
US18915MAC10	0.0000 %	Cloudflare, Inc. USD Zero-Coupon Notes 15.08.2026	USD	630.0	%	124.51	784,408.67	0.27
US19260QAB32	0.5000 %	Coinbase Global, Inc. USD Notes 21/26	USD	1,395.0	%	110.76	1,545,039.11	0.54
US20030NBP50	4.4000 %	Comcast Corp. USD Notes 15/35	USD	1,640.0	%	96.35	1,580,218.72	0.55
US20717MAB90	0.0000 %	Confluent, Inc. USD Zero-Coupon Notes 15.01.2027	USD	555.0	%	94.34	523,580.00	0.18
US210385AD21	6.1250 %	Constellation Energy Generation LLC USD Notes 23/34	USD	840.0	%	109.13	916,676.21	0.32
US231021BA37	5.3000 %	Cummins, Inc. USD Notes 25/35	USD	845.0	%	103.74	876,562.02	0.30
US126650DU15	5.2500 %	CVS Health Corp. USD Notes 23/33	USD	1,130.0	%	102.52	1,158,525.49	0.40
US26142RAB06	0.0000 %	DraftKings Holdings, Inc. USD Zero-Coupon Notes 15.03.2028	USD	740.0	%	90.00	666,004.20	0.23
US29786AAL08	0.1250 %	Etsy, Inc. USD Notes 20/27	USD	825.0	%	92.49	763,036.92	0.27
US30212PBE43	0.0000 %	Expedia Group, Inc. USD Zero-Coupon Notes 15.02.2026	USD	1,590.0	%	101.50	1,613,789.23	0.56
US337738BE73	5.6000 %	Fiserv, Inc. USD Notes 23/33	USD	1,165.0	%	105.01	1,223,380.13	0.43
US345370CZ16	0.0000 %	Ford Motor Co. USD Zero-Coupon Notes 15.03.2026	USD	915.0	%	101.86	932,002.53	0.32
US35137LAJ44	5.4760 %	Fox Corp. USD Notes 20/39	USD	1,250.0	%	100.65	1,258,132.88	0.44
US36962GXZ26	6.7500 %	General Electric Co. USD MTN 02/32	USD	855.0	%	114.07	975,329.37	0.34

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
US37045VAZ31	5.6000 %	General Motors Co. USD Notes 22/32	USD	1,000.0	%	104.08	1,040,796.30	0.36
US37940XAQ51	5.4000 %	Global Payments, Inc. USD Notes 22/32	USD	1,675.0	%	102.44	1,715,859.95	0.60
US37940XAU63	1.5000 %	Global Payments, Inc. USD Notes 24/31	USD	1,525.0	%	91.91	1,401,571.50	0.49
US362273CC65	1.0000 %	GS Finance Corp. USD MTN 24/27	USD	720.0	%	105.54	759,888.00	0.26
US362273CE22	1.2500 %	GS Finance Corp. USD MTN 24/27	USD	900.0	%	95.64	860,760.00	0.30
US40058QAU31	1.0000 %	GS Finance Corp. USD MTN 25/28	USD	1,075.0	%	110.95	1,192,712.50	0.42
US40131MAD11	1.2500 %	Guardant Health, Inc. USD Notes 25/31	USD	620.0	%	129.90	805,352.29	0.28
US404119CQ00	5.5000 %	HCA, Inc. USD Notes 23/33	USD	1,020.0	%	104.10	1,061,787.16	0.37
US42824CBV00	5.0000 %	Hewlett Packard Enterprise Co. USD Notes 24/34	USD	1,455.0	%	99.61	1,449,305.28	0.50
US45687VAF31	5.4500 %	Ingersoll Rand, Inc. USD Notes 24/34	USD	1,480.0	%	104.51	1,546,745.04	0.54
US462222AF72	1.7500 %	Ionis Pharmaceuticals, Inc. USD Notes 23/28	USD	335.0	%	137.00	458,953.35	0.16
US462222AD25	0.0000 %	Ionis Pharmaceuticals, Inc. USD Zero-Coupon Notes 01.04.2026	USD	180.0	%	121.77	219,178.47	0.08
US46266TAF57	6.2500 %	IQVIA, Inc. USD Notes 24/29	USD	1,420.0	%	105.37	1,496,297.45	0.52
US450056AB23	1.5000 %	iRhythm Technologies, Inc. USD Notes 24/29	USD	370.0	%	136.16	503,796.48	0.18
US46647PEC68	5.3360 %	JPMorgan Chase & Co. USD FLR-Notes 24/35	USD	1,560.0	%	104.09	1,623,749.24	0.57
US48133DL244	0.5000 %	JPMorgan Chase Financial Co. LLC USD Notes 22/27 S.5	USD	315.0	%	116.80	367,920.00	0.13
US48134XLM55	1.2500 %	JPMorgan Chase Financial Co. LLC USD Notes 24/27	USD	555.0	%	132.28	734,154.00	0.26
US48134WL960	1.0000 %	JPMorgan Chase Financial Co. LLC USD Notes 24/27	USD	380.0	%	99.70	378,860.00	0.13
US48136EL781	1.0000 %	JPMorgan Chase Financial Co. LLC USD Notes 25/28	USD	850.0	%	103.82	882,487.85	0.31
US48136CP372	1.0000 %	JPMorgan Chase Financial Co. LLC USD Notes 25/28	USD	845.0	%	119.42	1,009,099.00	0.35
US573874AQ74	5.9500 %	Marvell Technology, Inc. USD Notes 23/33	USD	1,930.0	%	107.56	2,075,969.95	0.72
US595017BG84	0.7500 %	Microchip Technology, Inc. USD Notes 24/30	USD	675.0	%	97.22	656,206.09	0.23
US595112CE14	5.8000 %	Micron Technology, Inc. USD Notes 25/35	USD	1,755.0	%	105.23	1,846,823.18	0.64
US55306NAB01	1.2500 %	MKS, Inc. USD Notes 24/30	USD	640.0	%	109.14	698,485.15	0.24
US61776RZY34	1.2500 %	Morgan Stanley Finance LLC USD MTN 24/27	USD	335.0	%	166.04	556,234.00	0.19
US61778JDL17	1.0000 %	Morgan Stanley Finance LLC USD MTN 25/28	USD	875.0	%	100.04	875,350.00	0.30
US61747YFB65	5.9480 %	Morgan Stanley USD FLR-Notes 23/38	USD	2,125.0	%	105.01	2,231,421.49	0.78
US64110LAZ94	4.9000 %	Netflix, Inc. USD Notes 24/34	USD	1,660.0	%	103.42	1,716,758.55	0.60
US65339KCY47	3.0000 %	NextEra Energy Capital Holdings, Inc. USD Notes 24/27	USD	240.0	%	119.13	285,910.48	0.10
US674599ED34	6.6250 %	Occidental Petroleum Corp. USD Notes 20/30	USD	1,275.0	%	107.08	1,365,323.55	0.48
US682189AU93	0.5000 %	ON Semiconductor Corp. USD Notes 23/29	USD	810.0	%	92.35	748,019.05	0.26
US682189AS48	0.0000 %	ON Semiconductor Corp. USD Zero-Coupon Notes 01.05.2027	USD	350.0	%	114.04	399,147.95	0.14
US68389XCT00	4.7000 %	Oracle Corp. USD Notes 24/34	USD	1,815.0	%	97.97	1,778,192.71	0.62
US67103HAN70	5.0000 %	O'Reilly Automotive, Inc. USD Notes 24/34	USD	875.0	%	101.28	886,221.96	0.31
US671044AF25	2.2500 %	OSI Systems, Inc. USD Notes 24/29	USD	535.0	%	141.22	755,537.72	0.26
US690742AP69	5.7000 %	Owens Corning USD Notes 24/34	USD	1,460.0	%	105.63	1,542,158.29	0.54
US694308KG17	5.9000 %	Pacific Gas & Electric Co. USD Notes 22/32	USD	1,270.0	%	105.07	1,334,351.41	0.46
US695156AX75	5.7000 %	Packaging Corp. of America USD Notes 23/33	USD	1,685.0	%	106.23	1,790,014.42	0.62
US70202LAD47	2.6250 %	Parsons Corp. USD Notes 24/29	USD	760.0	%	114.05	866,817.76	0.30
US759916AD17	1.0000 %	Repligen Corp. USD Notes 23/28	USD	345.0	%	99.37	342,833.95	0.12
US76954AAB98	4.6250 %	Rivian Automotive, Inc. USD Notes 23/29	USD	765.0	%	105.39	806,231.53	0.28
US82452JAD19	0.5000 %	Shift4 Payments, Inc. USD Notes 21/27	USD	605.0	%	98.30	594,699.47	0.21

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
US833445AD10	0.0000 % Snowflake, Inc. USD Zero-Coupon Notes 01.10.2029	USD	880.0	%	158.52	1,394,973.84	0.49
US84921RAB69	0.0000 % Spotify USA, Inc. USD Zero-Coupon Notes 15.03.2026	USD	630.0	%	137.91	868,816.99	0.30
US87165BAP85	5.1500 % Synchrony Financial USD Notes 19/29	USD	1,785.0	%	101.38	1,809,682.62	0.63
US871829BL07	5.9500 % Sysco Corp. USD Notes 20/30	USD	815.0	%	106.20	865,533.42	0.30
US876030AL10	5.5000 % Tapestry, Inc USD Notes 24/35	USD	1,110.0	%	102.33	1,135,867.66	0.40
US87612GAK76	5.5000 % Targa Resources Corp. USD Notes 24/35	USD	1,520.0	%	102.08	1,551,623.90	0.54
US87264ADF93	5.1500 % T-Mobile USA, Inc. USD Notes 24/34	USD	2,080.0	%	102.45	2,130,996.40	0.74
US90353TAP57	4.8000 % Uber Technologies, Inc. USD Notes 24/34	USD	1,915.0	%	100.42	1,923,069.81	0.67
US90353TAJ97	0.0000 % Uber Technologies, Inc. USD Zero-Coupon Notes 15.12.2025	USD	1,175.0	%	123.95	1,456,449.87	0.51
US91324PCQ37	4.6250 % UnitedHealth Group, Inc. USD Notes 15/35	USD	1,385.0	%	98.93	1,370,121.64	0.48
US94419LAP67	3.2500 % Wayfair, Inc. USD Notes 22/27	USD	565.0	%	153.05	864,705.87	0.30
US969457CJ76	5.6500 % Williams Cos., Inc. USD Notes 23/33	USD	895.0	%	105.38	943,175.17	0.33
REITs (Real Estate Investment Trusts)						**457,130.70**	**0.16**
USA						**457,130.70**	**0.16**
US29444U7000	Equinix, Inc. Real Estate Investment Trust	Shs	585	USD	781.42	457,130.70	0.16
Securities and money-market instruments dealt on another regulated market						**39,317,947.49**	**13.69**
Equities						**709,328.90**	**0.25**
USA						**709,328.90**	**0.25**
US03990B3096	Ares Management Corp.	Shs	14,035	USD	50.54	709,328.90	0.25
Bonds						**38,608,618.59**	**13.44**
Bermuda						**1,182,124.18**	**0.41**
US38046YAC57	2.7500 % Golar LNG Ltd. USD Notes 25/30	USD	475.0	%	103.23	490,364.89	0.17
US62886HBW07	0.7500 % NCL Corp. Ltd. USD Notes 25/30	USD	675.0	%	102.48	691,759.29	0.24
Ireland						**2,211,629.06**	**0.77**
US344045AA72	6.3750 % Flutter Treasury DAC USD Notes 24/29	USD	2,145.0	%	103.11	2,211,629.06	0.77
Israel						**1,109,674.99**	**0.39**
US23248VAC90	0.0000 % CyberArk Software Ltd. USD Zero-Coupon Notes 15.06.2030	USD	990.0	%	112.09	1,109,674.99	0.39
Liberia						**898,183.13**	**0.31**
US780153BV38	6.0000 % Royal Caribbean Cruises Ltd. USD Notes 24/33	USD	875.0	%	102.65	898,183.13	0.31
Mauritius						**599,744.08**	**0.21**
US56087FAC86	0.0000 % MakeMyTrip Ltd. USD Zero-Coupon Notes 01.07.2030	USD	580.0	%	103.40	599,744.08	0.21
The Netherlands						**177,130.94**	**0.06**
US63954QAF37	2.7500 % Nebius Group NV USD Notes 25/32	USD	150.0	%	118.09	177,130.94	0.06
USA						**32,430,132.21**	**11.29**
US00827BAC00	0.7500 % Affirm Holdings, Inc. USD Notes 24/29	USD	655.0	%	108.45	710,341.56	0.25
US02352NAA72	6.7500 % Amer Sports Co. USD Notes 24/31	USD	730.0	%	104.36	761,859.83	0.27
US10112RBM51	2.0000 % Boston Properties LP USD Notes 25/30	USD	470.0	%	100.35	471,645.00	0.16
US10806XAH52	1.7500 % Bridgebio Pharma, Inc. USD Notes 25/31	USD	660.0	%	133.57	881,545.01	0.31
US15643UAF12	0.0000 % Centrus Energy Corp. USD Zero-Coupon Notes 15.08.2032	USD	475.0	%	155.59	739,063.19	0.26
US17253JAB26	0.0000 % Cipher Mining, Inc. USD Zero-Coupon Notes 01.10.2031	USD	565.0	%	110.60	624,890.00	0.22
US18915MAE75	0.0000 % Cloudflare, Inc. USD Zero-Coupon Notes 15.06.2030	USD	355.0	%	113.62	403,358.06	0.14
US19260QAG29	0.0000 % Coinbase Global, Inc. USD Zero-Coupon Notes 01.10.2029	USD	415.0	%	106.17	440,603.89	0.15
US23282WAD20	1.7500 % Cytokinetics, Inc. USD Notes 25/31	USD	390.0	%	114.40	446,178.82	0.16
US23804LAC72	0.0000 % Datadog, Inc. USD Zero-Coupon Notes 01.12.2029	USD	995.0	%	99.12	986,233.04	0.34
US25389JAX46	1.8750 % Digital Realty Trust LP USD Notes 24/29	USD	745.0	%	104.36	777,452.55	0.27
US25809KAA34	0.0000 % DoorDash, Inc. USD Zero-Coupon Notes 15.05.2030	USD	910.0	%	113.71	1,034,738.82	0.36

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
US30063PAE51	1.7500 % Exact Sciences Corp. USD Notes 24/31	USD	600.0	%	92.87	557,229.85	0.19
US530307AE75	3.1250 % Liberty Broadband Corp. USD Notes 23/53	USD	555.0	%	98.98	549,341.99	0.19
US53220KAG31	0.7500 % Ligand Pharmaceuticals, Inc. USD Notes 25/30	USD	595.0	%	111.76	664,988.84	0.23
US538034BB47	2.8750 % Live Nation Entertainment, Inc. USD Notes 24/30	USD	1,790.0	%	112.50	2,013,744.65	0.70
US55024UAJ88	0.3750 % Lumentum Holdings, Inc. USD Notes 25/32	USD	1,520.0	%	114.58	1,741,689.60	0.61
US594972AR21	0.0000 % MicroStrategy, Inc. USD Zero-Coupon Notes 01.12.2029	USD	1,735.0	%	89.78	1,557,686.52	0.54
US60471AAC53	0.0000 % Mirion Technologies, Inc. USD Zero-Coupon Notes 01.10.2031	USD	315.0	%	107.02	337,099.46	0.12
US67059NAJ72	0.5000 % Nutanix, Inc. USD Notes 24/29	USD	690.0	%	114.28	788,539.35	0.27
US67579RAA86	0.0000 % Oddity Finance LLC USD Zero-Coupon Notes 15.06.2030	USD	830.0	%	100.71	835,904.57	0.29
US74736KAJ07	3.3750 % Qorvo, Inc. USD Notes 20/31	USD	1,240.0	%	91.98	1,140,543.82	0.40
US76169XAD66	4.3750 % Rexford Industrial Realty LP USD Notes 24/27	USD	875.0	%	99.81	873,302.65	0.30
US83406FAA03	0.0000 % SoFi Technologies, Inc. USD Zero-Coupon Notes 15.10.2026	USD	810.0	%	130.57	1,057,621.03	0.37
US842587EC73	3.2500 % Southern Co. USD Notes 25/28	USD	1,275.0	%	101.40	1,292,842.73	0.45
US85855CAE03	6.3750 % Stellantis Finance US, Inc. USD Notes 22/32	USD	650.0	%	104.50	679,281.79	0.24
US87157DAH26	0.7500 % Synaptics, Inc. USD Notes 24/31	USD	425.0	%	98.80	419,895.18	0.15
US911365BQ63	6.0000 % United Rentals North America, Inc. USD Notes 22/29	USD	1,930.0	%	102.72	1,982,477.86	0.69
US91332UAG67	0.0000 % Unity Software, Inc. USD Zero-Coupon Notes 15.03.2030	USD	585.0	%	134.11	784,551.40	0.27
US91680MAE75	1.0000 % Upstart Holdings, Inc. USD Notes 24/30	USD	350.0	%	94.42	330,471.26	0.11
US925550AJ43	0.6250 % Viavi Solutions, Inc. USD Notes 25/31	USD	565.0	%	109.37	617,931.90	0.22
US92564RAJ41	5.7500 % VICI Properties LP/VICI Note Co., Inc. USD Notes 22/27	USD	1,995.0	%	101.30	2,020,986.67	0.70
US92939UAS50	3.3750 % WEC Energy Group, Inc. USD Notes 25/28	USD	915.0	%	103.42	946,275.88	0.33
US95041AAD00	3.1250 % Welltower OP LLC USD Notes 24/29	USD	1,535.0	%	145.70	2,236,468.09	0.78
US98980GAC69	0.0000 % Zscaler, Inc. USD Zero-Coupon Notes 15.07.2028	USD	730.0	%	99.09	723,347.35	0.25
Other securities and money-market instruments						**3,601,633.15**	**1.26**
Bonds						**3,601,633.15**	**1.26**
Australia						**1,171,531.35**	**0.41**
US46270CAA71	3.2500 % IREN Ltd. USD Notes 24/30	USD	405.0	%	289.27	1,171,531.35	0.41
USA						**2,430,101.80**	**0.85**
US40171VAB62	1.2500 % Guidewire Software, Inc. USD Notes 24/29	USD	685.0	%	116.24	796,231.40	0.28
US98379KAA07	6.2500 % XPO, Inc. USD Notes 23/28	USD	1,600.0	%	102.12	1,633,870.40	0.57
Investments in securities and money-market instruments						**265,932,496.73**	**92.59**
Deposits at financial institutions						**17,557,354.40**	**6.11**
Sight deposits						**17,557,354.40**	**6.11**
	State Street Bank International GmbH, Luxembourg Branch	USD				16,859,225.99	5.87
	Cash at Broker and Deposits for collateralisation of derivatives	USD				698,128.41	0.24
Investments in deposits at financial institutions						**17,557,354.40**	**6.11**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**14,477.91**	**0.00**
Options Transactions					**14,477.91**	**0.00**
Short Call Options on Equities					**14,477.91**	**0.00**
Call 85 Wells Fargo 09/25	Ctr	-25	USD	0.06	450.00	0.00
Call 113 Walmart 10/25	Ctr	-85	USD	0.08	467.50	0.00
Call 215 NVIDIA 10/25	Ctr	-232	USD	0.22	-914.08	0.00
Call 250 Capital One Financial 10/25	Ctr	-26	USD	0.33	975.00	0.00
Call 265 Amazon.com 10/25	Ctr	-105	USD	0.11	2,301.60	0.00
Call 275 Analog Devices 10/25	Ctr	-28	USD	0.38	116.48	0.00
Call 400 Broadcom 10/25	Ctr	-42	USD	0.41	3,853.50	0.00
Call 530 Caterpillar 10/25	Ctr	-17	USD	0.60	42.33	0.00
Call 550 Tesla 10/25	Ctr	-33	USD	1.47	3,411.21	0.00
Call 565 Micron Technology 10/25	Ctr	-83	USD	0.11	1,888.25	0.00
Call 635 Mastercard 10/25	Ctr	-19	USD	0.42	-151.81	0.00
Call 820 Parker Hannifin 10/25	Ctr	-5	USD	2.40	-430.55	0.00
Call 885 Meta Platforms 10/25	Ctr	-28	USD	0.19	2,468.48	0.00
OTC-Dealt Derivatives					**-99,918.60**	**-0.03**
Forward Foreign Exchange Transactions					**-99,918.60**	**-0.03**
Sold AUD / Bought USD - 14 Nov 2025	AUD	-5,474.61			-17.66	0.00
Sold CNY / Bought USD - 14 Nov 2025	CNY	-332.89			-0.13	0.00
Sold EUR / Bought USD - 14 Nov 2025	EUR	-1,293.96			-3.40	0.00
Sold GBP / Bought USD - 14 Nov 2025	GBP	-516.56			-1.23	0.00
Sold SGD / Bought USD - 14 Nov 2025	SGD	-1,050,890.95			4,524.36	0.00
Sold USD / Bought AUD - 14 Nov 2025	USD	-484,786.42			7,765.18	0.00
Sold USD / Bought CNY - 14 Nov 2025	USD	-11,117.50			36.49	0.00
Sold USD / Bought EUR - 14 Nov 2025	USD	-229,134.85			1,799.14	0.00
Sold USD / Bought GBP - 14 Nov 2025	USD	-114,198.27			292.17	0.00
Sold USD / Bought SGD - 14 Nov 2025	USD	-17,301,129.11			-114,313.52	-0.03
Investments in derivatives					**-85,440.69**	**-0.03**
Net current assets/liabilities	**USD**				**3,821,727.14**	**1.33**
Net assets of the Subfund	**USD**				**287,226,137.58**	**100.00**

* As at the reporting date, the position was partly or fully pledged/segregated or collaterized.

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A3C 57R/ISIN: LU2403377976	8.54	8.20	7.52
- Class AMg (H2-RMB) (distributing)	WKN: A40 WZM/ISIN: LU2952577760	10.34	--	--
- Class AM (H2-EUR) (distributing)	WKN: A3C 57S/ISIN: LU2403378198	8.76	8.42	7.68
- Class AM (H2-GBP) (distributing)	WKN: A3C 57T/ISIN: LU2403378271	8.76	8.39	7.65
- Class AM (H2-SGD) (distributing)	WKN: A3C 57U/ISIN: LU2403378354	8.55	8.25	7.60
- Class AM (USD) (distributing)	WKN: A3C 57Q/ISIN: LU2403377893	8.78	8.42	7.71
- Class AMg (USD) (distributing)	WKN: A40 WZL/ISIN: LU2952577687	10.35	--	--
- Class AT (USD) (accumulating)	WKN: A3D 7N4/ISIN: LU2420271590	11.93	10.78	9.28
- Class WT (USD) (accumulating)	WKN: A3C 57P/ISIN: LU2403377620	1,142.40	1,022.40	871.21
Shares in circulation		20,432,219	9,974,195	5,551,654
- Class AM (H2-AUD) (distributing)	WKN: A3C 57R/ISIN: LU2403377976	86,137	164,283	236,404
- Class AMg (H2-RMB) (distributing)	WKN: A40 WZM/ISIN: LU2952577760	7,803	--	--

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
- Class AM (H2-EUR) (distributing)	WKN: A3C 57S/ISIN: LU2403378198	22,355	48,347	78,902
- Class AM (H2-GBP) (distributing)	WKN: A3C 57T/ISIN: LU2403378271	9,775	2,663	2,612
- Class AM (H2-SGD) (distributing)	WKN: A3C 57U/ISIN: LU2403378354	2,454,774	3,538,177	4,294,160
- Class AM (USD) (distributing)	WKN: A3C 57Q/ISIN: LU2403377893	17,751,155	6,120,614	839,464
- Class AMg (USD) (distributing)	WKN: A40 WZL/ISIN: LU2952577687	108	--	--
- Class AT (USD) (accumulating)	WKN: A3D 7N4/ISIN: LU2420271590	111	111	111
- Class WT (USD) (accumulating)	WKN: A3C 57P/ISIN: LU2403377620	100,000	100,000	100,001
Subfund assets in millions of USD		287.2	178.0	119.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	83.43
Ireland	2.50
United Kingdom	2.40
Other countries	4.26
Other net assets	7.41
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	4,406,894.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	539,690.98
- negative interest rate	-7,196.86
Dividend income	901,926.05
Income from	
- investment funds	0.00
Other income	0.00
Total income	**5,841,314.17**
Interest paid on	
- swap transactions	0.00
- bank liabilities	-18,872.22
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-77,437.58
All-in-fee	-2,405,624.82
Other expenses	-3,877.24
Total expenses	**-2,505,811.86**
Net income/loss	**3,335,502.31**
Realised gain/loss on	
- options transactions	150,774.56
- securities transactions	7,099,019.16
- financial futures transactions	0.00
- forward foreign exchange transactions	138,399.41
- foreign exchange	3,541.73
- swap transactions	0.00
Net realised gain/loss	**10,727,237.17**
Changes in unrealised appreciation/depreciation on	
- options transactions	16,932.94
- securities transactions	14,833,801.30
- financial futures transactions	0.00
- forward foreign exchange transactions	-903,080.38
- foreign exchange	63.18
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**24,674,954.21**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 USD
Securities and money-market instruments	265,932,496.73
(Cost price USD 243,238,087.07)	
Time deposits	0.00
Cash at banks	17,557,354.40
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,101,379.47
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	19,461.99
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	3,059,920.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	15,974.35
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	14,417.34
Total Assets	**287,701,004.28**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	-34,245.41
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-48,016.04
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-276,772.87
Unrealised loss on	
- options transactions	-1,496.44
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-114,335.94
Total Liabilities	**-474,866.70**
Net assets of the Subfund	**287,226,137.58**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Net assets of the Subfund at the beginning of the reporting period	178,028,651.90
Subscriptions	105,017,709.87
Redemptions	-13,604,233.48
Distribution	-6,890,944.92
Result of operations	24,674,954.21
Net assets of the Subfund at the end of the reporting period	**287,226,137.58**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	9,974,195
- issued	12,421,078
- redeemed	-1,963,055
- at the end of the reporting period	**20,432,218**

The accompanying notes form an integral part of these financial statements.

Allianz Selection Alternative

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Investment Units						**234,404,943.02**	**99.90**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Ireland						**74,913,426.12**	**31.93**
IE00BLP5S791	Jupiter Asset Management Series PLC - Old Mutual Global Equity Absolute Return Fund -I- EUR (hedged) - (0.810%)	Shs	7,530,000	EUR	2.18	16,419,165.00	7.00
IE00BM9TJH10	Lazard Global Investment Funds - Lazard Rathmore Alternative Fund -U- EUR (hedged) - (0.820%)	Shs	209,200	EUR	112.26	23,484,917.52	10.01
IE00B8BS6228	Lyxor Newcits IRL plc - Lyxor/Tiedemann Arbitrage Strategy Fund -I- EUR - (1.570%)	Shs	269,500	EUR	129.90	35,009,343.60	14.92
Luxembourg						**159,491,516.90**	**67.97**
LU1331972494	Eleva UCITS Fund - Eleva Absolute Return Europe Fund -I- EUR - (1.600%)	Shs	24,100	EUR	1,458.25	35,143,825.00	14.98
LU0687944396	GAMCO International SICAV - GAMCO Merger Arbitrage -I- EUR (Hedged) - (1.140%)	Shs	2,323,000	EUR	15.15	35,184,158.00	14.99
LU0912262358	Helium Fund SICAV - Helium Performance -S-EUR- EUR - (1.180%)	Shs	21,400	EUR	1,646.24	35,229,536.00	15.01
LU0917670407	JPMorgan Investment Funds Sicav - Global Macro Fund -A- EUR (hedged) - (1.460%)	Shs	208,500	EUR	90.21	18,808,785.00	8.02
LU0445386369	Nordea 1 SICAV - Alpha 10 MA Fund -BP- EUR - (1.980%)	Shs	1,269,000	EUR	12.92	16,400,682.90	6.99
LU2147879543	Tikehau Fund - Tikehau International Cross Assets -R- EUR - (1.340%)	Shs	25,300	EUR	740.10	18,724,530.00	7.98
Investment Units						**234,404,943.02**	**99.90**
Deposits at financial institutions						**384,390.05**	**0.16**
Sight deposits						**384,390.05**	**0.16**
	State Street Bank International GmbH, Luxembourg Branch	EUR				384,390.05	0.16
Investments in deposits at financial institutions						**384,390.05**	**0.16**
Net current assets/liabilities		**EUR**				**-147,388.30**	**-0.06**
Net assets of the Subfund		**EUR**				**234,641,944.77**	**100.00**

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class Allianz Stratégies Opportunistes AT (EUR) (accumulating)	WKN: A2A KKJ/ISIN: LU1418653660	100.36	97.15	92.99
- Class RT (EUR) (accumulating)	WKN: A2P 2W2/ISIN: LU2153615351	113.96	109.05	103.19
Shares in circulation		2,190,198	2,801,216	5,422,586
- Class Allianz Stratégies Opportunistes AT (EUR) (accumulating)	WKN: A2A KKJ/ISIN: LU1418653660	1,099,236	1,440,876	3,035,337
- Class RT (EUR) (accumulating)	WKN: A2P 2W2/ISIN: LU2153615351	1,090,962	1,360,340	2,387,249
Subfund assets in millions of EUR		234.6	288.3	528.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
Mixed Fund International	33.00
Equities International	29.91
Absolute Return Europe/North America	15.01
Equities Europe	14.98
Absolute Return International	7.00
Other net assets	0.10
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	6,714.71
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	583,984.65
Total income	**590,699.36**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-35,942.22
All-in-fee	-1,937,752.58
Other expenses	-4,099.38
Total expenses	**-1,977,794.18**
Net income/loss	**-1,387,094.82**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	5,740,331.81
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- swap transactions	0.00
Net realised gain/loss	**4,353,236.99**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	4,308,021.86
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**8,661,258.85**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 EUR
Investment Units	234,404,943.02
(Cost price EUR 209,043,362.16)	
Time deposits	0.00
Cash at banks	384,390.05
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	2,674.28
- securities transactions	0.00
Other receivables	111,718.81
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**234,903,726.16**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-109,412.99
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-152,368.40
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-261,781.39**
Net assets of the Subfund	**234,641,944.77**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Net assets of the Subfund at the beginning of the reporting period	288,313,853.87
Subscriptions	11,739,859.58
Redemptions	-74,073,027.53
Result of operations	8,661,258.85
Net assets of the Subfund at the end of the reporting period	**234,641,944.77**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	2,801,216
- issued	106,441
- redeemed	-717,459
- at the end of the reporting period	**2,190,198**

The accompanying notes form an integral part of these financial statements.

Allianz Selection Fixed Income

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Investment Units						**1,531,183,431.40**	**99.91**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France						**76,352,656.00**	**4.98**
FR0010235507	Lazard Funds - Lazard Credit Opportunities -PC- EUR - (0.970%)	Shs	48,200	EUR	1,584.08	76,352,656.00	4.98
Ireland						**581,878,650.00**	**37.97**
IE00BD3H7K78	Neuberger Berman Investment Funds plc - Neuberger Berman Corporate Hybrid Bond Fund -I3- EUR - (0.500%)	Shs	5,950,000	EUR	12.84	76,398,000.00	4.99
IE00BDZRX185	Neuberger Berman Investment Funds plc - Short Duration Emerging Market Debt Fund -I- EUR - (2.630%)	Shs	6,410,000	EUR	11.94	76,535,400.00	4.99
IE00B39T3767	PIMCO Global Investors Series plc - Emerging Local Bond Fund -Institutional- EUR - (0.890%)	Shs	4,740,000	EUR	16.15	76,551,000.00	4.99
IE00BHZKQB61	Pimco Global Investors Series plc - Global Low Duration Real Return Fund -Institutional- EUR (hedged) - (0.490%)	Shs	13,330,000	EUR	11.45	152,628,500.00	9.96
IE00B80G9288	PIMCO Global Investors Series plc - Income Fund -Institutional- EUR (hedged) - (0.550%)	Shs	9,600,000	EUR	15.94	153,024,000.00	9.99
IE00BHHLPK96	Pimco Global Investors Series plc - Pimco Emerging Markets Opportunities Fund -Inst- (H-EUR) - (0.800%)	Shs	3,695,000	EUR	12.65	46,741,750.00	3.05
Luxembourg						**872,952,125.40**	**56.96**
LU1982187079	Allianz Global Investors Fund - Allianz Credit Opportunities -WT3- EUR - (0.290%)	Shs	41,200	EUR	1,115.50	45,958,600.00	3.00
LU2179888883	Allianz Global Investors Fund - Allianz Euro Credit SRI - WT4 - EUR - (0.340%)	Shs	145,100	EUR	1,054.87	153,061,637.00	9.99
LU1602090547	Allianz Global Investors Fund - Allianz US Short Duration High Income Bond -WT- (H-EUR) - (0.480%)	Shs	100,500	EUR	1,220.28	122,638,140.00	8.00
LU2490324410	Carmignac Portfolio SICAV - Flexible Bond -IW- EUR - (0.950%)	Shs	84,500	EUR	1,268.41	107,180,645.00	6.99
LU1694789378	DNCA Invest - Alpha Bonds -I- EUR - (0.690%)	Shs	793,000	EUR	135.05	107,094,650.00	6.99
LU1846391495	IVO Funds - IVO FIXED INCOME -W- EUR - (0.750%)	Shs	343,000	EUR	134.16	46,016,880.00	3.00
LU1814670961	JPMorgan Funds Sicav - Emerging Markets Strategic Bond Fund -I2- EUR (hedged) - (0.570%)	Shs	403,000	EUR	113.69	45,817,070.00	2.99
LU0628638206	Oddo BHF SICAV - Euro Credit Short Duration Fund - CP- EUR - (0.510%)	Shs	5,960,000	EUR	12.80	76,264,160.00	4.98
LU1732224917	PARETO SICAV - Pareto Nordic Corporate Bond -I- EUR - (0.500%)	Shs	337,000	EUR	137.54	46,350,373.40	3.03
LU2098116341	Tikehau Fund - Tikehau Short Duration -SI- EUR - (0.450%)	Shs	673,000	EUR	113.71	76,526,830.00	4.99
LU1750111533	Vontobel Fund - Emerging Markets Corporate Bond - HI- EUR - (0.830%)	Shs	442,000	EUR	104.17	46,043,140.00	3.00
Investment Units						**1,531,183,431.40**	**99.91**
Deposits at financial institutions						**2,510,784.10**	**0.16**
Sight deposits						**2,510,784.10**	**0.16**
	State Street Bank International GmbH, Luxembourg Branch	EUR				2,510,784.10	0.16
Investments in deposits at financial institutions						**2,510,784.10**	**0.16**
Net current assets/liabilities		**EUR**				**-1,172,018.01**	**-0.07**
Net assets of the Subfund		**EUR**				**1,532,522,197.49**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class Allianz Stratégies Obligataires AT (EUR) (accumulating)	WKN: A2A KKH/ISIN: LU1418646292	105.41	101.44	92.38
- Class RT (EUR) (accumulating)	WKN: A2P 2W1/ISIN: LU2153615278	118.73	113.68	102.82
Shares in circulation		13,670,074	21,388,604	28,852,552
- Class Allianz Stratégies Obligataires AT (EUR) (accumulating)	WKN: A2A KKH/ISIN: LU1418646292	6,797,004	11,093,333	16,280,453
- Class RT (EUR) (accumulating)	WKN: A2P 2W1/ISIN: LU2153615278	6,873,070	10,295,271	12,572,099
Subfund assets in millions of EUR		1,532.5	2,295.6	2,796.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds International	79.95
Bonds OECD	9.99
Bonds Euroland	4.99
Bonds Europe	4.98
Other net assets	0.09
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	85,249.56
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	4,393,252.00
Other income	546,020.07
Total income	**5,024,521.63**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-308,784.63
All-in-fee	-6,829,517.81
Other expenses	-26,099.98
Total expenses	**-7,164,402.42**
Net income/loss	**-2,139,880.79**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	69,072,070.26
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- swap transactions	0.00
Net realised gain/loss	**66,932,189.47**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-12,649,335.24
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**54,282,854.23**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 EUR
Investment Units	1,531,183,431.40
(Cost price EUR 1,425,184,763.98)	
Time deposits	0.00
Cash at banks	2,510,784.10
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	26,791.28
- securities transactions	0.00
Other receivables	114,985.70
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**1,533,835,992.48**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-718,534.24
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-595,260.75
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-1,313,794.99**
Net assets of the Subfund	**1,532,522,197.49**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Net assets of the Subfund at the beginning of the reporting period	2,295,618,785.68
Subscriptions	275,905,134.86
Redemptions	-1,093,284,577.28
Result of operations	54,282,854.23
Net assets of the Subfund at the end of the reporting period	**1,532,522,197.49**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	21,388,604
- issued	2,484,912
- redeemed	-10,203,442
- at the end of the reporting period	**13,670,074**

The accompanying notes form an integral part of these financial statements.

Allianz Selection Small and Mid Cap Equity

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Investment Units						**212,263,960.08**	**99.85**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France						**133,350,311.28**	**62.73**
FR0011556828	AMUNDI ACTIONS PME -C- EUR - (1.650%)	Shs	21,850	EUR	923.42	20,176,727.00	9.49
FR0011631019	CM-CIC PME-ETI Actions FCP -C- EUR - (2.000%)	Shs	106,804	EUR	191.35	20,436,945.40	9.61
FR0013017902	DNCA ACTIONS EURO PME -F- EUR - (0.990%)	Shs	1,144	EUR	20,026.40	22,910,201.60	10.78
FR0013111382	Echiquier Entrepreneurs - Echiquier Entrepreneurs -G- EUR - (1.930%)	Shs	11,379	EUR	2,140.40	24,355,611.60	11.46
FR0011606268	ODDO BHF ACTIVE SMALL CAP -CR- EUR - (2.310%)	Shs	99,800	EUR	226.29	22,583,742.00	10.62
FR0011171412	Sextant PME -I- EUR - (1.000%)	Shs	5,372	EUR	4,260.44	22,887,083.68	10.77
Luxembourg						**78,913,648.80**	**37.12**
LU1937143748	AXA World Funds - Framlington Europe Ex-UK Micro-cap -F- EUR - (1.280%)	Shs	60,200	EUR	165.38	9,955,876.00	4.68
LU1832174889	INDEPENDANCE ET EXPANSION SICAV - Europe Small -XC- EUR - (2.190%)	Shs	169,700	EUR	211.49	35,889,853.00	16.88
LU0104337620	Independance et Expansion SICAV - Siparex Small Cap Value -X- EUR - (2.120%)	Shs	18,940	EUR	883.97	16,742,391.80	7.88
LU1303941329	Mandarine Funds SICAV - Mandarine Europe Micro-cap -M- EUR - (1.020%)	Shs	78,700	EUR	207.44	16,325,528.00	7.68
Investment Units						**212,263,960.08**	**99.85**
Deposits at financial institutions						**334,865.22**	**0.16**
Sight deposits						**334,865.22**	**0.16**
	State Street Bank International GmbH, Luxembourg Branch	EUR				334,865.22	0.16
Investments in deposits at financial institutions						**334,865.22**	**0.16**
Net current assets/liabilities		**EUR**				**-23,973.68**	**-0.01**
Net assets of the Subfund		**EUR**				**212,574,851.62**	**100.00**

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class Allianz Stratégies PME-ETI AT (EUR) (accumulating)	WKN: A2A TTZ/ISIN: LU1505875739	122.78	110.17	98.09
Shares in circulation		1,731,310	1,608,666	1,464,522
- Class Allianz Stratégies PME-ETI AT (EUR) (accumulating)	WKN: A2A TTZ/ISIN: LU1505875739	1,731,310	1,608,666	1,464,522
Subfund assets in millions of EUR		212.6	177.2	143.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities Europe	67.03
Equities Euroland	28.14
Equities Europe ex UK	4.68
Other net assets	0.15
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	9,886.30
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	1,007,819.86
Total income	**1,017,706.16**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-63,886.74
All-in-fee	-1,901,758.53
Other expenses	-3,279.74
Total expenses	**-1,968,925.01**
Net income/loss	**-951,218.85**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	5,118,006.22
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- swap transactions	0.00
Net realised gain/loss	**4,166,787.37**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	23,188,635.98
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**27,355,423.35**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 EUR
Investment Units	212,263,960.08
(Cost price EUR 178,946,985.87)	
Time deposits	0.00
Cash at banks	334,865.22
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	9,834.09
- securities transactions	0.00
Other receivables	207,815.14
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**212,816,474.53**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-57,261.92
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-184,360.99
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-241,622.91**
Net assets of the Subfund	**212,574,851.62**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Net assets of the Subfund at the beginning of the reporting period	177,218,731.35
Subscriptions	41,451,159.01
Redemptions	-33,450,462.09
Result of operations	27,355,423.35
Net assets of the Subfund at the end of the reporting period	**212,574,851.62**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	1,608,666
- issued	398,067
- redeemed	-275,423
- at the end of the reporting period	**1,731,310**

The accompanying notes form an integral part of these financial statements.

Allianz Smart Energy

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**204,083,876.80**	**96.36**
Equities						**197,674,375.00**	**93.34**
China						**20,570,021.89**	**9.71**
CNE100000296	BYD Co. Ltd. Class H	Shs	274,500	HKD	110.20	3,887,937.07	1.84
CNE100003662	Contemporary Amperex Technology Co. Ltd. Class A	Shs	108,500	CNY	402.00	6,120,352.77	2.89
CNE1000048K8	Haier Smart Home Co. Ltd. Class H	Shs	1,589,800	HKD	25.34	5,177,789.46	2.44
CNE100001FR6	LONGi Green Energy Technology Co. Ltd. Class A	Shs	724,700	CNY	18.00	1,830,422.86	0.86
CNE100003HQ0	Ming Yang Smart Energy Group Ltd. Class A	Shs	1,567,100	CNY	16.16	3,553,519.73	1.68
Denmark						**3,682,029.00**	**1.74**
DK0063855168	Rockwool AS Class B	Shs	99,414	DKK	235.15	3,682,029.00	1.74
France						**25,557,320.71**	**12.07**
FR0000120073	Air Liquide SA	Shs	26,185	EUR	175.22	5,394,500.19	2.55
FR0010220475	Alstom SA	Shs	123,992	EUR	21.89	3,191,202.66	1.51
FR0000125007	Cie de Saint-Gobain SA	Shs	31,636	EUR	91.40	3,399,716.64	1.60
FR0000044448	Nexans SA	Shs	42,042	EUR	125.90	6,223,347.57	2.94
FR0000121972	Schneider Electric SE	Shs	26,394	EUR	236.80	7,348,553.65	3.47
Germany						**12,496,670.25**	**5.90**
DE0006766504	Aurubis AG	Shs	41,769	EUR	106.00	5,205,649.24	2.46
DE0006231004	Infineon Technologies AG	Shs	188,285	EUR	32.94	7,291,021.01	3.44
Ireland						**4,819,694.28**	**2.28**
IE0004927939	Kingsoan Group PLC	Shs	58,228	EUR	70.40	4,819,694.28	2.28
Italy						**6,237,618.82**	**2.94**
IT0003128367	Enel SpA	Shs	667,324	EUR	7.95	6,237,618.82	2.94
Japan						**11,724,534.55**	**5.54**
JP3551500006	Denso Corp.	Shs	218,600	JPY	2,135.50	3,157,070.98	1.49
JP3385820000	GS Yuasa Corp.	Shs	197,200	JPY	3,500.00	4,667,771.28	2.21
JP3164720009	Renesas Electronics Corp.	Shs	338,000	JPY	1,706.00	3,899,692.29	1.84
Spain						**11,326,938.35**	**5.35**
ES0127797019	EDP Renovaveis SA	Shs	273,556	EUR	11.45	3,682,702.96	1.74
ES0144580Y14	Iberdrola SA	Shs	407,495	EUR	15.96	7,644,235.39	3.61
Sweden						**5,997,102.73**	**2.83**
SE0020050417	Boliden AB	Shs	147,472	SEK	382.70	5,997,102.73	2.83
The Netherlands						**9,118,838.01**	**4.30**
NL0009538784	NXP Semiconductors NV	Shs	15,196	USD	226.11	3,435,967.56	1.62
NL0011821392	Signify NV	Shs	213,301	EUR	22.66	5,682,870.45	2.68
United Kingdom						**14,757,753.18**	**6.97**
GB00BDR05C01	National Grid PLC	Shs	254,500	GBP	10.53	3,603,909.33	1.70
IE00BDVJJQ56	nVent Electric PLC	Shs	50,585	USD	96.70	4,891,569.50	2.31
GB0007908733	SSE PLC	Shs	271,288	GBP	17.17	6,262,274.35	2.96
USA						**71,385,853.23**	**33.71**
US0126531013	Albemarle Corp.	Shs	40,342	USD	86.88	3,504,912.96	1.66
US0320951017	Amphenol Corp. Class A	Shs	62,033	USD	121.01	7,506,613.33	3.54
US0937121079	Bloom Energy Corp. Class A	Shs	27,168	USD	73.60	1,999,564.80	0.94
US11135F1012	Broadcom, Inc.	Shs	7,393	USD	327.90	2,424,164.70	1.14
US16115Q3083	Chart Industries, Inc.	Shs	23,619	USD	199.82	4,719,548.58	2.23
US29275Y1029	EnerSys	Shs	49,346	USD	111.15	5,484,807.90	2.59
US30040W1080	Eversource Energy	Shs	58,136	USD	70.53	4,100,332.08	1.94
US3364331070	First Solar, Inc.	Shs	40,755	USD	223.53	9,109,965.15	4.30
US4657411066	Itron, Inc.	Shs	45,455	USD	124.16	5,643,692.80	2.67
US5738741041	Marvell Technology, Inc.	Shs	40,073	USD	82.39	3,301,614.47	1.56
US5951121038	Micron Technology, Inc.	Shs	21,479	USD	163.90	3,520,408.10	1.66
US6098391054	Monolithic Power Systems, Inc.	Shs	4,581	USD	886.59	4,061,468.79	1.92
US65339F1012	NextEra Energy, Inc.	Shs	88,537	USD	76.21	6,747,404.77	3.19
US6821891057	ON Semiconductor Corp.	Shs	58,417	USD	49.76	2,906,829.92	1.37
US6907421019	Owens Corning	Shs	11,585	USD	141.06	1,634,180.10	0.77
US92537N1081	Vertiv Holdings Co. Class A	Shs	32,938	USD	143.31	4,720,344.78	2.23

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
Participating Shares						**6,409,501.80**	**3.02**
China						**6,409,501.80**	**3.02**
US23703Q2030	Daqo New Energy Corp. (ADR's)	Shs	226,005	USD	28.36	6,409,501.80	3.02
Investments in securities and money-market instruments						**204,083,876.80**	**96.36**
Deposits at financial institutions						**7,578,838.97**	**3.58**
Sight deposits						**7,578,838.97**	**3.58**
	State Street Bank International GmbH, Luxembourg Branch	USD				7,578,838.97	3.58
Investments in deposits at financial institutions						**7,578,838.97**	**3.58**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**115,749.48**	**0.06**
Forward Foreign Exchange Transactions				**115,749.48**	**0.06**
Sold EUR / Bought USD - 14 Nov 2025	EUR	-473,953.85		-331.98	0.00
Sold SGD / Bought USD - 14 Nov 2025	SGD	-13,503.47		58.64	0.00
Sold USD / Bought EUR - 14 Nov 2025	USD	-14,761,062.03		117,832.42	0.06
Sold USD / Bought SGD - 14 Nov 2025	USD	-279,297.65		-1,809.60	0.00
Investments in derivatives				**115,749.48**	**0.06**
Net current assets/liabilities	**USD**			**7,074.29**	**0.00**
Net assets of the Subfund	**USD**			**211,785,539.54**	**100.00**

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2P QWF/ISIN: LU2048585439	91.46	87.71	86.66
- Class AT (EUR) (accumulating)	WKN: A2P QWG/ISIN: LU2048585512	85.33	80.50	79.65
- Class AT (H2-EUR) (accumulating)	WKN: A2P QWJ/ISIN: LU2048585785	139.54	128.58	123.11
- Class IT (H2-EUR) (accumulating)	WKN: A2P QWX/ISIN: LU2048587138	1,477.11	1,349.11	1,279.98
- Class P (EUR) (distributing)	WKN: A2P QXF/ISIN: LU2048589423	1,563.92	1,484.84	1,466.14
- Class PT2 (EUR) (accumulating)	WKN: A40 1Z6/ISIN: LU2757505578	1,141.11	1,064.95	--
- Class WT (EUR) (accumulating)	WKN: A3C 5L5/ISIN: LU2406543186	880.51	819.92	802.49
- Class W9 (EUR) (distributing)	WKN: A2P QXB/ISIN: LU2048588961	105,951.95	100,347.69	--
- Class W9 (H2-EUR) (distributing)	WKN: A2P QXA/ISIN: LU2048588888	123,571.65	114,032.19	126,924.41
- Class WT7 (GBP) (accumulating)	WKN: A3D EL4/ISIN: LU2444844091	106.02	94.41	95.81
- Class AT (H2-SGD) (accumulating)	WKN: A3C 4HP/ISIN: LU2393953505	7.88	7.27	6.96
- Class AT (USD) (accumulating)	WKN: A2P QWT/ISIN: LU2048586759	16.22	14.58	13.66
- Class IT (USD) (accumulating)	WKN: A2P QWY/ISIN: LU2048587302	1,707.77	1,521.81	1,413.45
- Class RT (USD) (accumulating)	WKN: A2P QWR/ISIN: LU2048586593	16.97	15.14	14.07
Shares in circulation		2,684,610	4,237,666	6,463,589
- Class A (EUR) (distributing)	WKN: A2P QWF/ISIN: LU2048585439	415,173	857,098	1,069,898
- Class AT (EUR) (accumulating)	WKN: A2P QWG/ISIN: LU2048585512	8,642	61,116	99,576
- Class AT (H2-EUR) (accumulating)	WKN: A2P QWJ/ISIN: LU2048585785	65,992	95,878	119,753
- Class IT (H2-EUR) (accumulating)	WKN: A2P QWX/ISIN: LU2048587138	13	70	70
- Class P (EUR) (distributing)	WKN: A2P QXF/ISIN: LU2048589423	299	4,887	6,004
- Class PT2 (EUR) (accumulating)	WKN: A40 1Z6/ISIN: LU2757505578	1	1	--
- Class WT (EUR) (accumulating)	WKN: A3C 5L5/ISIN: LU2406543186	34,576	8,788	36,346
- Class W9 (EUR) (distributing)	WKN: A2P QXB/ISIN: LU2048588961	650	780	--
- Class W9 (H2-EUR) (distributing)	WKN: A2P QXA/ISIN: LU2048588888	24	1	601
- Class WT7 (GBP) (accumulating)	WKN: A3D EL4/ISIN: LU2444844091	8	8	8
- Class AT (H2-SGD) (accumulating)	WKN: A3C 4HP/ISIN: LU2393953505	44,479	43,301	43,922
- Class AT (USD) (accumulating)	WKN: A2P QWT/ISIN: LU2048586759	2,085,427	2,982,880	3,647,454
- Class IT (USD) (accumulating)	WKN: A2P QWY/ISIN: LU2048587302	38	140	1,220
- Class RT (USD) (accumulating)	WKN: A2P QWR/ISIN: LU2048586593	29,287	182,716	1,438,738
Subfund assets in millions of USD		211.8	254.4	315.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	33.71
China	12.73
France	12.07
United Kingdom	6.97
Germany	5.90
Japan	5.54
Spain	5.35
The Netherlands	4.30
Italy	2.94
Sweden	2.83
Ireland	2.28
Denmark	1.74
Other net assets	3.64
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	196,533.79
- negative interest rate	0.00
Dividend income	3,164,316.53
Income from	
- investment funds	0.00
Other income	36.05
Total income	**3,360,886.37**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-54,784.35
All-in-fee	-2,532,433.26
Other expenses	-3,420.99
Total expenses	**-2,590,638.60**
Net income/loss	**770,247.77**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-101,534.42
- financial futures transactions	0.00
- forward foreign exchange transactions	184,797.90
- foreign exchange	-2,877,857.95
- swap transactions	0.00
Net realised gain/loss	**-2,024,346.70**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	21,700,749.68
- financial futures transactions	0.00
- forward foreign exchange transactions	-173,769.60
- foreign exchange	7,433.90
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**19,510,067.28**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 USD
Securities and money-market instruments	204,083,876.80
(Cost price USD 165,317,576.18)	
Time deposits	0.00
Cash at banks	7,578,838.97
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	285,051.84
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	58,370.01
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	117,891.06
Total Assets	**212,124,028.68**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-115,029.58
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-221,317.98
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-2,141.58
Total Liabilities	**-338,489.14**
Net assets of the Subfund	**211,785,539.54**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Net assets of the Subfund at the beginning of the reporting period	254,366,078.50
Subscriptions	46,896,415.25
Redemptions	-106,727,873.20
Distribution	-2,259,148.29
Result of operations	19,510,067.28
Net assets of the Subfund at the end of the reporting period	**211,785,539.54**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	4,237,666
- issued	410,952
- redeemed	-1,964,009
- at the end of the reporting period	**2,684,609**

The accompanying notes form an integral part of these financial statements.

Allianz Social Conviction Equity

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**42,076,927.64**	**98.95**
Equities						**41,592,867.59**	**97.81**
Belgium						**1,312,503.40**	**3.09**
BE0003822393	Elia Group SA	Shs	2,783	EUR	95.95	267,028.85	0.63
BE0003565737	KBC Group NV	Shs	5,363	EUR	100.45	538,713.35	1.27
BE0003739530	UCB SA	Shs	2,211	EUR	229.20	506,761.20	1.19
Denmark						**551,039.55**	**1.30**
DK0060336014	Novonesis (Novozymes) B	Shs	10,740	DKK	383.00	551,039.55	1.30
Finland						**541,428.48**	**1.27**
FI0009014575	Metso OYJ	Shs	46,999	EUR	11.52	541,428.48	1.27
France						**16,640,849.68**	**39.13**
FR0000120404	Accor SA	Shs	17,715	EUR	40.11	710,548.65	1.67
FR0000120073	Air Liquide SA	Shs	8,076	EUR	175.22	1,415,076.72	3.33
FR0000120628	AXA SA	Shs	26,292	EUR	40.39	1,061,933.88	2.50
FR0013280286	BioMerieux	Shs	2,875	EUR	112.20	322,575.00	0.76
FR0000131104	BNP Paribas SA	Shs	11,512	EUR	77.67	894,137.04	2.10
FR0006174348	Bureau Veritas SA	Shs	25,029	EUR	26.36	659,764.44	1.55
FR0000125007	Cie de Saint-Gobain SA	Shs	9,478	EUR	91.40	866,289.20	2.04
FR0000120644	Danone SA	Shs	13,979	EUR	73.18	1,022,983.22	2.41
FR0014003TT8	Dassault Systemes SE	Shs	9,270	EUR	28.19	261,321.30	0.61
FR0000121667	EssilorLuxottica SA	Shs	3,853	EUR	275.20	1,060,345.60	2.49
FR0011726835	Gaztransport Et Technigaz SA	Shs	2,797	EUR	155.90	436,052.30	1.03
FR0000052292	Hermes International SCA	Shs	437	EUR	2,095.00	915,515.00	2.15
FR0010307819	Legrand SA	Shs	4,688	EUR	142.85	669,680.80	1.57
FR0000120321	L'Oreal SA	Shs	1,162	EUR	363.15	421,980.30	0.99
FR0000121014	LVMH Moet Hennessy Louis Vuitton SE	Shs	1,774	EUR	521.00	924,254.00	2.17
FR0000130577	Publicis Groupe SA	Shs	9,429	EUR	80.56	759,600.24	1.79
FR0000120578	Sanofi SA	Shs	10,383	EUR	78.10	810,912.30	1.91
FR0000121972	Schneider Electric SE	Shs	4,935	EUR	236.80	1,168,608.00	2.75
FR0012757854	SPIE SA	Shs	8,563	EUR	45.94	393,384.22	0.92
NL0014559478	Technip Energies NV	Shs	15,291	EUR	40.32	616,533.12	1.45
FR0000124141	Veolia Environnement SA	Shs	17,795	EUR	28.73	511,250.35	1.20
FR0010282822	VusionGroup	Shs	2,872	EUR	257.00	738,104.00	1.74
Germany						**9,645,797.72**	**22.68**
DE0008404005	Allianz SE	Shs	2,376	EUR	355.00	843,480.00	1.98
DE0005104400	Atoss Software SE	Shs	2,016	EUR	109.60	220,953.60	0.52
DE000CBK1001	Commerzbank AG	Shs	14,520	EUR	32.29	468,850.80	1.10
DE0005140008	Deutsche Bank AG	Shs	25,414	EUR	30.27	769,281.78	1.81
DE0005557508	Deutsche Telekom AG	Shs	29,247	EUR	28.69	839,096.43	1.97
DE000ENAG999	E.ON SE	Shs	49,219	EUR	15.88	781,597.72	1.84
DE0006047004	Heidelberg Materials AG	Shs	1,000	EUR	189.25	189,250.00	0.44
DE0006231004	Infineon Technologies AG	Shs	12,233	EUR	32.94	402,893.86	0.95
DE000A0D9PT0	MTU Aero Engines AG	Shs	1,182	EUR	383.20	452,942.40	1.06
DE0008430026	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Shs	998	EUR	539.20	538,121.60	1.27
DE0007164600	SAP SE	Shs	9,425	EUR	225.85	2,128,636.25	5.01
DE0007236101	Siemens AG	Shs	6,802	EUR	227.35	1,546,434.70	3.64
DE000SHL1006	Siemens Healthineers AG	Shs	10,086	EUR	46.03	464,258.58	1.09
Ireland						**201,974.96**	**0.47**
GB00B19NLV48	Experian PLC	Shs	4,770	GBP	37.02	201,974.96	0.47
Italy						**4,592,159.82**	**10.80**
NL0011585146	Ferrari NV	Shs	1,000	EUR	410.60	410,600.00	0.97
IT0000072170	FinecoBank Banca Fineco SpA	Shs	26,200	EUR	18.37	481,294.00	1.13
IT0000062072	Generali	Shs	23,364	EUR	33.27	777,320.28	1.83
IT0000072618	Intesa Sanpaolo SpA	Shs	213,431	EUR	5.56	1,186,462.93	2.79
IT0004176001	Prysmian SpA	Shs	10,889	EUR	84.00	914,676.00	2.15
IT0003497168	Telecom Italia SpA	Shs	1,019,074	EUR	0.44	448,188.75	1.05

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
IT0005239360	UniCredit SpA	Shs	5,846	EUR	63.91	373,617.86	0.88
Spain						**3,690,540.83**	**8.68**
ES0113900J37	Banco Santander SA	Shs	160,078	EUR	8.80	1,409,006.56	3.31
ES0144580Y14	Iberdrola SA	Shs	79,143	EUR	15.96	1,262,726.57	2.97
ES0148396007	Industria de Diseno Textil SA	Shs	22,235	EUR	45.82	1,018,807.70	2.40
The Netherlands						**2,890,949.60**	**6.80**
NL0010273215	ASML Holding NV	Shs	3,076	EUR	824.60	2,536,469.60	5.97
NL0006294274	Euronext NV	Shs	2,800	EUR	126.60	354,480.00	0.83
United Kingdom						**1,525,623.55**	**3.59**
GB0009895292	AstraZeneca PLC	Shs	4,426	GBP	109.84	556,051.06	1.31
GB00BMX86B70	Haleon PLC	Shs	87,017	GBP	3.30	328,045.47	0.77
GB00B2B0DG97	RELX PLC	Shs	15,903	EUR	40.34	641,527.02	1.51
REITs (Real Estate Investment Trusts)						**484,060.05**	**1.14**
Spain						**484,060.05**	**1.14**
ES0105025003	Merlin Properties Socimi SA Real Estate Investment Trust	Shs	38,145	EUR	12.69	484,060.05	1.14
Investment Units						**300,125.79**	**0.70**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
France						**300,125.79**	**0.70**
FR0010017731	Allianz Securicash SRI -IC- EUR - (0.024%)	Shs	2	EUR	130,830.77	300,125.79	0.70
Investments in securities and money-market instruments						**42,377,053.43**	**99.65**
Deposits at financial institutions						**54,781.04**	**0.13**
Sight deposits						**54,781.04**	**0.13**
	State Street Bank International GmbH, Luxembourg Branch	EUR				54,781.04	0.13
Investments in deposits at financial institutions						**54,781.04**	**0.13**
Net current assets/liabilities		**EUR**				**91,956.39**	**0.22**
Net assets of the Subfund		**EUR**				**42,523,790.86**	**100.00**

The Subfund in figures

		30/09/2025	30/09/2024
Net asset value per share in share class currency			
- Class AT (EUR) (accumulating)	WKN: A3E U40/ISIN: LU2676762326	131.24	121.03
- Class IT (EUR) (accumulating)	WKN: A3E U42/ISIN: LU2676762672	1,333.55	1,220.57
- Class PT (EUR) (accumulating)	WKN: A3E U41/ISIN: LU2676762599	1,332.47	1,220.08
- Class RT (EUR) (accumulating)	WKN: A3E U44/ISIN: LU2676762839	133.25	122.01
- Class WT (EUR) (accumulating)	WKN: A3E U43/ISIN: LU2676762755	1,343.17	1,224.32
Shares in circulation		31,677	35,554
- Class AT (EUR) (accumulating)	WKN: A3E U40/ISIN: LU2676762326	10	10
- Class IT (EUR) (accumulating)	WKN: A3E U42/ISIN: LU2676762672	1	1
- Class PT (EUR) (accumulating)	WKN: A3E U41/ISIN: LU2676762599	1	1
- Class RT (EUR) (accumulating)	WKN: A3E U44/ISIN: LU2676762839	10	10
- Class WT (EUR) (accumulating)	WKN: A3E U43/ISIN: LU2676762755	31,655	35,532
Subfund assets in millions of EUR		42.5	43.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
France	39.83
Germany	22.68
Italy	10.80
Spain	9.82
The Netherlands	6.80
United Kingdom	3.59
Belgium	3.09
Other countries	3.04
Other net assets	0.35
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	802.88
- negative interest rate	0.00
Dividend income	1,261,883.94
Income from	
- investment funds	0.00
Other income	0.00
Total income	**1,262,686.82**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-4,464.14
All-in-fee	-289,369.98
Other expenses	-464.93
Total expenses	**-294,299.05**
Net income/loss	**968,387.77**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	1,814,398.12
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-1,972.48
- swap transactions	0.00
Net realised gain/loss	**2,780,813.41**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	1,424,364.11
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**4,205,177.52**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 EUR
Securities and money-market instruments (Cost price EUR 35,118,364.45)	42,377,053.43
Time deposits	0.00
Cash at banks	54,781.04
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	55,764.30
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	1,113,585.11
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**43,601,183.88**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	-1,053,916.87
Capital gain tax	0.00
Other payables	-23,476.15
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-1,077,393.02**
Net assets of the Subfund	**42,523,790.86**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Net assets of the Subfund at the beginning of the reporting period	43,507,411.11
Subscriptions	1,053,727.50
Redemptions	-6,242,525.27
Result of operations	4,205,177.52
Net assets of the Subfund at the end of the reporting period	**42,523,790.86**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	35,554
- issued	870
- redeemed	-4,747
- at the end of the reporting period	**31,677**

The accompanying notes form an integral part of these financial statements.

Allianz SRI Multi Asset 75

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**315,160,281.28**	**91.78**
Equities						**286,254,337.14**	**83.36**
Australia						**1,747,206.38**	**0.51**
AU0000251498	Helia Group Ltd.	Shs	54,242	AUD	5.78	176,271.80	0.05
AU000000PRU3	Perseus Mining Ltd.	Shs	261,454	AUD	4.90	720,295.47	0.21
AU000000QAN2	Qantas Airways Ltd.	Shs	138,549	AUD	10.92	850,639.11	0.25
Austria						**1,501,593.90**	**0.44**
AT0000730007	ANDRITZ AG	Shs	2,715	EUR	59.90	162,628.50	0.05
AT0000BAWAG2	BAWAG Group AG	Shs	5,337	EUR	112.80	602,013.60	0.18
AT0000652011	Erste Group Bank AG	Shs	6,336	EUR	83.80	530,956.80	0.15
AT0000741053	EVN AG	Shs	8,860	EUR	23.25	205,995.00	0.06
Bermuda						**785,062.05**	**0.23**
BMG0692U1099	Axis Capital Holdings Ltd.	Shs	9,708	USD	95.08	785,062.05	0.23
Canada						**5,188,324.62**	**1.51**
CA19239C1068	Cogeco Communications, Inc.	Shs	11,207	CAD	64.63	442,859.36	0.13
CA26139R1091	DPM Metals, Inc.	Shs	21,765	CAD	31.06	413,335.23	0.12
CA2918434077	Empire Co. Ltd. Class A	Shs	10,558	CAD	49.74	321,092.19	0.09
CA9611485090	George Weston Ltd.	Shs	1,350	CAD	84.27	69,558.32	0.02
CA45075E1043	iA Financial Corp., Inc.	Shs	12,239	CAD	157.18	1,176,211.77	0.34
CA4969024047	Kinross Gold Corp.	Shs	76,554	CAD	33.90	1,586,755.04	0.46
CA5503711080	Lundin Gold, Inc.	Shs	5,484	CAD	89.40	299,762.47	0.09
CA5592224011	Magna International, Inc.	Shs	9,261	CAD	65.37	370,150.78	0.11
CA6752224007	OceanaGold Corp.	Shs	28,036	CAD	29.67	508,599.46	0.15
Denmark						**287,065.55**	**0.08**
DK0061804770	H Lundbeck AS	Shs	18,128	DKK	46.24	112,291.64	0.03
DK0063855168	ROCKWOOL AS Class B	Shs	2,771	DKK	235.15	87,289.34	0.02
DK0010311471	Sydbank AS	Shs	1,278	DKK	511.00	87,484.57	0.03
Finland						**2,555,721.65**	**0.74**
FI0009004824	Kemira OYJ	Shs	3,940	EUR	18.94	74,623.60	0.02
FI0009005870	Konecranes OYJ	Shs	4,290	EUR	69.25	297,082.50	0.09
FI0009000681	Nokia OYJ	Shs	54,191	EUR	3.99	216,005.33	0.06
FI4000297767	Nordea Bank Abp	Shs	121,308	EUR	14.24	1,727,425.92	0.50
FI0009014377	Orion OYJ Class B	Shs	3,707	EUR	64.90	240,584.30	0.07
France						**6,605,681.98**	**1.92**
FR001400AJ45	Cie Generale des Etablissements Michelin SCA	Shs	29,025	EUR	30.44	883,521.00	0.26
FR0000120644	Danone SA	Shs	14,566	EUR	73.18	1,065,939.88	0.31
FR0011726835	Gaztransport Et Technigaz SA	Shs	1,467	EUR	155.90	228,705.30	0.06
FR0000052292	Hermes International SCA	Shs	341	EUR	2,095.00	714,395.00	0.21
FR0010259150	Ipsen SA	Shs	1,825	EUR	113.60	207,320.00	0.06
FR0000120578	Sanofi SA	Shs	25,969	EUR	78.10	2,028,178.90	0.59
FR0000130809	Societe Generale SA	Shs	3,765	EUR	56.72	213,550.80	0.06
FR0000050809	Sopra Steria Group	Shs	1,321	EUR	159.10	210,171.10	0.06
FR0000125486	Vinci SA	Shs	9,000	EUR	117.10	1,053,900.00	0.31
Germany						**8,895,290.89**	**2.59**
DE000A1EWWW0	adidas AG	Shs	7,355	EUR	182.95	1,345,597.25	0.39
DE000AUM0V10	Aumovio SE	Shs	3,236	EUR	35.36	114,424.96	0.03
DE0005909006	Bilfinger SE	Shs	3,732	EUR	93.15	347,635.80	0.10
DE0005439004	Continental AG	Shs	6,658	EUR	56.12	373,646.96	0.11
DE0005810055	Deutsche Boerse AG	Shs	5,139	EUR	226.00	1,161,414.00	0.34
DE0005785802	Fresenius Medical Care AG	Shs	5,949	EUR	43.80	260,566.20	0.08
DE0006602006	GEA Group AG	Shs	17,565	EUR	62.00	1,089,030.00	0.32
DE0006048408	Henkel AG & Co. KGaA	Shs	5,675	EUR	63.00	357,525.00	0.10
DE000A2NB601	Jenoptik AG	Shs	4,472	EUR	17.19	76,873.68	0.02
DE0007164600	SAP SE	Shs	2,296	EUR	225.85	518,551.60	0.15
DE0007236101	Siemens AG	Shs	11,307	EUR	227.35	2,570,646.45	0.75
DE000ENER6Y0	Siemens Energy AG	Shs	5,065	EUR	99.90	505,993.50	0.15
DE000A2YN900	TeamViewer SE	Shs	20,126	EUR	8.62	173,385.49	0.05

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Hong Kong						**3,934,056.29**	**1.15**
HK2388011192	BOC Hong Kong Holdings Ltd.	Shs	194,000	HKD	36.54	774,908.81	0.23
HK0388045442	Hong Kong Exchanges & Clearing Ltd.	Shs	20,900	HKD	442.00	1,009,831.42	0.29
BMG5150J1577	Johnson Electric Holdings Ltd.	Shs	178,500	HKD	40.70	794,169.04	0.23
BMG524401079	Kerry Properties Ltd.	Shs	45,000	HKD	20.84	102,515.74	0.03
HK0019000162	Swire Pacific Ltd. Class A	Shs	44,500	HKD	65.95	320,815.35	0.09
BMG9400S1329	VTech Holdings Ltd.	Shs	14,700	HKD	62.70	100,754.67	0.03
KYG960071028	WH Group Ltd.	Shs	692,000	HKD	8.43	637,696.44	0.19
BMG988031446	Yue Yuen Industrial Holdings Ltd.	Shs	133,500	HKD	13.25	193,364.82	0.06
Ireland						**2,931,984.28**	**0.85**
IE00BF0L3536	AIB Group PLC	Shs	58,825	EUR	7.69	452,364.25	0.13
IE00BWY4ZF18	Cairn Homes PLC	Shs	75,631	EUR	1.96	148,236.76	0.04
IE00BK9ZQ967	Trane Technologies PLC	Shs	6,615	USD	414.38	2,331,383.27	0.68
Italy						**9,388,435.93**	**2.73**
IT0001233417	A2A SpA	Shs	265,147	EUR	2.18	579,081.05	0.17
IT0000066123	BPER Banca SpA	Shs	162,291	EUR	9.38	1,521,640.42	0.44
IT0003128367	Enel SpA	Shs	332,232	EUR	7.95	2,641,244.40	0.77
IT0005278236	Pirelli & C SpA	Shs	17,809	EUR	5.84	103,933.32	0.03
IT0005282865	Reply SpA	Shs	1,429	EUR	120.40	172,051.60	0.05
IT0005239360	UniCredit SpA	Shs	49,208	EUR	63.91	3,144,883.28	0.91
IT0004810054	Unipol Assicurazioni SpA	Shs	67,844	EUR	18.07	1,225,601.86	0.36
Japan						**22,466,348.89**	**6.54**
JP3937200008	Azbil Corp.	Shs	17,500	JPY	1,403.50	141,276.56	0.04
JP3830000000	Brother Industries Ltd.	Shs	15,400	JPY	2,478.50	219,547.91	0.06
JP3505000004	Daiwa House Industry Co. Ltd.	Shs	67,400	JPY	5,320.00	2,062,486.82	0.60
JP3360800001	Hulic Co. Ltd.	Shs	23,900	JPY	1,620.00	222,706.33	0.07
JP3752900005	Japan Post Holdings Co. Ltd.	Shs	67,400	JPY	1,470.00	569,897.67	0.17
JP3288970001	Konoike Transport Co. Ltd.	Shs	4,500	JPY	3,280.00	84,899.67	0.02
JP3933800009	LY Corp.	Shs	175,100	JPY	476.10	479,516.97	0.14
JP3897700005	Mitsubishi Chemical Group Corp.	Shs	134,500	JPY	851.30	658,604.31	0.19
JP3902900004	Mitsubishi UFJ Financial Group, Inc.	Shs	248,900	JPY	2,394.00	3,427,430.81	1.00
JP3885780001	Mizuho Financial Group, Inc.	Shs	24,400	JPY	4,988.00	700,061.07	0.20
JP3926800008	Morinaga Milk Industry Co. Ltd.	Shs	4,500	JPY	3,464.00	89,662.34	0.03
JP3733000008	NEC Corp.	Shs	97,100	JPY	4,739.00	2,646,827.22	0.77
JP3742600004	NHK Spring Co. Ltd.	Shs	18,200	JPY	2,226.00	233,032.34	0.07
JP3688370000	Nippon Express Holdings, Inc.	Shs	16,800	JPY	3,361.00	324,786.11	0.09
JP3732200005	Nippon Television Holdings, Inc.*	Shs	20,400	JPY	3,946.00	463,027.62	0.14
JP3753000003	Nippon Yusen KK	Shs	37,700	JPY	5,051.00	1,095,313.33	0.32
JP3762600009	Nomura Holdings, Inc.	Shs	85,100	JPY	1,085.50	531,347.99	0.16
JP3762900003	Nomura Real Estate Holdings, Inc.	Shs	152,200	JPY	944.10	826,517.98	0.24
JP3174410005	Oji Holdings Corp.	Shs	55,100	JPY	809.00	256,401.04	0.07
JP3866800000	Panasonic Holdings Corp.	Shs	82,300	JPY	1,610.00	762,158.62	0.22
JP3592600005	Shibaura Machine Co. Ltd.	Shs	6,200	JPY	4,210.00	150,138.97	0.04
JP3396350005	SKY Perfect JSAT Holdings, Inc.	Shs	52,000	JPY	1,395.00	417,250.83	0.12
JP3407400005	Sumitomo Electric Industries Ltd.	Shs	35,600	JPY	4,218.00	863,726.47	0.25
JP3890350006	Sumitomo Mitsui Financial Group, Inc.	Shs	105,200	JPY	4,176.00	2,526,945.55	0.74
JP3409000001	Sumitomo Realty & Development Co. Ltd.	Shs	42,200	JPY	6,532.00	1,585,543.93	0.46
JP3404200002	Sumitomo Rubber Industries Ltd.	Shs	12,600	JPY	1,798.50	130,346.88	0.04
JP3397200001	Suzuki Motor Corp.	Shs	31,400	JPY	2,160.50	390,214.65	0.11
JP3569200003	Tokyu Fudosan Holdings Corp.	Shs	86,100	JPY	1,225.00	606,678.90	0.18
Norway						**2,046,286.59**	**0.60**
NO0005052605	Norsk Hydro ASA	Shs	195,705	NOK	68.20	1,136,356.35	0.33
NO0003733800	Orkla ASA	Shs	20,166	NOK	103.90	178,387.15	0.05
NO0010571680	Wallenius Wilhelmsen ASA	Shs	28,532	NOK	90.35	219,476.80	0.07
NO0010208051	Yara International ASA	Shs	16,433	NOK	366.00	512,066.29	0.15
Portugal						**1,681,708.04**	**0.49**
PTBCP0AM0015	Banco Comercial Portugues SA Class R	Shs	2,240,485	EUR	0.75	1,681,708.04	0.49
Puerto Rico						**159,553.49**	**0.05**
PR3186727065	First Ban Corp.	Shs	8,500	USD	22.07	159,553.49	0.05

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Singapore						**613,775.28**	**0.18**
SG1M31001969	United Overseas Bank Ltd.	Shs	26,900	SGD	34.58	613,775.28	0.18
South Africa						**301,890.60**	**0.09**
GB00B17BBQ50	Investec PLC	Shs	47,205	GBP	5.59	301,890.60	0.09
Spain						**7,286,847.55**	**2.12**
ES0105046017	Aena SME SA	Shs	43,762	EUR	22.91	1,002,587.42	0.29
ES0113211835	Banco Bilbao Vizcaya Argentaria SA	Shs	200,597	EUR	16.30	3,268,728.12	0.95
ES0113860A34	Banco de Sabadell SA	Shs	65,806	EUR	3.31	217,488.83	0.06
ES0113900J37	Banco Santander SA	Shs	91,288	EUR	8.80	803,516.98	0.24
ES0140609019	CaixaBank SA	Shs	114,633	EUR	8.94	1,024,589.75	0.30
ES0148396007	Industria de Diseno Textil SA	Shs	17,536	EUR	45.82	803,499.52	0.23
ES0124244E34	Mapfre SA	Shs	41,279	EUR	4.03	166,436.93	0.05
Sweden						**1,897,433.63**	**0.55**
SE0009922164	Essity AB Class B	Shs	4,961	SEK	243.30	109,086.20	0.03
SE0014504817	Loomis AB	Shs	15,090	SEK	402.20	548,516.64	0.16
SE0025158629	Mycronic AB	Shs	8,356	SEK	211.70	159,873.98	0.05
SE0000117970	NCC AB Class B	Shs	9,712	SEK	214.60	188,363.56	0.05
SE0000108656	Telefonaktiebolaget LM Ericsson Class B	Shs	128,722	SEK	76.64	891,593.25	0.26
Switzerland						**18,971,576.33**	**5.53**
CH0012221716	ABB Ltd.	Shs	43,320	CHF	57.26	2,649,902.73	0.77
CH1169360919	Accelleron Industries AG	Shs	1,708	CHF	66.45	121,247.56	0.04
CH0198251305	Coca-Cola HBC AG	Shs	24,086	GBP	34.54	951,545.93	0.28
CH0126673539	DKSH Holding AG	Shs	4,466	CHF	53.80	256,679.47	0.07
CH0011795959	dormakaba Holding AG	Shs	100	CHF	719.00	76,810.22	0.02
CH0360674466	Galenica AG	Shs	2,807	CHF	85.85	257,438.12	0.08
CH0010645932	Givaudan SA	Shs	180	CHF	3,188.00	613,028.91	0.18
CH0023868554	Implenia AG	Shs	3,292	CHF	66.00	232,110.03	0.07
CH0012214059	LafargeHolcim Ltd.	Shs	39,038	CHF	67.00	2,794,167.93	0.81
CH0012005267	Novartis AG	Shs	38,136	CHF	99.20	4,041,447.60	1.18
CH0012032048	Roche Holding AG	Shs	14,213	CHF	255.80	3,883,975.11	1.13
CH0024638212	Schindler Holding AG	Shs	832	CHF	285.00	253,313.50	0.07
CH0038388911	Sulzer AG	Shs	1,624	CHF	134.40	233,171.48	0.07
CH0011075394	Zurich Insurance Group AG	Shs	4,348	CHF	561.20	2,606,737.74	0.76
The Netherlands						**7,913,045.99**	**2.30**
NL0010273215	ASML Holding NV	Shs	4,416	EUR	824.60	3,641,433.60	1.06
NL0011794037	Koninklijke Ahold Delhaize NV	Shs	68,705	EUR	34.04	2,338,718.20	0.68
NL0000337319	Koninklijke BAM Groep NV	Shs	54,375	EUR	7.91	430,106.25	0.13
NL0000009082	Koninklijke KPN NV	Shs	18,713	EUR	4.06	75,881.22	0.02
NL0015002CX3	Qiagen NV	Shs	12,051	EUR	37.28	449,261.28	0.13
NL0011821392	Signify NV	Shs	26,039	EUR	22.66	590,043.74	0.17
NL0000395903	Wolters Kluwer NV	Shs	3,403	EUR	113.90	387,601.70	0.11
United Kingdom						**25,778,108.49**	**7.51**
GB00B1YW4409	3i Group PLC	Shs	46,761	GBP	40.79	2,181,625.67	0.64
GB0006731235	Associated British Foods PLC	Shs	11,479	GBP	20.29	266,396.70	0.08
GB0009895292	AstraZeneca PLC	Shs	23,845	GBP	109.84	2,995,715.67	0.87
GB0000961622	Balfour Beatty PLC	Shs	94,841	GBP	6.46	700,763.35	0.20
GB0031348658	Barclays PLC	Shs	333,795	GBP	3.84	1,465,303.33	0.43
GB00BMH18Q19	Bytes Technology Group PLC	Shs	17,463	GBP	3.94	78,656.98	0.02
GB00BD6K4575	Compass Group PLC	Shs	27,909	GBP	25.02	798,682.78	0.23
GB00BV9FP302	Computacenter PLC	Shs	10,309	GBP	26.58	313,411.02	0.09
GB00B4Y7R145	Currys PLC	Shs	92,462	GBP	1.40	147,952.99	0.04
GB00B1CKQ739	Dunelm Group PLC	Shs	12,437	GBP	10.94	155,623.69	0.05
GB0003452173	Firstgroup PLC	Shs	69,510	GBP	2.22	176,817.32	0.05
GB00BN7SWP63	GSK PLC	Shs	141,303	GBP	15.33	2,477,629.01	0.72
GB00B0LCW083	Hikma Pharmaceuticals PLC	Shs	13,381	GBP	16.76	256,510.60	0.07
GB00BGLP8L22	IMI PLC	Shs	11,455	GBP	22.70	297,415.56	0.09
GB00B61TVQ02	Inchcape PLC	Shs	16,442	GBP	6.90	129,761.68	0.04
ES0177542018	International Consolidated Airlines Group SA (traded in United Kingdom)	Shs	104,425	GBP	3.83	457,810.82	0.13

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Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
ES0177542018	International Consolidated Airlines Group SA (traded in Spain)	Shs	99,449	EUR	4.39	436,083.87	0.13
GB0031638363	Intertek Group PLC	Shs	9,535	GBP	46.65	508,762.49	0.15
GB0033986497	ITV PLC	Shs	78,272	GBP	0.80	71,352.22	0.02
GB0033195214	Kingfisher PLC	Shs	258,963	GBP	3.05	902,215.65	0.26
GB00BF4HYT85	Lion Finance Group PLC	Shs	1,435	GBP	74.95	123,017.32	0.04
GB0008706128	Lloyds Banking Group PLC	Shs	1,464,860	GBP	0.83	1,392,657.73	0.41
GB0031274896	Marks & Spencer Group PLC	Shs	92,112	GBP	3.57	376,015.29	0.11
GB00BM8PJY71	NatWest Group PLC	Shs	388,134	GBP	5.19	2,301,829.70	0.67
GB0032089863	Next PLC	Shs	8,782	GBP	122.80	1,233,486.89	0.36
GB00BLDRH360	OSB Group PLC	Shs	26,257	GBP	5.61	168,330.76	0.05
GB00B2NGPM57	Paragon Banking Group PLC	Shs	21,958	GBP	8.65	217,120.34	0.06
GB00B24CGK77	Reckitt Benckiser Group PLC	Shs	14,763	GBP	54.96	928,034.42	0.27
GB00BGDT3G23	Rightmove PLC	Shs	12,065	GBP	7.08	97,729.57	0.03
GB00BVFNZH21	Rotork PLC	Shs	43,758	GBP	3.39	169,567.88	0.05
GB00B8C3BL03	Sage Group PLC	Shs	89,900	GBP	10.88	1,118,745.57	0.33
GB00B135BJ46	Savills PLC	Shs	10,989	GBP	9.54	119,908.31	0.03
GB00BYZDVK82	Softcat PLC	Shs	5,327	GBP	15.55	94,744.90	0.03
GB00BLGZ9862	Tesco PLC	Shs	499,734	GBP	4.39	2,511,463.47	0.73
GB00BN3ZZ526	Volution Group PLC	Shs	14,963	GBP	6.25	106,964.94	0.03
Uruguay						**1,684,914.01**	**0.49**
US58733R1023	MercadoLibre, Inc.	Shs	792	USD	2,501.31	1,684,914.01	0.49
USA						**151,632,424.73**	**44.16**
US0028241000	Abbott Laboratories	Shs	23,473	USD	133.11	2,657,445.23	0.77
US0067391062	Addus HomeCare Corp.	Shs	1,589	USD	117.79	159,190.58	0.05
US00724F1012	Adobe, Inc.	Shs	2,079	USD	359.42	635,538.36	0.19
US00090Q1031	ADT, Inc.	Shs	178,081	USD	8.79	1,331,347.73	0.39
US02079K3059	Alphabet, Inc. Class A	Shs	25,276	USD	244.05	5,246,530.47	1.53
US02079K1079	Alphabet, Inc. Class C	Shs	21,324	USD	244.36	4,431,837.53	1.29
US0231351067	Amazon.com, Inc.	Shs	20,382	USD	222.17	3,851,387.83	1.12
US0378331005	Apple, Inc.	Shs	56,669	USD	254.43	12,263,061.55	3.57
US0382221051	Applied Materials, Inc.	Shs	16,835	USD	204.95	2,934,580.89	0.85
US0404132054	Arista Networks, Inc.	Shs	21,203	USD	143.37	2,585,476.77	0.75
US04247X1028	Armstrong World Industries, Inc.	Shs	647	USD	193.73	106,607.12	0.03
US00206R1023	AT&T, Inc.	Shs	102,812	USD	28.07	2,454,546.48	0.71
US0527691069	Autodesk, Inc.	Shs	8,290	USD	322.03	2,270,575.27	0.66
US0530151036	Automatic Data Processing, Inc.	Shs	9,611	USD	292.66	2,392,307.42	0.70
US09857L1089	Booking Holdings, Inc.	Shs	356	USD	5,454.81	1,651,637.24	0.48
US1011371077	Boston Scientific Corp.	Shs	29,639	USD	97.04	2,446,241.76	0.71
US1096411004	Brinker International, Inc.	Shs	5,608	USD	132.97	634,229.90	0.18
US11135F1012	Broadcom, Inc.	Shs	6,142	USD	327.90	1,712,916.80	0.50
US14843C1053	Castle Biosciences, Inc.	Shs	16,924	USD	22.36	321,854.70	0.09
US14888U1016	Catalyst Pharmaceuticals, Inc.	Shs	12,015	USD	19.55	199,781.64	0.06
US1491231015	Caterpillar, Inc.	Shs	4,798	USD	471.61	1,924,545.97	0.56
US1252691001	CF Industries Holdings, Inc.	Shs	23,906	USD	90.51	1,840,299.55	0.54
US1255231003	Cigna Group	Shs	8,550	USD	286.64	2,084,433.05	0.61
US1727551004	Cirrus Logic, Inc.	Shs	5,727	USD	124.04	604,190.62	0.18
US17275R1023	Cisco Systems, Inc.	Shs	16,493	USD	67.72	949,951.97	0.28
US12621E1038	CNO Financial Group, Inc.	Shs	5,010	USD	39.52	168,399.08	0.05
US1924461023	Cognizant Technology Solutions Corp. Class A	Shs	29,689	USD	67.08	1,693,844.99	0.49
US20030N1019	Comcast Corp. Class A	Shs	81,473	USD	31.49	2,182,083.72	0.64
US1999081045	Comfort Systems USA, Inc.	Shs	1,034	USD	801.80	705,133.96	0.21
US2310211063	Cummins, Inc.	Shs	7,592	USD	419.43	2,708,324.70	0.79
US1266501006	CVS Health Corp.	Shs	2,852	USD	75.57	183,309.08	0.05
US2371941053	Darden Restaurants, Inc.	Shs	408	USD	192.98	66,966.49	0.02
US2681501092	Dynatrace, Inc.	Shs	29,559	USD	49.32	1,239,931.94	0.36
US2788651006	Ecolab, Inc.	Shs	9,392	USD	272.91	2,180,030.52	0.64
US2810201077	Edison International	Shs	20,747	USD	55.23	974,575.28	0.28
US28176E1082	Edwards Lifesciences Corp.	Shs	4,043	USD	77.19	265,429.89	0.08

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US0367521038	Elevance Health, Inc.	Shs	4,463	USD	319.69	1,213,503.35	0.35
US29249E1091	Enact Holdings, Inc.	Shs	12,151	USD	38.74	400,365.53	0.12
US29261A1007	Encompass Health Corp.	Shs	3,522	USD	125.87	377,047.99	0.11
US29275Y1029	EnerSys	Shs	1,850	USD	111.15	174,890.51	0.05
US30161Q1040	Exelixis, Inc.	Shs	3,490	USD	40.57	120,424.67	0.04
US31428X1063	FedEx Corp.	Shs	3,623	USD	236.58	729,006.50	0.21
US34959E1091	Fortinet, Inc.	Shs	19,898	USD	84.65	1,432,588.40	0.42
KYG367381053	Fresh Del Monte Produce, Inc.	Shs	15,180	USD	34.54	445,942.79	0.13
US35905A1097	Frontdoor, Inc.	Shs	4,912	USD	66.68	278,572.98	0.08
US36828A1016	GE Vernova, Inc.	Shs	4,257	USD	602.43	2,181,198.96	0.64
US3755581036	Gilead Sciences, Inc.	Shs	19,178	USD	112.62	1,836,977.68	0.54
US38526M1062	Grand Canyon Education, Inc.	Shs	4,090	USD	217.87	757,889.31	0.22
US4101201097	Hancock Whitney Corp.	Shs	10,553	USD	62.48	560,792.25	0.16
US4370761029	Home Depot, Inc.	Shs	1,212	USD	406.80	419,342.23	0.12
US4571871023	Ingredion, Inc.	Shs	3,129	USD	121.13	322,360.87	0.09
US45784P1012	Insulet Corp.	Shs	1,242	USD	310.62	328,122.53	0.10
US4586653044	Interface, Inc.	Shs	5,292	USD	28.73	129,312.50	0.04
US46120E6023	Intuitive Surgical, Inc.	Shs	727	USD	439.22	271,582.36	0.08
US4781601046	Johnson & Johnson	Shs	21,335	USD	181.62	3,295,652.10	0.96
US5128073062	Lam Research Corp.	Shs	24,180	USD	131.09	2,695,944.21	0.79
US5463471053	Louisiana-Pacific Corp.	Shs	1,730	USD	85.20	125,363.39	0.04
US57636Q1040	Mastercard, Inc. Class A	Shs	6,799	USD	568.14	3,285,378.79	0.96
US57686G1058	Matson, Inc.	Shs	1,497	USD	99.89	127,182.94	0.04
US5805891091	McGrath RentCorp	Shs	1,538	USD	116.88	152,890.88	0.04
US30303M1027	Meta Platforms, Inc. Class A	Shs	6,858	USD	743.40	4,336,157.80	1.26
US5949181045	Microsoft Corp.	Shs	25,849	USD	514.60	11,313,541.37	3.29
US6174464486	Morgan Stanley	Shs	10,050	USD	161.16	1,377,553.14	0.40
US6200763075	Motorola Solutions, Inc.	Shs	4,823	USD	454.18	1,863,074.87	0.54
US6247581084	Mueller Water Products, Inc. Class A	Shs	19,812	USD	25.34	426,992.23	0.12
US64110L1061	Netflix, Inc.	Shs	2,526	USD	1,206.41	2,591,870.60	0.75
US6501111073	New York Times Co. Class A	Shs	11,397	USD	57.36	556,012.73	0.16
US6516391066	Newmont Corp.	Shs	34,344	USD	84.54	2,469,438.19	0.72
US6292093050	NMI Holding, Inc.	Shs	32,016	USD	38.69	1,053,539.55	0.31
US67066G1040	NVIDIA Corp.	Shs	75,916	USD	181.85	11,741,718.48	3.42
US69608A1088	Palantir Technologies, Inc. Class A	Shs	13,899	USD	178.86	2,114,374.06	0.62
US70450Y1038	PayPal Holdings, Inc.	Shs	6,845	USD	69.68	405,664.16	0.12
US6934751057	PNC Financial Services Group, Inc.	Shs	3,725	USD	201.85	639,499.30	0.19
US7475251036	QUALCOMM, Inc.	Shs	12,250	USD	165.30	1,722,241.24	0.50
US7512121010	Ralph Lauren Corp.	Shs	4,865	USD	308.64	1,277,085.86	0.37
US87165B1035	Synchrony Financial	Shs	9,518	USD	73.32	593,544.38	0.17
US8760301072	Tapestry, Inc.	Shs	4,806	USD	111.46	455,604.33	0.13
US87612E1064	Target Corp.	Shs	4,672	USD	88.83	352,977.92	0.10
US88033G4073	Tenet Healthcare Corp.	Shs	2,663	USD	201.20	455,705.41	0.13
US88160R1014	Tesla, Inc.	Shs	5,968	USD	443.21	2,249,693.77	0.66
US8835561023	Thermo Fisher Scientific, Inc.	Shs	1,406	USD	462.04	552,522.46	0.16
US87265H1095	Tri Pointe Homes, Inc.	Shs	21,214	USD	33.99	613,279.96	0.18
US9113121068	United Parcel Service, Inc. Class B	Shs	21,707	USD	84.50	1,560,060.91	0.45
US91324P1021	UnitedHealth Group, Inc.	Shs	3,898	USD	345.18	1,144,385.91	0.33
US91529Y1064	Unum Group	Shs	13,192	USD	77.42	868,658.05	0.25
US91688F1049	Upwork, Inc.	Shs	12,113	USD	19.01	195,847.88	0.06
US9202531011	Valmont Industries, Inc.	Shs	2,135	USD	382.26	694,131.54	0.20
US9224751084	Veeva Systems, Inc. Class A	Shs	2,742	USD	293.00	683,313.67	0.20
US92343E1029	VeriSign, Inc.	Shs	5,301	USD	284.31	1,281,843.43	0.37
US92343V1044	Verizon Communications, Inc.	Shs	75,457	USD	43.25	2,775,688.25	0.81
US9311421039	Walmart, Inc.	Shs	9,372	USD	103.08	821,659.22	0.24
US9427491025	Watts Water Technologies, Inc. Class A	Shs	916	USD	276.36	215,305.78	0.06
US9897011071	Zions Bancorp NA	Shs	8,010	USD	57.00	388,322.37	0.11
US98980L1017	Zoom Communications, Inc.	Shs	1,691	USD	83.60	120,236.11	0.04

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ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Bonds						**26,170,580.52**	**7.62**
Australia						**299,557.53**	**0.09**
XS2673140633	3.7680 % Commonwealth Bank of Australia EUR Notes 23/27	EUR	100.0	%	102.83	102,830.23	0.03
XS2105735935	0.6250 % Macquarie Group Ltd. EUR Notes 20/27	EUR	100.0	%	97.67	97,667.99	0.03
XS2526882001	2.3470 % National Australia Bank Ltd. EUR Notes 22/29	EUR	100.0	%	99.06	99,059.31	0.03
Austria						**350,943.35**	**0.10**
XS2429205540	0.2500 % BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG EUR Notes 22/32	EUR	100.0	%	84.49	84,494.07	0.02
AT0000A04967	4.1500 % Republic of Austria Government Bonds EUR Bonds 07/37	EUR	80.0	%	109.19	87,355.18	0.03
AT0000A0U299	3.8000 % Republic of Austria Government Bonds EUR Bonds 12/62	EUR	35.0	%	101.66	35,580.29	0.01
AT0000A1K9F1	1.5000 % Republic of Austria Government Bonds EUR Bonds 16/47	EUR	100.0	%	69.28	69,275.60	0.02
AT0000A2CQD2	0.0000 % Republic of Austria Government Bonds EUR Zero-Coupon Bonds 20.02.2030	EUR	20.0	%	89.94	17,988.46	0.00
AT0000A2NW83	0.0000 % Republic of Austria Government Bonds EUR Zero-Coupon Bonds 20.02.2031	EUR	30.0	%	87.28	26,182.76	0.01
AT0000A2KQ43	0.0000 % Republic of Austria Government Bonds EUR Zero-Coupon Bonds 20.10.2040	EUR	50.0	%	60.13	30,066.99	0.01
Belgium						**559,547.06**	**0.16**
BE0000291972	5.5000 % Kingdom of Belgium Government Bonds EUR Bonds 98/28 S.31	EUR	20.0	%	107.93	21,586.40	0.01
BE0000304130	5.0000 % Kingdom of Belgium Government Bonds EUR Bonds 04/35 S.44	EUR	40.0	%	114.75	45,899.60	0.01
BE0000333428	3.0000 % Kingdom of Belgium Government Bonds EUR Bonds 14/34 S.73	EUR	30.0	%	99.16	29,747.40	0.01
BE0000335449	1.0000 % Kingdom of Belgium Government Bonds EUR Bonds 15/31 S.75	EUR	10.0	%	91.06	9,105.60	0.00
BE0000336454	1.9000 % Kingdom of Belgium Government Bonds EUR Bonds 15/38 S.76	EUR	130.0	%	83.26	108,244.49	0.03
BE0000338476	1.6000 % Kingdom of Belgium Government Bonds EUR Bonds 16/47 S.78	EUR	140.0	%	65.62	91,874.99	0.03
BE0000343526	2.2500 % Kingdom of Belgium Government Bonds EUR Bonds 17/57 S.83	EUR	50.0	%	65.74	32,867.99	0.01
BE0000345547	0.8000 % Kingdom of Belgium Government Bonds EUR Bonds 18/28 S.85	EUR	20.0	%	96.27	19,254.40	0.01
BE0000350596	0.4000 % Kingdom of Belgium Government Bonds EUR Bonds 20/40 S.90	EUR	130.0	%	62.84	81,694.59	0.02
BE0000357666	3.0000 % Kingdom of Belgium Government Bonds EUR Bonds 23/33 S.97	EUR	100.0	%	100.11	100,113.40	0.03
BE0000351602	0.0000 % Kingdom of Belgium Government Bonds EUR Zero-Coupon Bonds 22.10.2027 S.91	EUR	20.0	%	95.79	19,158.20	0.00
Canada						**251,203.99**	**0.07**
XS3040412424	3.3750 % Province of Alberta EUR MTN 25/35	EUR	150.0	%	100.91	151,371.87	0.04
XS3077376047	3.2500 % Province of Quebec EUR MTN 25/35	EUR	100.0	%	99.83	99,832.12	0.03
Chile						**103,475.96**	**0.03**
XS2645248225	4.1250 % Chile Government International Bonds EUR Bonds 23/34	EUR	100.0	%	103.48	103,475.96	0.03
Denmark						**276,676.73**	**0.08**
XS2410368042	0.7500 % AP Moller - Maersk AS EUR MTN 21/31	EUR	100.0	%	86.95	86,948.73	0.03
XS2351220814	0.7500 % Danske Bank AS EUR FLR-MTN 21/29	EUR	200.0	%	94.86	189,728.00	0.05
Finland						**265,056.46**	**0.08**
FI4000148630	0.7500 % Finland Government Bonds EUR Bonds 15/31	EUR	60.0	%	90.67	54,401.79	0.02

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FI4000348727	0.5000 % Finland Government Bonds EUR Bonds 18/28	EUR	50.0	%	95.13	47,564.57	0.01
FI4000440557	0.2500 % Finland Government Bonds EUR Bonds 20/40	EUR	100.0	%	63.14	63,137.88	0.02
XS3047279776	2.6250 % OP Mortgage Bank EUR MTN 25/30	EUR	100.0	%	99.95	99,952.22	0.03
France						**4,786,511.65**	**1.39**
FR001400WVN2	3.0040 % Arkea Public Sector SCF SA EUR Notes 25/32	EUR	100.0	%	100.44	100,441.64	0.03
FR0013455540	0.5000 % BPCE SA EUR MTN 19/27	EUR	100.0	%	97.41	97,406.90	0.03
FR001400J2V6	4.1250 % BPCE SA EUR MTN 23/28	EUR	100.0	%	104.15	104,150.20	0.03
FR00140006K7	0.0100 % Caisse Francaise de Financement Local SA EUR Notes 20/35	EUR	100.0	%	71.86	71,864.94	0.02
FR0014001GV5	0.0100 % Caisse Francaise de Financement Local SA EUR Notes 21/31	EUR	100.0	%	85.68	85,676.66	0.02
FR001400YWV9	3.2500 % Caisse Francaise de Financement Local SA EUR MTN 25/35	EUR	100.0	%	99.53	99,529.71	0.03
XS2517103417	2.1250 % Cie de Saint-Gobain SA EUR MTN 22/28	EUR	100.0	%	98.97	98,970.69	0.03
FR0013348802	0.8750 % Credit Agricole Home Loan SFH SA EUR MTN 18/28	EUR	100.0	%	95.66	95,659.81	0.03
FR0014007VS7	0.3750 % Credit Agricole Home Loan SFH SA EUR Notes 22/33	EUR	200.0	%	82.59	165,180.34	0.05
XS2099546488	0.8750 % Credit Agricole SA EUR MTN 20/32	EUR	100.0	%	86.41	86,406.00	0.02
FR0014003182	0.3750 % Credit Agricole SA EUR MTN 21/28	EUR	200.0	%	94.50	188,993.46	0.05
FR001400E7I7	3.8750 % Credit Agricole SA EUR MTN 22/34	EUR	100.0	%	102.83	102,829.61	0.03
FR001400XO25	3.1250 % Credit Agricole SA EUR MTN 25/32	EUR	100.0	%	99.82	99,818.69	0.03
FR0013511227	0.8750 % Credit Mutuel Arkea SA EUR MTN 20/27	EUR	100.0	%	97.62	97,624.58	0.03
FR0000187635	5.7500 % French Republic Government Bonds OAT EUR Bonds 01/32	EUR	100.0	%	116.79	116,789.00	0.03
FR0010070060	4.7500 % French Republic Government Bonds OAT EUR Bonds 04/35	EUR	10.0	%	110.64	11,063.90	0.00
FR0010171975	4.0000 % French Republic Government Bonds OAT EUR Bonds 05/55	EUR	280.0	%	94.60	264,868.77	0.08
FR0010371401	4.0000 % French Republic Government Bonds OAT EUR Bonds 06/38	EUR	130.0	%	102.42	133,144.69	0.04
FR0010773192	4.5000 % French Republic Government Bonds OAT EUR Bonds 09/41	EUR	120.0	%	106.84	128,206.79	0.04
FR0011461037	3.2500 % French Republic Government Bonds OAT EUR Bonds 13/45	EUR	180.0	%	89.07	160,318.78	0.05
FR0011883966	2.5000 % French Republic Government Bonds OAT EUR Bonds 14/30	EUR	150.0	%	99.25	148,880.99	0.04
FR0012993103	1.5000 % French Republic Government Bonds OAT EUR Bonds 15/31	EUR	170.0	%	93.03	158,152.68	0.05
FR0013286192	0.7500 % French Republic Government Bonds OAT EUR Bonds 17/28	EUR	100.0	%	96.07	96,065.00	0.03
FR0013257524	2.0000 % French Republic Government Bonds OAT EUR Bonds 17/48	EUR	220.0	%	68.59	150,902.38	0.04
FR0013341682	0.7500 % French Republic Government Bonds OAT EUR Bonds 18/28	EUR	50.0	%	95.05	47,526.50	0.01
FR0013313582	1.2500 % French Republic Government Bonds OAT EUR Bonds 18/34	EUR	200.0	%	84.51	169,019.98	0.05
FR001400AIN5	0.7500 % French Republic Government Bonds OAT EUR Bonds 22/28	EUR	50.0	%	96.51	48,253.50	0.01
FR0014009O62	1.2500 % French Republic Government Bonds OAT EUR Bonds 22/38	EUR	30.0	%	74.91	22,473.00	0.01
FR001400L834	3.5000 % French Republic Government Bonds OAT EUR Bonds 23/33	EUR	100.0	%	101.66	101,657.99	0.03
FR001400PM68	2.7500 % French Republic Government Bonds OAT EUR Bonds 24/30	EUR	200.0	%	100.40	200,791.98	0.06

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Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
FR001400QMF9	3.0000 % French Republic Government Bonds OAT EUR Bonds 24/34	EUR	10.0	%	96.86	9,686.50	0.00
FR0013451507	0.0000 % French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.11.2029	EUR	70.0	%	89.93	62,949.60	0.02
FR0014002WK3	0.0000 % French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.11.2031	EUR	200.0	%	83.66	167,319.98	0.05
FR0014007L00	0.0000 % French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.05.2032	EUR	10.0	%	81.98	8,197.90	0.00
FR0013444692	1.3750 % Orange SA EUR MTN 19/49	EUR	100.0	%	62.83	62,829.26	0.02
FR0014004A06	0.7500 % Orange SA EUR MTN 21/34	EUR	100.0	%	80.21	80,212.98	0.02
FR0013456431	0.5000 % Pernod Ricard SA EUR Notes 19/27	EUR	200.0	%	96.12	192,244.22	0.06
FR0013476090	1.1250 % RCI Banque SA EUR MTN 20/27	EUR	200.0	%	98.17	196,345.78	0.06
FR001400H2O3	4.5000 % RCI Banque SA EUR MTN 23/27	EUR	150.0	%	102.28	153,414.77	0.04
FR001400IEQ0	4.8750 % RCI Banque SA EUR MTN 23/28	EUR	100.0	%	104.47	104,465.37	0.03
FR0013368602	2.1250 % Societe Generale SA EUR MTN 18/28	EUR	100.0	%	98.29	98,288.58	0.03
FR0013479276	0.7500 % Societe Generale SA EUR MTN 20/27	EUR	100.0	%	97.84	97,836.58	0.03
FR0014012DH8	3.2500 % Societe Nationale SNCF SACA EUR MTN 25/32	EUR	100.0	%	100.05	100,050.97	0.03
Germany						**3,366,209.66**	**0.98**
DE000BYL0CV6	2.7500 % Bayerische Landesbank EUR MTN 25/32	EUR	100.0	%	99.91	99,912.88	0.03
DE0001135226	4.7500 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 03/34	EUR	200.0	%	116.76	233,524.00	0.07
DE0001135325	4.2500 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 07/39	EUR	150.0	%	114.46	171,682.50	0.05
DE0001135481	2.5000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 12/44	EUR	120.0	%	90.92	109,101.59	0.03
DE0001102341	2.5000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 14/46	EUR	80.0	%	89.63	71,700.80	0.02
DE0001102432	1.2500 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 17/48	EUR	130.0	%	68.37	88,884.90	0.03
DE0001102598	1.0000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 22/38	EUR	20.0	%	79.82	15,963.60	0.00
DE0001102614	1.8000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 22/53	EUR	150.0	%	73.54	110,315.99	0.03
DE000BU3Z005	2.3000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 23/33	EUR	10.0	%	98.64	9,863.75	0.00
DE000BU3Z047	2.5000 % Bundesrepublik Deutschland Bundesanleihe EUR Bonds 25/35	EUR	180.0	%	98.66	177,580.78	0.05
DE0001102564	0.0000 % Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.08.2031	EUR	400.0	%	87.27	349,071.96	0.10
DE0001102580	0.0000 % Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.02.2032	EUR	100.0	%	85.98	85,976.99	0.03
DE0001102572	0.0000 % Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.08.2052	EUR	40.0	%	42.40	16,961.59	0.00
DE000CZ439B6	5.2500 % Commerzbank AG EUR FLR-Notes 23/29	EUR	100.0	%	106.01	106,010.14	0.03
DE000CZ40M39	1.5000 % Commerzbank AG EUR MTN 18/28	EUR	50.0	%	98.72	49,360.03	0.01
DE000CZ45VC5	0.5000 % Commerzbank AG EUR MTN 19/26	EUR	100.0	%	98.08	98,077.61	0.03
DE000CZ45VM4	0.8750 % Commerzbank AG EUR MTN 20/27	EUR	100.0	%	98.07	98,074.56	0.03
XS2630117328	4.0000 % Continental AG EUR MTN 23/28	EUR	100.0	%	103.12	103,123.95	0.03
DE000DL19WU8	3.2500 % Deutsche Bank AG EUR FLR-Notes 22/28	EUR	100.0	%	100.99	100,993.79	0.03
DE000DL19U23	1.6250 % Deutsche Bank AG EUR MTN 20/27	EUR	200.0	%	98.82	197,645.98	0.06
XS2024715794	0.5000 % Deutsche Telekom AG EUR MTN 19/27	EUR	200.0	%	97.10	194,202.40	0.06
XS2482872251	2.8750 % Fresenius SE & Co. KGaA EUR MTN 22/30	EUR	100.0	%	100.39	100,386.44	0.03
DE000HCB0B36	4.7500 % Hamburg Commercial Bank AG EUR MTN 24/29	EUR	200.0	%	105.79	211,583.08	0.06
DE000A2AAPH7	0.6250 % Land Berlin EUR Notes 16/36 S.490	EUR	160.0	%	76.66	122,650.90	0.04
DE000LB2V7C3	0.2500 % Landesbank Baden-Wuerttemberg EUR MTN 21/28	EUR	200.0	%	94.02	188,042.04	0.05
DE000A2YPFU9	1.1250 % Mercedes-Benz Group AG EUR MTN 19/31	EUR	100.0	%	89.13	89,134.29	0.03

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Investment Portfolio as at 30/09/2025

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DE000A3MP4V7	0.7500 %	Vonovia SE EUR MTN 21/32	EUR	200.0	%	83.19	166,383.12	0.05
Hungary							**466,272.67**	**0.14**
XS1696445516	1.7500 %	Hungary Government International Bonds EUR Bonds 17/27	EUR	300.0	%	98.79	296,375.91	0.09
XS2161992511	1.6250 %	Hungary Government International Bonds EUR Bonds 20/32	EUR	100.0	%	88.59	88,587.81	0.03
XS2181689659	1.7500 %	Hungary Government International Bonds EUR Bonds 20/35	EUR	100.0	%	81.31	81,308.95	0.02
Ireland							**158,582.07**	**0.05**
IE00BV8C9186	2.0000 %	Ireland Government Bonds EUR Bonds 15/45	EUR	30.0	%	79.54	23,860.59	0.01
IE00BFZRPZ02	1.3000 %	Ireland Government Bonds EUR Bonds 18/33	EUR	50.0	%	90.22	45,108.50	0.01
IE00BH3SQ895	1.1000 %	Ireland Government Bonds EUR Bonds 19/29	EUR	50.0	%	95.96	47,981.50	0.02
IE00BMQ5JM72	0.5500 %	Ireland Government Bonds EUR Bonds 21/41	EUR	50.0	%	66.15	33,073.48	0.01
IE00BMQ5JL65	0.0000 %	Ireland Government Bonds EUR Zero-Coupon Bonds 18.10.2031	EUR	10.0	%	85.58	8,558.00	0.00
Italy							**4,056,408.56**	**1.18**
XS2625196352	4.8750 %	Intesa Sanpaolo SpA EUR MTN 23/30	EUR	100.0	%	108.19	108,189.24	0.03
IT0001174611	6.5000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 97/27	EUR	140.0	%	108.70	152,180.00	0.04
IT0001278511	5.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 98/29	EUR	250.0	%	110.62	276,549.98	0.08
IT0003256820	5.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 02/33	EUR	120.0	%	116.88	140,261.99	0.04
IT0003535157	5.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 03/34	EUR	450.0	%	112.62	506,789.96	0.15
IT0004286966	5.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 07/39	EUR	150.0	%	112.57	168,860.99	0.05
IT0004889033	4.7500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 13/28	EUR	240.0	%	106.72	256,118.38	0.08
IT0005094088	1.6500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/32	EUR	500.0	%	92.30	461,514.95	0.13
IT0005083057	3.2500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 15/46	EUR	200.0	%	87.37	174,735.98	0.05
IT0005162828	2.7000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/47	EUR	90.0	%	79.46	71,514.89	0.02
IT0005217390	2.8000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 16/67	EUR	150.0	%	70.35	105,523.47	0.03
IT0005240830	2.2000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/27	EUR	10.0	%	100.18	10,018.20	0.00
IT0005273013	3.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 17/48	EUR	130.0	%	89.23	116,005.49	0.03
IT0005321325	2.9500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 18/38	EUR	70.0	%	91.83	64,283.09	0.02
IT0005383309	1.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 19/30	EUR	250.0	%	94.67	236,674.98	0.07
IT0005422891	0.9000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 20/31	EUR	250.0	%	90.20	225,492.48	0.07
IT0005495731	2.8000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 22/29	EUR	100.0	%	101.06	101,055.94	0.03
IT0005508590	4.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 22/35	EUR	100.0	%	105.17	105,168.99	0.03
IT0005561888	4.0000 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/30	EUR	320.0	%	105.68	338,163.17	0.10
IT0005544082	4.3500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/33	EUR	170.0	%	107.68	183,062.78	0.05

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Investment Portfolio as at 30/09/2025

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IT0005530032	4.4500 %	Italy Buoni Poliennali Del Tesoro EUR Bonds 23/43	EUR	70.0	%	104.54	73,178.81	0.02
XS2289133758	0.8500 %	UniCredit SpA EUR MTN 21/31	EUR	100.0	%	89.30	89,304.44	0.03
XS2433141947	1.6250 %	UniCredit SpA EUR MTN 22/32	EUR	100.0	%	91.76	91,760.36	0.03
Japan							**104,200.93**	**0.03**
XS2589712996	4.1570 %	Mizuho Financial Group, Inc. EUR MTN 23/28	EUR	100.0	%	104.20	104,200.93	0.03
Luxembourg							**1,389,026.33**	**0.40**
EU000A1G0AJ7	3.8750 %	European Financial Stability Facility EUR MTN 12/32	EUR	500.0	%	106.69	533,442.45	0.15
EU000A1G0BJ5	3.0000 %	European Financial Stability Facility EUR MTN 13/34	EUR	100.0	%	99.99	99,990.22	0.03
EU000A1G0DB8	2.3500 %	European Financial Stability Facility EUR MTN 14/44	EUR	75.0	%	83.13	62,348.02	0.02
EU000A1G0DJ1	1.3750 %	European Financial Stability Facility EUR MTN 16/47	EUR	100.0	%	67.25	67,253.73	0.02
EU000A1G0DN3	2.0000 %	European Financial Stability Facility EUR MTN 17/56	EUR	85.0	%	69.00	58,646.59	0.02
EU000A1G0ED2	0.8750 %	European Financial Stability Facility EUR MTN 19/35	EUR	100.0	%	82.27	82,265.20	0.02
EU000A1G0EP6	0.1250 %	European Financial Stability Facility EUR Notes 22/30	EUR	200.0	%	90.02	180,031.60	0.05
EU000A1G0EL5	0.0000 %	European Financial Stability Facility EUR Zero-Coupon Notes 20.01.2031	EUR	350.0	%	87.16	305,048.52	0.09
Norway							**93,621.73**	**0.03**
XS2478523108	1.7500 %	SpareBank 1 Boligkreditt AS EUR MTN 22/32	EUR	100.0	%	93.62	93,621.73	0.03
Poland							**807,695.33**	**0.24**
XS1508566392	1.0000 %	Republic of Poland Government International Bonds EUR MTN 16/28	EUR	200.0	%	96.09	192,183.62	0.06
XS1508566558	2.0000 %	Republic of Poland Government International Bonds EUR MTN 16/46	EUR	50.0	%	71.75	35,875.05	0.01
XS1958534528	1.0000 %	Republic of Poland Government International Bonds EUR MTN 19/29	EUR	300.0	%	95.19	285,578.49	0.08
XS2447602793	2.7500 %	Republic of Poland Government International Bonds EUR MTN 22/32	EUR	300.0	%	98.02	294,058.17	0.09
Portugal							**243,059.09**	**0.07**
PTEDPUOM0008	3.8750 %	EDP SA EUR MTN 23/28	EUR	100.0	%	103.31	103,305.34	0.03
PTOTEBOE0020	4.1000 %	Portugal Obrigacoes do Tesouro OT EUR Bonds 15/45	EUR	45.0	%	105.00	47,249.55	0.01
PTOTEVOE0018	2.1250 %	Portugal Obrigacoes do Tesouro OT EUR Bonds 18/28	EUR	50.0	%	100.00	49,999.50	0.01
PTOTEMOE0035	0.7000 %	Portugal Obrigacoes do Tesouro OT EUR Bonds 20/27	EUR	25.0	%	97.37	24,341.50	0.01
PTOTELOE0028	0.4750 %	Portugal Obrigacoes do Tesouro OT EUR Bonds 20/30	EUR	20.0	%	90.82	18,163.20	0.01
Romania							**557,402.37**	**0.16**
XS1420357318	2.8750 %	Romania Government International Bonds EUR Bonds 16/28	EUR	100.0	%	98.45	98,454.01	0.03
XS1599193403	2.3750 %	Romania Government International Bonds EUR MTN 17/27	EUR	200.0	%	99.32	198,646.86	0.05
XS1892141620	2.8750 %	Romania Government International Bonds EUR MTN 18/29	EUR	100.0	%	96.92	96,919.44	0.03
XS2109813142	3.3750 %	Romania Government International Bonds EUR MTN 20/50	EUR	50.0	%	63.01	31,503.68	0.01
XS2364199757	1.7500 %	Romania Government International Bonds EUR MTN 21/30	EUR	150.0	%	87.92	131,878.38	0.04

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Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Slovakia							**41,940.67**	**0.01**
SK4120012691	1.8750 %	Slovakia Government Bonds EUR Bonds 17/37 S.232	EUR	50.0	%	83.88	41,940.67	0.01
Spain							**2,360,729.49**	**0.69**
XS3121029436	3.1250 %	Banco Bilbao Vizcaya Argentaria SA EUR MTN 25/30	EUR	100.0	%	100.12	100,123.41	0.03
ES0413900574	0.1250 %	Banco Santander SA EUR Notes 19/30	EUR	200.0	%	89.00	178,004.06	0.05
ES0000011868	6.0000 %	Spain Government Bonds EUR Bonds 98/29	EUR	50.0	%	111.75	55,873.50	0.02
ES00000120N0	4.9000 %	Spain Government Bonds EUR Bonds 07/40	EUR	50.0	%	114.24	57,119.00	0.02
ES00000121S7	4.7000 %	Spain Government Bonds EUR Bonds 09/41	EUR	50.0	%	111.93	55,966.00	0.02
ES00000127A2	1.9500 %	Spain Government Bonds EUR Bonds 15/30	EUR	240.0	%	97.33	233,594.38	0.07
ES00000128C6	2.9000 %	Spain Government Bonds EUR Bonds 16/46	EUR	100.0	%	86.29	86,287.99	0.02
ES00000128E2	3.4500 %	Spain Government Bonds EUR Bonds 16/66	EUR	70.0	%	85.78	60,042.50	0.02
ES0000012A89	1.4500 %	Spain Government Bonds EUR Bonds 17/27	EUR	50.0	%	98.68	49,339.50	0.01
ES0000012B88	1.4000 %	Spain Government Bonds EUR Bonds 18/28	EUR	200.0	%	97.71	195,416.00	0.06
ES0000012B47	2.7000 %	Spain Government Bonds EUR Bonds 18/48	EUR	100.0	%	81.82	81,823.99	0.02
ES0000012E51	1.4500 %	Spain Government Bonds EUR Bonds 19/29	EUR	50.0	%	96.93	48,464.00	0.01
ES0000012E69	1.8500 %	Spain Government Bonds EUR Bonds 19/35	EUR	150.0	%	88.71	133,063.49	0.04
ES0000012I32	0.5000 %	Spain Government Bonds EUR Bonds 21/31	EUR	220.0	%	87.59	192,697.98	0.06
ES0000012K20	0.7000 %	Spain Government Bonds EUR Bonds 22/32	EUR	200.0	%	87.47	174,939.64	0.05
ES0000012K95	3.4500 %	Spain Government Bonds EUR Bonds 22/43	EUR	100.0	%	95.29	95,287.30	0.03
ES0000012L78	3.5500 %	Spain Government Bonds EUR Bonds 23/33	EUR	350.0	%	103.72	363,010.66	0.10
ES0000012N35	3.4500 %	Spain Government Bonds EUR Bonds 24/34	EUR	100.0	%	102.37	102,366.09	0.03
ES0000012J15	0.0000 %	Spain Government Bonds EUR Zero-Coupon Bonds 31.01.2027	EUR	100.0	%	97.31	97,310.00	0.03
Supranational							**1,626,727.13**	**0.47**
XS2286422071	0.0000 %	Council of Europe Development Bank EUR Zero-Coupon MTN 20.01.2031	EUR	300.0	%	87.04	261,131.91	0.08
XS0219724878	4.0000 %	European Investment Bank EUR MTN 05/37	EUR	100.0	%	108.58	108,576.65	0.03
EU000A1G30R0	3.3750 %	European Union EUR MTN 12/38	EUR	100.0	%	100.40	100,404.77	0.03
EU000A283867	0.1000 %	European Union EUR MTN 20/40	EUR	460.0	%	60.91	280,202.19	0.08
EU000A3KNYG5	0.4500 %	European Union EUR MTN 21/46	EUR	100.0	%	53.91	53,908.72	0.01
EU000A3KRJR4	0.7500 %	European Union EUR MTN 21/47	EUR	30.0	%	57.33	17,197.70	0.00
EU000A3K7MW2	1.6250 %	European Union EUR MTN 22/29	EUR	100.0	%	96.80	96,800.61	0.03
EU000A3K4DM9	2.6250 %	European Union EUR MTN 22/48	EUR	200.0	%	82.04	164,079.08	0.05
EU000A3KWCF4	0.0000 %	European Union EUR MTN Zero-Coupon 04.10.2028	EUR	50.0	%	93.48	46,737.96	0.01
EU000A3K4DW8	2.7500 %	European Union EUR Notes 22/33	EUR	400.0	%	99.48	397,924.88	0.12
XS2978479298	2.9500 %	International Bank for Reconstruction & Development EUR Notes 25/35	EUR	100.0	%	99.76	99,762.66	0.03
Sweden							**202,271.66**	**0.06**
XS2887185127	3.1250 %	Volvo Treasury AB EUR MTN 24/27	EUR	200.0	%	101.14	202,271.66	0.06

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The Netherlands						**1,773,013.56**	**0.52**
XS2434787235	1.2500 % ABN AMRO Bank NV EUR MTN 22/34	EUR	100.0	%	84.90	84,901.53	0.02
XS2102283061	0.6000 % ABN AMRO Bank NV EUR Notes 20/27	EUR	100.0	%	97.82	97,821.83	0.03
XS2772266420	3.3750 % American Medical Systems Europe BV EUR Notes 24/29	EUR	200.0	%	102.05	204,106.16	0.06
XS3075491152	2.6250 % BMW Finance NV EUR MTN 25/28	EUR	100.0	%	100.17	100,171.88	0.03
XS2887901325	3.0000 % BMW International Investment BV EUR MTN 24/27	EUR	200.0	%	100.97	201,934.74	0.06
XS2802928775	3.7500 % Brenntag Finance BV EUR MTN 24/28	EUR	100.0	%	102.61	102,606.28	0.03
XS2449505820	0.7500 % Cooperatieve Rabobank UA EUR MTN 22/32	EUR	100.0	%	88.28	88,283.49	0.03
XS2169281487	1.6250 % CRH Funding BV EUR Notes 20/30	EUR	100.0	%	94.72	94,724.57	0.03
XS0161488498	7.5000 % Deutsche Telekom International Finance BV EUR MTN 03/33	EUR	100.0	%	124.77	124,772.03	0.04
XS2406890066	0.8750 % Koninklijke KPN NV EUR MTN 21/33	EUR	200.0	%	82.05	164,097.52	0.05
NL0000102317	5.5000 % Netherlands Government Bonds EUR Bonds 98/28	EUR	10.0	%	107.54	10,753.80	0.00
NL0000102234	4.0000 % Netherlands Government Bonds EUR Bonds 05/37	EUR	30.0	%	109.87	32,961.00	0.01
NL0010071189	2.5000 % Netherlands Government Bonds EUR Bonds 12/33	EUR	50.0	%	99.24	49,619.50	0.01
NL0010721999	2.7500 % Netherlands Government Bonds EUR Bonds 14/47	EUR	80.0	%	91.59	73,272.79	0.02
NL0013552060	0.5000 % Netherlands Government Bonds EUR Bonds 19/40	EUR	110.0	%	69.87	76,858.09	0.02
NL0014555419	0.0000 % Netherlands Government Bonds EUR Zero-Coupon Bonds 15.07.2030	EUR	20.0	%	89.32	17,864.40	0.01
NL0015000B11	0.0000 % Netherlands Government Bonds EUR Zero-Coupon Bonds 15.01.2038	EUR	100.0	%	68.83	68,825.99	0.02
XS1955187932	1.7500 % Siemens Financieringsmaatschappij NV EUR MTN 19/39	EUR	100.0	%	81.53	81,532.62	0.02
XS2481498173	1.7500 % Unilever Finance Netherlands BV EUR MTN 22/28	EUR	100.0	%	97.91	97,905.34	0.03
United Kingdom						**696,351.04**	**0.20**
XS1829215562	1.1250 % Nationwide Building Society EUR MTN 18/28	EUR	400.0	%	96.65	386,604.36	0.11
XS2338561348	0.5000 % Nationwide Building Society EUR MTN 21/41	EUR	100.0	%	64.41	64,409.89	0.02
XS2592301365	4.2500 % Tesco Corporate Treasury Services PLC EUR MTN 23/31	EUR	100.0	%	105.17	105,167.34	0.03
XS2002018500	1.6250 % Vodafone Group PLC EUR MTN 19/30	EUR	150.0	%	93.45	140,169.45	0.04
USA						**1,334,095.50**	**0.39**
XS2125914833	2.6250 % AbbVie, Inc. EUR Notes 20/28	EUR	100.0	%	100.41	100,406.89	0.03
XS2051362072	0.8000 % AT&T, Inc. EUR Notes 19/30	EUR	100.0	%	91.08	91,079.12	0.02
XS1811435251	1.6620 % Bank of America Corp. EUR FLR-MTN 18/28	EUR	200.0	%	98.75	197,495.58	0.06
XS2038039074	0.5800 % Bank of America Corp. EUR FLR-MTN 19/29	EUR	200.0	%	94.22	188,436.22	0.05
XS1998215559	1.3000 % Baxter International, Inc. EUR Notes 19/29	EUR	100.0	%	94.43	94,434.98	0.03
XS1795252672	1.6250 % Citigroup, Inc. EUR MTN 18/28	EUR	100.0	%	97.98	97,977.82	0.03
XS2122933695	1.8750 % Dow Chemical Co. EUR Notes 20/40	EUR	100.0	%	72.54	72,540.81	0.02
XS2107332640	0.8750 % Goldman Sachs Group, Inc. EUR MTN 20/30	EUR	100.0	%	92.45	92,448.02	0.03
XS2292954893	0.2500 % Goldman Sachs Group, Inc. EUR MTN 21/28	EUR	100.0	%	95.00	94,995.03	0.03
XS2583742239	3.6250 % International Business Machines Corp. EUR Notes 23/31	EUR	100.0	%	102.81	102,809.77	0.03
XS3086253112	3.9170 % National Grid North America, Inc. EUR MTN 25/35	EUR	100.0	%	101.50	101,498.27	0.03

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
XS1492458044	3.1250 % Utah Acquisition Sub, Inc. EUR Notes 16/28	EUR	100.0	%	99.97	99,972.99	0.03
REITs (Real Estate Investment Trusts)						**2,735,363.62**	**0.80**
Canada						**387,160.14**	**0.11**
CA0966311064	Boardwalk Real Estate Investment Trust	Shs	9,209	CAD	68.76	387,160.14	0.11
France						**1,428,180.26**	**0.42**
FR0000064578	Covivio SA Real Estate Investment Trust	Shs	8,108	EUR	56.60	458,912.80	0.14
FR0000121964	Klepierre SA Real Estate Investment Trust	Shs	26,083	EUR	32.80	855,522.40	0.25
FR0013326246	Unibail-Rodamco-Westfield Real Estate Investment Trust	Shs	1,287	EUR	88.38	113,745.06	0.03
United Kingdom						**920,023.22**	**0.27**
GB0001367019	British Land Co. PLC Real Estate Investment Trust	Shs	77,321	GBP	3.45	305,288.88	0.09
GB00BYW0PQ60	Land Securities Group PLC Real Estate Investment Trust	Shs	93,471	GBP	5.75	614,734.34	0.18
Investment Units						**17,728,676.88**	**5.16**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Ireland						**17,728,676.88**	**5.16**
IE00B579F325	Invesco Physical Gold ETC	Shs	56,652	EUR	312.94	17,728,676.88	5.16
Investments in securities and money-market instruments						**332,888,958.16**	**96.94**
Deposits at financial institutions						**9,331,600.41**	**2.72**
Sight deposits						**9,331,600.41**	**2.72**
	State Street Bank International GmbH, Luxembourg Branch	EUR				5,074,075.03	1.48
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				4,257,525.38	1.24
Investments in deposits at financial institutions						**9,331,600.41**	**2.72**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**374,985.62**	**0.11**
Futures Transactions					**401,910.67**	**0.12**
Purchased Bond Futures					**41,820.00**	**0.01**
2-Year German Government Bond (Schatz) Futures 12/25	Ctr	20	EUR	106.98	-2,200.00	0.00
30-Year German Government Bond (Buxl) Futures 12/25	Ctr	8	EUR	114.52	24,320.00	0.01
5-Year German Government Bond (Bobl) Futures 12/25	Ctr	13	EUR	117.81	260.00	0.00
Euro BTP Futures 12/25	Ctr	9	EUR	119.87	10,400.00	0.00
Euro BTP Futures 12/25	Ctr	8	EUR	107.95	130.00	0.00
Euro OAT Futures 12/25	Ctr	7	EUR	121.38	8,910.00	0.00
Purchased Index Futures					**483,044.97**	**0.14**
Bloomberg MSCI Euro Corporate Screened Index Futures 12/25	Ctr	181	EUR	170.20	-18,100.00	-0.01
DJ EURO STOXX 600 ESG-X Index Futures 12/25	Ctr	336	EUR	202.20	-16,200.00	0.00
MSCI Emerging Markets Index Futures 12/25	Ctr	747	USD	1,355.30	386,351.29	0.11
SPI 200 Index Futures 12/25	Ctr	31	AUD	8,873.00	4,104.33	0.00
Topix Index Futures 12/25	Ctr	50	JPY	3,141.00	126,889.35	0.04
Sold Currency Futures					**-77,848.50**	**-0.02**
EUR AUD Currency Futures 12/25	Ctr	-31	AUD	1.79	-7,505.86	0.00
EUR JPY Currency Futures 12/25	Ctr	-72	JPY	173.82	-90,202.31	-0.03
EUR USD Currency Futures 12/25	Ctr	-69	USD	1.18	19,859.67	0.01

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Unrealised gain/loss in EUR	% of Subfund assets
Sold Index Futures					**-45,105.80**	**-0.01**
MSCI World Net Total Return Index Futures 12/25	Ctr	-254	EUR	599.90	-45,105.80	-0.01
Options Transactions					**-26,925.05**	**-0.01**
Long Put Options on Indices					**-26,925.05**	**-0.01**
Put 4,950 DJ EURO STOXX 50 Index 11/25	Ctr	256	EUR	18.80	-21,504.00	-0.01
Put 6,050 S&P 500 Index 11/25	Ctr	16	USD	28.10	-5,421.05	0.00
OTC-Dealt Derivatives					**335,900.85**	**0.10**
Swap Transactions					**335,900.85**	**0.10**
Credit Default Swaps					**335,900.85**	**0.10**
Protection Seller					**335,900.85**	**0.10**
Markit CDX Emerging Markets Index - 1.00% - 20 Jun 2030	USD	10,000,000.00			335,900.85	0.10
Investments in derivatives					**710,886.47**	**0.21**
Net current assets/liabilities	**EUR**				**461,579.47**	**0.13**
Net assets of the Subfund	**EUR**				**343,393,024.51**	**100.00**

* As at the reporting date, the position was partly or fully pledged/segregated or collaterized.

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AT (EUR) (accumulating)	WKN: A3C 4ZM/ISIN: LU2397365300	--	113.88	93.14
- Class CT (EUR) (accumulating)	WKN: A3C 4ZL/ISIN: LU2397365482	--	111.88	92.16
- Class IT (EUR) (accumulating)	WKN: A3C 4ZK/ISIN: LU2397365565	--	1,167.17	946.98
- Class PT (EUR) (accumulating)	WKN: A3C 4ZJ/ISIN: LU2397365649	--	1,165.63	946.23
- Class RT (EUR) (accumulating)	WKN: A3C 4ZH/ISIN: LU2397365722	--	115.76	94.02
- Class WT (EUR) (accumulating)	WKN: A3C 4YZ/ISIN: LU2397365995	--	1,179.05	953.23
- Class WT7 (EUR) (accumulating)	WKN: A3C 4YY/ISIN: LU2397363784	124.61	117.61	95.03
Shares in circulation		2,755,794	2,289,642	1,837,834
- Class AT (EUR) (accumulating)	WKN: A3C 4ZM/ISIN: LU2397365300	--	10	10
- Class CT (EUR) (accumulating)	WKN: A3C 4ZL/ISIN: LU2397365482	--	10	10
- Class IT (EUR) (accumulating)	WKN: A3C 4ZK/ISIN: LU2397365565	--	1	1
- Class PT (EUR) (accumulating)	WKN: A3C 4ZJ/ISIN: LU2397365649	--	1	1
- Class RT (EUR) (accumulating)	WKN: A3C 4ZH/ISIN: LU2397365722	--	10	10
- Class WT (EUR) (accumulating)	WKN: A3C 4YZ/ISIN: LU2397365995	--	1	1
- Class WT7 (EUR) (accumulating)	WKN: A3C 4YY/ISIN: LU2397363784	2,755,794	2,289,609	1,837,801
Subfund assets in millions of EUR		343.4	269.3	174.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Breakdown of Subfund Net Assets

	in %
USA	44.55
United Kingdom	7.98
Japan	6.57
Ireland	6.06
Switzerland	5.53
Italy	3.91
France	3.73
Germany	3.57
The Netherlands	2.82
Spain	2.81
Other countries	9.41
Other net assets	3.06
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Interest on	
- bonds	603,359.10
- swap transactions	123,106.15
- time deposits	0.00
Interest on credit balances	
- positive interest rate	281,241.59
- negative interest rate	-11,977.77
Dividend income	5,268,757.87
Income from	
- investment funds	0.00
Other income	1,161.56
Total income	**6,265,648.50**
Interest paid on	
- swap transactions	0.00
- bank liabilities	-439.61
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-30,835.72
All-in-fee	-1,650,453.91
Other expenses	-4,569.43
Total expenses	**-1,686,298.67**
Net income/loss	**4,579,349.83**
Realised gain/loss on	
- options transactions	-360,726.52
- securities transactions	17,287,419.83
- financial futures transactions	-12,367,505.92
- forward foreign exchange transactions	-247.64
- foreign exchange	-3,059,447.05
- swap transactions	-49,876.34
Net realised gain/loss	**6,028,966.19**
Changes in unrealised appreciation/depreciation on	
- options transactions	-26,925.05
- securities transactions	13,500,851.67
- financial futures transactions	-1,676,960.62
- forward foreign exchange transactions	0.00
- foreign exchange	733.52
- TBA transactions	0.00
- swap transactions	206,363.04
Result of operations	**18,033,028.75**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 EUR
Securities and money-market instruments	332,888,958.16
(Cost price EUR 293,300,611.96)	
Time deposits	0.00
Cash at banks	9,331,600.41
Premiums paid on purchase of options	113,292.47
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	261,614.02
- time deposits	0.00
- swap transactions	2,130.63
Dividend receivable	494,646.98
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	214,743.56
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	581,224.64
- TBA transactions	0.00
- swap transactions	335,900.85
- forward foreign exchange transactions	0.00
Total Assets	**344,224,111.72**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-464,542.15
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-160,306.04
Unrealised loss on	
- options transactions	-26,925.05
- futures transactions	-179,313.97
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-831,087.21**
Net assets of the Subfund	**343,393,024.51**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Net assets of the Subfund at the beginning of the reporting period	269,283,677.54
Subscriptions	60,351,263.05
Redemptions	-4,274,944.83
Result of operations	18,033,028.75
Net assets of the Subfund at the end of the reporting period	**343,393,024.51**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	2,289,642
- issued	502,615
- redeemed	-36,463
- at the end of the reporting period	**2,755,794**

The accompanying notes form an integral part of these financial statements.

Allianz Strategic Bond

Investment Portfolio as at 30/09/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								**25,285,890.33**	**86.09**
Bonds								**25,285,890.33**	**86.09**
Australia								**412,015.63**	**1.40**
AU0000075681	1.2500	%	Australia Government Bonds AUD Bonds 20/32 S.158	AUD	300.0	%	84.38	167,338.78	0.57
AU3SG0002710	4.7500	%	Treasury Corp. of Victoria AUD MTN 22/36	AUD	380.0	%	97.40	244,676.85	0.83
Belgium								**233,172.82**	**0.79**
BE0390217835	3.1250	%	Region Wallonne Belgium EUR MTN 25/32	EUR	200.0	%	99.16	233,172.82	0.79
Brazil								**933,032.27**	**3.18**
BRSTNCNTF238	10.0000	%	Brazil Notas do Tesouro Nacional Serie F BRL Bonds 24/35	BRL	5,900.0	%	84.15	933,032.27	3.18
Canada								**1,768,114.06**	**6.02**
CA135087S471	2.7500	%	Canadian Government Bonds CAD Bonds 24/30	CAD	400.0	%	100.27	288,321.80	0.98
CA135087S620	3.2500	%	Canadian Government Bonds CAD Bonds 25/35	CAD	200.0	%	100.61	144,658.01	0.49
AU3CB0311363	4.7000	%	CPPIB Capital, Inc. AUD MTN 24/27	AUD	290.0	%	101.90	195,343.23	0.67
XS2305736543	0.0500	%	CPPIB Capital, Inc. EUR MTN 21/31	EUR	350.0	%	86.56	356,190.55	1.21
XS2344384768	0.1000	%	Ontario Teachers' Finance Trust EUR MTN 21/28	EUR	350.0	%	94.18	387,558.91	1.32
CA68323ACC68	3.4500	%	Province of Ontario CAD Bonds 13/45	CAD	150.0	%	87.87	94,748.64	0.32
CA803854KH05	3.1000	%	Province of Saskatchewan CAD Bonds 18/50	CAD	150.0	%	79.71	85,951.83	0.29
AU3CB0306389	4.6000	%	PSP Capital, Inc. AUD MTN 24/29	AUD	320.0	%	101.80	215,341.09	0.74
China								**2,167,656.10**	**7.38**
CND100069PK9	3.1900	%	China Government Bonds CNY Bonds 23/53	CNY	800.0	%	119.88	134,569.55	0.46
CND1000716X4	3.0000	%	China Government Bonds CNY Bonds 23/53	CNY	1,000.0	%	115.64	162,268.11	0.55
CND100084T81	1.9100	%	China Government Bonds CNY Bonds 24/29	CNY	2,650.0	%	101.30	376,671.81	1.28
CND10007LB61	2.3500	%	China Government Bonds CNY Bonds 24/34	CNY	4,050.0	%	104.15	591,870.40	2.02
CND10009CBG1	1.3800	%	China Government Bonds CNY Bonds 25/27	CNY	3,100.0	%	99.92	434,648.23	1.48
CND10009JF77	1.5500	%	China Government Bonds CNY Bonds 25/30	CNY	2,350.0	%	99.69	328,722.08	1.12
CND100099MP2	1.6700	%	China Government Bonds CNY Bonds 25/35	CNY	1,000.0	%	98.99	138,905.92	0.47
France								**346,509.92**	**1.18**
FR001400OHF4	3.2500	%	French Republic Government Bonds OAT EUR Bonds 24/55	EUR	360.0	%	81.86	346,509.92	1.18
Germany								**481,227.11**	**1.64**
DE0001135432	3.2500	%	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 10/42	EUR	74.0	%	101.99	88,736.02	0.30
DE000BU2Z056	2.6000	%	Bundesrepublik Deutschland Bundesanleihe EUR Bonds 25/35	EUR	200.0	%	99.07	232,974.82	0.80
DE0001102481	0.0000	%	Bundesrepublik Deutschland Bundesanleihe EUR Zero-Coupon Bonds 15.08.2050	EUR	300.0	%	45.22	159,516.27	0.54
Indonesia								**243,901.60**	**0.83**
XS2895623978	3.6500	%	Indonesia Government International Bonds EUR Bonds 24/32	EUR	100.0	%	100.76	118,470.00	0.40
IDG000023607	6.6250	%	Indonesia Treasury Bonds IDR Bonds 23/34 S.100	IDR	2,055,000.0	%	101.72	125,431.60	0.43
Ireland								**171,538.96**	**0.59**
IE000LQ7YWY4	2.6000	%	Ireland Government Bonds EUR Bonds 24/34	EUR	150.0	%	97.26	171,538.96	0.59

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
Italy								**1,296,069.10**	**4.41**
XS2810863675	5.8750	%	Cassa Depositi e Prestiti SpA USD Notes 24/29	USD	610.0	%	105.42	643,078.78	2.19
IT0005631590	3.6500	%	Italy Buoni Poliennali Del Tesoro EUR Bonds 25/35	EUR	300.0	%	101.25	357,130.86	1.21
IT0005648149	3.6000	%	Italy Buoni Poliennali Del Tesoro EUR Notes 25/35	EUR	250.0	%	100.65	295,859.46	1.01
Japan								**1,568,999.57**	**5.34**
JP1400181R57	3.1000	%	Japan Government Forty Year Bonds JPY Bonds 25/65 S.18	JPY	10,050.0	%	95.59	64,970.38	0.22
JP1103651N11	0.1000	%	Japan Government Ten Year Bonds JPY Bonds 22/31 S.365	JPY	63,100.0	%	92.61	395,219.41	1.35
JP1300821Q49	1.8000	%	Japan Government Thirty Year Bonds JPY Bonds 24/54 S.82	JPY	49,250.0	%	76.17	253,717.52	0.86
JP1201551FC0	1.0000	%	Japan Government Twenty Year Bonds JPY Bonds 15/35 S.155	JPY	76,800.0	%	93.58	486,025.60	1.65
JP1201721L45	0.4000	%	Japan Government Twenty Year Bonds JPY Bonds 20/40 S.172	JPY	37,250.0	%	78.20	196,989.31	0.67
JP1201931R78	2.5000	%	Japan Government Twenty Year Bonds JPY Bonds 25/45 S.193	JPY	25,800.0	%	98.62	172,077.35	0.59
Luxembourg								**174,435.96**	**0.59**
LU3182454440	2.9000	%	State of the Grand-Duchy of Luxembourg EUR Bonds 25/35	EUR	150.0	%	98.91	174,435.96	0.59
Malaysia								**186,533.17**	**0.64**
MYBMS2400013	4.0540	%	Malaysia Government Bonds MYR Bonds 24/39 S.124	MYR	250.0	%	103.92	61,731.67	0.21
MYBMX2400021	4.1800	%	Malaysia Government Bonds MYR Bonds 24/44 S.224	MYR	100.0	%	104.69	24,875.94	0.09
MYBMN2500029	3.4760	%	Malaysia Government Bonds MYR Bonds 25/35 S.225	MYR	420.0	%	100.13	99,925.56	0.34
Mexico								**113,382.17**	**0.39**
MX0MGO0000U2	7.7500	%	Mexico Bonos MXN Bonds 14/34	MXN	2,200.0	%	94.49	113,382.17	0.39
New Zealand								**1,545,141.43**	**5.26**
NZGOVDT433C9	3.5000	%	New Zealand Government Bonds NZD Bonds 15/33 S.433	NZD	800.0	%	97.15	450,900.88	1.53
NZGOVDT534C4	4.2500	%	New Zealand Government Bonds NZD Bonds 22/34 S.534	NZD	700.0	%	101.24	411,141.18	1.40
NZGOVDT535C1	4.5000	%	New Zealand Government Bonds NZD Bonds 24/35 S.535	NZD	1,150.0	%	102.39	683,099.37	2.33
Norway								**216,395.37**	**0.74**
NO0010844079	1.7500	%	Norway Government Bonds NOK Bonds 19/29 S.481	NOK	2,334.0	%	92.29	215,615.45	0.74
NO0013148338	3.6250	%	Norway Government Bonds NOK Bonds 24/34 S.487	NOK	8.0	%	97.39	779.92	0.00
Peru								**1,102,248.48**	**3.75**
PEP01000C5J8	7.6000	%	Peru Government Bonds PEN Bonds 24/39	PEN	2,200.0	%	107.70	681,057.61	2.32
PEP01000C5K6	6.8500	%	Peru Government Bonds PEN Bonds 25/35	PEN	1,400.0	%	104.67	421,190.87	1.43
Russia								**2.52**	**0.00**
RU000A100A82	7.6500	%	Russia Federal Bonds - OFZ RUB Bonds 19/30 S.6228*	RUB	2,090,000.0	%	0.00	2.52	0.00
Spain								**2,573,279.33**	**8.76**
ES0000090847	0.5000	%	Junta de Andalucia EUR Bonds 21/31	EUR	115.0	%	87.74	118,640.63	0.40
ES0000090896	2.4000	%	Junta de Andalucia EUR Bonds 22/32	EUR	125.0	%	96.22	141,412.53	0.48
ES0000012K46	1.9000	%	Spain Government Bonds EUR Bonds 22/52	EUR	1,050.0	%	65.46	808,078.70	2.75
ES0000012M93	4.0000	%	Spain Government Bonds EUR Bonds 24/54	EUR	1,300.0	%	98.47	1,505,147.47	5.13

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
Supranational								**689,948.56**	**2.35**
XS2763029571	3.6250	%	Corp. Andina de Fomento EUR Bonds 24/30	EUR	570.0	%	102.95	689,948.56	2.35
The Netherlands								**512,066.29**	**1.74**
AU3CB0250215	3.4500	%	Nederlandse Waterschapsbank NV AUD MTN 18/28	AUD	310.0	%	98.64	202,148.60	0.69
XS2153459123	2.0000	%	Royal Schiphol Group NV EUR MTN 20/29	EUR	270.0	%	97.63	309,917.69	1.05
United Kingdom								**1,888,544.72**	**6.43**
GB00BMF9LF76	4.0000	%	U.K. Gilts GBP Bonds 23/63	GBP	500.0	%	76.52	514,513.75	1.75
GB00BPSNBB36	4.3750	%	U.K. Gilts GBP Bonds 24/54	GBP	780.0	%	83.73	878,270.32	2.99
GB00BT7J0241	5.3750	%	U.K. Gilts GBP Bonds 25/56	GBP	150.0	%	98.30	198,298.83	0.68
GB00BMF9LH90	0.6250	%	U.K. Inflation-Linked Gilts GBP Bonds 23/45	GBP	301.3	%	73.41	297,461.82	1.01
USA								**6,661,675.19**	**22.68**
US912810RE01	3.6250	%	U.S. Treasury Bonds USD Bonds 14/44	USD	150.0	%	86.96	130,447.25	0.44
US912810SR05	1.1250	%	U.S. Treasury Bonds USD Bonds 20/40	USD	590.0	%	63.81	376,479.59	1.28
US912810SQ22	1.1250	%	U.S. Treasury Bonds USD Bonds 20/40	USD	576.0	%	63.19	363,977.74	1.24
US912810TA60	1.7500	%	U.S. Treasury Bonds USD Bonds 21/41	USD	450.0	%	67.98	305,922.47	1.04
US91282CMC28	4.5000	%	U.S. Treasury Bonds USD Bonds 24/31	USD	570.0	%	103.57	590,364.11	2.01
US91282CNX55	3.6250	%	U.S. Treasury Bonds USD Bonds 25/30	USD	50.0	%	99.57	49,783.99	0.17
US91282CMK44	4.3750	%	U.S. Treasury Bonds USD Bonds 25/32	USD	230.0	%	102.89	236,657.42	0.81
US91282CNF40	4.1250	%	U.S. Treasury Bonds USD Bonds 25/32	USD	1,330.0	%	101.40	1,348,609.63	4.59
US912810UN62	4.8750	%	U.S. Treasury Bonds USD Bonds 25/45	USD	100.0	%	102.40	102,397.85	0.35
US91282CDX65	0.1250	%	U.S. Treasury Inflation-Indexed Bonds USD Bonds 22/32	USD	407.9	%	92.04	375,382.85	1.28
US91282CNB36	1.6250	%	U.S. Treasury Inflation-Indexed Bonds USD Bonds 25/30	USD	2,739.9	%	101.52	2,781,652.29	9.47
Investment Units								**2,900,343.27**	**9.88**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)								
Luxembourg								**2,900,343.27**	**9.88**
LU1720047171	Allianz Global Investors Fund - Allianz Global Aggregate Bond -W- EUR - (0.420%)			Shs	1,409	EUR	867.88	1,437,757.47	4.90
LU2280532289	Allianz Global Investors Fund - Allianz Global Aggregate Bond -WT (H4-USD)- USD - (0.420%)			Shs	1,482	USD	986.90	1,462,585.80	4.98
Investments in securities and money-market instruments								**28,186,233.60**	**95.97**
Deposits at financial institutions								**1,910,870.57**	**6.51**
Sight deposits								**1,910,870.57**	**6.51**
	State Street Bank International GmbH, Luxembourg Branch			USD				621,797.59	2.12
	Cash at Broker and Deposits for collateralisation of derivatives			USD				1,289,072.98	4.39
Investments in deposits at financial institutions								**1,910,870.57**	**6.51**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-217,656.25**	**-0.74**
Futures Transactions					**-217,656.25**	**-0.74**
Purchased Bond Futures					**15,670.73**	**0.05**
10-Year Canada Government Bond Futures 12/25	Ctr	24	CAD	122.46	4,025.74	0.02

The accompanying notes form an integral part of these financial statements.

Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Unrealised gain/loss in USD	% of Subfund assets
10-Year German Government Bond (Bund) Futures 12/25		Ctr	9	EUR	128.61	3,903.49	0.01
10-Year US Treasury Bond (CBT) Futures 12/25		Ctr	15	USD	115.14	-5,406.25	-0.02
15-Year UK Long Gilt Futures 12/25		Ctr	4	GBP	90.89	2,474.43	0.01
3-Year Korea Government Bond Futures 12/25		Ctr	13	KRW	106.79	-5,096.04	-0.02
5-Year German Government Bond (Bobl) Futures 12/25		Ctr	2	EUR	117.81	-376.24	0.00
5-Year US Treasury Note (CBT) Futures 12/25		Ctr	4	USD	104.14	62.50	0.00
7-Year US Treasury Bond (CBT) Futures 12/25		Ctr	49	USD	112.52	12,078.13	0.04
7-Year US Treasury Bond (CBT) Futures 12/25		Ctr	12	USD	109.16	125.00	0.00
Euro BTP Futures 12/25		Ctr	5	EUR	119.87	3,879.97	0.01
Sold Bond Futures						**-233,326.98**	**-0.79**
10-Year Australia Government Bond Futures 12/25		Ctr	-4	AUD	95.66	804.89	0.00
2-Year Canada Government Bond Futures 12/25		Ctr	-109	CAD	105.87	-3,817.26	-0.01
2-Year German Government Bond (Schatz) Futures 12/25		Ctr	-47	EUR	106.98	8,841.64	0.03
Ultra Long US Treasury Bond (CBT) Futures 12/25		Ctr	-72	USD	120.63	-239,156.25	-0.81
TBA						**19,670.98**	**0.07**
US01F0224A02	Federal National Mortgage Association MBS USD 25/40	USD	190.00		94.01	-105.98	0.00
US01F0306A11	Federal National Mortgage Association MBS USD 25/55	USD	340.00		88.00	3,173.00	0.01
US01F0326A74	Federal National Mortgage Association MBS USD 25/55	USD	260.00		91.57	2,111.70	0.01
US01F0406A02	Federal National Mortgage Association MBS USD 25/55	USD	220.00		94.37	1,344.93	0.01
US01F0426A65	Federal National Mortgage Association MBS USD 25/55	USD	180.00		97.13	1,054.69	0.00
US01F0506A92	Federal National Mortgage Association MBS USD 25/55	USD	200.00		99.24	647.51	0.00
US01F0526A56	Federal National Mortgage Association MBS USD 24/54	USD	230.00		100.84	392.52	0.00
US01F0206A20	Federal National Mortgage Association MBS USD 25/55	USD	810.00		80.73	8,176.73	0.03
US01F0204A48	Federal National Mortgage Association MBS USD 25/40	USD	260.00		91.90	-260.92	0.00
US01F0606A83	Federal National Mortgage Association MBS USD 24/54	USD	290.00		102.12	-326.77	0.00
US01F0626A48	Federal National Mortgage Association MBS USD 24/54	USD	220.00		103.32	-716.22	0.00
US21H0226A46	Government National Mortgage Association MBS USD 25/55	USD	560.00		86.20	4,179.79	0.01
OTC-Dealt Derivatives						**85,263.38**	**0.29**
Forward Foreign Exchange Transactions						**-5,758.95**	**-0.02**
Sold BRL / Bought USD - 30 Oct 2025		BRL	-1,859,600.00			-2,076.05	-0.01
Sold CAD / Bought GBP - 30 Oct 2025		CAD	-230,000.00			221.47	0.00
Sold CAD / Bought USD - 30 Oct 2025		CAD	-696,355.16			3,931.08	0.01
Sold CNY / Bought USD - 30 Oct 2025		CNY	-7,735,588.99			1,675.67	0.01
Sold EUR / Bought GBP - 30 Oct 2025		EUR	-400,000.00			-674.27	0.00
Sold EUR / Bought USD - 30 Oct 2025		EUR	-5,280,972.70			12,840.06	0.04
Sold EUR / Bought USD - 31 Oct 2025		EUR	-209,946.72			191.77	0.00
Sold GBP / Bought USD - 30 Oct 2025		GBP	-4,707,048.77			27,556.03	0.09
Sold GBP / Bought USD - 31 Oct 2025		GBP	-12,768.77			74.33	0.00
Sold IDR / Bought USD - 30 Oct 2025		IDR	-1,950,000,000.00			323.03	0.00
Sold JPY / Bought USD - 30 Oct 2025		JPY	-261,606,318.00			489.55	0.00
Sold MXN / Bought USD - 30 Oct 2025		MXN	-2,090,449.19			-486.75	0.00
Sold MYR / Bought USD - 30 Oct 2025		MYR	-800,000.00			467.78	0.00
Sold NZD / Bought USD - 30 Oct 2025		NZD	-2,700,000.00			15,502.30	0.05
Sold PEN / Bought USD - 30 Oct 2025		PEN	-3,900,000.00			-6,355.60	-0.02
Sold SEK / Bought USD - 30 Oct 2025		SEK	-11,521,459.22			4,218.27	0.02
Sold USD / Bought AUD - 30 Oct 2025		USD	-122,151.46			386.28	0.00
Sold USD / Bought CHF - 31 Oct 2025		USD	-1,037,585.46			-4,265.53	-0.02

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold USD / Bought CNY - 30 Oct 2025	USD	-98,214.56		248.06	0.00
Sold USD / Bought EUR - 31 Oct 2025	USD	-22,024,935.28		-38,323.28	-0.12
Sold USD / Bought GBP - 30 Oct 2025	USD	-232,366.85		-1,026.20	0.00
Sold USD / Bought GBP - 31 Oct 2025	USD	-1,397,028.94		-5,225.61	-0.02
Sold USD / Bought JPY - 30 Oct 2025	USD	-135,725.10		-68.17	0.00
Sold USD / Bought KRW - 30 Oct 2025	USD	-531,770.92		-4,107.82	-0.01
Sold USD / Bought NOK - 30 Oct 2025	USD	-2,090,739.43		-10,660.95	-0.04
Sold USD / Bought SEK - 30 Oct 2025	USD	-29,536.10		-260.90	0.00
Sold USD / Bought SGD - 31 Oct 2025	USD	-67,578.43		-353.50	0.00
Swap Transactions				**91,022.33**	**0.31**
Credit Default Swaps				**-4,060.28**	**-0.01**
Protection Buyer				**-4,060.28**	**-0.01**
Markit iTraxx Europe Crossover Index - 5.00% - 20 Dec 2030	EUR	2,750,000.00		-4,060.28	-0.01
Interest Rate Swaps				**95,082.61**	**0.32**
IRS CHF Receive 0.09% / Pay 12M SARON - 23 Sep 2027	CHF	5,850,000.00		-1,496.25	-0.01
IRS USD Pay 3.68% / Receive 12M SOFR - 05 Jun 2054	USD	760,000.00		31,517.85	0.11
IRS USD Receive 3.96% / Pay 12M SOFR - 06 Jun 2031	USD	2,365,000.00		65,061.01	0.22
Investments in derivatives				**-112,721.89**	**-0.38**
Net current assets/liabilities	**USD**			**-618,152.63**	**-2.10**
Net assets of the Subfund	**USD**			**29,366,229.65**	**100.00**

*Securities and sight deposits in RUB valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AT (H2-CHF) (accumulating)	WKN: A2P 9GC/ISIN: LU2207432845	61.70	64.83	65.67
- Class PT2 (H2-CHF) (accumulating)	WKN: A2P T2F/ISIN: LU2068227169	819.50	855.45	860.16
- Class RT (H2-CHF) (accumulating)	WKN: A2P T2D/ISIN: LU2068227243	80.79	84.47	85.14
- Class A (H2-EUR) (distributing)	WKN: A2P U3K/ISIN: LU2072100485	80.49	83.73	83.70
- Class AT (H2-EUR) (accumulating)	WKN: A2P TS1/ISIN: LU2066004206	84.76	87.04	85.93
- Class IT (H2-EUR) (accumulating)	WKN: A2P TS4/ISIN: LU2066004545	871.19	889.87	874.78
- Class P (H2-EUR) (distributing)	WKN: A2P 6TW/ISIN: LU2190493234	631.25	656.55	655.77
- Class PT2 (H2-EUR) (accumulating)	WKN: A2P TAM/ISIN: LU2060905614	735.55	749.45	732.02
- Class RT (H2-EUR) (accumulating)	WKN: A2P TS2/ISIN: LU2066004388	86.58	88.49	87.00
- Class WT6 (H2-EUR) (accumulating)	WKN: A2P 8HK/ISIN: LU2202892811	71.75	73.11	68.64
- Class WT9 (H2-EUR) (accumulating)	WKN: A2P UDV/ISIN: LU2073791589	88,422.51	89,986.56	88,258.17
- Class W6 (H2-EUR) (distributing)	WKN: A2P 8C0/ISIN: LU2201842932	63.22	66.27	66.31
- Class W9 (H2-EUR) (distributing)	WKN: A2P TS6/ISIN: LU2066004891	80,593.95	83,945.43	83,851.24
- Class RT (H2-GBP) (accumulating)	WKN: A2P 9GD/ISIN: LU2207432928	73.18	73.35	70.65
- Class W (H2-GBP) (distributing)	WKN: A2P TAT/ISIN: LU2060905887	864.93	884.75	871.52
- Class WT6 (H2-GBP) (accumulating)	WKN: A2P 8HL/ISIN: LU2202893033	73.55	73.48	71.11
- Class WT9 (H2-GBP) (accumulating)	WKN: A2P UDW/ISIN: LU2073791746	95,331.47	95,262.47	92,113.21
- Class W6 (H2-GBP) (distributing)	WKN: A2P 9XL/ISIN: LU2208987417	67.67	69.26	68.23
- Class AT (H2-SGD) (accumulating)	WKN: A2P 9GB/ISIN: LU2207432761	6.88	7.07	6.99
- Class AT (USD) (accumulating)	WKN: A2P 19L/ISIN: LU2146180109	7.85	7.89	7.65
- Class CT (USD) (accumulating)	WKN: A2Q G36/ISIN: LU2257586383	7.03	7.13	6.96
- Class PT2 (USD) (accumulating)	WKN: A2P TS5/ISIN: LU2066004628	806.90	805.21	775.52
- Class RT (USD) (accumulating)	WKN: A2P N80/ISIN: LU2028906522	9.65	9.66	9.33
- Class WT9 (USD) (accumulating)	WKN: A2P UDU/ISIN: LU2073790698	98,325.33	98,052.85	94,467.63
- Class W6 (USD) (distributing)	WKN: A2P 8CZ/ISIN: LU2201842858	70.50	72.20	70.79
- Class W9 (USD) (distributing)	WKN: A2P TAQ/ISIN: LU2060905457	17,787.30	92,745.83	89,900.03
Shares in circulation		601,290	1,025,693	4,242,946
- Class AT (H2-CHF) (accumulating)	WKN: A2P 9GC/ISIN: LU2207432845	6,851	9,266	12,607
- Class PT2 (H2-CHF) (accumulating)	WKN: A2P T2F/ISIN: LU2068227169	30	61	3,446
- Class RT (H2-CHF) (accumulating)	WKN: A2P T2D/ISIN: LU2068227243	4,637	10,510	85,155
- Class A (H2-EUR) (distributing)	WKN: A2P U3K/ISIN: LU2072100485	21,172	33,055	47,424
- Class AT (H2-EUR) (accumulating)	WKN: A2P TS1/ISIN: LU2066004206	116,453	172,197	416,182
- Class IT (H2-EUR) (accumulating)	WKN: A2P TS4/ISIN: LU2066004545	1,780	3,350	58,084
- Class P (H2-EUR) (distributing)	WKN: A2P 6TW/ISIN: LU2190493234	7,165	9,460	10,526
- Class PT2 (H2-EUR) (accumulating)	WKN: A2P TAM/ISIN: LU2060905614	69	87	7,802
- Class RT (H2-EUR) (accumulating)	WKN: A2P TS2/ISIN: LU2066004388	3,060	6,291	144,950
- Class WT6 (H2-EUR) (accumulating)	WKN: A2P 8HK/ISIN: LU2202892811	145	145	409,575
- Class WT9 (H2-EUR) (accumulating)	WKN: A2P UDV/ISIN: LU2073791589	7	86	1,824
- Class W6 (H2-EUR) (distributing)	WKN: A2P 8C0/ISIN: LU2201842932	63	584	63,527
- Class W9 (H2-EUR) (distributing)	WKN: A2P TS6/ISIN: LU2066004891	1	10	154
- Class RT (H2-GBP) (accumulating)	WKN: A2P 9GD/ISIN: LU2207432928	300	630	4,209

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
- Class W (H2-GBP) (distributing)	WKN: A2P TAT/ISIN: LU2060905887	58	120	10,028
- Class WT6 (H2-GBP) (accumulating)	WKN: A2P 8HL/ISIN: LU2202893033	98	98	98
- Class WT9 (H2-GBP) (accumulating)	WKN: A2P UDW/ISIN: LU2073791746	0	1	21
- Class W6 (H2-GBP) (distributing)	WKN: A2P 9XL/ISIN: LU2208987417	13,902	24,902	920,795
- Class AT (H2-SGD) (accumulating)	WKN: A2P 9GB/ISIN: LU2207432761	12,782	51,481	44,047
- Class AT (USD) (accumulating)	WKN: A2P 19L/ISIN: LU2146180109	110,926	381,597	1,016,961
- Class CT (USD) (accumulating)	WKN: A2Q G36/ISIN: LU2257586383	172	172	24,338
- Class PT2 (USD) (accumulating)	WKN: A2P TS5/ISIN: LU2066004628	95	95	11,249
- Class RT (USD) (accumulating)	WKN: A2P N80/ISIN: LU2028906522	284,289	309,274	441,599
- Class WT9 (USD) (accumulating)	WKN: A2P UDU/ISIN: LU2073790698	0	5	14
- Class W6 (USD) (distributing)	WKN: A2P 8CZ/ISIN: LU2201842858	17,234	12,216	506,217
- Class W9 (USD) (distributing)	WKN: A2P TAQ/ISIN: LU2060905457	0	0	195
Subfund assets in millions of USD		29.4	52.9	519.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	22.68
Luxembourg	10.47
Spain	8.76
China	7.38
United Kingdom	6.43
Canada	6.02
Japan	5.34
New Zealand	5.26
Italy	4.41
Peru	3.75
Brazil	3.18
Supranational	2.35
Other countries	9.94
Other net assets	4.03
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	1,013,004.46
- swap transactions	413,759.89
- time deposits	0.00
Interest on credit balances	
- positive interest rate	94,727.42
- negative interest rate	-26,561.51
Dividend income	0.00
Income from	
- investment funds	56,481.81
Other income	0.00
Total income	**1,551,412.07**
Interest paid on	
- swap transactions	-729,918.24
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-12,400.85
All-in-fee	-282,050.17
Other expenses	-1,951.73
Total expenses	**-1,026,320.99**
Net income/loss	**525,091.08**
Realised gain/loss on	
- options transactions	56,895.42
- securities transactions	-2,399,278.42
- financial futures transactions	-340,072.34
- forward foreign exchange transactions	862,078.86
- foreign exchange	-1,205,781.30
- swap transactions	-149,361.39
Net realised gain/loss	**-2,650,428.09**
Changes in unrealised appreciation/depreciation on	
- options transactions	9,444.10
- securities transactions	1,399,253.84
- financial futures transactions	-328,521.38
- forward foreign exchange transactions	431,042.12
- foreign exchange	-53,654.06
- TBA transactions	19,670.98
- swap transactions	164,033.58
Result of operations	**-1,009,158.91**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 USD
Securities and money-market instruments	28,186,233.60
(Cost price USD 58,356,987.10)	
Time deposits	0.00
Cash at banks	1,910,870.57
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	276,737.47
- time deposits	0.00
- swap transactions	41,252.55
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	989,427.78
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	36,195.79
- TBA transactions	21,080.87
- swap transactions	96,578.86
- forward foreign exchange transactions	68,125.68
Total Assets	**31,626,503.16**
Liabilities to banks	-98,221.22
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-338,525.32
Interest liabilities on swap transactions	-46,568.93
Payable on	
- redemptions of fund shares	-3,951.42
- securities transactions	-1,415,065.21
Capital gain tax	0.00
Other payables	-23,238.32
Unrealised loss on	
- options transactions	0.00
- futures transactions	-253,852.04
- TBA transactions	-1,409.89
- swap transactions	-5,556.53
- forward foreign exchange transactions	-73,884.63
Total Liabilities	**-2,260,273.51**
Net assets of the Subfund	**29,366,229.65**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Net assets of the Subfund at the beginning of the reporting period	52,880,979.65
Subscriptions	1,253,222.52
Redemptions	-23,528,783.94
Distribution	-230,029.67
Result of operations	-1,009,158.91
Net assets of the Subfund at the end of the reporting period	**29,366,229.65**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	1,025,693
- issued	51,851
- redeemed	-476,255
- at the end of the reporting period	**601,289**

The accompanying notes form an integral part of these financial statements.

Allianz Strategy Select 30

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**603,837,508.50**	**90.03**
Bonds							**603,837,508.50**	**90.03**
Australia							**12,514,793.62**	**1.87**
XS2986720816	2.4510 %	Australia & New Zealand Banking Group Ltd. EUR FLR-MTN 25/27	EUR	3,100.0	%	100.31	3,109,616.20	0.46
XS2975281903	2.4940 %	Commonwealth Bank of Australia EUR FLR-MTN 25/27	EUR	3,100.0	%	100.35	3,110,895.88	0.47
XS2673140633	3.7680 %	Commonwealth Bank of Australia EUR Notes 23/27	EUR	3,100.0	%	102.83	3,187,641.65	0.48
XS3103548056	2.4260 %	Macquarie Bank Ltd. EUR FLR-MTN 25/27	EUR	3,100.0	%	100.21	3,106,639.89	0.46
Austria							**6,030,209.90**	**0.90**
AT000B049788	0.2500 %	UniCredit Bank Austria AG EUR MTN 19/27	EUR	3,100.0	%	96.82	3,001,322.66	0.45
AT000B049911	1.5000 %	UniCredit Bank Austria AG EUR MTN 22/28	EUR	3,100.0	%	97.71	3,028,887.24	0.45
Belgium							**52,771,090.70**	**7.87**
BE0312808802	0.0000 %	Kingdom of Belgium Treasury Bill EUR Zero-Coupon Bonds 15.01.2026	EUR	13,000.0	%	99.43	12,925,430.70	1.93
BE0312807796	0.0000 %	Kingdom of Belgium Treasury Bills EUR Zero-Coupon Bonds 11.12.2025	EUR	40,000.0	%	99.61	39,845,660.00	5.94
Canada							**40,133,955.63**	**5.99**
XS2421186268	0.0100 %	Bank of Nova Scotia EUR MTN 21/27	EUR	3,100.0	%	95.08	2,947,337.40	0.44
XS3129369503	2.4780 %	Canadian Imperial Bank of Commerce EUR FLR-MTN 25/27	EUR	6,200.0	%	100.13	6,207,761.78	0.93
XS2454011839	0.3750 %	Canadian Imperial Bank of Commerce EUR MTN 22/26	EUR	3,100.0	%	99.27	3,077,268.94	0.46
XS3135097023	2.6480 %	Toronto-Dominion Bank EUR FLR-MTN 25/28	EUR	6,200.0	%	100.41	6,225,662.42	0.93
XS2804485758	2.2840 %	Toronto-Dominion Bank EUR FLR-Notes 24/26	EUR	3,100.0	%	100.07	3,102,125.98	0.46
XS2782117118	2.3840 %	Toronto-Dominion Bank EUR FLR-Notes 24/27	EUR	6,200.0	%	100.17	6,210,282.08	0.93
XS2895483787	2.3840 %	Toronto-Dominion Bank EUR FLR-Notes 24/27	EUR	6,200.0	%	100.18	6,211,414.20	0.93
XS2898732289	2.6140 %	Toronto-Dominion Bank EUR FLR-Notes 24/27	EUR	3,100.0	%	100.43	3,113,483.45	0.46
XS2461741212	0.8640 %	Toronto-Dominion Bank EUR MTN 22/27	EUR	3,100.0	%	98.02	3,038,619.38	0.45
Finland							**9,139,480.14**	**1.36**
XS3036080367	2.3750 %	Nordea Kiinnitysluottopankki Oyj EUR MTN Notes 25/28	EUR	3,100.0	%	100.23	3,107,104.27	0.46
XS2333658073	0.0000 %	Kuntarahoitus OYJ EUR Zero-Coupon MTN 21.04.2028	EUR	3,100.0	%	94.44	2,927,753.15	0.44
XS3002812066	2.4260 %	OP Corporate Bank PLC EUR FLR-MTN 25/27	EUR	3,100.0	%	100.15	3,104,622.72	0.46
France							**130,367,268.28**	**19.44**
FR0013312774	1.0000 %	Agence Francaise de Developpement EPIC EUR MTN 18/28	EUR	3,100.0	%	96.83	3,001,847.80	0.45
FR0013343340	1.1250 %	Agence France Locale EUR MTN 18/28	EUR	3,100.0	%	96.44	2,989,734.55	0.45
FR0013523677	0.0000 %	Agence France Locale EUR Zero-Coupon MTN 20.09.2027	EUR	3,100.0	%	95.64	2,964,711.04	0.44
FR0014007PV3	0.6250 %	Banque Federative du Credit Mutuel SA EUR MTN 22/27	EUR	3,100.0	%	96.09	2,978,668.17	0.44
FR001400FBN9	3.8750 %	Banque Federative du Credit Mutuel SA EUR MTN 23/28	EUR	3,100.0	%	102.81	3,187,155.88	0.48
FR001400H8X1	3.2500 %	BPCE EUR Notes 23/28	EUR	3,100.0	%	102.08	3,164,518.13	0.47
FR0013533403	0.0100 %	BPCE SFH SA EUR MTN 20/27	EUR	3,100.0	%	95.27	2,953,230.19	0.44
FR001400BB83	2.1250 %	Bpifrance SACA EUR MTN 22/27	EUR	3,100.0	%	99.62	3,088,179.39	0.46
FR0013256369	1.0000 %	Bpifrance SACA EUR MTN Bonds 17/27	EUR	3,100.0	%	97.96	3,036,828.20	0.45

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
FR0014003C70	0.0000 % Bpifrance SACA EUR Zero-Coupon MTN 25.05.2028	EUR	3,100.0	%	93.82	2,908,564.46	0.43
FR001400CHC6	1.7500 % Caisse d'Amortissement de la Dette Sociale EUR MTN 22/27	EUR	3,100.0	%	98.91	3,066,268.59	0.46
FR001400F5U5	3.0000 % Caisse d'Amortissement de la Dette Sociale EUR MTN 23/28	EUR	3,100.0	%	101.61	3,149,814.83	0.47
FR00140002P5	0.0000 % Caisse d'Amortissement de la Dette Sociale EUR Zero-Coupon MTN 25.02.2028	EUR	3,100.0	%	94.69	2,935,469.36	0.44
FR0014007ML1	0.6250 % Credit Agricole SA EUR FLR-Notes 22/28	EUR	3,100.0	%	97.70	3,028,575.38	0.45
FR00140127V8	2.3480 % Danone SA EUR FLR-MTN 25/27	EUR	2,400.0	%	100.10	2,402,304.00	0.36
FR0128690734	0.0000 % France Treasury Bills BTF EUR Zero-Coupon Bonds 03.12.2025*	EUR	20,000.0	%	99.66	19,931,828.00	2.97
FR0128690718	0.0000 % France Treasury Bills BTF EUR Zero-Coupon Bonds 08.10.2025	EUR	22,600.0	%	99.97	22,593,086.66	3.37
FR0128838499	0.0000 % France Treasury Bills BTF EUR Zero-Coupon Bonds 28.01.2026 *	EUR	22,000.0	%	99.35	21,856,276.20	3.26
FR0013349099	2.0000 % La Banque Postale SA EUR MTN 18/28	EUR	3,100.0	%	98.40	3,050,417.05	0.45
FR0014012CL2	2.3110 % Schneider Electric SE EUR FLR-MTN 25/27	EUR	3,600.0	%	100.09	3,603,077.64	0.54
FR001400F7D7	2.8750 % SFIL SA EUR MTN 23/28	EUR	3,100.0	%	100.88	3,127,394.08	0.47
FR001400N9V5	2.5240 % Société Générale SA EUR FLR-MTN 24/26	EUR	2,100.0	%	100.11	2,102,230.41	0.31
FR0013536661	0.8750 % Societe Generale SA EUR FLR-Notes 20/28	EUR	3,100.0	%	96.57	2,993,658.84	0.45
FR001400DNU4	3.1250 % Societe Nationale SNCF SACA EUR Notes 22/27	EUR	3,100.0	%	101.58	3,149,023.40	0.47
FR001400ZZ61	2.3470 % Vinci SA EUR FLR-MTN 25/26	EUR	3,100.0	%	100.14	3,104,406.03	0.46
Germany						**100,816,846.08**	**15.03**
DE000AAR0405	2.8750 % Aareal Bank AG EUR MTN 24/28	EUR	3,100.0	%	101.21	3,137,578.51	0.47
DE000CZ45ZK9	2.5000 % Commerzbank AG EUR MTN 25/28	EUR	3,100.0	%	100.46	3,114,402.60	0.47
DE000A4DFV21	2.5840 % Deutsche Bank AG EUR FLR-MTN 25/27	EUR	6,200.0	%	100.11	6,206,898.74	0.93
DE000A4DFSK4	2.6250 % Deutsche Bank AG EUR FLR-MTN 25/28	EUR	3,100.0	%	99.77	3,092,826.91	0.46
DE000A351XK8	3.3750 % DZ HYP AG EUR MTN 23/28	EUR	3,100.0	%	102.46	3,176,238.30	0.47
XS2919679816	3.0750 % Eurogrid GmbH EUR MTN 24/27	EUR	3,100.0	%	101.06	3,132,858.14	0.47
DE000A2YNWC7	3.2500 % ING-DiBa AG EUR MTN 23/28	EUR	3,100.0	%	102.15	3,166,695.26	0.47
DE000A30VNN4	2.0240 % Investitionsbank Schleswig-Holstein EUR FLR-Notes 23/27 S.22	EUR	6,200.0	%	99.78	6,186,360.00	0.92
DE000A351MR6	3.9660 % Kreditanstalt fuer Wiederaufbau EUR FLR-MTN 23/26	EUR	3,100.0	%	100.07	3,102,139.00	0.46
DE000A3H2531	2.1250 % Land Baden-Wuerttemberg EUR Bonds 25/28	EUR	3,100.0	%	99.58	3,087,072.38	0.46
DE000A3MQYH8	2.6010 % Land Berlin EUR FLR-Bonds 22/28 S.540	EUR	9,300.0	%	101.24	9,415,572.96	1.40
DE000A3513Z3	2.1510 % Land Berlin EUR FLR-Bonds 25/28 S.569	EUR	3,100.0	%	100.10	3,103,132.24	0.46
DE000LB39BG3	2.7030 % Landesbank Baden-Wuerttemberg EUR FLR-MTN 24/26	EUR	3,100.0	%	100.46	3,114,389.89	0.47
DE000LB2CMY0	0.0100 % Landesbank Baden-Wuerttemberg EUR MTN 19/28	EUR	3,100.0	%	93.30	2,892,424.31	0.43
DE000A14J0Q0	2.2500 % Natixis Pfandbriefbank AG EUR MTN 25/28	EUR	2,900.0	%	99.57	2,887,512.60	0.43
DE000A30V349	2.0780 % State of Bremen EUR FLR-Bonds 22/28 S.271	EUR	3,100.0	%	99.57	3,086,577.00	0.46
DE000A1RQE42	2.0360 % State of Hesse EUR FLR-Bonds 25/27	EUR	3,100.0	%	99.98	3,099,364.81	0.46
DE000A1RQE91	2.1190 % State of Hesse EUR FLR-Bonds 25/28 S.2509	EUR	12,400.0	%	99.89	12,386,443.08	1.85
DE000RLP1544	2.1080 % State of Rhineland-Palatinate EUR FLR-Bonds 24/26	EUR	3,100.0	%	99.99	3,099,721.00	0.46
DE000RLP1619	2.0750 % State of Rhineland-Palatinate EUR FLR-MTN 25/27	EUR	6,200.0	%	99.83	6,189,458.14	0.92
DE000RLP1585	2.1420 % State of Rhineland-Palatinate EUR FLR-MTN 25/27	EUR	2,200.0	%	100.10	2,202,288.00	0.33
DE000A3H3GR9	2.0690 % State of Saarland EUR FLR-MTN 24/28	EUR	3,100.0	%	99.78	3,093,025.00	0.46

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
DE000SHFM915	2.1040 % State of Schleswig-Holstein Germany EUR FLR-Bonds 23/28	EUR	3,100.0	%	99.73	3,091,568.00	0.46
DE000HV2ASU1	0.0100 % UniCredit Bank GmbH EUR MTN 19/27	EUR	3,100.0	%	95.27	2,953,269.56	0.44
DE000HV2A0A3	3.1250 % UniCredit Bank GmbH EUR MTN 24/28	EUR	2,746.0	%	101.93	2,799,029.65	0.42
Ireland						**3,113,253.74**	**0.47**
XS3060656884	2.8750 % Fiserv Funding ULC EUR Notes 25/28	EUR	3,100.0	%	100.43	3,113,253.74	0.47
Italy						**31,868,467.44**	**4.75**
XS2344735811	0.3750 % Eni SpA EUR MTN 21/28	EUR	3,100.0	%	94.48	2,929,026.01	0.44
XS1785340172	1.7500 % Intesa Sanpaolo SpA EUR MTN 18/28	EUR	3,100.0	%	98.11	3,041,533.07	0.45
XS2317069685	0.7500 % Intesa Sanpaolo SpA EUR MTN 21/28	EUR	3,100.0	%	95.71	2,967,111.37	0.44
IT0005631533	0.0000 % Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 14.01.2026	EUR	20,000.0	%	99.46	19,891,672.00	2.97
XS2433139966	0.9250 % UniCredit SpA EUR FLR-MTN 22/28	EUR	3,100.0	%	98.04	3,039,124.99	0.45
Japan						**3,230,342.60**	**0.48**
XS2589712996	4.1570 % Mizuho Financial Group, Inc. EUR MTN 23/28	EUR	3,100.0	%	104.20	3,230,342.60	0.48
Luxembourg						**6,095,861.08**	**0.91**
EU000A2SCAR0	2.5000 % European Financial Stability Facility EUR MTN 25/28	EUR	3,100.0	%	100.57	3,117,812.29	0.47
EU000A2SCAB4	0.8750 % European Financial Stability Facility EUR Bonds 22/28	EUR	3,100.0	%	96.07	2,978,048.79	0.44
Norway						**15,286,913.13**	**2.28**
XS2710358297	3.6250 % SpareBank 1 Boligkreditt AS EUR MTN 23/28	EUR	3,100.0	%	103.45	3,207,034.94	0.48
XS2234568983	0.0100 % SpareBank 1 Boligkreditt AS EUR Notes 20/27	EUR	3,100.0	%	95.72	2,967,259.86	0.44
XS1947550403	0.5000 % Sparebanken Soer Boligkreditt AS EUR MTN 19/26	EUR	3,100.0	%	99.46	3,083,213.81	0.46
XS2194373077	0.0100 % SR-Boligkreditt AS EUR MTN 20/27	EUR	3,100.0	%	96.21	2,982,640.51	0.45
XS2524675050	1.6250 % SR-Boligkreditt AS EUR MTN 22/28	EUR	3,100.0	%	98.28	3,046,764.01	0.45
Portugal						**14,960,361.00**	**2.23**
PTPBTOGE0068	0.0000 % Portugal Treasury Bills EUR Zero-Coupon Bonds 21.11.2025	EUR	15,000.0	%	99.74	14,960,361.00	2.23
Spain						**68,286,376.78**	**10.18**
ES0L02510102	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 10.10.2025	EUR	25,000.0	%	99.98	24,994,017.50	3.73
ES0L02511076	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 07.11.2025	EUR	25,000.0	%	99.81	24,953,140.00	3.72
ES0L02512058	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 05.12.2025	EUR	18,400.0	%	99.67	18,339,219.28	2.73
Supranational						**6,396,670.20**	**0.95**
EU000A4D5QM6	2.6250 % European Union EUR MTN Bonds 25/28	EUR	3,100.0	%	101.60	3,149,688.35	0.47
XS2292260960	3.9295 % European Investment Bank EUR FLR-MTN 21/28	EUR	3,100.0	%	104.74	3,246,981.85	0.48
Sweden						**6,181,911.81**	**0.92**
XS1948598997	0.3750 % Skandinaviska Enskilda Banken AB EUR Notes 19/26	EUR	3,100.0	%	99.40	3,081,532.68	0.46
XS3166255920	2.3670 % Volvo Treasury AB EUR FLR-MTN 25/27	EUR	3,100.0	%	100.01	3,100,379.13	0.46
Switzerland						**2,902,348.03**	**0.43**
XS2381671671	0.2500 % UBS AG EUR MTN 21/28	EUR	3,100.0	%	93.62	2,902,348.03	0.43
The Netherlands						**63,887,362.88**	**9.52**
XS3002552134	2.3210 % Novo Nordisk Finance Netherlands BV EUR FLR-MTN 25/27	EUR	3,100.0	%	100.13	3,104,127.65	0.46
XS3009627939	2.3760 % ABN AMRO Bank NV EUR FLR-MTN 25/27	EUR	1,400.0	%	100.14	1,401,983.38	0.21
XS3045515262	2.3750 % ABN AMRO Bank NV EUR MTN 25/28	EUR	3,100.0	%	100.15	3,104,565.37	0.46
XS1344751968	0.8750 % ABN AMRO Bank NV EUR Notes 16/26	EUR	3,100.0	%	99.69	3,090,264.14	0.46
XS3178628494	2.3590 % BMW Finance NV EUR FLR-MTN 25/27	EUR	4,600.0	%	100.01	4,600,264.50	0.69

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
XS2381566616	0.0000 %	BNG Bank NV EUR Zero-Coupon MTN 31.08.2028	EUR	3,100.0	%	93.55	2,900,122.23	0.43
XS1766477522	0.8750 %	Cooperatieve Rabobank UA EUR Notes 18/28	EUR	3,100.0	%	96.82	3,001,358.62	0.45
XS2308298962	0.3750 %	de Volksbank NV EUR MTN 21/28	EUR	3,100.0	%	94.95	2,943,330.34	0.44
NL0015002HM5	0.0000 %	Dutch Treasury Certificate EUR Zero-Coupon Bonds 30.10.2025	EUR	18,600.0	%	99.86	18,573,227.16	2.77
NL0015002IJ9	0.0000 %	Dutch Treasury Certificate EUR Zero-Coupon Bonds 27.11.2025	EUR	15,000.0	%	99.71	14,956,191.00	2.23
XS3008888953	2.6250 %	Enel Finance International NV EUR MTN 25/28	EUR	3,100.0	%	100.20	3,106,125.29	0.46
XS3078501767	2.3210 %	Siemens Financieringsmaatschappij NV EUR FLR-MTN 25/27	EUR	3,100.0	%	100.19	3,105,803.20	0.46
United Kingdom							**14,738,653.15**	**2.20**
XS3087807916	4.0000 %	Nationwide Building Society EUR FLR-MTN 25/28	EUR	3,100.0	%	101.97	3,161,011.72	0.47
XS2576255249	4.2500 %	NatWest Markets PLC EUR MTN 23/28	EUR	3,100.0	%	103.74	3,215,803.91	0.48
XS2823117556	2.1990 %	Santander U.K. PLC EUR FLR-Notes 24/27	EUR	2,300.0	%	99.90	2,297,694.71	0.34
XS2102283814	0.0500 %	Santander U.K. PLC EUR MTN 20/27	EUR	3,100.0	%	97.26	3,014,971.34	0.45
XS2466426215	1.1250 %	Santander U.K. PLC EUR Notes 22/27	EUR	3,100.0	%	98.36	3,049,171.47	0.46
USA							**15,115,342.31**	**2.25**
XS3181534937	2.4000 %	AT&T, Inc. EUR FLR-Notes 25/27	EUR	5,750.0	%	100.08	5,754,691.43	0.86
XS2488626610	3.1000 %	Duke Energy Corp. EUR Notes 22/28	EUR	3,100.0	%	100.92	3,128,595.02	0.47
XS2389353181	3.0160 %	Goldman Sachs Group, Inc. EUR FLR-MTN 21/27	EUR	3,100.0	%	100.74	3,122,799.57	0.46
DE000A4EBMA5	2.7500 %	Robert Bosch Finance LLC EUR MTN 25/28	EUR	3,100.0	%	100.30	3,109,256.29	0.46
Investments in securities and money-market instruments							**603,837,508.50**	**90.03**
Deposits at financial institutions							**65,930,548.90**	**9.83**
Sight deposits							**16,348,108.90**	**2.44**
	State Street Bank International GmbH, Luxembourg Branch		EUR				16,348,108.90	2.44
Time deposits							**49,582,440.00**	**7.39**
XS3183114126	0.0000 %	Aareal Bank (12.09.2025 - 12.12.2025)	EUR	18,800.0	%	99.59	18,722,168.00	2.79
FR0129407542	0.0000 %	Credit Agricole (19.09.2025 - 18.09.2026)	EUR	6,600.0	%	97.89	6,460,641.00	0.96
XS3171541785	0.0000 %	Landeskreditbank Baden-Württemberg (28.08.2025 - 28.10.2025)	EUR	6,200.0	%	99.84	6,190,266.00	0.92
FR0129412484	0.0000 %	Landeskreditbank Baden-Württemberg (25.09.2025 - 29.06.2026)	EUR	18,500.0	%	98.43	18,209,365.00	2.72
Investments in deposits at financial institutions							**65,930,548.90**	**9.83**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**2,117,446.16**	**0.32**
Futures Transactions					**2,117,446.16**	**0.32**
Purchased Bond Futures					**555,105.00**	**0.09**
2-Year German Government Bond (Schatz) Futures 12/25	Ctr	1,343	EUR	106.97	-168,005.00	-0.02
30-Year German Government Bond (Buxl) Futures 12/25	Ctr	256	EUR	114.50	547,000.00	0.08
5-Year German Government Bond (Bobl) Futures 12/25	Ctr	818	EUR	117.78	-89,980.00	-0.01
Euro BTP Futures 12/25	Ctr	200	EUR	119.74	139,950.00	0.02
Euro BTP Futures 12/25	Ctr	1,468	EUR	107.91	-58,720.00	-0.01
Euro OAT Futures 12/25	Ctr	237	EUR	121.30	184,860.00	0.03

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Unrealised gain/loss in EUR	% of Subfund assets
Purchased Index Futures					**618,919.88**	**0.09**
MSCI EAFE Index Futures 12/25	Ctr	1,530	USD	2,774.60	-1,070,316.89	-0.16
S&P 500 E-mini Index Futures 12/25	Ctr	634	USD	6,708.50	1,689,236.77	0.25
Sold Currency Futures					**943,421.28**	**0.14**
CHF USD Currency Futures 12/25	Ctr	-291	USD	1.27	151,004.69	0.02
EUR USD Currency Futures 12/25	Ctr	-509	USD	1.18	107,633.43	0.02
GBP USD Currency Futures 12/25	Ctr	-591	USD	1.34	364,448.25	0.05
JPY USD Currency Futures 12/25	Ctr	-440	USD	68.10	320,334.91	0.05
Investments in derivatives					**2,117,446.16**	**0.32**
Net current assets/liabilities	**EUR**				**-1,215,210.31**	**-0.18**
Net assets of the Subfund	**EUR**				**670,670,293.25**	**100.00**

* As at the reporting date, the position was partly or fully pledged/segregated or collaterized.

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class IT (EUR) (accumulating)	WKN: A2N 774/ISIN: LU1901058815	1,036.17	1,014.88	920.88
- Class WT2 (EUR) (accumulating)	WKN: A2N 773/ISIN: LU1901058732	1,166.14	1,133.64	1,020.94
Shares in circulation		580,188	639,423	671,132
- Class IT (EUR) (accumulating)	WKN: A2N 774/ISIN: LU1901058815	45,475	47,920	47,957
- Class WT2 (EUR) (accumulating)	WKN: A2N 773/ISIN: LU1901058732	534,713	591,503	623,175
Subfund assets in millions of EUR		670.7	719.2	680.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	19.44
Germany	15.03
Spain	10.18
The Netherlands	9.52
Belgium	7.87
Canada	5.99
Italy	4.75
Norway	2.28
USA	2.25
Portugal	2.23
United Kingdom	2.20
Other countries	8.29
Other net assets	9.97
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Interest on	
- bonds	686,281.03
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	514,992.91
- negative interest rate	-149,157.79
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	404.78
Total income	**1,052,520.93**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-68,101.88
All-in-fee	-2,010,465.53
Other expenses	-10,285.16
Total expenses	**-2,088,852.57**
Net income/loss	**-1,036,331.64**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	18,039,279.81
- financial futures transactions	5,160,477.88
- forward foreign exchange transactions	0.00
- foreign exchange	875,519.34
- swap transactions	0.00
Net realised gain/loss	**23,038,945.39**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-1,386,104.64
- financial futures transactions	-3,090,527.73
- forward foreign exchange transactions	0.00
- foreign exchange	68,348.75
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**18,630,661.77**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 EUR
Securities and money-market instruments	603,837,508.50
(Cost price EUR 603,976,388.40)	
Time deposits	49,582,440.00
Cash at banks	16,348,108.90
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	2,053,317.46
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	34,650.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	3,504,468.05
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**675,360,492.91**
Liabilities to banks	-2,558,985.46
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-565,953.96
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-178,238.35
Unrealised loss on	
- options transactions	0.00
- futures transactions	-1,387,021.89
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-4,690,199.66**
Net assets of the Subfund	**670,670,293.25**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Net assets of the Subfund at the beginning of the reporting period	719,186,998.67
Subscriptions	20,963,584.55
Redemptions	-88,110,951.74
Result of operations	18,630,661.77
Net assets of the Subfund at the end of the reporting period	**670,670,293.25**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	639,423
- issued	18,893
- redeemed	-78,128
- at the end of the reporting period	**580,188**

The accompanying notes form an integral part of these financial statements.

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Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**1,907,872,661.03**	**88.97**
Bonds						**1,907,872,661.03**	**88.97**
Australia						**40,370,302.00**	**1.88**
XS2986720816	2.4510 % Australia & New Zealand Banking Group Ltd. EUR FLR-MTN 25/27	EUR	10,000.0	%	100.31	10,031,020.00	0.47
XS2975281903	2.4940 % Commonwealth Bank of Australia EUR FLR-MTN 25/27	EUR	10,000.0	%	100.35	10,035,148.00	0.47
XS2673140633	3.7680 % Commonwealth Bank of Australia EUR Notes 23/27	EUR	10,000.0	%	102.83	10,282,715.00	0.48
XS3103548056	2.4260 % Macquarie Bank Ltd. EUR FLR-MTN 25/27	EUR	10,000.0	%	100.21	10,021,419.00	0.46
Austria						**19,452,290.00**	**0.91**
AT000B049788	0.2500 % UniCredit Bank Austria AG EUR MTN 19/27	EUR	10,000.0	%	96.82	9,681,686.00	0.45
AT000B049911	1.5000 % UniCredit Bank Austria AG EUR MTN 22/28	EUR	10,000.0	%	97.71	9,770,604.00	0.46
Belgium						**109,575,565.00**	**5.11**
BE0312807796	0.0000 % Kingdom of Belgium Treasury Bills EUR Zero-Coupon Bonds 11.12.2025	EUR	110,000.0	%	99.61	109,575,565.00	5.11
Canada						**129,464,373.00**	**6.04**
XS2421186268	0.0100 % Bank of Nova Scotia EUR MTN 21/27	EUR	10,000.0	%	95.08	9,507,540.00	0.44
XS3129369503	2.4780 % Canadian Imperial Bank of Commerce EUR FLR-MTN 25/27	EUR	20,000.0	%	100.13	20,025,038.00	0.93
XS2454011839	0.3750 % Canadian Imperial Bank of Commerce EUR MTN 22/26	EUR	10,000.0	%	99.27	9,926,674.00	0.46
XS3135097023	2.6480 % Toronto-Dominion Bank EUR FLR-MTN 25/28	EUR	20,000.0	%	100.41	20,082,782.00	0.94
XS2782117118	2.3840 % Toronto-Dominion Bank EUR FLR-Notes 24/27	EUR	20,000.0	%	100.17	20,033,168.00	0.93
XS2895483787	2.3840 % Toronto-Dominion Bank EUR FLR-Notes 24/27	EUR	20,000.0	%	100.18	20,036,820.00	0.94
XS2898732289	2.6140 % Toronto-Dominion Bank EUR FLR-Notes 24/27	EUR	10,000.0	%	100.43	10,043,495.00	0.47
XS2804485758	2.2840 % Toronto-Dominion Bank EUR FLR-Notes 24/26	EUR	10,000.0	%	100.07	10,006,858.00	0.47
XS2461741212	0.8640 % Toronto-Dominion Bank EUR MTN 22/27	EUR	10,000.0	%	98.02	9,801,998.00	0.46
Finland						**29,482,194.00**	**1.38**
XS2333658073	0.0000 % Kuntarahoitus OYJ EUR Zero-Coupon MTN 21.04.2028	EUR	10,000.0	%	94.44	9,444,365.00	0.44
XS3036080367	2.3750 % Nordea Kiinnitysluottopankki Oyj EUR MTN 25/28	EUR	10,000.0	%	100.23	10,022,917.00	0.47
XS3002812066	2.4260 % OP Corporate Bank PLC EUR FLR-MTN 25/27	EUR	10,000.0	%	100.15	10,014,912.00	0.47
France						**486,748,624.11**	**22.70**
FR0013312774	1.0000 % Agence Francaise de Developpement EPIC EUR MTN 18/28	EUR	10,000.0	%	96.83	9,683,380.00	0.45
FR0013343340	1.1250 % Agence France Locale EUR MTN 18/28	EUR	10,000.0	%	96.44	9,644,305.00	0.45
FR0013523677	0.0000 % Agence France Locale EUR Zero-Coupon MTN 20.09.2027	EUR	10,000.0	%	95.64	9,563,584.00	0.45
FR0014007PV3	0.6250 % Banque Federative du Credit Mutuel SA EUR MTN 22/27	EUR	10,000.0	%	96.09	9,608,607.00	0.45
FR001400FBN9	3.8750 % Banque Federative du Credit Mutuel SA EUR MTN 23/28	EUR	10,000.0	%	102.81	10,281,148.00	0.48
FR001400H8X1	3.2500 % BPCE EUR Notes 23/28	EUR	10,000.0	%	102.08	10,208,123.00	0.48
FR0013533403	0.0100 % BPCE SFH SA EUR MTN 20/27	EUR	10,000.0	%	95.27	9,526,549.00	0.44
FR001400BB83	2.1250 % Bpifrance SACA EUR MTN 22/27	EUR	10,000.0	%	99.62	9,961,869.00	0.46
FR0013256369	1.0000 % Bpifrance SACA EUR MTN 17/27	EUR	10,000.0	%	97.96	9,796,220.00	0.46
FR0014003C70	0.0000 % Bpifrance SACA EUR Zero-Coupon MTN 25.05.2028	EUR	10,000.0	%	93.82	9,382,466.00	0.44

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
FR001400CHC6	1.7500 %	Caisse d'Amortissement de la Dette Sociale EUR MTN 22/27	EUR	10,000.0	%	98.91	9,891,189.00	0.46
FR001400F5U5	3.0000 %	Caisse d'Amortissement de la Dette Sociale EUR MTN 23/28	EUR	10,000.0	%	101.61	10,160,693.00	0.47
FR00140002P5	0.0000 %	Caisse d'Amortissement de la Dette Sociale EUR Zero-Coupon MTN 25.02.2028	EUR	10,000.0	%	94.69	9,469,256.00	0.44
FR0014007ML1	0.6250 %	Credit Agricole SA EUR FLR-Notes 22/28	EUR	10,000.0	%	97.70	9,769,598.00	0.46
FR00140127V8	2.3480 %	Danone SA EUR FLR-MTN 25/27	EUR	7,900.0	%	100.10	7,907,584.00	0.37
FR0128690718	0.0000 %	France Treasury Bills BTF EUR Zero-Coupon Bonds 08.10.2025	EUR	100,000.0	%	99.97	99,969,410.00	4.66
FR0128690734	0.0000 %	France Treasury Bills BTF EUR Zero-Coupon Bonds 03.12.2025 *	EUR	50,000.0	%	99.66	49,829,570.00	2.32
FR0128838499	0.0000 %	France Treasury Bills BTF EUR Zero-Coupon Bonds 28.01.2026 *	EUR	45,000.0	%	99.35	44,706,019.50	2.08
FR0128984004	0.0000 %	France Treasury Bills BTF EUR Zero-Coupon Bonds 20.05.2026*	EUR	70,000.0	%	98.71	69,095,369.00	3.22
FR0013349099	2.0000 %	La Banque Postale SA EUR MTN 18/28	EUR	10,000.0	%	98.40	9,840,055.00	0.46
FR0014012CL2	2.3110 %	Schneider Electric SE EUR FLR-MTN 25/27	EUR	11,700.0	%	100.09	11,710,002.33	0.55
FR001400F7D7	2.8750 %	SFIL SA EUR MTN 23/28	EUR	10,000.0	%	100.88	10,088,368.00	0.47
XS3078501767	2.3210 %	Siemens Financieringsmaatschappij NV EUR FLR-MTN 25/27	EUR	10,000.0	%	100.19	10,018,720.00	0.47
FR0013536661	0.8750 %	Societe Generale SA EUR FLR-Notes 20/28	EUR	10,000.0	%	96.57	9,656,964.00	0.45
FR001400N9V5	2.5240 %	Société Générale SA EUR FLR-MTN 24/26	EUR	6,800.0	%	100.11	6,807,222.28	0.32
FR001400DNU4	3.1250 %	Societe Nationale SNCF SACA EUR Notes 22/27	EUR	10,000.0	%	101.58	10,158,140.00	0.47
FR001400ZZ61	2.3470 %	Vinci SA EUR FLR-MTN 25/26	EUR	10,000.0	%	100.14	10,014,213.00	0.47
Germany							**325,412,693.92**	**15.17**
DE000AAR0405	2.8750 %	Aareal Bank AG EUR MTN 24/28	EUR	10,000.0	%	101.21	10,121,221.00	0.47
DE000CZ45ZK9	2.5000 %	Commerzbank AG EUR MTN 25/28	EUR	10,000.0	%	100.46	10,046,460.00	0.47
DE000A4DFSK4	2.6250 %	Deutsche Bank AG EUR FLR-MTN 25/28	EUR	10,000.0	%	99.77	9,976,861.00	0.46
DE000A4DFV21	2.5840 %	Deutsche Bank AG EUR FLR-MTN 25/27	EUR	20,000.0	%	100.11	20,022,254.00	0.93
DE000A351XK8	3.3750 %	DZ HYP AG EUR MTN 23/28	EUR	10,000.0	%	102.46	10,245,930.00	0.48
XS2919679816	3.0750 %	Eurogrid GmbH EUR MTN 24/27	EUR	10,000.0	%	101.06	10,105,994.00	0.47
DE000A2YNWC7	3.2500 %	ING-DiBa AG EUR MTN 23/28	EUR	10,000.0	%	102.15	10,215,146.00	0.48
DE000A30VNN4	2.0240 %	Investitionsbank Schleswig-Holstein EUR FLR-Notes 23/27 S.22	EUR	20,000.0	%	99.78	19,956,000.00	0.93
DE000A351MR6	3.9660 %	Kreditanstalt fuer Wiederaufbau EUR FLR-MTN 23/26	EUR	10,000.0	%	100.07	10,006,900.00	0.47
DE000A3H2531	2.1250 %	Land Baden-Wuerttemberg EUR Bonds 25/28	EUR	10,000.0	%	99.58	9,958,298.00	0.46
DE000A3MQYH8	2.6010 %	Land Berlin EUR FLR-Bonds 22/28 S.540	EUR	30,000.0	%	101.24	30,372,816.00	1.42
DE000A3513Z3	2.1510 %	Land Berlin EUR FLR-Bonds 25/28 S.569	EUR	10,000.0	%	100.10	10,010,104.00	0.47
DE000LB39BG3	2.7030 %	Landesbank Baden-Wuerttemberg EUR FLR-MTN 24/26	EUR	10,000.0	%	100.46	10,046,419.00	0.47
DE000LB2CMY0	0.0100 %	Landesbank Baden-Wuerttemberg EUR MTN 19/28	EUR	10,000.0	%	93.30	9,330,401.00	0.43
DE000A14J0Q0	2.2500 %	Natixis Pfandbriefbank AG EUR MTN 25/28	EUR	9,300.0	%	99.57	9,259,954.20	0.43
DE000A30V349	2.0780 %	State of Bremen EUR FLR-Bonds 22/28 S.271	EUR	10,000.0	%	99.57	9,956,700.00	0.46
DE000A1RQE91	2.1190 %	State of Hesse EUR FLR-Bonds 25/28 S.2509	EUR	40,000.0	%	99.89	39,956,268.00	1.86
DE000A1RQE42	2.0360 %	State of Hesse EUR FLR-Bonds 25/27	EUR	10,000.0	%	99.98	9,997,951.00	0.47
DE000RLP1619	2.0750 %	State of Rhineland-Palatinate EUR FLR-MTN 25/27	EUR	20,000.0	%	99.83	19,965,994.00	0.93
DE000RLP1585	2.1420 %	State of Rhineland-Palatinate EUR FLR-MTN 25/27	EUR	7,000.0	%	100.10	7,007,280.00	0.33
DE000RLP1544	2.1080 %	State of Rhineland-Palatinate EUR FLR-Bonds 24/26	EUR	10,000.0	%	99.99	9,999,100.00	0.47

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
DE000A3H3GR9	2.0690 % State of Saarland EUR FLR-MTN 24/28		EUR	10,000.0	%	99.78	9,977,500.00	0.47
DE000SHFM915	2.1040 % State of Schleswig-Holstein Germany EUR FLR-Bonds 23/28		EUR	10,000.0	%	99.73	9,972,800.00	0.46
DE000HV2ASU1	0.0100 % UniCredit Bank GmbH EUR MTN 19/27		EUR	10,000.0	%	95.27	9,526,676.00	0.44
DE000HV2A0A3	3.1250 % UniCredit Bank GmbH EUR MTN 24/28		EUR	9,200.0	%	101.93	9,377,666.72	0.44
Ireland							**10,042,754.00**	**0.47**
XS3060656884	2.8750 % Fiserv Funding ULC EUR Notes 25/28		EUR	10,000.0	%	100.43	10,042,754.00	0.47
Italy							**79,412,751.60**	**3.70**
XS2344735811	0.3750 % Eni SpA EUR MTN 21/28		EUR	10,000.0	%	94.48	9,448,471.00	0.44
XS1785340172	1.7500 % Intesa Sanpaolo SpA EUR MTN 18/28		EUR	10,000.0	%	98.11	9,811,397.00	0.46
XS2317069685	0.7500 % Intesa Sanpaolo SpA EUR MTN 21/28		EUR	10,000.0	%	95.71	9,571,327.00	0.44
IT0005631533	0.0000 % Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 14.01.2026		EUR	41,000.0	%	99.46	40,777,927.60	1.90
XS2433139966	0.9250 % UniCredit SpA EUR FLR-MTN 22/28		EUR	10,000.0	%	98.04	9,803,629.00	0.46
Japan							**10,420,460.00**	**0.48**
XS2589712996	4.1570 % Mizuho Financial Group, Inc. EUR MTN 23/28		EUR	10,000.0	%	104.20	10,420,460.00	0.48
Luxembourg							**19,664,068.00**	**0.92**
EU000A2SCAB4	0.8750 % European Financial Stability Facility EUR Bonds 22/28		EUR	10,000.0	%	96.07	9,606,609.00	0.45
EU000A2SCAR0	2.5000 % European Financial Stability Facility EUR MTN 25/28		EUR	10,000.0	%	100.57	10,057,459.00	0.47
Norway							**49,312,623.00**	**2.30**
XS2710358297	3.6250 % SpareBank 1 Boligkreditt AS EUR MTN 23/28		EUR	10,000.0	%	103.45	10,345,274.00	0.48
XS2234568983	0.0100 % SpareBank 1 Boligkreditt AS EUR Notes 20/27		EUR	10,000.0	%	95.72	9,571,806.00	0.45
XS1947550403	0.5000 % Sparebanken Soer Boligkreditt AS EUR MTN 19/26		EUR	10,000.0	%	99.46	9,945,851.00	0.46
XS2194373077	0.0100 % SR-Boligkreditt AS EUR MTN 20/27		EUR	10,000.0	%	96.21	9,621,421.00	0.45
XS2524675050	1.6250 % SR-Boligkreditt AS EUR MTN 22/28		EUR	10,000.0	%	98.28	9,828,271.00	0.46
Portugal							**59,841,444.00**	**2.79**
PTPBTOGE0068	0.0000 % Portugal Treasury Bills EUR Zero-Coupon Bonds 21.11.2025		EUR	60,000.0	%	99.74	59,841,444.00	2.79
Spain							**196,709,712.90**	**9.17**
ES0L02510102	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 10.10.2025		EUR	85,000.0	%	99.98	84,979,659.50	3.96
ES0L02511076	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 07.11.2025		EUR	70,000.0	%	99.81	69,868,792.00	3.26
ES0L02512058	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 05.12.2025		EUR	42,000.0	%	99.67	41,861,261.40	1.95
Supranational							**20,634,420.00**	**0.96**
XS2292260960	3.9295 % European Investment Bank EUR FLR-MTN 21/28		EUR	10,000.0	%	104.74	10,474,135.00	0.49
EU000A4D5QM6	2.6250 % European Union EUR MTN 25/28		EUR	10,000.0	%	101.60	10,160,285.00	0.47
Sweden							**19,941,651.00**	**0.93**
XS1948598997	0.3750 % Skandinaviska Enskilda Banken AB EUR Notes 19/26		EUR	10,000.0	%	99.40	9,940,428.00	0.46
XS3166255920	2.3670 % Volvo Treasury AB EUR FLR-MTN 25/27		EUR	10,000.0	%	100.01	10,001,223.00	0.47
Switzerland							**9,362,413.00**	**0.44**
XS2381671671	0.2500 % UBS AG EUR MTN 21/28		EUR	10,000.0	%	93.62	9,362,413.00	0.44
The Netherlands							**195,788,872.37**	**9.13**
XS3009627939	2.3760 % ABN AMRO Bank NV EUR FLR-MTN 25/27		EUR	4,600.0	%	100.14	4,606,516.82	0.21
XS3045515262	2.3750 % ABN AMRO Bank NV EUR MTN 25/28		EUR	10,000.0	%	100.15	10,014,727.00	0.47
XS1344751968	0.8750 % ABN AMRO Bank NV EUR Notes 16/26		EUR	10,000.0	%	99.69	9,968,594.00	0.46
XS2308298962	0.3750 % ASN Bank NV EUR MTN 21/28		EUR	10,000.0	%	94.95	9,494,614.00	0.44
XS3178628494	2.3590 % BMW Finance NV EUR FLR-MTN 25/27		EUR	14,900.0	%	100.01	14,900,856.75	0.69

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
XS2381566616	0.0000 %	BNG Bank NV EUR Zero-Coupon MTN 31.08.2028	EUR	10,000.0	%	93.55	9,355,233.00	0.44
XS1766477522	0.8750 %	Cooperatieve Rabobank UA EUR Notes 18/28	EUR	10,000.0	%	96.82	9,681,802.00	0.45
NL0015002IJ9	0.0000 %	Dutch Treasury Certificate EUR Zero-Coupon Bonds 27.11.2025	EUR	75,000.0	%	99.71	74,780,955.00	3.49
NL0015002HM5	0.0000 %	Dutch Treasury Certificate EUR Zero-Coupon Bonds 30.10.2025	EUR	33,000.0	%	99.86	32,952,499.80	1.54
XS3008888953	2.6250 %	Enel Finance International NV EUR MTN 25/28	EUR	10,000.0	%	100.20	10,019,759.00	0.47
XS3002552134	2.3210 %	Novo Nordisk Finance Netherlands BV EUR FLR-MTN 25/27	EUR	10,000.0	%	100.13	10,013,315.00	0.47
United Kingdom							**47,524,706.98**	**2.22**
XS3087807916	4.0000 %	Nationwide Building Society EUR FLR-MTN 25/28	EUR	10,000.0	%	101.97	10,196,812.00	0.48
XS2576255249	4.2500 %	NatWest Markets PLC EUR MTN 23/28	EUR	10,000.0	%	103.74	10,373,561.00	0.48
XS2823117556	2.1990 %	Santander U.K. PLC EUR FLR-Notes 24/27	EUR	7,400.0	%	99.90	7,392,582.98	0.35
XS2102283814	0.0500 %	Santander U.K. PLC EUR MTN 20/27	EUR	10,000.0	%	97.26	9,725,714.00	0.45
XS2466426215	1.1250 %	Santander U.K. PLC EUR Notes 22/27	EUR	10,000.0	%	98.36	9,836,037.00	0.46
USA							**48,710,742.15**	**2.27**
XS3181534937	2.4000 %	AT&T, Inc. EUR FLR-Notes 25/27	EUR	18,500.0	%	100.08	18,515,094.15	0.86
XS2488626610	3.1000 %	Duke Energy Corp. EUR Notes 22/28	EUR	10,000.0	%	100.92	10,092,242.00	0.47
XS2389353181	3.0160 %	Goldman Sachs Group, Inc. EUR FLR-MTN 21/27	EUR	10,000.0	%	100.74	10,073,547.00	0.47
DE000A4EBMA5	2.7500 %	Robert Bosch Finance LLC EUR MTN 25/28	EUR	10,000.0	%	100.30	10,029,859.00	0.47
Investments in securities and money-market instruments							**1,907,872,661.03**	**88.97**
Deposits at financial institutions							**54,844,463.65**	**10.86**
Sight deposits							**54,844,463.65**	**2.56**
	State Street Bank International GmbH, Luxembourg Branch		EUR				54,844,463.65	2.56
Time deposits							**177,933,000.00**	**8.30**
XS3183114126	0.0000 %	Aareal Bank (12.09.2025 - 12.12.2025)	EUR	60,000.0	%	99.59	59,751,600.00	2.79
FR0129407542	0.0000 %	Credit Agricole (19.09.2025 - 18.09.2026)	EUR	40,000.0	%	97.89	39,155,400.00	1.83
XS3171541785	0.0000 %	Landeskreditbank Baden-Württemberg (28.08.2025 - 28.10.2025)	EUR	20,000.0	%	99.84	19,968,600.00	0.93
FR0129412484	0.0000 %	Landeskreditbank Baden-Württemberg (25.09.2025 - 29.06.2026)	EUR	60,000.0	%	98.43	59,057,400.00	2.75
Investments in deposits at financial institutions							**54,844,463.65**	**10.86**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**8,467,672.03**	**0.40**
Futures Transactions					**8,467,672.03**	**0.40**
Purchased Bond Futures					**1,152,915.00**	**0.05**
2-Year German Government Bond (Schatz) Futures 12/25	Ctr	2,782	EUR	106.97	-348,025.00	-0.02
30-Year German Government Bond (Buxl) Futures 12/25	Ctr	531	EUR	114.50	1,134,760.00	0.05
5-Year German Government Bond (Bobl) Futures 12/25	Ctr	1,694	EUR	117.78	-186,340.00	-0.01
Euro BTP Futures 12/25	Ctr	415	EUR	119.74	290,440.00	0.01
Euro BTP Futures 12/25	Ctr	3,042	EUR	107.91	-121,680.00	0.00
Euro OAT Futures 12/25	Ctr	492	EUR	121.30	383,760.00	0.02

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Unrealised gain/loss in EUR	% of Subfund assets
Purchased Index Futures					**2,905,177.74**	**0.14**
MSCI EAFE Index Futures 12/25	Ctr	7,168	USD	2,774.60	-5,008,335.43	-0.23
S&P 500 E-mini Index Futures 12/25	Ctr	2,970	USD	6,708.50	7,913,513.17	0.37
Sold Currency Futures					**4,409,579.29**	**0.21**
CHF USD Currency Futures 12/25	Ctr	-1,360	USD	1.27	706,474.64	0.03
EUR USD Currency Futures 12/25	Ctr	-2,378	USD	1.18	503,008.75	0.03
GBP USD Currency Futures 12/25	Ctr	-2,761	USD	1.34	1,702,572.94	0.08
JPY USD Currency Futures 12/25	Ctr	-2,057	USD	68.10	1,497,522.96	0.07
Investments in derivatives					**8,467,672.03**	**0.40**
Net current assets/liabilities	**EUR**				**-4,796,688.32**	**-0.23**
Net assets of the Subfund	**EUR**				**2,144,321,108.39**	**100.00**

* As at the reporting date, the position was partly or fully pledged/segregated or collaterized.

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class IT (EUR) (accumulating)	WKN: A2A PBV/ISIN: LU1459824568	1,408.03	1,365.38	1,189.31
- Class IT4 (EUR) (accumulating)	WKN: A2D XTB/ISIN: LU1685826924	1,252.21	1,214.28	1,057.70
- Class WT2 (EUR) (accumulating)	WKN: A2A PH7/ISIN: LU1462180164	1,485.98	1,430.19	1,236.44
Shares in circulation		1,495,406	1,666,548	1,857,436
- Class IT (EUR) (accumulating)	WKN: A2A PBV/ISIN: LU1459824568	376,888	405,979	445,646
- Class IT4 (EUR) (accumulating)	WKN: A2D XTB/ISIN: LU1685826924	207,226	224,309	246,561
- Class WT2 (EUR) (accumulating)	WKN: A2A PH7/ISIN: LU1462180164	911,292	1,036,260	1,165,229
Subfund assets in millions of EUR		2,144.3	2,308.7	2,231.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	22.70
Germany	15.17
Spain	9.17
The Netherlands	9.13
Canada	6.04
Belgium	5.11
Italy	3.70
Portugal	2.79
Norway	2.30
USA	2.27
United Kingdom	2.22
Other countries	8.37
Other net assets	11.03
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Interest on	
- bonds	2,215,334.70
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	906,836.79
- negative interest rate	-1,092,004.38
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	2,027.00
Total income	**2,032,194.11**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-216,562.18
All-in-fee	-11,231,043.42
Other expenses	-28,223.04
Total expenses	**-11,475,828.64**
Net income/loss	**-9,443,634.53**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	57,740,153.26
- financial futures transactions	46,197,586.76
- forward foreign exchange transactions	0.00
- foreign exchange	-2,003,817.20
- swap transactions	0.00
Net realised gain/loss	**92,490,288.29**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-4,623,062.66
- financial futures transactions	-12,696,349.02
- forward foreign exchange transactions	0.00
- foreign exchange	-61,620.53
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**75,109,256.08**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 EUR
Securities and money-market instruments (Cost price EUR 1,908,462,657.80)	1,907,872,661.03
Time deposits	177,933,000.00
Cash at banks	54,844,463.65
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	6,629,875.22
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	132,734.72
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	14,132,052.46
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**2,161,544,787.08**
Liabilities to banks	-10,114,460.61
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-482,448.12
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-962,389.53
Unrealised loss on	
- options transactions	0.00
- futures transactions	-5,664,380.43
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-17,223,678.69**
Net assets of the Subfund	**2,144,321,108.39**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Net assets of the Subfund at the beginning of the reporting period	2,308,738,173.05
Subscriptions	60,159,482.65
Redemptions	-299,685,803.39
Result of operations	75,109,256.08
Net assets of the Subfund at the end of the reporting period	**2,144,321,108.39**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	1,666,548
- issued	42,902
- redeemed	-214,044
- at the end of the reporting period	**1,495,406**

The accompanying notes form an integral part of these financial statements.

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Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**374,268,365.10**	**90.03**
Bonds						**374,268,365.10**	**90.03**
Australia						**8,074,060.40**	**1.94**
XS2986720816	2.4510 % Australia & New Zealand Banking Group Ltd. EUR FLR-MTN 25/27	EUR	2,000.0	%	100.31	2,006,204.00	0.48
XS2975281903	2.4940 % Commonwealth Bank of Australia EUR FLR-MTN 25/27	EUR	2,000.0	%	100.35	2,007,029.60	0.48
XS2673140633	3.7680 % Commonwealth Bank of Australia EUR Notes 23/27	EUR	2,000.0	%	102.83	2,056,543.00	0.50
XS3103548056	2.4260 % Macquarie Bank Ltd. EUR FLR-MTN 25/27	EUR	2,000.0	%	100.21	2,004,283.80	0.48
Austria						**3,890,458.00**	**0.94**
AT000B049788	0.2500 % UniCredit Bank Austria AG EUR MTN 19/27	EUR	2,000.0	%	96.82	1,936,337.20	0.47
AT000B049911	1.5000 % UniCredit Bank Austria AG EUR MTN 22/28	EUR	2,000.0	%	97.71	1,954,120.80	0.47
Belgium						**18,926,688.50**	**4.55**
BE0312807796	0.0000 % Kingdom of Belgium Treasury Bills EUR Zero-Coupon Bonds 11.12.2025	EUR	19,000.0	%	99.61	18,926,688.50	4.55
Canada						**25,892,874.60**	**6.23**
XS2421186268	0.0100 % Bank of Nova Scotia EUR MTN 21/27	EUR	2,000.0	%	95.08	1,901,508.00	0.46
XS3129369503	2.4780 % Canadian Imperial Bank of Commerce EUR FLR-MTN 25/27	EUR	4,000.0	%	100.13	4,005,007.60	0.96
XS2454011839	0.3750 % Canadian Imperial Bank of Commerce EUR MTN 22/26	EUR	2,000.0	%	99.27	1,985,334.80	0.48
XS3135097023	2.6480 % Toronto-Dominion Bank EUR FLR-MTN 25/28	EUR	4,000.0	%	100.41	4,016,556.40	0.97
XS2782117118	2.3840 % Toronto-Dominion Bank EUR FLR-Notes 24/27	EUR	4,000.0	%	100.17	4,006,633.60	0.96
XS2895483787	2.3840 % Toronto-Dominion Bank EUR FLR-Notes 24/27	EUR	4,000.0	%	100.18	4,007,364.00	0.97
XS2898732289	2.6140 % Toronto-Dominion Bank EUR FLR-Notes 24/27	EUR	2,000.0	%	100.43	2,008,699.00	0.48
XS2804485758	2.2840 % Toronto-Dominion Bank EUR FLR-Notes 24/26	EUR	2,000.0	%	100.07	2,001,371.60	0.48
XS2461741212	0.8640 % Toronto-Dominion Bank EUR MTN 22/27	EUR	2,000.0	%	98.02	1,960,399.60	0.47
Finland						**5,896,438.80**	**1.42**
XS2333658073	0.0000 % Kuntarahoitus OYJ EUR Zero-Coupon MTN 21.04.2028	EUR	2,000.0	%	94.44	1,888,873.00	0.46
XS3036080367	2.3750 % Nordea Kiinnitysluottopankki Oyj EUR MTN 25/28	EUR	2,000.0	%	100.23	2,004,583.40	0.48
XS3002812066	2.4260 % OP Corporate Bank PLC EUR FLR-MTN 25/27	EUR	2,000.0	%	100.15	2,002,982.40	0.48
France						**98,326,542.41**	**23.65**
FR0013312774	1.0000 % Agence Francaise de Developpement EPIC EUR MTN 18/28	EUR	2,000.0	%	96.83	1,936,676.00	0.47
FR0013343340	1.1250 % Agence France Locale EUR MTN 18/28	EUR	2,000.0	%	96.44	1,928,861.00	0.46
FR0013523677	0.0000 % Agence France Locale EUR Zero-Coupon MTN 20.09.2027	EUR	2,000.0	%	95.64	1,912,716.80	0.46
FR0014007PV3	0.6250 % Banque Federative du Credit Mutuel SA EUR MTN 22/27	EUR	2,000.0	%	96.09	1,921,721.40	0.46
FR001400FBN9	3.8750 % Banque Federative du Credit Mutuel SA EUR MTN 23/28	EUR	2,000.0	%	102.81	2,056,229.60	0.49
FR0013533403	0.0100 % BPCE SFH SA EUR MTN 20/27	EUR	2,000.0	%	95.27	1,905,309.80	0.46
FR001400H8X1	3.2500 % BPCE SFH SA EUR Notes 23/28	EUR	2,000.0	%	102.08	2,041,624.60	0.49
FR001400BB83	2.1250 % Bpifrance SACA EUR MTN 22/27	EUR	2,000.0	%	99.62	1,992,373.80	0.48
FR0013256369	1.0000 % Bpifrance SACA EUR MTN 17/27	EUR	2,000.0	%	97.96	1,959,244.00	0.47
FR0014003C70	0.0000 % Bpifrance SACA EUR Zero-Coupon MTN 25.05.2028	EUR	2,000.0	%	93.82	1,876,493.20	0.45

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
FR001400CHC6	1.7500 %	Caisse d'Amortissement de la Dette Sociale EUR MTN 22/27	EUR	2,000.0	%	98.91	1,978,237.80	0.48
FR001400F5U5	3.0000 %	Caisse d'Amortissement de la Dette Sociale EUR MTN 23/28	EUR	2,000.0	%	101.61	2,032,138.60	0.49
FR00140002P5	0.0000 %	Caisse d'Amortissement de la Dette Sociale EUR Zero-Coupon MTN 25.02.2028	EUR	2,000.0	%	94.69	1,893,851.20	0.46
FR0014007ML1	0.6250 %	Credit Agricole SA EUR FLR-Notes 22/28	EUR	2,000.0	%	97.70	1,953,919.60	0.47
FR00140127V8	2.3480 %	Danone SA EUR FLR-MTN 25/27	EUR	1,600.0	%	100.10	1,601,536.00	0.39
FR0128690718	0.0000 %	France Treasury Bills BTF EUR Zero-Coupon Bonds 08.10.2025	EUR	20,000.0	%	99.97	19,993,882.00	4.81
FR0128690734	0.0000 %	France Treasury Bills BTF EUR Zero-Coupon Bonds 03.12.2025*	EUR	9,000.0	%	99.66	8,969,322.60	2.16
FR0128838499	0.0000 %	France Treasury Bills BTF EUR Zero-Coupon Bonds 28.01.2026*	EUR	8,000.0	%	99.35	7,947,736.80	1.91
FR0128983998	0.0000 %	France Treasury Bills BTF EUR Zero-Coupon Bonds 22.04.2026*	EUR	9,000.0	%	98.88	8,898,899.40	2.14
FR0128984004	0.0000 %	France Treasury Bills BTF EUR Zero-Coupon Bonds 20.05.2026 *	EUR	10,000.0	%	98.71	9,870,767.00	2.37
FR0013349099	2.0000 %	La Banque Postale SA EUR MTN 18/28	EUR	2,000.0	%	98.40	1,968,011.00	0.47
FR0014012CL2	2.3110 %	Schneider Electric SE EUR FLR-MTN 25/27	EUR	2,300.0	%	100.09	2,301,966.27	0.55
FR001400F7D7	2.8750 %	SFIL SA EUR MTN 23/28	EUR	2,000.0	%	100.88	2,017,673.60	0.49
FR0013536661	0.8750 %	Societe Generale SA EUR FLR-Notes 20/28	EUR	2,000.0	%	96.57	1,931,392.80	0.46
FR001400N9V5	2.5240 %	Société Générale SA EUR FLR-MTN 24/26	EUR	1,400.0	%	100.11	1,401,486.94	0.34
FR001400DNU4	3.1250 %	Societe Nationale SNCF SACA EUR Notes 22/27	EUR	2,000.0	%	101.58	2,031,628.00	0.49
FR001400ZZ61	2.3470 %	Vinci SA EUR FLR-MTN 25/26	EUR	2,000.0	%	100.14	2,002,842.60	0.48
Germany							**65,134,921.42**	**15.67**
DE000AAR0405	2.8750 %	Aareal Bank AG EUR MTN 24/28	EUR	2,000.0	%	101.21	2,024,244.20	0.49
DE000CZ45ZK9	2.5000 %	Commerzbank AG EUR MTN 25/28	EUR	2,000.0	%	100.46	2,009,292.00	0.49
DE000A4DFSK4	2.6250 %	Deutsche Bank AG EUR FLR-MTN 25/28	EUR	2,000.0	%	99.77	1,995,372.20	0.48
DE000A4DFV21	2.5840 %	Deutsche Bank AG EUR FLR-MTN 25/27	EUR	4,000.0	%	100.11	4,004,450.80	0.96
DE000A351XK8	3.3750 %	DZ HYP AG EUR MTN 23/28	EUR	2,000.0	%	102.46	2,049,186.00	0.49
XS2919679816	3.0750 %	Eurogrid GmbH EUR MTN 24/27	EUR	2,000.0	%	101.06	2,021,198.80	0.49
DE000A2YNWC7	3.2500 %	ING-DiBa AG EUR MTN 23/28	EUR	2,000.0	%	102.15	2,043,029.20	0.49
DE000A30VNN4	2.0240 %	Investitionsbank Schleswig-Holstein EUR FLR-Notes 23/27 S.22	EUR	4,000.0	%	99.78	3,991,200.00	0.96
DE000A351MR6	3.9660 %	Kreditanstalt fuer Wiederaufbau EUR FLR-MTN 23/26	EUR	2,000.0	%	100.07	2,001,380.00	0.48
DE000A3H2531	2.1250 %	Land Baden-Wuerttemberg EUR Bonds 25/28	EUR	2,000.0	%	99.58	1,991,659.60	0.48
DE000A3MQYH8	2.6010 %	Land Berlin EUR FLR-Bonds 22/28 S.540	EUR	6,000.0	%	101.24	6,074,563.20	1.46
DE000A3513Z3	2.1510 %	Land Berlin EUR FLR-Bonds 25/28 S.569	EUR	2,000.0	%	100.10	2,002,020.80	0.48
DE000LB39BG3	2.7030 %	Landesbank Baden-Wuerttemberg EUR FLR-MTN 24/26	EUR	2,000.0	%	100.46	2,009,283.80	0.48
DE000LB2CMY0	0.0100 %	Landesbank Baden-Wuerttemberg EUR MTN 19/28	EUR	2,000.0	%	93.30	1,866,080.20	0.45
DE000A14J0Q0	2.2500 %	Natixis Pfandbriefbank AG EUR MTN 25/28	EUR	1,800.0	%	99.57	1,792,249.20	0.43
DE000A30V349	2.0780 %	State of Bremen EUR FLR-Bonds 22/28 S.271	EUR	2,000.0	%	99.57	1,991,340.00	0.48
DE000A1RQE91	2.1190 %	State of Hesse EUR FLR-Bonds 25/28 S.2509	EUR	8,000.0	%	99.89	7,991,253.60	1.92
DE000A1RQE42	2.0360 %	State of Hesse EUR FLR-Bonds 25/27	EUR	2,000.0	%	99.98	1,999,590.20	0.48
DE000RLP1619	2.0750 %	State of Rhineland-Palatinate EUR FLR-MTN 25/27	EUR	4,000.0	%	99.83	3,993,198.80	0.96
DE000RLP1585	2.1420 %	State of Rhineland-Palatinate EUR FLR-MTN 25/27	EUR	1,400.0	%	100.10	1,401,456.00	0.34

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
DE000RLP1544	2.1080 % State of Rhineland-Palatinate EUR FLR-Bonds 24/26	EUR	2,000.0	%	99.99	1,999,820.00	0.48
DE000A3H3GR9	2.0690 % State of Saarland EUR FLR-MTN 24/28	EUR	2,000.0	%	99.78	1,995,500.00	0.48
DE000SHFM915	2.1040 % State of Schleswig-Holstein Germany EUR FLR-Bonds 23/28	EUR	2,000.0	%	99.73	1,994,560.00	0.48
DE000HV2ASU1	0.0100 % UniCredit Bank GmbH EUR MTN 19/27	EUR	2,000.0	%	95.27	1,905,335.20	0.46
DE000HV2A0A3	3.1250 % UniCredit Bank GmbH EUR MTN 24/28	EUR	1,950.0	%	101.93	1,987,657.62	0.48
Ireland						**2,008,550.80**	**0.48**
XS3060656884	2.8750 % Fiserv Funding ULC EUR Notes 25/28	EUR	2,000.0	%	100.43	2,008,550.80	0.48
Italy						**13,694,466.40**	**3.30**
XS2344735811	0.3750 % Eni SpA EUR MTN 21/28	EUR	2,000.0	%	94.48	1,889,694.20	0.46
XS1785340172	1.7500 % Intesa Sanpaolo SpA EUR MTN 18/28	EUR	2,000.0	%	98.11	1,962,279.40	0.47
XS2317069685	0.7500 % Intesa Sanpaolo SpA EUR MTN 21/28	EUR	2,000.0	%	95.71	1,914,265.40	0.46
IT0005631533	0.0000 % Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 14.01.2026	EUR	6,000.0	%	99.46	5,967,501.60	1.44
XS2433139966	0.9250 % UniCredit SpA EUR FLR-MTN 22/28	EUR	2,000.0	%	98.04	1,960,725.80	0.47
Japan						**2,084,092.00**	**0.50**
XS2589712996	4.1570 % Mizuho Financial Group, Inc. EUR MTN 23/28	EUR	2,000.0	%	104.20	2,084,092.00	0.50
Luxembourg						**3,932,813.60**	**0.95**
EU000A2SCAR0	2.5000 % European Financial Stability Facility EUR MTN 25/28	EUR	2,000.0	%	100.57	2,011,491.80	0.49
EU000A2SCAB4	0.8750 % European Financial Stability Facility EUR Bonds 22/28	EUR	2,000.0	%	96.07	1,921,321.80	0.46
Norway						**9,862,524.60**	**2.37**
XS2710358297	3.6250 % SpareBank 1 Boligkreditt AS EUR MTN 23/28	EUR	2,000.0	%	103.45	2,069,054.80	0.50
XS2234568983	0.0100 % SpareBank 1 Boligkreditt AS EUR Notes 20/27	EUR	2,000.0	%	95.72	1,914,361.20	0.46
XS1947550403	0.5000 % Sparebanken Soer Boligkreditt AS EUR MTN 19/26	EUR	2,000.0	%	99.46	1,989,170.20	0.48
XS2194373077	0.0100 % SR-Boligkreditt AS EUR MTN 20/27	EUR	2,000.0	%	96.21	1,924,284.20	0.46
XS2524675050	1.6250 % SR-Boligkreditt AS EUR MTN 22/28	EUR	2,000.0	%	98.28	1,965,654.20	0.47
Portugal						**9,973,574.00**	**2.40**
PTPBTOGE0068	0.0000 % Portugal Treasury Bills EUR Zero-Coupon Bonds 21.11.2025	EUR	10,000.0	%	99.74	9,973,574.00	2.40
Spain						**36,745,832.06**	**8.84**
ES0L02510102	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 10.10.2025	EUR	15,000.0	%	99.98	14,996,410.50	3.61
ES0L02511076	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 07.11.2025	EUR	15,000.0	%	99.81	14,971,884.00	3.60
ES0L02512058	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 05.12.2025	EUR	6,800.0	%	99.67	6,777,537.56	1.63
Supranational						**4,126,884.00**	**0.99**
XS2292260960	3.9295 % European Investment Bank EUR FLR-MTN 21/28	EUR	2,000.0	%	104.74	2,094,827.00	0.50
EU000A4D5QM6	2.6250 % European Union EUR MTN 25/28	EUR	2,000.0	%	101.60	2,032,057.00	0.49
Sweden						**3,988,330.20**	**0.96**
XS1948598997	0.3750 % Skandinaviska Enskilda Banken AB EUR Notes 19/26	EUR	2,000.0	%	99.40	1,988,085.60	0.48
XS3166255920	2.3670 % Volvo Treasury AB EUR FLR-MTN 25/27	EUR	2,000.0	%	100.01	2,000,244.60	0.48
Switzerland						**1,872,482.60**	**0.45**
XS2381671671	0.2500 % UBS AG EUR MTN 21/28	EUR	2,000.0	%	93.62	1,872,482.60	0.45
The Netherlands						**40,569,760.93**	**9.76**
XS3009627939	2.3760 % ABN AMRO Bank NV EUR FLR-MTN 25/27	EUR	900.0	%	100.14	901,275.03	0.22
XS3045515262	2.3750 % ABN AMRO Bank NV EUR MTN 25/28	EUR	2,000.0	%	100.15	2,002,945.40	0.48
XS1344751968	0.8750 % ABN AMRO Bank NV EUR Notes 16/26	EUR	2,000.0	%	99.69	1,993,718.80	0.48
XS2308298962	0.3750 % ASN Bank NV EUR MTN 21/28	EUR	2,000.0	%	94.95	1,898,922.80	0.46

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
XS3178628494	2.3590 %	BMW Finance NV EUR FLR-MTN 25/27	EUR	3,000.0	%	100.01	3,000,172.50	0.72
XS2381566616	0.0000 %	BNG Bank NV EUR Zero-Coupon MTN 31.08.2028	EUR	2,000.0	%	93.55	1,871,046.60	0.45
XS1766477522	0.8750 %	Cooperatieve Rabobank UA EUR Notes 18/28	EUR	2,000.0	%	96.82	1,936,360.40	0.47
NL0015002HM5	0.0000 %	Dutch Treasury Certificate EUR Zero-Coupon Bonds 30.10.2025	EUR	11,000.0	%	99.86	10,984,166.60	2.64
NL0015002IJ9	0.0000 %	Dutch Treasury Certificate EUR Zero-Coupon Bonds 27.11.2025	EUR	10,000.0	%	99.71	9,970,794.00	2.40
XS3008888953	2.6250 %	Enel Finance International NV EUR MTN 25/28	EUR	2,000.0	%	100.20	2,003,951.80	0.48
XS3002552134	2.3210 %	Novo Nordisk Finance Netherlands BV EUR FLR-MTN 25/27	EUR	2,000.0	%	100.13	2,002,663.00	0.48
XS3078501767	2.3210 %	Siemens Financieringsmaatschappij NV EUR FLR-MTN 25/27	EUR	2,000.0	%	100.19	2,003,744.00	0.48
United Kingdom							**9,524,921.35**	**2.29**
XS3087807916	4.0000 %	Nationwide Building Society EUR FLR-MTN 25/28	EUR	2,000.0	%	101.97	2,039,362.40	0.49
XS2576255249	4.2500 %	NatWest Markets PLC EUR MTN 23/28	EUR	2,000.0	%	103.74	2,074,712.20	0.50
XS2823117556	2.1990 %	Santander U.K. PLC EUR FLR-Notes 24/27	EUR	1,500.0	%	99.90	1,498,496.55	0.36
XS2102283814	0.0500 %	Santander U.K. PLC EUR MTN 20/27	EUR	2,000.0	%	97.26	1,945,142.80	0.47
XS2466426215	1.1250 %	Santander U.K. PLC EUR Notes 22/27	EUR	2,000.0	%	98.36	1,967,207.40	0.47
USA							**9,742,148.43**	**2.34**
XS3181534937	2.4000 %	AT&T, Inc. EUR FLR-Notes 25/27	EUR	3,700.0	%	100.08	3,703,018.83	0.89
XS2488626610	3.1000 %	Duke Energy Corp. EUR Notes 22/28	EUR	2,000.0	%	100.92	2,018,448.40	0.49
XS2389353181	3.0160 %	Goldman Sachs Group, Inc. EUR FLR-MTN 21/27	EUR	2,000.0	%	100.74	2,014,709.40	0.48
DE000A4EBMA5	2.7500 %	Robert Bosch Finance LLC EUR MTN 25/28	EUR	2,000.0	%	100.30	2,005,971.80	0.48
Investments in securities and money-market instruments							**374,268,365.10**	**90.03**
Deposits at financial institutions							**41,067,743.15**	**9.88**
Sight deposits							**9,396,683.15**	**2.26**
	State Street Bank International GmbH, Luxembourg Branch		EUR				9,396,683.15	2.26
Time deposits							**31,671,060.00**	**7.62**
XS3183114126	0.0000 %	Aareal Bank (12.09.2025 - 12.12.2025)	EUR	12,000.0	%	99.59	11,950,320.00	2.88
FR0129407542	0.0000 %	Credit Agricole (19.09.2025 - 18.09.2026)	EUR	4,000.0	%	97.89	3,915,540.00	0.94
XS3171541785	0.0000 %	Landeskreditbank Baden-Württemberg (28.08.2025 - 28.10.2025)	EUR	4,000.0	%	99.84	3,993,720.00	0.96
FR0129412484	0.0000 %	Landeskreditbank Baden-Württemberg (25.09.2025 - 29.06.2026)	EUR	12,000.0	%	98.43	11,811,480.00	2.84
Investments in deposits at financial institutions							**41,067,743.15**	**9.88**

Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives						**2,071,167.52**	**0.50**
Futures Transactions						**2,071,167.52**	**0.50**
Purchased Bond Futures						**73,720.00**	**0.02**
2-Year German Government Bond (Schatz) Futures 12/25		Ctr	178	EUR	106.97	-22,270.00	-0.01
30-Year German Government Bond (Buxl) Futures 12/25		Ctr	34	EUR	114.50	72,600.00	0.02
5-Year German Government Bond (Bobl) Futures 12/25		Ctr	108	EUR	117.78	-11,880.00	0.00
Euro BTP Futures 12/25		Ctr	27	EUR	119.74	18,890.00	0.00

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Unrealised gain/loss in EUR	% of Subfund assets
Euro BTP Futures 12/25	Ctr	195	EUR	107.91	-7,800.00	0.00
Euro OAT Futures 12/25	Ctr	31	EUR	121.30	24,180.00	0.01
Purchased Index Futures					**799,832.08**	**0.19**
MSCI EAFE Index Futures 12/25	Ctr	1,923	USD	2,774.60	-1,345,241.42	-0.32
S&P 500 E-mini Index Futures 12/25	Ctr	805	USD	6,708.50	2,145,073.50	0.51
Sold Currency Futures					**1,197,615.44**	**0.29**
CHF USD Currency Futures 12/25	Ctr	-370	USD	1.27	191,425.70	0.05
EUR USD Currency Futures 12/25	Ctr	-652	USD	1.18	134,945.79	0.03
GBP USD Currency Futures 12/25	Ctr	-756	USD	1.34	466,712.77	0.11
JPY USD Currency Futures 12/25	Ctr	-563	USD	68.10	404,531.18	0.10
Investments in derivatives					**2,071,167.52**	**0.50**
Net current assets/liabilities	**EUR**				**-1,692,372.68**	**-0.41**
Net assets of the Subfund	**EUR**				**415,714,903.09**	**100.00**

* As at the reporting date, the position was partly or fully pledged/segregated or collaterized.

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class IT (EUR) (accumulating)	WKN: A2A PBW/ISIN: LU1459824642	1,755.25	1,671.54	1,407.24
- Class WT2 (EUR) (accumulating)	WKN: A2A PH8/ISIN: LU1462191526	1,849.64	1,748.27	1,460.81
Shares in circulation		232,639	237,357	241,038
- Class IT (EUR) (accumulating)	WKN: A2A PBW/ISIN: LU1459824642	154,502	157,509	164,854
- Class WT2 (EUR) (accumulating)	WKN: A2A PH8/ISIN: LU1462191526	78,137	79,848	76,184
Subfund assets in millions of EUR		415.7	402.9	343.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	23.65
Germany	15.67
The Netherlands	9.76
Spain	8.84
Canada	6.23
Belgium	4.55
Italy	3.30
Portugal	2.40
Norway	2.37
USA	2.34
United Kingdom	2.29
Other countries	8.63
Other net assets	9.97
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Interest on	
- bonds	443,364.02
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	165,286.34
- negative interest rate	-274,937.79
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	225.86
Total income	**333,938.43**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-39,982.01
All-in-fee	-2,927,056.21
Other expenses	-6,160.89
Total expenses	**-2,973,199.11**
Net income/loss	**-2,639,260.68**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	10,426,815.25
- financial futures transactions	17,078,966.10
- forward foreign exchange transactions	0.00
- foreign exchange	-423,523.63
- swap transactions	0.00
Net realised gain/loss	**24,442,997.04**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-803,791.77
- financial futures transactions	-2,356,419.85
- forward foreign exchange transactions	0.00
- foreign exchange	-6,622.02
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**21,276,163.40**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 EUR
Securities and money-market instruments	374,268,365.10
(Cost price EUR 374,394,693.40)	
Time deposits	31,671,060.00
Cash at banks	9,396,683.15
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,327,796.91
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	78,400.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	3,458,358.94
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**420,200,664.10**
Liabilities to banks	-2,393,321.33
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-446,903.19
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-258,345.07
Unrealised loss on	
- options transactions	0.00
- futures transactions	-1,387,191.42
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-4,485,761.01**
Net assets of the Subfund	**415,714,903.09**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Net assets of the Subfund at the beginning of the reporting period	402,878,433.70
Subscriptions	27,796,714.22
Redemptions	-36,236,408.23
Result of operations	21,276,163.40
Net assets of the Subfund at the end of the reporting period	**415,714,903.09**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	237,357
- issued	16,126
- redeemed	-20,844
- at the end of the reporting period	**232,639**

The accompanying notes form an integral part of these financial statements.

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Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**35,894,162.84**	**90.54**
Bonds							**35,894,162.84**	**90.54**
Australia							**807,406.04**	**2.04**
XS2986720816	2.4510 %	Australia & New Zealand Banking Group Ltd. EUR FLR-MTN 25/27	EUR	200.0	%	100.31	200,620.40	0.51
XS2975281903	2.4940 %	Commonwealth Bank of Australia EUR FLR-MTN 25/27	EUR	200.0	%	100.35	200,702.96	0.51
XS2673140633	3.7680 %	Commonwealth Bank of Australia EUR Notes 23/27	EUR	200.0	%	102.83	205,654.30	0.52
XS3103548056	2.4260 %	Macquarie Bank Ltd. EUR FLR-MTN 25/27	EUR	200.0	%	100.21	200,428.38	0.50
Austria							**389,045.80**	**0.98**
AT000B049788	0.2500 %	UniCredit Bank Austria AG EUR MTN 19/27	EUR	200.0	%	96.82	193,633.72	0.49
AT000B049911	1.5000 %	UniCredit Bank Austria AG EUR MTN 22/28	EUR	200.0	%	97.71	195,412.08	0.49
Belgium							**996,141.50**	**2.51**
BE0312807796	0.0000 %	Kingdom of Belgium Treasury Bills EUR Zero-Coupon Bonds 11.12.2025	EUR	1,000.0	%	99.61	996,141.50	2.51
Canada							**2,589,287.46**	**6.53**
XS2421186268	0.0100 %	Bank of Nova Scotia EUR MTN 21/27	EUR	200.0	%	95.08	190,150.80	0.48
XS3129369503	2.4780 %	Canadian Imperial Bank of Commerce EUR FLR-MTN 25/27	EUR	400.0	%	100.13	400,500.76	1.01
XS2454011839	0.3750 %	Canadian Imperial Bank of Commerce EUR MTN 22/26	EUR	200.0	%	99.27	198,533.48	0.50
XS3135097023	2.6480 %	Toronto-Dominion Bank EUR FLR-MTN 25/28	EUR	400.0	%	100.41	401,655.64	1.01
XS2804485758	2.2840 %	Toronto-Dominion Bank EUR FLR-Notes 24/26	EUR	200.0	%	100.07	200,137.16	0.51
XS2782117118	2.3840 %	Toronto-Dominion Bank EUR FLR-Notes 24/27	EUR	400.0	%	100.17	400,663.36	1.01
XS2895483787	2.3840 %	Toronto-Dominion Bank EUR FLR-Notes 24/27	EUR	400.0	%	100.18	400,736.40	1.01
XS2898732289	2.6140 %	Toronto-Dominion Bank EUR FLR-Notes 24/27	EUR	200.0	%	100.43	200,869.90	0.51
XS2461741212	0.8640 %	Toronto-Dominion Bank EUR MTN 22/27	EUR	200.0	%	98.02	196,039.96	0.49
Finland							**589,643.88**	**1.49**
XS2333658073	0.0000 %	Kuntarahoitus OYJ EUR Zero-Coupon MTN 21.04.2028	EUR	200.0	%	94.44	188,887.30	0.48
XS3036080367	2.3750 %	Nordea Kiinnitysluottopankki OYJ EUR MTN 25/28	EUR	200.0	%	100.23	200,458.34	0.51
XS3002812066	2.4260 %	OP Corporate Bank PLC EUR FLR-MTN 25/27	EUR	200.0	%	100.15	200,298.24	0.50
France							**9,003,911.45**	**22.71**
FR0013312774	1.0000 %	Agence Francaise de Developpement EPIC EUR MTN 18/28	EUR	200.0	%	96.83	193,667.60	0.49
FR0013343340	1.1250 %	Agence France Locale EUR MTN 18/28	EUR	200.0	%	96.44	192,886.10	0.49
FR0013523677	0.0000 %	Agence France Locale EUR Zero-Coupon MTN 20.09.2027	EUR	200.0	%	95.64	191,271.68	0.48
FR0014007PV3	0.6250 %	Banque Federative du Credit Mutuel SA EUR MTN 22/27	EUR	200.0	%	96.09	192,172.14	0.48
FR001400FBN9	3.8750 %	Banque Federative du Credit Mutuel SA EUR MTN 23/28	EUR	200.0	%	102.81	205,622.96	0.52
FR0013533403	0.0100 %	BPCE SFH SA EUR MTN 20/27	EUR	200.0	%	95.27	190,530.98	0.48
FR001400H8X1	3.2500 %	BPCE SFH SA EUR Notes 23/28	EUR	200.0	%	102.08	204,162.46	0.52
FR0013256369	1.0000 %	Bpifrance SACA EUR MTN 17/27	EUR	200.0	%	97.96	195,924.40	0.49
FR001400BB83	2.1250 %	Bpifrance SACA EUR MTN 22/27	EUR	200.0	%	99.62	199,237.38	0.50
FR0014003C70	0.0000 %	Bpifrance SACA EUR Zero-Coupon MTN 25.05.2028	EUR	200.0	%	93.82	187,649.32	0.47

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
FR001400CHC6	1.7500 % Caisse d'Amortissement de la Dette Sociale EUR MTN 22/27	EUR	200.0	%	98.91	197,823.78	0.50
FR001400F5U5	3.0000 % Caisse d'Amortissement de la Dette Sociale EUR MTN 23/28	EUR	200.0	%	101.61	203,213.86	0.51
FR00140002P5	0.0000 % Caisse d'Amortissement de la Dette Sociale EUR Zero-Coupon MTN 25.02.2028	EUR	200.0	%	94.69	189,385.12	0.48
FR0014007ML1	0.6250 % Credit Agricole SA EUR FLR-Notes 22/28	EUR	200.0	%	97.70	195,391.96	0.49
FR00140127V8	2.3480 % Danone SA EUR FLR-MTN 25/27	EUR	200.0	%	100.10	200,192.00	0.51
FR0128690734	0.0000 % France Treasury Bills BTF EUR Zero-Coupon Bonds 03.12.2025	EUR	800.0	%	99.66	797,273.12	2.01
FR0128690718	0.0000 % France Treasury Bills BTF EUR Zero-Coupon Bonds 08.10.2025	EUR	2,000.0	%	99.97	1,999,388.20	5.04
FR0129132728	0.0000 % France Treasury Bills BTF EUR Zero-Coupon Bonds 15.07.2026*	EUR	1,000.0	%	98.39	983,919.80	2.48
FR0128983998	0.0000 % France Treasury Bills BTF EUR Zero-Coupon Bonds 22.04.2026*	EUR	1,000.0	%	98.88	988,766.60	2.49
FR0013349099	2.0000 % La Banque Postale SA EUR MTN 18/28	EUR	200.0	%	98.40	196,801.10	0.50
FR0014012CL2	2.3110 % Schneider Electric SE EUR FLR-MTN 25/27	EUR	200.0	%	100.09	200,170.98	0.51
FR001400F7D7	2.8750 % SFIL SA EUR MTN 23/28	EUR	200.0	%	100.88	201,767.36	0.51
FR001400N9V5	2.5240 % Societe Generale SA EUR FLR-MTN 24/26	EUR	100.0	%	100.11	100,106.21	0.25
FR0013536661	0.8750 % Societe Generale SA EUR FLR-Notes 20/28	EUR	200.0	%	96.57	193,139.28	0.49
FR001400DNU4	3.1250 % Societe Nationale SNCF SACA EUR Notes 22/27	EUR	200.0	%	101.58	203,162.80	0.51
FR001400ZZ61	2.3470 % Vinci SA EUR FLR-MTN 25/26	EUR	200.0	%	100.14	200,284.26	0.51
Germany						**6,447,495.40**	**16.26**
DE000AAR0405	2.8750 % Aareal Bank AG EUR MTN 24/28	EUR	200.0	%	101.21	202,424.42	0.51
DE000CZ45ZK9	2.5000 % Commerzbank AG EUR MTN 25/28	EUR	200.0	%	100.46	200,929.20	0.51
DE000A4DFV21	2.5840 % Deutsche Bank AG EUR FLR-MTN 25/27	EUR	400.0	%	100.11	400,445.08	1.01
DE000A4DFSK4	2.6250 % Deutsche Bank AG EUR FLR-MTN 25/28	EUR	200.0	%	99.77	199,537.22	0.50
DE000A351XK8	3.3750 % DZ HYP AG EUR MTN 23/28	EUR	200.0	%	102.46	204,918.60	0.52
XS2919679816	3.0750 % Eurogrid GmbH EUR MTN 24/27	EUR	200.0	%	101.06	202,119.88	0.51
DE000A2YNWC7	3.2500 % ING-DiBa AG EUR MTN 23/28	EUR	200.0	%	102.15	204,302.92	0.52
DE000A30VNN4	2.0240 % Investitionsbank Schleswig-Holstein EUR FLR-Notes 23/27 S.22	EUR	400.0	%	99.78	399,120.00	1.01
DE000A351MR6	3.9660 % Kreditanstalt fuer Wiederaufbau EUR FLR-MTN 23/26	EUR	200.0	%	100.07	200,138.00	0.50
DE000A3H2531	2.1250 % Land Baden-Wuerttemberg EUR Notes 25/28	EUR	200.0	%	99.58	199,165.96	0.50
DE000A3MQYH8	2.6010 % Land Berlin EUR FLR-Notes 22/28 S.540	EUR	600.0	%	101.24	607,456.32	1.53
DE000A3513Z3	2.1510 % Land Berlin EUR FLR-Notes 25/28 S.569	EUR	200.0	%	100.10	200,202.08	0.51
DE000LB39BG3	2.7030 % Landesbank Baden-Wuerttemberg EUR FLR-MTN 24/26	EUR	200.0	%	100.46	200,928.38	0.51
DE000LB2CMY0	0.0100 % Landesbank Baden-Wuerttemberg EUR MTN 19/28	EUR	200.0	%	93.30	186,608.02	0.47
DE000A14J0Q0	2.2500 % Natixis Pfandbriefbank AG EUR MTN 25/28	EUR	200.0	%	99.57	199,138.80	0.50
DE000A30V349	2.0780 % State of Bremen EUR FLR-Notes 22/28 S.271	EUR	200.0	%	99.57	199,134.00	0.50
DE000A1RQE42	2.0360 % State of Hesse EUR FLR-Notes 25/27	EUR	200.0	%	99.98	199,959.02	0.50
DE000A1RQE91	2.1190 % State of Hesse EUR FLR-Notes 25/28 S.2509	EUR	800.0	%	99.89	799,125.36	2.02
DE000RLP1619	2.0750 % State of Rhineland-Palatinate EUR FLR-MTN 25/27	EUR	400.0	%	99.83	399,319.88	1.01
DE000RLP1585	2.1420 % State of Rhineland-Palatinate EUR FLR-MTN 25/27	EUR	100.0	%	100.10	100,104.00	0.25
DE000RLP1544	2.1080 % State of Rhineland-Palatinate EUR FLR-Notes 24/26	EUR	200.0	%	99.99	199,982.00	0.50
DE000A3H3GR9	2.0690 % State of Saarland EUR FLR-MTN 24/28	EUR	200.0	%	99.78	199,550.00	0.50

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
DE000SHFM915	2.1040 % State of Schleswig-Holstein Germany EUR FLR-Notes 23/28	EUR	200.0	%	99.73	199,456.00	0.50
DE000HV2ASU1	0.0100 % UniCredit Bank GmbH EUR MTN 19/27	EUR	200.0	%	95.27	190,533.52	0.48
DE000HV2A0A3	3.1250 % UniCredit Bank GmbH EUR MTN 24/28	EUR	150.0	%	101.93	152,896.74	0.39
Ireland						**200,855.08**	**0.51**
XS3060656884	2.8750 % Fiserv Funding ULC EUR Notes 25/28	EUR	200.0	%	100.43	200,855.08	0.51
Italy						**1,468,905.00**	**3.70**
XS2344735811	0.3750 % Eni SpA EUR MTN 21/28	EUR	200.0	%	94.48	188,969.42	0.48
XS1785340172	1.7500 % Intesa Sanpaolo SpA EUR MTN 18/28	EUR	200.0	%	98.11	196,227.94	0.49
XS2317069685	0.7500 % Intesa Sanpaolo SpA EUR MTN 21/28	EUR	200.0	%	95.71	191,426.54	0.48
IT0005631533	0.0000 % Italy Buoni Ordinari del Tesoro BOT EUR Zero-Coupon Bonds 14.01.2026	EUR	700.0	%	99.46	696,208.52	1.76
XS2433139966	0.9250 % UniCredit SpA EUR FLR-MTN 22/28	EUR	200.0	%	98.04	196,072.58	0.49
Japan						**208,409.20**	**0.52**
XS2589712996	4.1570 % Mizuho Financial Group, Inc. EUR MTN 23/28	EUR	200.0	%	104.20	208,409.20	0.52
Luxembourg						**393,281.36**	**0.99**
EU000A2SCAR0	2.5000 % European Financial Stability Facility EUR MTN 25/28	EUR	200.0	%	100.57	201,149.18	0.51
EU000A2SCAB4	0.8750 % European Financial Stability Facility EUR Notes 22/28	EUR	200.0	%	96.07	192,132.18	0.48
Norway						**986,252.46**	**2.49**
XS2710358297	3.6250 % SpareBank 1 Boligkreditt AS EUR MTN 23/28	EUR	200.0	%	103.45	206,905.48	0.52
XS2234568983	0.0100 % SpareBank 1 Boligkreditt AS EUR Notes 20/27	EUR	200.0	%	95.72	191,436.12	0.48
XS1947550403	0.5000 % Sparebanken Norge Boligkreditt AS EUR MTN 19/26	EUR	200.0	%	99.46	198,917.02	0.50
XS2194373077	0.0100 % SR-Boligkreditt AS EUR MTN 20/27	EUR	200.0	%	96.21	192,428.42	0.49
XS2524675050	1.6250 % SR-Boligkreditt AS EUR MTN 22/28	EUR	200.0	%	98.28	196,565.42	0.50
Portugal						**997,357.40**	**2.52**
PTPBTOGE0068	0.0000 % Portugal Treasury Bills EUR Zero-Coupon Bonds 21.11.2025	EUR	1,000.0	%	99.74	997,357.40	2.52
Spain						**3,993,526.15**	**10.07**
ES0L02512058	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 05.12.2025	EUR	1,000.0	%	99.67	996,696.70	2.51
ES0L02511076	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 07.11.2025	EUR	1,500.0	%	99.81	1,497,188.40	3.78
ES0L02510102	0.0000 % Spain Letras del Tesoro EUR Zero-Coupon Bonds 10.10.2025	EUR	1,500.0	%	99.98	1,499,641.05	3.78
Supranational						**412,688.40**	**1.04**
XS2292260960	3.9295 % European Investment Bank EUR FLR-MTN 21/28	EUR	200.0	%	104.74	209,482.70	0.53
EU000A4D5QM6	2.6250 % European Union EUR MTN 25/28	EUR	200.0	%	101.60	203,205.70	0.51
Sweden						**398,833.02**	**1.01**
XS1948598997	0.3750 % Skandinaviska Enskilda Banken AB EUR Notes 19/26	EUR	200.0	%	99.40	198,808.56	0.50
XS3166255920	2.3670 % Volvo Treasury AB EUR FLR-MTN 25/27	EUR	200.0	%	100.01	200,024.46	0.51
Switzerland						**187,248.26**	**0.47**
XS2381671671	0.2500 % UBS AG EUR MTN 21/28	EUR	200.0	%	93.62	187,248.26	0.47
The Netherlands						**3,967,134.20**	**10.01**
XS3009627939	2.3760 % ABN AMRO Bank NV EUR FLR-MTN 25/27	EUR	100.0	%	100.14	100,141.67	0.25
XS3045515262	2.3750 % ABN AMRO Bank NV EUR MTN 25/28	EUR	200.0	%	100.15	200,294.54	0.51
XS1344751968	0.8750 % ABN AMRO Bank NV EUR Notes 16/26	EUR	200.0	%	99.69	199,371.88	0.50
XS2308298962	0.3750 % ASN Bank NV EUR MTN 21/28	EUR	200.0	%	94.95	189,892.28	0.48
XS3178628494	2.3590 % BMW Finance NV EUR FLR-MTN 25/27	EUR	300.0	%	100.01	300,017.25	0.76
XS2381566616	0.0000 % BNG Bank NV EUR Zero-Coupon MTN 31.08.2028	EUR	200.0	%	93.55	187,104.66	0.47

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
XS1766477522	0.8750 %	Cooperatieve Rabobank UA EUR Notes 18/28	EUR	200.0	%	96.82	193,636.04	0.49
NL0015002IJ9	0.0000 %	Dutch Treasury Certificate EUR Zero-Coupon Bonds 27.11.2025	EUR	1,000.0	%	99.71	997,079.40	2.51
NL0015002HM5	0.0000 %	Dutch Treasury Certificate EUR Zero-Coupon Bonds 30.10.2025	EUR	1,000.0	%	99.86	998,560.60	2.52
XS3008888953	2.6250 %	Enel Finance International NV EUR MTN 25/28	EUR	200.0	%	100.20	200,395.18	0.51
XS3002552134	2.3210 %	Novo Nordisk Finance Netherlands BV EUR FLR-MTN 25/27	EUR	200.0	%	100.13	200,266.30	0.50
XS3078501767	2.3210 %	Siemens Financieringsmaatschappij NV EUR FLR-MTN 25/27	EUR	200.0	%	100.19	200,374.40	0.51
United Kingdom							**902,542.25**	**2.28**
XS3087807916	4.0000 %	Nationwide Building Society EUR FLR-MTN 25/28	EUR	200.0	%	101.97	203,936.24	0.52
XS2576255249	4.2500 %	NatWest Markets PLC EUR MTN 23/28	EUR	200.0	%	103.74	207,471.22	0.52
XS2823117556	2.1990 %	Santander U.K. PLC EUR FLR-Notes 24/27	EUR	100.0	%	99.90	99,899.77	0.25
XS2102283814	0.0500 %	Santander U.K. PLC EUR MTN 20/27	EUR	200.0	%	97.26	194,514.28	0.49
XS2466426215	1.1250 %	Santander U.K. PLC EUR Notes 22/27	EUR	200.0	%	98.36	196,720.74	0.50
USA							**954,198.53**	**2.41**
XS3181534937	2.4000 %	AT&T, Inc. EUR FLR-Notes 25/27	EUR	350.0	%	100.08	350,285.57	0.88
XS2488626610	3.1000 %	Duke Energy Corp. EUR Notes 22/28	EUR	200.0	%	100.92	201,844.84	0.51
XS2389353181	3.0160 %	Goldman Sachs Group, Inc. EUR FLR-MTN 21/27	EUR	200.0	%	100.74	201,470.94	0.51
DE000A4EBMA5	2.7500 %	Robert Bosch Finance LLC EUR MTN 25/28	EUR	200.0	%	100.30	200,597.18	0.51
Investments in securities and money-market instruments							**35,894,162.84**	**90.54**
Deposits at financial institutions							**3,651,578.74**	**9.21**
Sight deposits							**681,330.74**	**1.72**
	State Street Bank International GmbH, Luxembourg Branch		EUR				681,330.74	1.72
Time deposits							**2,970,248.00**	**7.49**
XS3183114126	0.0000 %	Aareal Bank AG (12.09.2025 - 12.12.2025)	EUR	1,200.0	%	99.59	1,195,032.00	3.01
FR0129407542	0.0000 %	Credit Agricole SA (19.09.2025 - 18.09.2026)	EUR	400.0	%	97.89	391,554.00	0.99
FR0129412484	0.0000 %	Landesbank Hessen-Thueringen Girozentrale-Anleihe (25.09.2025 - 29.06.2026)	EUR	1,000.0	%	98.43	984,290.00	2.48
XS3171541785	0.0000 %	Landeskreditbank Baden-Wuerttemberg (28.08.2025 - 28.10.2025)	EUR	400.0	%	99.84	399,372.00	1.01
Investments in deposits at financial institutions							**3,651,578.74**	**9.21**

Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives						**17,695.00**	**0.05**
Futures Transactions						**17,695.00**	**0.05**
Purchased Bond Futures						**27,235.00**	**0.07**
2-Year German Government Bond (Schatz) Futures 12/25		Ctr	72	EUR	106.97	-8,705.00	-0.02
30-Year German Government Bond (Buxl) Futures 12/25		Ctr	13	EUR	114.50	27,800.00	0.07
5-Year German Government Bond (Bobl) Futures 12/25		Ctr	43	EUR	117.78	-4,700.00	-0.01
Euro BTP Futures 12/25		Ctr	11	EUR	119.74	6,790.00	0.02
Euro BTP Futures 12/25		Ctr	78	EUR	107.91	-3,000.00	-0.01
Euro OAT Futures 12/25		Ctr	13	EUR	121.30	9,050.00	0.02

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Unrealised gain/loss in EUR	% of Subfund assets
Purchased Index Futures					**-9,540.00**	**-0.02**
DJ EURO STOXX 600 ESG-X Index Futures 12/25	Ctr	991	EUR	203.10	-9,540.00	-0.02
Investments in derivatives					**17,695.00**	**0.05**
Net current assets/liabilities	**EUR**				**81,243.44**	**0.20**
Net assets of the Subfund	**EUR**				**39,644,680.02**	**100.00**

* As at the reporting date, the position was partly or fully pledged/segregated or collaterized.

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class IT (EUR) (accumulating)	WKN: A3C 5SL/ISIN: LU2401737866	965.72	979.25	896.93
- Class WT2 (EUR) (accumulating)	WKN: A3C 5SK/ISIN: LU2401737783	984.88	993.71	905.41
Shares in circulation		40,253	40,234	41,764
- Class IT (EUR) (accumulating)	WKN: A3C 5SL/ISIN: LU2401737866	1	1	1
- Class WT2 (EUR) (accumulating)	WKN: A3C 5SK/ISIN: LU2401737783	40,252	40,233	41,763
Subfund assets in millions of EUR		39.6	40.0	37.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	22.71
Germany	16.26
Spain	10.07
The Netherlands	10.01
Canada	6.53
Italy	3.70
Portugal	2.52
Belgium	2.51
Norway	2.49
USA	2.41
United Kingdom	2.28
Australia	2.04
Other countries	7.01
Other net assets	9.46
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Interest on	
- bonds	43,968.60
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	17,218.84
- negative interest rate	-3,893.88
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	9.80
Total income	**57,303.36**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-3,932.96
All-in-fee	-94,827.65
Other expenses	-1,292.65
Total expenses	**-100,053.26**
Net income/loss	**-42,749.90**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	1,037,001.07
- financial futures transactions	-967,022.55
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- swap transactions	0.00
Net realised gain/loss	**27,228.62**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-86,851.43
- financial futures transactions	-302,200.00
- forward foreign exchange transactions	0.00
- foreign exchange	11.15
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**-361,811.66**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 EUR
Securities and money-market instruments	35,894,162.84
(Cost price EUR 35,909,502.02)	
Time deposits	2,970,248.00
Cash at banks	681,330.74
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	131,544.62
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	43,640.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**39,720,926.20**
Liabilities to banks	-14,163.67
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-27,286.21
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-8,851.30
Unrealised loss on	
- options transactions	0.00
- futures transactions	-25,945.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-76,246.18**
Net assets of the Subfund	**39,644,680.02**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Net assets of the Subfund at the beginning of the reporting period	39,980,625.22
Subscriptions	6,477,258.28
Redemptions	-6,451,391.82
Result of operations	-361,811.66
Net assets of the Subfund at the end of the reporting period	**39,644,680.02**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	40,234
- issued	6,586
- redeemed	-6,567
- at the end of the reporting period	**40,253**

The accompanying notes form an integral part of these financial statements.

Allianz Systematic Enhanced US Equity

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**13,332,240.43**	**99.12**
Equities						**13,108,523.32**	**97.46**
Bermuda						**8,504.84**	**0.06**
BMG0692U1099	Axis Capital Holdings Ltd.	Shs	89	USD	95.56	8,504.84	0.06
Canada						**23,847.53**	**0.18**
US69047Q1022	1847432 Alberta ULC	Shs	585	USD	40.77	23,847.53	0.18
Ireland						**216,475.12**	**1.61**
IE00B4BNMY34	Accenture PLC Class A	Shs	88	USD	250.89	22,078.32	0.16
IE00BFRT3W74	Allegion PLC	Shs	179	USD	176.94	31,672.26	0.24
IE00B4Q5ZN47	Jazz Pharmaceuticals PLC	Shs	120	USD	130.15	15,617.40	0.12
IE00BTN1Y115	Medtronic PLC	Shs	656	USD	94.38	61,913.28	0.46
IE000IVNQZ81	TE Connectivity PLC	Shs	155	USD	218.64	33,889.20	0.25
IE00BK9ZQ967	Trane Technologies PLC	Shs	122	USD	420.53	51,304.66	0.38
Switzerland						**41,508.08**	**0.31**
CH0044328745	Chubb Ltd.	Shs	148	USD	280.46	41,508.08	0.31
The Netherlands						**16,994.25**	**0.13**
NL0009538784	NXP Semiconductors NV	Shs	75	USD	226.59	16,994.25	0.13
United Kingdom						**44,750.09**	**0.33**
IE00BLP1HW54	Aon PLC	Shs	70	USD	354.86	24,840.20	0.18
JE00BYPZJM29	Janus Henderson Group PLC	Shs	442	USD	45.05	19,909.89	0.15
Uruguay						**38,720.00**	**0.29**
US58733R1023	MercadoLibre, Inc.	Shs	16	USD	2,420.00	38,720.00	0.29
USA						**12,717,723.41**	**94.55**
US88579Y1010	3M Co.	Shs	352	USD	153.67	54,091.84	0.40
US0028241000	Abbott Laboratories	Shs	699	USD	133.02	92,980.98	0.69
US00287Y1091	AbbVie, Inc.	Shs	579	USD	226.10	130,911.90	0.97
US00724F1012	Adobe, Inc.	Shs	31	USD	360.70	11,181.70	0.08
US00090Q1031	ADT, Inc.	Shs	1,635	USD	8.77	14,330.78	0.11
US0079031078	Advanced Micro Devices, Inc.	Shs	172	USD	160.45	27,597.40	0.21
US01973R1014	Allison Transmission Holdings, Inc.	Shs	97	USD	84.79	8,224.63	0.06
US02079K3059	Alphabet, Inc. Class A	Shs	1,616	USD	240.82	389,157.04	2.89
US02079K1079	Alphabet, Inc. Class C	Shs	1,447	USD	241.16	348,958.52	2.59
US0231351067	Amazon.com, Inc.	Shs	2,587	USD	218.55	565,388.85	4.20
US0258161092	American Express Co.	Shs	169	USD	340.75	57,586.75	0.43
US0311621009	Amgen, Inc.	Shs	98	USD	277.69	27,213.62	0.20
US0320951017	Amphenol Corp. Class A	Shs	380	USD	123.00	46,740.00	0.35
US0378331005	Apple, Inc.	Shs	3,474	USD	255.48	887,537.52	6.60
US0382221051	Applied Materials, Inc.	Shs	301	USD	207.16	62,355.16	0.46
US0404132054	Arista Networks, Inc.	Shs	451	USD	144.22	65,043.22	0.48
US00206R1023	AT&T, Inc.	Shs	3,558	USD	28.25	100,495.71	0.75
US0527691069	Autodesk, Inc.	Shs	154	USD	319.64	49,224.56	0.37
US0530151036	Automatic Data Processing, Inc.	Shs	174	USD	286.79	49,901.46	0.37
US0605051046	Bank of America Corp.	Shs	1,931	USD	52.18	100,759.58	0.75
US0640581007	Bank of New York Mellon Corp.	Shs	301	USD	110.04	33,122.04	0.25
US09061G1013	Biomarin Pharmaceutical, Inc.	Shs	165	USD	54.33	8,964.45	0.07
US09290D1019	Blackrock, Inc.	Shs	34	USD	1,179.96	40,118.64	0.30
US09857L1089	Booking Holdings, Inc.	Shs	13	USD	5,426.39	70,543.01	0.52
US1011371077	Boston Scientific Corp.	Shs	775	USD	98.34	76,213.50	0.57
US1101221083	Bristol-Myers Squibb Co.	Shs	605	USD	45.02	27,237.10	0.20
US11135F1012	Broadcom, Inc.	Shs	1,149	USD	326.60	375,263.40	2.79
US11133T1034	Broadridge Financial Solutions, Inc.	Shs	72	USD	236.67	17,039.88	0.13
US14040H1059	Capital One Financial Corp.	Shs	311	USD	221.98	69,035.78	0.51
US14149Y1082	Cardinal Health, Inc.	Shs	130	USD	155.55	20,221.50	0.15
US14448C1045	Carrier Global Corp.	Shs	368	USD	59.20	21,785.60	0.16
US1491231015	Caterpillar, Inc.	Shs	114	USD	474.28	54,067.92	0.40
US12504L1098	CBRE Group, Inc. Class A	Shs	96	USD	157.52	15,121.92	0.11
US03073E1055	Cencora, Inc.	Shs	165	USD	308.49	50,900.85	0.38

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Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
US12541W2098	CH Robinson Worldwide, Inc.	Shs	80	USD	130.89	10,471.20	0.08
US8085131055	Charles Schwab Corp.	Shs	354	USD	97.09	34,369.86	0.26
US16411R2085	Cheniere Energy, Inc.	Shs	239	USD	234.61	56,071.79	0.42
US1255231003	Cigna Group	Shs	83	USD	289.32	24,013.56	0.18
US17275R1023	Cisco Systems, Inc.	Shs	1,623	USD	68.45	111,094.35	0.83
US1890541097	Clorox Co.	Shs	88	USD	122.78	10,804.64	0.08
US18915M1071	Cloudflare, Inc. Class A	Shs	99	USD	215.46	21,330.54	0.16
US12621E1038	CNO Financial Group, Inc.	Shs	601	USD	39.56	23,775.56	0.18
US1924461023	Cognizant Technology Solutions Corp. Class A	Shs	587	USD	67.36	39,540.32	0.29
US20030N1019	Comcast Corp. Class A	Shs	1,375	USD	31.64	43,505.00	0.32
US1999081045	Comfort Systems USA, Inc.	Shs	16	USD	812.49	12,999.76	0.10
US2017231034	Commercial Metals Co.	Shs	358	USD	57.45	20,567.10	0.15
US2091151041	Consolidated Edison, Inc.	Shs	136	USD	99.98	13,597.28	0.10
US21037T1097	Constellation Energy Corp.	Shs	103	USD	329.87	33,976.61	0.25
US2193501051	Corning, Inc.	Shs	461	USD	80.94	37,313.34	0.28
US22160K1051	Costco Wholesale Corp.	Shs	105	USD	915.64	96,142.20	0.71
IE0001827041	CRH PLC	Shs	317	USD	119.38	37,843.46	0.28
US22788C1053	Crowdstrike Holdings, Inc. Class A	Shs	78	USD	484.77	37,812.06	0.28
US2283681060	Crown Holdings, Inc.	Shs	63	USD	95.90	6,041.70	0.04
US2310211063	Cummins, Inc.	Shs	157	USD	418.83	65,756.31	0.49
US1266501006	CVS Health Corp.	Shs	207	USD	75.34	15,595.38	0.12
US23804L1035	Datadog, Inc. Class A	Shs	382	USD	143.79	54,927.78	0.41
US2441991054	Deere & Co.	Shs	29	USD	456.94	13,251.26	0.10
US2473617023	Delta Air Lines, Inc.	Shs	223	USD	57.28	12,773.44	0.09
US2533931026	Dick's Sporting Goods, Inc.	Shs	44	USD	218.70	9,622.80	0.07
US2600031080	Dover Corp.	Shs	76	USD	166.64	12,664.64	0.09
US2681501092	Dynatrace, Inc.	Shs	545	USD	48.87	26,634.15	0.20
US2786421030	eBay, Inc.	Shs	231	USD	91.66	21,173.46	0.16
US2788651006	Ecolab, Inc.	Shs	158	USD	272.89	43,116.62	0.32
US2855121099	Electronic Arts, Inc.	Shs	79	USD	202.04	15,961.16	0.12
US0367521038	Elevance Health, Inc.	Shs	110	USD	322.52	35,477.20	0.26
US5324571083	Eli Lilly & Co.	Shs	129	USD	732.60	94,504.76	0.70
US29084Q1004	EMCOR Group, Inc.	Shs	57	USD	645.88	36,815.16	0.27
US29261A1007	Encompass Health Corp.	Shs	67	USD	126.61	8,482.87	0.06
BMG3198U1027	Essent Group Ltd.	Shs	328	USD	64.00	20,992.00	0.16
US30161N1019	Exelon Corp.	Shs	1,489	USD	44.56	66,342.40	0.49
US31428X1063	FedEx Corp.	Shs	102	USD	233.44	23,810.88	0.18
US31620R3030	Fidelity National Financial, Inc.	Shs	443	USD	60.21	26,673.03	0.20
SG9999000020	Flex Ltd.	Shs	467	USD	57.76	26,971.59	0.20
US3453708600	Ford Motor Co.	Shs	718	USD	12.14	8,716.52	0.06
US34959E1091	Fortinet, Inc.	Shs	250	USD	84.82	21,203.75	0.16
US35137L1052	Fox Corp. Class A	Shs	206	USD	64.52	13,291.12	0.10
US35905A1097	Frontdoor, Inc.	Shs	109	USD	66.54	7,252.86	0.05
US36828A1016	GE Vernova, Inc.	Shs	49	USD	605.00	29,645.00	0.22
US3696043013	General Electric Co.	Shs	121	USD	295.33	35,734.93	0.27
US37045V1008	General Motors Co.	Shs	551	USD	61.92	34,117.92	0.25
US3755581036	Gilead Sciences, Inc.	Shs	705	USD	113.21	79,813.05	0.59
US3802371076	GoDaddy, Inc. Class A	Shs	89	USD	139.77	12,439.53	0.09
US38141G1040	Goldman Sachs Group, Inc.	Shs	96	USD	803.88	77,172.48	0.57
US4165151048	Hartford Insurance Group, Inc.	Shs	518	USD	133.14	68,963.93	0.51
US40412C1018	HCA Healthcare, Inc.	Shs	75	USD	425.73	31,929.75	0.24
US42824C1099	Hewlett Packard Enterprise Co.	Shs	536	USD	24.33	13,038.20	0.10
US4370761029	Home Depot, Inc.	Shs	287	USD	405.87	116,484.69	0.87
US4435731009	HubSpot, Inc.	Shs	40	USD	500.00	20,000.00	0.15
US45168D1046	IDEXX Laboratories, Inc.	Shs	49	USD	631.89	30,962.61	0.23
US45337C1027	Incyte Corp.	Shs	105	USD	84.25	8,846.25	0.07
US4571871023	Ingredion, Inc.	Shs	184	USD	121.47	22,350.48	0.17
US45784P1012	Insulet Corp.	Shs	93	USD	307.26	28,575.18	0.21
US45867G1013	InterDigital, Inc.	Shs	37	USD	350.11	12,954.07	0.10

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ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
US4592001014	International Business Machines Corp.	Shs	284	USD	282.42	80,207.28	0.60
US4612021034	Intuit, Inc.	Shs	84	USD	697.61	58,599.24	0.44
US46120E6023	Intuitive Surgical, Inc.	Shs	104	USD	443.22	46,094.88	0.34
US46266C1053	IQVIA Holdings, Inc.	Shs	95	USD	180.90	17,185.50	0.13
US4663131039	Jabil, Inc.	Shs	111	USD	216.55	24,037.05	0.18
US4781601046	Johnson & Johnson	Shs	808	USD	183.01	147,872.08	1.10
IE00BY7QL619	Johnson Controls International PLC	Shs	314	USD	109.36	34,339.04	0.26
US46625H1005	JPMorgan Chase & Co.	Shs	911	USD	316.08	287,948.88	2.14
US49338L1035	Keysight Technologies, Inc.	Shs	78	USD	174.59	13,618.02	0.10
US4943681035	Kimberly-Clark Corp.	Shs	165	USD	123.05	20,303.25	0.15
US4824801009	KLA Corp.	Shs	42	USD	1,068.10	44,860.20	0.33
US5010441013	Kroger Co.	Shs	800	USD	66.52	53,216.00	0.40
US5049221055	Labcorp Holdings, Inc.	Shs	79	USD	284.21	22,452.59	0.17
US5128073062	Lam Research Corp.	Shs	429	USD	133.21	57,147.09	0.42
US5261071071	Lenox International, Inc.	Shs	38	USD	526.20	19,995.60	0.15
IE000S9YS762	Linde PLC	Shs	103	USD	477.18	49,149.54	0.37
US5486611073	Lowe's Cos., Inc.	Shs	98	USD	252.29	24,724.42	0.18
NL0009434992	LyondellBasell Industries NV Class A	Shs	146	USD	48.86	7,133.56	0.05
US5717481023	Marsh & McLennan Cos., Inc.	Shs	107	USD	200.00	21,400.00	0.16
US57636Q1040	Mastercard, Inc. Class A	Shs	264	USD	568.77	150,155.28	1.12
US58155Q1031	McKesson Corp.	Shs	64	USD	761.11	48,711.04	0.36
US58933Y1055	Merck & Co., Inc.	Shs	450	USD	79.74	35,883.00	0.27
US30303M1027	Meta Platforms, Inc. Class A	Shs	584	USD	729.83	426,220.72	3.17
US5528481030	MGIC Investment Corp.	Shs	607	USD	28.58	17,348.06	0.13
US5951121038	Micron Technology, Inc.	Shs	241	USD	167.31	40,321.71	0.30
US5949181045	Microsoft Corp.	Shs	1,877	USD	512.53	962,018.81	7.15
US6098391054	Monolithic Power Systems, Inc.	Shs	19	USD	913.00	17,347.00	0.13
US6153691059	Moody's Corp.	Shs	91	USD	480.17	43,695.47	0.32
US6174464486	Morgan Stanley	Shs	418	USD	161.20	67,381.60	0.50
US6200763075	Motorola Solutions, Inc.	Shs	104	USD	455.30	47,351.20	0.35
US64110D1046	NetApp, Inc.	Shs	215	USD	118.69	25,518.35	0.19
US64110L1061	Netflix, Inc.	Shs	127	USD	1,185.00	150,495.00	1.12
US6516391066	Newmont Corp.	Shs	182	USD	84.65	15,405.39	0.11
US65249B1098	News Corp. Class A	Shs	222	USD	31.48	6,988.56	0.05
US65339F1012	NextEra Energy, Inc.	Shs	253	USD	75.92	19,207.76	0.14
US6703461052	Nucor Corp.	Shs	122	USD	135.33	16,510.26	0.12
US67066G1040	NVIDIA Corp.	Shs	6,256	USD	183.27	1,146,537.12	8.52
US6792951054	Okta, Inc.	Shs	184	USD	91.94	16,916.96	0.13
US68389X1054	Oracle Corp.	Shs	486	USD	278.25	135,229.50	1.01
US6907421019	Owens Corning	Shs	77	USD	140.97	10,854.69	0.08
US6951561090	Packaging Corp. of America	Shs	57	USD	216.22	12,324.54	0.09
US69608A1088	Palantir Technologies, Inc. Class A	Shs	269	USD	179.45	48,272.05	0.36
US6974351057	Palo Alto Networks, Inc.	Shs	296	USD	205.19	60,736.24	0.45
US7010941042	Parker-Hannifin Corp.	Shs	74	USD	754.99	55,869.26	0.42
US70450Y1038	PayPal Holdings, Inc.	Shs	325	USD	68.81	22,363.25	0.17
US7170811035	Pfizer, Inc.	Shs	1,126	USD	24.39	27,457.51	0.20
US6934751057	PNC Financial Services Group, Inc.	Shs	220	USD	201.41	44,310.20	0.33
US7433151039	Progressive Corp.	Shs	256	USD	245.78	62,919.68	0.47
US7445731067	Public Service Enterprise Grupe, Inc.	Shs	445	USD	82.99	36,930.55	0.27
US7458671010	PulteGroup, Inc.	Shs	225	USD	132.16	29,736.00	0.22
US7475251036	QUALCOMM, Inc.	Shs	547	USD	165.33	90,435.51	0.67
US74834L1008	Quest Diagnostics, Inc.	Shs	141	USD	190.00	26,790.00	0.20
US7502361014	Radian Group, Inc.	Shs	194	USD	36.68	7,115.92	0.05
US7591EP1005	Regions Financial Corp.	Shs	1,379	USD	26.49	36,529.71	0.27
US7607591002	Republic Services, Inc.	Shs	80	USD	230.19	18,415.20	0.14
US7707001027	Robinhood Markets, Inc. Class A	Shs	170	USD	140.78	23,932.60	0.18
US7710491033	ROBLOX Corp. Class A	Shs	181	USD	135.18	24,467.58	0.18
US7782961038	Ross Stores, Inc.	Shs	130	USD	152.71	19,852.30	0.15
LR0008862868	Royal Caribbean Cruises Ltd.	Shs	60	USD	329.15	19,749.00	0.15

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GB00BMVP7Y09	Royalty Pharma PLC Class A	Shs	196	USD	35.29	6,916.84	0.05
US78409V1044	S&P Global, Inc.	Shs	96	USD	489.44	46,986.24	0.35
US79466L3024	Salesforce, Inc.	Shs	270	USD	242.83	65,564.10	0.49
US81762P1021	ServiceNow, Inc.	Shs	65	USD	931.49	60,546.85	0.45
US8243481061	Sherwin-Williams Co.	Shs	73	USD	343.44	25,071.12	0.19
US84857L1017	Spire, Inc.	Shs	96	USD	81.59	7,832.64	0.06
US85208M1027	Sprouts Farmers Market, Inc.	Shs	95	USD	109.07	10,361.65	0.08
US8636671013	Stryker Corp.	Shs	97	USD	370.00	35,890.00	0.27
US87165B1035	Synchrony Financial	Shs	557	USD	72.91	40,610.87	0.30
US8760301072	Tapestry, Inc.	Shs	344	USD	113.85	39,164.40	0.29
US87612G1013	Targa Resources Corp.	Shs	243	USD	168.42	40,926.06	0.30
US88033G4073	Tenet Healthcare Corp.	Shs	71	USD	203.65	14,459.15	0.11
US88160R1014	Tesla, Inc.	Shs	518	USD	438.13	226,951.34	1.69
US8825081040	Texas Instruments, Inc.	Shs	241	USD	182.91	44,081.31	0.33
US8835561023	Thermo Fisher Scientific, Inc.	Shs	62	USD	465.55	28,864.10	0.21
US8725401090	TJX Cos., Inc.	Shs	494	USD	144.12	71,195.28	0.53
US8725901040	T-Mobile U.S., Inc.	Shs	284	USD	239.69	68,071.96	0.51
US8894781033	Toll Brothers, Inc.	Shs	90	USD	137.98	12,418.20	0.09
US89417E1091	Travelers Cos., Inc.	Shs	148	USD	278.35	41,195.80	0.31
US8962391004	Trimble, Inc.	Shs	355	USD	81.94	29,088.70	0.22
US9078181081	Union Pacific Corp.	Shs	135	USD	236.28	31,897.80	0.24
US9100471096	United Airlines Holdings, Inc.	Shs	177	USD	97.50	17,257.50	0.13
US91324P1021	UnitedHealth Group, Inc.	Shs	206	USD	346.54	71,387.24	0.53
US9139031002	Universal Health Services, Inc. Class B	Shs	166	USD	203.35	33,756.10	0.25
US91529Y1064	Unum Group	Shs	348	USD	77.64	27,018.72	0.20
US9224751084	Veeva Systems, Inc. Class A	Shs	61	USD	292.71	17,855.31	0.13
US92343E1029	VeriSign, Inc.	Shs	40	USD	284.40	11,376.00	0.08
US92343V1044	Verizon Communications, Inc.	Shs	1,507	USD	43.60	65,705.20	0.49
US92826C8394	Visa, Inc. Class A	Shs	299	USD	342.06	102,275.94	0.76
US9311421039	Walmart, Inc.	Shs	972	USD	102.86	99,979.92	0.74
US2546871060	Walt Disney Co.	Shs	371	USD	114.04	42,308.84	0.31
US94106L1098	Waste Management, Inc.	Shs	100	USD	220.01	22,001.00	0.16
US9497461015	Wells Fargo & Co.	Shs	1,131	USD	84.57	95,648.67	0.71
US9699041011	Williams-Sonoma, Inc.	Shs	80	USD	194.60	15,568.00	0.12
US98138H1014	Workday, Inc. Class A	Shs	94	USD	247.62	23,276.28	0.17
US9892071054	Zebra Technologies Corp. Class A	Shs	27	USD	297.96	8,044.92	0.06
US9897011071	Zions Bancorp NA	Shs	211	USD	56.84	11,993.24	0.09
US98978V1035	Zoetis, Inc.	Shs	138	USD	144.24	19,905.12	0.15
US98980G1022	Zscaler, Inc.	Shs	135	USD	296.71	40,055.85	0.30
REITs (Real Estate Investment Trusts)						**223,717.11**	**1.66**
USA						**223,717.11**	**1.66**
US03027X1000	American Tower Corp. Real Estate Investment Trust	Shs	280	USD	192.96	54,028.80	0.40
US29444U7000	Equinix, Inc. Real Estate Investment Trust	Shs	50	USD	781.42	39,071.00	0.29
US2971781057	Essex Property Trust, Inc. Real Estate Investment Trust	Shs	57	USD	262.49	14,961.93	0.11
US36467J1088	Gaming and Leisure Properties, Inc. Real Estate Investment Trust	Shs	166	USD	46.87	7,780.42	0.06
US74340W1036	Prologis, Inc. Real Estate Investment Trust	Shs	111	USD	113.53	12,601.83	0.09
US78410G1040	SBA Communications Corp. Real Estate Investment Trust	Shs	67	USD	195.36	13,089.12	0.10
US9026531049	UDR, Inc. Real Estate Investment Trust	Shs	836	USD	36.78	30,748.08	0.23
US9256521090	VICI Properties, Inc. Real Estate Investment Trust	Shs	1,579	USD	32.58	51,435.93	0.38
Investments in securities and money-market instruments						**13,332,240.43**	**99.12**
Deposits at financial institutions						**117,215.68**	**0.87**
Sight deposits						**117,215.68**	**0.87**
	State Street Bank International GmbH, Luxembourg Branch	USD				117,215.68	0.87
Investments in deposits at financial institutions						**117,215.68**	**0.87**

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**411.76**	**0.00**
Forward Foreign Exchange Transactions				**411.76**	**0.00**
Sold USD / Bought EUR - 14 Nov 2025	USD	-54,138.19		411.76	0.00
Investments in derivatives				**411.76**	**0.00**
Net current assets/liabilities	**USD**			**1,112.23**	**0.01**
Net assets of the Subfund	**USD**			**13,450,980.10**	**100.00**

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class WT (EUR) (accumulating)	WKN: A41 8G7/ISIN: LU3068733933	1,093.13	--	--
- Class WT (H2-EUR) (accumulating)	WKN: A3D REK/ISIN: LU2503890605	1,920.31	1,638.51	1,237.60
- Class WT8 (EUR) (accumulating)	WKN: A3D 2WX/ISIN: LU2564434814	1,686.90	1,482.71	1,160.14
- Class IT2 (USD) (accumulating)	WKN: A3E B3W/ISIN: LU2607062929	1,710.74	1,434.31	1,063.22
- Class PT7 (USD) (accumulating)	WKN: A3D REH/ISIN: LU2503890431	170.29	142.81	105.78
- Class RT7 (USD) (accumulating)	WKN: A3D REJ/ISIN: LU2503890514	170.42	142.92	105.86
Shares in circulation		7,873	69,999	64,739
- Class WT (EUR) (accumulating)	WKN: A41 8G7/ISIN: LU3068733933	1	--	--
- Class WT (H2-EUR) (accumulating)	WKN: A3D REK/ISIN: LU2503890605	25	25	10
- Class WT8 (EUR) (accumulating)	WKN: A3D 2WX/ISIN: LU2564434814	1	62,045	64,046
- Class IT2 (USD) (accumulating)	WKN: A3E B3W/ISIN: LU2607062929	7,826	7,909	663
- Class PT7 (USD) (accumulating)	WKN: A3D REH/ISIN: LU2503890431	10	10	10
- Class RT7 (USD) (accumulating)	WKN: A3D REJ/ISIN: LU2503890514	10	10	10
Subfund assets in millions of USD		13.5	114.5	79.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	96.21
Other countries	2.91
Other net assets	0.88
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	29,918.49
- negative interest rate	0.00
Dividend income	908,314.89
Income from	
- investment funds	0.00
Other income	0.00
Total income	**938,233.38**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-9,115.49
All-in-fee	-219,247.44
Other expenses	-7,091.23
Total expenses	**-235,454.16**
Net income/loss	**702,779.22**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	43,478,618.56
- financial futures transactions	0.00
- forward foreign exchange transactions	1,838.24
- foreign exchange	98,703.16
- swap transactions	0.00
Net realised gain/loss	**44,281,939.18**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-27,909,283.77
- financial futures transactions	0.00
- forward foreign exchange transactions	-535.51
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**16,372,119.90**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 USD
Securities and money-market instruments	13,332,240.43
(Cost price USD 8,695,571.00)	
Time deposits	0.00
Cash at banks	117,215.68
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	4,299.42
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	411.76
Total Assets	**13,454,167.29**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-3,187.19
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-3,187.19**
Net assets of the Subfund	**13,450,980.10**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Net assets of the Subfund at the beginning of the reporting period	114,468,577.09
Subscriptions	16,872,740.60
Redemptions	-134,262,457.49
Result of operations	16,372,119.90
Net assets of the Subfund at the end of the reporting period	**13,450,980.10**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	69,999
- issued	10,106
- redeemed	-72,232
- at the end of the reporting period	**7,873**

The accompanying notes form an integral part of these financial statements.

Allianz Target Maturity Euro Bond I

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**76,782,727.98**	**99.32**
Bonds							**76,782,727.98**	**99.32**
Austria							**2,784,681.90**	**3.60**
AT0000A2WVQ2	1.5000 %	Erste Group Bank AG EUR MTN 22/26	EUR	1,400.0	%	99.67	1,395,356.34	1.80
AT000B122080	0.8750 %	Volksbank Wien EUR MTN 21/26	EUR	1,400.0	%	99.24	1,389,325.56	1.80
Belgium							**2,241,593.89**	**2.90**
BE0002832138	0.2500 %	KBC Group NV EUR FLR-MTN 21/27	EUR	1,100.0	%	99.20	1,091,204.84	1.41
BE0002611896	3.5000 %	VGP NV EUR Notes 18/26	EUR	1,150.0	%	100.03	1,150,389.05	1.49
Denmark							**1,138,870.88**	**1.47**
XS2013618421	0.8750 %	ISS Global AS EUR MTN 19/26	EUR	1,150.0	%	99.03	1,138,870.88	1.47
Finland							**495,648.05**	**0.64**
XS2320747285	0.2500 %	OP Corporate Bank PLC EUR MTN 21/26	EUR	500.0	%	99.13	495,648.05	0.64
France							**20,849,180.62**	**26.97**
FR0014004AF5	3.8750 %	Air France-KLM EUR Notes 21/26	EUR	1,300.0	%	100.55	1,307,093.19	1.69
XS1385945131	2.3750 %	Banque Federative du Credit Mutuel SA EUR MTN 16/26	EUR	1,400.0	%	100.02	1,400,265.16	1.81
FR0014002X43	0.2500 %	BNP Paribas SA EUR FLR-MTN 21/27	EUR	1,200.0	%	98.90	1,186,793.52	1.53
FR0013323664	1.3750 %	BPCE SA EUR MTN 18/26	EUR	800.0	%	99.65	797,203.52	1.03
FR0013507852	1.6250 %	Capgemini SE EUR Notes 20/26	EUR	1,200.0	%	99.70	1,196,424.36	1.55
FR0013383213	1.7500 %	Carrefour SA EUR MTN 18/26	EUR	1,200.0	%	99.70	1,196,356.32	1.55
XS1028421383	3.1250 %	Credit Agricole SA EUR MTN 14/26	EUR	700.0	%	100.35	702,422.14	0.91
XS1758723883	2.8750 %	Crown European Holdings SACA EUR Notes 18/26	EUR	1,000.0	%	100.15	1,001,495.10	1.29
FR0013318102	2.8750 %	Elis SA EUR MTN 18/26	EUR	1,000.0	%	100.14	1,001,366.30	1.29
FR0013181906	1.7500 %	ICADE EUR Notes 16/26	EUR	1,100.0	%	99.58	1,095,419.49	1.42
FR0013518420	2.3750 %	iliad SA EUR Notes 20/26	EUR	1,300.0	%	99.83	1,297,786.62	1.68
FR00140049Z5	0.0000 %	Orange SA EUR Zero-Coupon MTN 29.06.2026	EUR	1,400.0	%	98.40	1,377,558.14	1.78
FR0013414919	3.3750 %	Orano SA EUR MTN 19/26	EUR	1,200.0	%	100.36	1,204,270.92	1.56
FR0013172939	1.5000 %	Pernod Ricard SA EUR Notes 16/26	EUR	300.0	%	99.58	298,738.74	0.39
FR001400F0U6	4.6250 %	RCI Banque SA EUR MTN 23/26	EUR	1,095.0	%	101.16	1,107,724.45	1.43
FR0014000NZ4	2.3750 %	Renault SA EUR MTN 20/26	EUR	1,000.0	%	99.76	997,614.90	1.29
FR0013430733	0.8750 %	Societe Generale SA EUR MTN 19/26	EUR	1,200.0	%	99.04	1,188,518.04	1.54
XS1376614118	1.3750 %	Unibail-Rodamco-Westfield SE EUR MTN 16/26	EUR	1,200.0	%	99.62	1,195,405.32	1.55
FR0013139482	1.6250 %	Valeo SE EUR MTN 16/26	EUR	1,300.0	%	99.75	1,296,724.39	1.68
Germany							**6,860,201.85**	**8.87**
DE000CZ40LD5	4.0000 %	Commerzbank AG EUR MTN 16/26	EUR	1,280.0	%	100.71	1,289,133.18	1.67
DE000DL19VT2	0.7500 %	Deutsche Bank AG EUR FLR-MTN 21/27	EUR	1,200.0	%	99.39	1,192,705.20	1.54
XS2178769076	1.0000 %	Fresenius Medical Care AG EUR MTN 20/26	EUR	1,150.0	%	99.22	1,141,057.83	1.47
XS2491029208	1.8750 %	Merck Financial Services GmbH EUR MTN 22/26	EUR	900.0	%	99.78	898,021.71	1.16
XS2014291616	1.5000 %	Volkswagen Leasing GmbH EUR MTN 19/26	EUR	1,150.0	%	99.39	1,143,016.17	1.48
DE000A19X8A4	1.5000 %	Vonovia SE EUR MTN 18/26	EUR	1,200.0	%	99.69	1,196,267.76	1.55
Ireland							**1,137,029.84**	**1.47**
XS2311407352	0.3750 %	Bank of Ireland Group PLC EUR FLR-MTN 21/27	EUR	1,150.0	%	98.87	1,137,029.84	1.47
Italy							**6,629,413.12**	**8.58**
XS1327504087	1.7500 %	Autostrade per l'Italia SpA EUR MTN 15/26	EUR	1,250.0	%	99.63	1,245,406.00	1.61
XS2804500069	3.6250 %	Fibercop SpA EUR MTN 24/26	EUR	1,400.0	%	100.56	1,407,892.22	1.82
XS2200215213	1.8750 %	Infrastrutture Wireless Italiane SpA EUR MTN 20/26	EUR	1,450.0	%	99.45	1,442,090.54	1.87
XS2304664167	0.6250 %	Intesa Sanpaolo SpA EUR MTN 21/26	EUR	1,150.0	%	99.39	1,142,928.08	1.48
XS2332589972	1.6250 %	Nexi SpA EUR Notes 21/26	EUR	1,400.0	%	99.36	1,391,096.28	1.80

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Japan						**1,138,064.15**	**1.47**
XS2329143510	0.1840 % Mizuho Financial Group, Inc. EUR MTN 21/26	EUR	1,150.0	%	98.96	1,138,064.15	1.47
Luxembourg						**2,767,763.25**	**3.58**
XS2273810510	0.0000 % Aroundtown SA EUR Zero-Coupon MTN 16.07.2026	EUR	1,300.0	%	97.88	1,272,441.17	1.65
XS2002532724	1.2080 % Becton Dickinson Euro Finance SARL EUR Notes 19/26	EUR	950.0	%	99.33	943,653.15	1.22
XS2052290439	3.1250 % Matterhorn Telecom SA EUR Notes 19/26	EUR	551.0	%	100.12	551,668.93	0.71
Spain						**5,826,642.10**	**7.54**
ES0211845302	1.3750 % Abertis Infraestructuras SA EUR Notes 16/26	EUR	1,100.0	%	99.52	1,094,752.67	1.42
XS2228245838	1.1250 % Banco de Sabadell SA EUR FLR-Notes 20/27	EUR	1,200.0	%	99.48	1,193,798.04	1.54
XS2013574038	1.3750 % CaixaBank SA EUR MTN 19/26	EUR	1,100.0	%	99.42	1,093,592.83	1.42
XS1814065345	3.2500 % Gestamp Automocion SA EUR MTN 18/26	EUR	1,050.0	%	100.08	1,050,843.78	1.36
XS1394764689	1.4600 % Telefonica Emisiones SA EUR MTN 16/26	EUR	1,400.0	%	99.55	1,393,654.78	1.80
Sweden						**2,556,578.55**	**3.31**
XS1078218218	3.0000 % Sandvik AB EUR MTN 14/26	EUR	1,200.0	%	100.49	1,205,884.92	1.56
XS2204842384	3.8750 % Verisure Holding AB EUR Notes 20/26	EUR	1,350.0	%	100.05	1,350,693.63	1.75
The Netherlands						**11,688,979.17**	**15.12**
XS2305244241	0.2500 % Ayvens Bank NV EUR MTN 21/26	EUR	1,450.0	%	99.21	1,438,575.60	1.86
XS2010447238	0.7500 % BMW Finance NV EUR MTN 19/26	EUR	849.0	%	98.96	840,165.73	1.09
XS2390530330	0.6250 % CTP NV EUR MTN 21/26	EUR	1,150.0	%	98.11	1,128,259.60	1.46
XS1401174633	1.0000 % Heineken NV EUR MTN 16/26	EUR	1,200.0	%	99.29	1,191,471.36	1.54
XS2001175657	0.5000 % Koninklijke Philips NV EUR Notes 19/26	EUR	1,150.0	%	98.97	1,138,143.50	1.47
DE000A2RYD91	1.3750 % Mercedes-Benz International Finance BV EUR MTN 19/26	EUR	950.0	%	99.40	944,259.44	1.22
XS2202907510	3.3750 % Saipem Finance International BV EUR Notes 20/26	EUR	1,400.0	%	100.37	1,405,170.06	1.82
FR0013512944	2.7500 % Stellantis NV EUR Notes 20/26	EUR	1,200.0	%	100.15	1,201,774.44	1.55
XS2530756191	3.0000 % Wolters Kluwer NV EUR Notes 22/26	EUR	1,000.0	%	100.49	1,004,860.90	1.30
XS2010039381	2.0000 % ZF Europe Finance BV EUR Notes 19/26	EUR	1,400.0	%	99.74	1,396,298.54	1.81
United Kingdom						**3,482,136.84**	**4.50**
XS1377679961	1.7500 % British Telecommunications PLC EUR MTN 16/26	EUR	1,200.0	%	99.79	1,197,466.68	1.55
XS2151069775	2.3750 % Lloyds Bank Corporate Markets PLC EUR MTN 20/26	EUR	1,150.0	%	100.09	1,151,020.51	1.49
XS2355599197	0.1250 % NatWest Markets PLC EUR MTN 21/26	EUR	1,150.0	%	98.58	1,133,649.65	1.46
USA						**7,185,943.77**	**9.30**
XS2354326410	3.8750 % Coty, Inc. EUR Notes 21/26	EUR	1,050.0	%	100.17	1,051,753.42	1.36
XS2013574384	2.3860 % Ford Motor Credit Co. LLC EUR Notes 19/26	EUR	1,100.0	%	100.05	1,100,506.00	1.42
XS1074144871	2.8750 % Goldman Sachs Group, Inc. EUR MTN 14/26	EUR	290.0	%	100.46	291,332.96	0.38
XS1843459782	1.8000 % International Flavors & Fragrances, Inc. EUR Notes 18/26	EUR	1,200.0	%	99.24	1,190,830.80	1.54
XS2305742434	1.7500 % IQVIA, Inc. EUR Notes 21/26	EUR	1,450.0	%	99.62	1,444,442.73	1.87
XS1072516690	3.0000 % Prologis LP EUR Notes 14/26	EUR	1,150.0	%	100.30	1,153,412.28	1.49
XS2592659242	4.1250 % VF Corp. EUR MTN 23/26	EUR	950.0	%	100.39	953,665.58	1.24
Investments in securities and money-market instruments						**76,782,727.98**	**99.32**
Deposits at financial institutions						**52,039.29**	**0.07**
Sight deposits						**52,039.29**	**0.07**
	State Street Bank International GmbH, Luxembourg Branch	EUR				52,039.29	0.07

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Market Value in EUR	% of Subfund assets
Investments in deposits at financial institutions					**52,039.29**	**0.07**
Net current assets/liabilities		**EUR**			**474,040.65**	**0.61**
Net assets of the Subfund		**EUR**			**77,308,807.92**	**100.00**

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class Allianz Rendite Plus I A (EUR) (distributing)	WKN: A3D 8EN/ISIN: LU2595382461	105.02	105.12	100.27
- Class Allianz Rendite Plus I I (EUR) (distributing)	WKN: A3D 8ER/ISIN: LU2595382628	1,059.48	1,056.64	1,004.33
Shares in circulation		678,358	737,189	796,603
- Class Allianz Rendite Plus I A (EUR) (distributing)	WKN: A3D 8EN/ISIN: LU2595382461	672,002	730,833	790,240
- Class Allianz Rendite Plus I I (EUR) (distributing)	WKN: A3D 8ER/ISIN: LU2595382628	6,356	6,356	6,363
Subfund assets in millions of EUR		77.3	83.5	85.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	26.97
The Netherlands	15.12
USA	9.30
Germany	8.87
Italy	8.58
Spain	7.54
United Kingdom	4.50
Austria	3.60
Luxembourg	3.58
Sweden	3.31
Belgium	2.90
Other countries	5.05
Other net assets	0.68
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Interest on	
- bonds	1,543,001.29
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	2,151.36
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	53.09
Total income	**1,545,205.74**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-36,803.11
All-in-fee	-652,860.66
Other expenses	-1,778.95
Total expenses	**-691,442.72**
Net income/loss	**853,763.02**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	1,779,723.05
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- swap transactions	0.00
Net realised gain/loss	**2,633,486.07**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-514,565.70
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**2,118,920.37**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 EUR
Securities and money-market instruments	76,782,727.98
(Cost price EUR 75,973,779.40)	
Time deposits	0.00
Cash at banks	52,039.29
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	535,035.47
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**77,369,802.74**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-60,994.82
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-60,994.82**
Net assets of the Subfund	**77,308,807.92**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Net assets of the Subfund at the beginning of the reporting period	83,541,490.78
Subscriptions	0.00
Redemptions	-6,064,854.11
Distribution	-2,286,749.12
Result of operations	2,118,920.37
Net assets of the Subfund at the end of the reporting period	**77,308,807.92**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	737,189
- issued	0
- redeemed	-58,831
- at the end of the reporting period	**678,358**

The accompanying notes form an integral part of these financial statements.

Allianz Target Maturity Euro Bond II

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**238,740,419.49**	**98.99**
Bonds							**238,740,419.49**	**98.99**
Belgium							**1,737,394.90**	**0.72**
BE0002900810	4.3750 %	KBC Group NV EUR FLR-MTN 22/27	EUR	1,700.0	%	102.20	1,737,394.90	0.72
Canada							**4,355,595.41**	**1.81**
XS2511301322	2.5510 %	Toronto-Dominion Bank EUR MTN 22/27	EUR	4,350.0	%	100.13	4,355,595.41	1.81
Denmark							**6,404,868.46**	**2.65**
XS2555918270	5.5000 %	Jyske Bank AS EUR Notes 22/27	EUR	6,200.0	%	103.30	6,404,868.46	2.65
Finland							**4,315,433.85**	**1.79**
XS2230266301	0.2500 %	Elisa OYJ EUR MTN 20/27	EUR	4,500.0	%	95.90	4,315,433.85	1.79
France							**58,400,564.67**	**24.21**
FR00140005J1	0.3750 %	BNP Paribas SA EUR FLR-MTN 20/27	EUR	3,800.0	%	97.91	3,720,547.32	1.54
FR0013534674	0.5000 %	BPCE SA EUR FLR-MTN 20/27	EUR	6,400.0	%	98.21	6,285,653.76	2.61
FR001400AK26	4.1250 %	Elis SA EUR MTN 22/27	EUR	2,500.0	%	102.16	2,554,075.00	1.06
XS2081474046	2.3750 %	Forvia SE EUR Notes 19/27	EUR	2,900.0	%	99.00	2,870,975.64	1.19
FR0013298676	1.6250 %	Abertis France SAS EUR MTN 17/27	EUR	6,400.0	%	98.08	6,277,088.64	2.60
XS2608828641	4.5000 %	Holding d'Infrastructures des Metiers de l'Environnement SAS EUR Notes 23/27	EUR	3,000.0	%	102.70	3,080,919.00	1.28
FR001400EJI5	5.3750 %	iliad SA EUR Notes 22/27	EUR	2,600.0	%	103.62	2,694,061.76	1.12
XS2401886788	4.5000 %	Loxam SAS EUR Notes 22/27	EUR	2,750.0	%	100.82	2,772,488.13	1.15
FR0014003Y09	0.6250 %	Mutuelle Assurance Des Commercants et Industriels de France et Des Cadres et Sal EUR Notes 21/27	EUR	6,400.0	%	96.25	6,159,701.76	2.55
FR0013533031	2.7500 %	Orano SA EUR MTN 20/28	EUR	4,500.0	%	99.71	4,487,065.65	1.86
FR001400H2O3	4.5000 %	RCI Banque SA EUR MTN 23/27	EUR	5,955.0	%	102.28	6,090,566.17	2.52
FR001400DZM5	4.0000 %	Societe Generale SA EUR MTN 22/27	EUR	4,200.0	%	103.19	4,333,953.54	1.80
FR001400EA16	5.3750 %	Valeo SE EUR MTN 22/27	EUR	2,600.0	%	103.48	2,690,472.98	1.11
XS2176562812	2.3750 %	WPP Finance SA EUR MTN 20/27	EUR	4,400.0	%	99.61	4,382,995.32	1.82
Germany							**14,097,419.22**	**5.84**
XS2243548273	4.3750 %	Cheplapharm Arzneimittel GmbH EUR Notes 20/28	EUR	2,900.0	%	99.46	2,884,472.53	1.19
DE000CZ40LW5	4.0000 %	Commerzbank AG EUR MTN 17/27	EUR	2,317.0	%	102.11	2,365,933.65	0.98
DE000A30VQ09	4.0000 %	Deutsche Bank AG EUR MTN 22/27	EUR	4,200.0	%	103.25	4,336,333.68	1.80
XS2535724772	4.0000 %	Vier Gas Transport GmbH EUR MTN 22/27	EUR	4,400.0	%	102.52	4,510,679.36	1.87
Ireland							**9,016,876.69**	**3.74**
XS2343340852	0.5000 %	AIB Group PLC EUR FLR-MTN 21/27	EUR	6,250.0	%	97.89	6,118,062.50	2.54
XS2074522975	2.6250 %	eircom Finance DAC EUR Notes 19/27	EUR	2,900.0	%	99.96	2,898,814.19	1.20
Italy							**46,634,816.32**	**19.34**
XS1767087866	1.5000 %	ACEA SpA EUR MTN 18/27	EUR	4,200.0	%	98.39	4,132,544.22	1.71
XS2434701616	1.6250 %	Autostrade per l'Italia SpA EUR MTN 22/28	EUR	4,750.0	%	97.83	4,647,066.55	1.93
XS2558591967	6.0000 %	Banco BPM SpA EUR FLR-MTN 22/28	EUR	2,400.0	%	104.16	2,499,769.44	1.04
XS2804500572	6.8750 %	Fibercop SpA EUR Notes 24/28	EUR	1,526.0	%	107.01	1,632,981.45	0.68
XS2020608548	0.8750 %	Hera SpA EUR MTN 19/27	EUR	4,300.0	%	97.20	4,179,759.96	1.73
XS2577533875	6.8750 %	Iccrea Banca SpA EUR FLR-MTN 23/28	EUR	2,400.0	%	105.38	2,529,065.04	1.05
XS2529233814	4.7500 %	Intesa Sanpaolo SpA EUR MTN 22/27	EUR	5,800.0	%	104.22	6,044,554.68	2.51
XS2299001888	0.0000 %	Italgas SpA EUR Zero-Coupon MTN 16.02.2028	EUR	6,850.0	%	94.01	6,439,545.26	2.67
XS2121237908	0.7500 %	Mediobanca Banca di Credito Finanziario SpA EUR MTN 20/27	EUR	4,250.0	%	96.85	4,116,093.98	1.71
XS2301390089	1.8750 %	Mundys SpA EUR Notes 21/28	EUR	2,950.0	%	97.76	2,883,960.42	1.19
XS2581393134	6.8750 %	Telecom Italia SpA EUR Notes 23/28	EUR	1,074.0	%	107.69	1,156,590.71	0.48
XS2555420103	5.8500 %	UniCredit SpA EUR FLR-MTN 22/27	EUR	6,150.0	%	103.62	6,372,884.61	2.64
Luxembourg							**8,670,507.71**	**3.59**
XS2111944133	1.8750 %	Arena Luxembourg Finance SARL EUR Notes 20/28	EUR	3,100.0	%	97.25	3,014,701.02	1.25
XS2388186996	4.5000 %	Cirsa Finance International SARL EUR Notes 21/27	EUR	2,850.0	%	100.12	2,853,561.65	1.18

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
BE6300371273	3.5000 % Telenet Finance Luxembourg Notes SARL EUR Notes 17/28	EUR	2,800.0	%	100.08	2,802,245.04	1.16
Portugal						**1,293,318.78**	**0.54**
PTBCPHOM0066	1.1250 % Banco Comercial Portugues SA EUR FLR-MTN 21/27	EUR	1,300.0	%	99.49	1,293,318.78	0.54
Spain						**13,654,865.17**	**5.66**
XS1967635977	2.3750 % Abertis Infraestructuras SA EUR MTN 19/27	EUR	4,300.0	%	99.50	4,278,407.55	1.77
ES0213679JR9	0.6250 % Bankinter SA EUR Notes 20/27	EUR	4,200.0	%	96.42	4,049,566.50	1.68
XS2385393405	1.0000 % Cellnex Finance Co. SA EUR MTN 21/27	EUR	2,600.0	%	97.11	2,524,925.52	1.05
XS2240463674	4.0000 % Lorca Telecom Bondco SA EUR Notes 20/27	EUR	2,800.0	%	100.07	2,801,965.60	1.16
Supranational						**3,157,154.24**	**1.31**
XS2247616514	2.3750 % Canpack SA/Canpack US LLC EUR Notes 20/27	EUR	3,200.0	%	98.66	3,157,154.24	1.31
Sweden						**13,859,463.45**	**5.75**
XS2442768227	0.7500 % Skandinaviska Enskilda Banken AB EUR MTN 22/27	EUR	4,200.0	%	96.97	4,072,708.08	1.69
XS2581647091	7.1250 % Verisure Holding AB EUR Notes 23/28	EUR	2,550.0	%	103.45	2,637,892.13	1.09
XS2240978085	2.5000 % Volvo Car AB EUR MTN 20/27	EUR	2,800.0	%	99.49	2,785,603.24	1.16
XS2521820048	2.0000 % Volvo Treasury AB EUR MTN 22/27	EUR	4,400.0	%	99.17	4,363,260.00	1.81
The Netherlands						**18,031,666.78**	**7.48**
XS2238777374	3.2500 % e& PPF Telecom Group BV EUR MTN 20/27	EUR	2,800.0	%	100.88	2,824,639.72	1.17
DE000A2SBDE0	1.0000 % JAB Holdings BV EUR Notes 19/27	EUR	4,900.0	%	96.47	4,727,223.55	1.96
XS2406607098	3.7500 % Teva Pharmaceutical Finance Netherlands II BV EUR Notes 21/27	EUR	2,950.0	%	100.92	2,977,231.16	1.24
XS2491738949	3.7500 % Volkswagen International Finance NV EUR Notes 22/27	EUR	4,500.0	%	101.96	4,588,361.55	1.90
XS2010039977	2.5000 % ZF Europe Finance BV EUR Notes 19/27	EUR	3,000.0	%	97.14	2,914,210.80	1.21
United Kingdom						**4,103,119.78**	**1.70**
XS2496028502	2.7500 % British Telecommunications PLC EUR MTN 22/27	EUR	3,350.0	%	100.52	3,367,285.33	1.40
XS1907122656	1.5000 % Coca-Cola Europacific Partners PLC EUR Notes 18/27	EUR	750.0	%	98.11	735,834.45	0.30
USA						**31,007,354.06**	**12.86**
XS2227905903	0.5000 % American Tower Corp. EUR Notes 20/28	EUR	4,350.0	%	95.25	4,143,496.37	1.72
XS2080318053	1.5000 % Ball Corp. EUR Notes 19/27	EUR	2,650.0	%	98.75	2,616,771.84	1.08
XS1640668940	3.3750 % Belden, Inc. EUR Notes 17/27	EUR	2,750.0	%	100.05	2,751,472.90	1.14
XS1901137361	2.1250 % Celanese US Holdings LLC EUR Notes 18/27	EUR	300.0	%	98.82	296,459.97	0.12
XS2586123965	4.8670 % Ford Motor Credit Co. LLC EUR Notes 23/27	EUR	6,000.0	%	103.10	6,186,216.60	2.57
XS2307768734	0.6000 % General Motors Financial Co., Inc. EUR Notes 21/27	EUR	6,350.0	%	96.83	6,148,696.75	2.55
XS2036798150	2.2500 % IQVIA, Inc. EUR Notes 19/28	EUR	2,950.0	%	97.98	2,890,505.88	1.20
XS2049582625	0.2500 % Prologis Euro Finance LLC EUR Notes 19/27	EUR	6,250.0	%	95.58	5,973,733.75	2.48
Investments in securities and money-market instruments						**238,740,419.49**	**98.99**
Deposits at financial institutions						**40,222.87**	**0.02**
Sight deposits						**40,222.87**	**0.02**
	State Street Bank International GmbH, Luxembourg Branch	EUR				40,222.87	0.02
Investments in deposits at financial institutions						**40,222.87**	**0.02**
Net current assets/liabilities		**EUR**				**2,387,124.38**	**0.99**
Net assets of the Subfund		**EUR**				**241,167,766.74**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class Allianz Rendite Plus II A (EUR) (distributing)	WKN: A3E MM1/ISIN: LU2637966594	107.46	107.13	100.09
- Class Allianz Rendite Plus II I (EUR) (distributing)	WKN: A3E MM4/ISIN: LU2637966834	1,081.07	1,077.05	1,001.52
- Class Allianz Rendite Plus II P (EUR) (distributing)	WKN: A3E MM3/ISIN: LU2637966750	1,079.12	1,075.61	1,001.21
- Class CT (EUR) (accumulating)	WKN: A3E MM2/ISIN: LU2637966677	110.59	107.37	100.06
- Class IT (EUR) (accumulating)	WKN: A3E QKJ/ISIN: LU2645735726	1,122.79	1,082.43	1,001.34
Shares in circulation		1,696,558	1,786,160	164,637
- Class Allianz Rendite Plus II A (EUR) (distributing)	WKN: A3E MM1/ISIN: LU2637966594	1,077,160	1,109,050	127,257
- Class Allianz Rendite Plus II I (EUR) (distributing)	WKN: A3E MM4/ISIN: LU2637966834	16,618	17,507	2,987
- Class Allianz Rendite Plus II P (EUR) (distributing)	WKN: A3E MM3/ISIN: LU2637966750	40,659	41,179	1,000
- Class CT (EUR) (accumulating)	WKN: A3E MM2/ISIN: LU2637966677	560,726	616,991	23,331
- Class IT (EUR) (accumulating)	WKN: A3E QKJ/ISIN: LU2645735726	1,396	1,434	1
Subfund assets in millions of EUR		241.2	249.8	29.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	24.21
Italy	19.34
USA	12.86
The Netherlands	7.48
Germany	5.84
Sweden	5.75
Spain	5.66
Ireland	3.74
Luxembourg	3.59
Denmark	2.65
Other countries	7.87
Other net assets	1.01
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Interest on	
- bonds	6,395,653.13
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,705.81
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	95.73
Total income	**6,397,454.67**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-113,085.34
All-in-fee	-2,045,984.34
Other expenses	-3,833.70
Total expenses	**-2,162,903.38**
Net income/loss	**4,234,551.29**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	5,223,728.10
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- swap transactions	0.00
Net realised gain/loss	**9,458,279.39**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-1,609,262.56
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**7,849,016.83**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 EUR
Securities and money-market instruments	238,740,419.49
(Cost price EUR 231,335,003.03)	
Time deposits	0.00
Cash at banks	40,222.87
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	2,581,360.31
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**241,362,002.67**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-194,235.93
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-194,235.93**
Net assets of the Subfund	**241,167,766.74**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Net assets of the Subfund at the beginning of the reporting period	249,758,367.20
Subscriptions	0.00
Redemptions	-10,943,770.80
Distribution	-5,495,846.49
Result of operations	7,849,016.83
Net assets of the Subfund at the end of the reporting period	**241,167,766.74**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	1,786,161
- issued	0
- redeemed	-89,602
- at the end of the reporting period	**1,696,559**

The accompanying notes form an integral part of these financial statements.

Allianz Target Maturity Euro Bond III

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**122,923,739.45**	**98.80**
Bonds							**122,923,739.45**	**98.80**
Australia							**6,859,633.55**	**5.51**
XS2265371042	0.3500 %	Macquarie Group Ltd. EUR Notes 20/28	EUR	2,500.0	%	94.90	2,372,481.50	1.91
XS2484111047	2.1250 %	National Australia Bank Ltd. EUR MTN 22/28	EUR	2,200.0	%	99.07	2,179,551.22	1.75
XS1806368897	1.7500 %	Scentre Group Trust 1 / Scentre Group Trust 2 EUR MTN 18/28	EUR	2,350.0	%	98.20	2,307,600.83	1.85
Belgium							**2,368,313.00**	**1.90**
BE6326784566	0.1250 %	Belfius Bank SA EUR MTN 21/28	EUR	2,500.0	%	94.73	2,368,313.00	1.90
Finland							**1,488,719.55**	**1.20**
XS2319950130	3.6250 %	Ahlstrom Holding 3 OYJ EUR Notes 21/28	EUR	1,500.0	%	99.25	1,488,719.55	1.20
France							**35,601,983.70**	**28.62**
FR0014006IV0	0.0000 %	APRR SA EUR Zero-Coupon MTN 19.06.2028	EUR	2,600.0	%	93.42	2,429,022.96	1.95
FR001400FBN9	3.8750 %	Banque Federative du Credit Mutuel SA EUR MTN 23/28	EUR	2,200.0	%	102.85	2,262,641.26	1.82
XS2623222978	5.0000 %	Crown European Holdings SACA EUR Notes 23/28	EUR	1,250.0	%	104.92	1,311,448.13	1.05
XS2351382473	2.2500 %	Derichebourg SA EUR Notes 21/28	EUR	1,400.0	%	97.06	1,358,888.72	1.09
XS2209344543	3.7500 %	Forvia SE EUR Notes 20/28	EUR	1,350.0	%	100.07	1,350,891.95	1.09
XS2385390724	0.6250 %	Holding d'Infrastructures et des Metiers de l'Environnement EUR Notes 21/28	EUR	1,400.0	%	92.08	1,289,112.02	1.04
FR0013320058	1.6250 %	ICADE EUR Notes 18/28	EUR	2,400.0	%	97.53	2,340,825.60	1.88
FR0014001YB0	1.8750 %	iliad SA EUR Notes 21/28	EUR	1,500.0	%	97.55	1,463,260.65	1.18
FR0013330099	1.6250 %	Indigo Group SAS EUR Notes 18/28	EUR	2,400.0	%	97.35	2,336,444.16	1.88
FR0013509643	2.6250 %	JCDecaux SE EUR Notes 20/28	EUR	2,200.0	%	99.48	2,188,613.24	1.76
FR001400HOZ2	4.0000 %	La Banque Postale SA EUR MTN 23/28	EUR	2,100.0	%	103.11	2,165,353.47	1.74
XS2618428077	6.3750 %	Loxam SAS EUR MTN 23/28	EUR	1,250.0	%	103.41	1,292,663.63	1.04
FR00140060E7	0.5000 %	Societe Fonciere Lyonnaise SA EUR Notes 21/28	EUR	2,300.0	%	94.95	2,183,924.98	1.75
FR00140022B3	0.1250 %	Societe Generale SA EUR MTN 21/28	EUR	2,500.0	%	94.50	2,362,547.75	1.90
XS2532478430	7.2500 %	Tereos Finance Groupe I SA EUR Notes 23/28	EUR	1,200.0	%	103.26	1,239,068.16	1.00
XS2004381674	0.6960 %	TotalEnergies Capital International SA EUR MTN 19/28	EUR	2,400.0	%	95.56	2,293,334.88	1.84
XS1569845404	1.5000 %	Unibail-Rodamco-Westfield SE EUR MTN 17/28	EUR	2,200.0	%	97.90	2,153,734.88	1.73
FR0014004UE6	1.0000 %	Valeo SE EUR MTN 21/28	EUR	1,500.0	%	94.21	1,413,139.35	1.14
XS2626022573	4.1250 %	WPP Finance SA EUR MTN 23/28	EUR	2,100.0	%	103.19	2,167,067.91	1.74
Germany							**5,998,310.36**	**4.82**
XS2243548273	4.3750 %	Cheplapharm Arzneimittel GmbH EUR Notes 20/28	EUR	1,450.0	%	99.46	1,442,236.27	1.16
DE000CZ40MM4	1.8750 %	Commerzbank AG EUR MTN 18/28	EUR	1,900.0	%	98.79	1,876,977.70	1.51
XS2337703537	4.1250 %	Gruenenthal GmbH EUR Notes 21/28	EUR	1,350.0	%	100.57	1,357,648.43	1.09
XS2399851901	2.2500 %	ZF Finance GmbH EUR MTN 21/28	EUR	1,400.0	%	94.39	1,321,447.96	1.06
Greece							**1,392,413.40**	**1.12**
XS2385386029	2.2500 %	Eurobank SA EUR FLR-MTN 21/28	EUR	1,400.0	%	99.46	1,392,413.40	1.12
Italy							**10,913,996.71**	**8.77**
IT0005549479	6.0000 %	Banco BPM SpA EUR FLR-MTN 23/28	EUR	1,200.0	%	105.37	1,264,459.68	1.02
IT0005521171	4.3000 %	Eni SpA EUR Notes 23/28	EUR	2,130.0	%	103.93	2,213,697.92	1.78
XS2324772453	0.3750 %	Ferrovie dello Stato Italiane SpA EUR MTN 21/28	EUR	2,500.0	%	94.85	2,371,221.75	1.90
XS2804500572	6.8750 %	Fibercop SpA EUR Notes 24/28	EUR	733.0	%	107.01	784,387.55	0.63
XS1785340172	1.7500 %	Intesa Sanpaolo SpA EUR MTN 18/28	EUR	2,400.0	%	98.12	2,354,813.28	1.89
XS2301390089	1.8750 %	Mundys SpA EUR Notes 21/28	EUR	1,400.0	%	97.76	1,368,659.18	1.10
XS2581393134	6.8750 %	Telecom Italia SpA EUR Notes 23/28	EUR	517.0	%	107.69	556,757.35	0.45

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Japan							**1,494,230.08**	**1.20**
XS1793255941	5.0000 %	SoftBank Group Corp. EUR Notes 18/28	EUR	1,450.0	%	103.05	1,494,230.08	1.20
Luxembourg							**6,419,992.53**	**5.16**
XS2111944133	1.8750 %	Arena Luxembourg Finance SARL EUR Notes 20/28	EUR	1,450.0	%	97.25	1,410,102.09	1.13
XS2649695736	7.8750 %	Cirsa Finance International SARL EUR Notes 23/28	EUR	1,200.0	%	104.26	1,251,137.04	1.01
XS1789176846	1.7500 %	Prologis International Funding II SA EUR MTN 18/28	EUR	2,400.0	%	98.23	2,357,630.88	1.89
BE6300371273	3.5000 %	Telenet Finance Luxembourg Notes SARL EUR Notes 17/28	EUR	1,400.0	%	100.08	1,401,122.52	1.13
Spain							**6,738,715.94**	**5.42**
XS2644410214	4.1250 %	Abertis Infraestructuras SA EUR MTN 23/28	EUR	2,200.0	%	103.28	2,272,117.98	1.83
XS1767931121	2.1250 %	Banco Santander SA EUR MTN 18/28	EUR	2,400.0	%	99.31	2,383,335.36	1.92
XS2618690981	4.1250 %	Santander Consumer Finance SA EUR MTN 23/28	EUR	2,000.0	%	104.16	2,083,262.60	1.67
Sweden							**3,207,188.58**	**2.58**
XS2619751576	3.8750 %	Skandinaviska Enskilda Banken AB EUR MTN 23/28	EUR	1,750.0	%	103.47	1,810,657.45	1.46
XS2581647091	7.1250 %	Verisure Holding AB EUR Notes 23/28	EUR	1,350.0	%	103.45	1,396,531.13	1.12
The Netherlands							**3,728,650.21**	**3.00**
XS2310411090	1.6250 %	Citycon Treasury BV EUR MTN 21/28	EUR	1,550.0	%	94.33	1,462,120.89	1.18
XS2554488978	4.2500 %	Volkswagen International Finance NV EUR MTN 22/28	EUR	2,200.0	%	103.02	2,266,529.32	1.82
United Kingdom							**3,612,438.90**	**2.90**
XS2135799679	2.5190 %	BP Capital Markets PLC EUR MTN 20/28	EUR	2,300.0	%	100.03	2,300,757.62	1.85
XS2364593579	4.5000 %	Jaguar Land Rover Automotive PLC EUR Notes 21/28	EUR	1,300.0	%	100.90	1,311,681.28	1.05
USA							**33,099,152.94**	**26.60**
XS2180007549	1.6000 %	AT&T, Inc. EUR Notes 20/28	EUR	2,350.0	%	97.50	2,291,320.27	1.84
XS2205083749	3.8750 %	Avantor Funding, Inc. EUR Notes 20/28	EUR	1,350.0	%	99.88	1,348,313.70	1.08
XS2634687912	4.1340 %	Bank of America Corp. EUR MTN 23/28	EUR	2,100.0	%	104.12	2,186,532.81	1.76
XS1789515134	3.8750 %	Belden, Inc. EUR Notes 18/28	EUR	1,350.0	%	100.31	1,354,200.59	1.09
XS2308322002	0.5000 %	Booking Holdings, Inc. EUR Notes 21/28	EUR	2,500.0	%	95.35	2,383,720.25	1.92
XS2385114298	0.6250 %	Celanese U.S. Holdings LLC EUR Notes 21/28	EUR	1,550.0	%	91.64	1,420,343.12	1.14
XS1795252672	1.6250 %	Citigroup, Inc. EUR MTN 18/28	EUR	2,300.0	%	97.98	2,253,489.86	1.81
XS2623496085	6.1250 %	Ford Motor Credit Co. LLC EUR Notes 23/28	EUR	1,950.0	%	106.64	2,079,464.79	1.67
XS1796209010	2.0000 %	Goldman Sachs Group, Inc. EUR MTN 18/28	EUR	405.0	%	99.11	401,402.99	0.32
XS2189947505	2.8750 %	IQVIA, Inc. EUR Notes 20/28	EUR	1,500.0	%	99.16	1,487,399.82	1.20
XS0935427970	2.8750 %	JPMorgan Chase & Co. EUR MTN 13/28	EUR	650.0	%	100.89	655,798.00	0.53
XS1405784015	2.2500 %	Kraft Heinz Foods Co. EUR Notes 16/28	EUR	2,200.0	%	98.93	2,176,383.66	1.75
XS1403264291	1.7500 %	McDonald's Corp. EUR MTN 16/28	EUR	1,200.0	%	98.41	1,180,926.36	0.95
XS2606297864	4.0000 %	Metropolitan Life Global Funding I EUR MTN 23/28	EUR	2,200.0	%	103.73	2,282,163.18	1.83
XS2332250708	2.8750 %	Organon & Co. / Organon Foreign Debt Co-Issuer BV EUR Notes 21/28	EUR	1,400.0	%	97.67	1,367,321.37	1.10
XS2112475509	0.3750 %	Prologis Euro Finance LLC EUR Notes 20/28	EUR	2,500.0	%	95.10	2,377,465.00	1.91
XS2181577268	2.2500 %	Silgan Holdings, Inc. EUR Notes 20/28	EUR	1,400.0	%	97.29	1,362,103.13	1.09
XS2058556536	0.5000 %	Thermo Fisher Scientific, Inc. EUR Notes 19/28	EUR	2,200.0	%	95.42	2,099,324.04	1.69
XS2123970167	0.2500 %	VF Corp. EUR Notes 20/28	EUR	2,600.0	%	91.98	2,391,480.00	1.92

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Market Value in EUR	% of Subfund assets
Investments in securities and money-market instruments					**122,923,739.45**	**98.80**
Deposits at financial institutions					**88,453.06**	**0.07**
Sight deposits					**88,453.06**	**0.07**
	State Street Bank International GmbH, Luxembourg Branch	EUR			88,453.06	0.07
Investments in deposits at financial institutions					**88,453.06**	**0.07**
Net current assets/liabilities		**EUR**			**1,408,760.88**	**1.13**
Net assets of the Subfund		**EUR**			**124,420,953.39**	**100.00**

The Subfund in figures

		30/09/2025	30/09/2024
Net asset value per share in share class currency			
- Class Allianz Rendite Plus III A (EUR) (distributing)	WKN: A3E 2ZN/ISIN: LU2720183081	104.71	103.71
- Class Allianz Rendite Plus III P (EUR) (distributing)	WKN: A3E 2ZP/ISIN: LU2720183164	1,049.56	1,039.60
- Class AP (EUR) (distributing)	WKN: A3E 3QB/ISIN: LU2730223505	104.74	103.74
- Class ATP (EUR) (accumulating)	WKN: A3E 3QC/ISIN: LU2730223687	107.48	103.75
- Class AT2 (EUR) (accumulating)	WKN: A3E 3QA/ISIN: LU2730223414	106.82	103.61
- Class A2 (EUR) (distributing)	WKN: A3E 3Q9/ISIN: LU2730223331	104.55	103.56
- Class CT (EUR) (accumulating)	WKN: A3E 2ZL/ISIN: LU2720182869	106.76	103.46
Shares in circulation		1,069,594	1,144,480
- Class Allianz Rendite Plus III A (EUR) (distributing)	WKN: A3E 2ZN/ISIN: LU2720183081	476,000	489,375
- Class Allianz Rendite Plus III P (EUR) (distributing)	WKN: A3E 2ZP/ISIN: LU2720183164	12,037	12,057
- Class AP (EUR) (distributing)	WKN: A3E 3QB/ISIN: LU2730223505	1,806	1,848
- Class ATP (EUR) (accumulating)	WKN: A3E 3QC/ISIN: LU2730223687	461	607
- Class AT2 (EUR) (accumulating)	WKN: A3E 3QA/ISIN: LU2730223414	121,244	139,408
- Class A2 (EUR) (distributing)	WKN: A3E 3Q9/ISIN: LU2730223331	66,080	69,644
- Class CT (EUR) (accumulating)	WKN: A3E 2ZL/ISIN: LU2720182869	391,966	431,541
Subfund assets in millions of EUR		124.4	129.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
France	28.62
USA	26.60
Italy	8.77
Australia	5.51
Spain	5.42
Luxembourg	5.16
Germany	4.82
The Netherlands	3.00
United Kingdom	2.90
Sweden	2.58
Other countries	5.42
Other net assets	1.20
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Interest on	
- bonds	3,339,256.43
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,241.28
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	10,029.70
Total income	**3,350,527.41**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-62,801.57
All-in-fee	-1,199,561.03
Other expenses	-109,183.12
Total expenses	**-1,371,545.72**
Net income/loss	**1,978,981.69**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	1,799,840.22
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- swap transactions	0.00
Net realised gain/loss	**3,778,821.91**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	358,471.30
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**4,137,293.21**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 EUR
Securities and money-market instruments	122,923,739.45
(Cost price EUR 120,253,977.20)	
Time deposits	0.00
Cash at banks	88,453.06
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	1,293,827.07
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	235,609.56
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**124,541,629.14**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-8,398.61
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-112,277.14
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-120,675.75**
Net assets of the Subfund	**124,420,953.39**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Net assets of the Subfund at the beginning of the reporting period	129,842,011.87
Subscriptions	867.41
Redemptions	-7,779,329.11
Distribution	-1,779,889.99
Result of operations	4,137,293.21
Net assets of the Subfund at the end of the reporting period	**124,420,953.39**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	1,144,480
- issued	8
- redeemed	-74,894
- at the end of the reporting period	**1,069,594**

The accompanying notes form an integral part of these financial statements.

Allianz Target Maturity Euro Bond IV

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**36,644,665.82**	**99.06**
Bonds							**36,644,665.82**	**99.06**
Australia							**690,104.87**	**1.86**
XS1496758092	0.7500 %	Australia & New Zealand Banking Group Ltd. EUR Notes 16/26	EUR	700.0	%	98.59	690,104.87	1.86
Belgium							**686,335.30**	**1.85**
BE6315719490	0.0000 %	Belfius Bank SA EUR Zero-Coupon MTN 28.08.2026	EUR	700.0	%	98.05	686,335.30	1.85
Canada							**686,592.06**	**1.86**
XS2049707180	0.1250 %	Bank of Nova Scotia EUR MTN 19/26	EUR	700.0	%	98.08	686,592.06	1.86
Denmark							**708,675.17**	**1.91**
XS2624683301	3.5000 %	Carlsberg Breweries AS EUR MTN 23/26	EUR	700.0	%	101.24	708,675.17	1.91
France							**6,714,151.82**	**18.15**
FR0014004AF5	3.8750 %	Air France-KLM EUR Notes 21/26	EUR	700.0	%	100.55	703,819.41	1.90
FR001400CSG4	4.0000 %	Arval Service Lease SA EUR MTN 22/26	EUR	700.0	%	101.19	708,359.26	1.92
XS1512677003	1.8750 %	Banque Federative du Credit Mutuel SA EUR MTN 16/26	EUR	700.0	%	99.36	695,497.18	1.88
XS1378880253	2.8750 %	BNP Paribas SA EUR MTN 16/26	EUR	750.0	%	100.31	752,338.58	2.03
FR0014009DZ6	1.8750 %	Carrefour SA EUR MTN 22/26	EUR	700.0	%	99.47	696,271.38	1.88
FR0013444676	0.0000 %	Orange SA EUR Zero-Coupon MTN 04.09.2026	EUR	700.0	%	97.95	685,655.11	1.85
FR001400KXW4	4.6250 %	RCI Banque SA EUR MTN 23/26	EUR	750.0	%	101.62	762,153.90	2.06
FR001400KZP3	4.2500 %	Societe Generale SA EUR Notes 23/26	EUR	700.0	%	101.94	713,614.58	1.93
FR0013452893	2.2500 %	Tikehau Capital SCA EUR Notes 19/26	EUR	300.0	%	99.58	298,731.63	0.81
XS1112013666	2.2500 %	WPP Finance SA EUR MTN 14/26	EUR	700.0	%	99.67	697,710.79	1.89
Germany							**2,747,229.81**	**7.43**
DE000A351ZR8	3.8750 %	Deutsche Boerse AG EUR Notes 23/26	EUR	700.0	%	101.49	710,437.77	1.92
XS2237434472	0.3750 %	Fresenius SE & Co. KGaA EUR MTN 20/26	EUR	679.0	%	98.06	665,835.34	1.80
XS2745344601	3.6250 %	Volkswagen Leasing GmbH EUR MTN 24/26	EUR	750.0	%	101.18	758,846.18	2.05
XS2582404724	5.7500 %	ZF Finance GmbH EUR MTN 23/26	EUR	600.0	%	102.02	612,110.52	1.66
Ireland							**98,859.21**	**0.27**
XS1803247557	1.1250 %	Lunar Funding V for Swisscom AG EUR Notes 18/26	EUR	100.0	%	98.86	98,859.21	0.27
Italy							**3,292,762.00**	**8.90**
XS1508912646	1.0000 %	ACEA SpA EUR MTN 16/26	EUR	700.0	%	98.67	690,680.62	1.87
XS2530053789	6.0000 %	Banco BPM SpA EUR MTN 22/26	EUR	750.0	%	103.20	773,986.88	2.09
XS1504194173	0.8750 %	Hera SpA EUR MTN 16/26	EUR	700.0	%	98.36	688,507.19	1.86
XS2081018629	1.0000 %	Intesa Sanpaolo SpA EUR MTN 19/26	EUR	700.0	%	98.58	690,074.70	1.87
XS1508450688	2.1250 %	UniCredit SpA EUR MTN 16/26	EUR	450.0	%	99.89	449,512.61	1.21
Japan							**398,627.00**	**1.08**
XS2361254597	2.8750 %	SoftBank Group Corp. EUR Notes 21/27	EUR	400.0	%	99.66	398,627.00	1.08
Luxembourg							**2,546,371.33**	**6.88**
XS2531438351	2.5000 %	John Deere Bank SA EUR MTN 22/26	EUR	700.0	%	100.22	701,506.96	1.90
XS2200175839	1.5000 %	Logicor Financing SARL EUR MTN 20/26	EUR	750.0	%	99.28	744,615.90	2.01
XS2052290439	3.1250 %	Matterhorn Telecom SA EUR Notes 19/26	EUR	385.7	%	100.12	386,168.25	1.04
DE000A3LQ9S2	4.5000 %	Traton Finance Luxembourg SA EUR MTN 23/26	EUR	700.0	%	102.01	714,080.22	1.93
Spain							**2,119,560.49**	**5.73**
XS2063247915	0.3000 %	Banco Santander SA EUR MTN 19/26	EUR	700.0	%	98.11	686,792.26	1.86
XS2300292617	0.7500 %	Cellnex Finance Co. SA EUR MTN 21/26	EUR	700.0	%	98.15	687,059.73	1.86
XS1512827095	1.8750 %	Merlin Properties Socimi SA EUR MTN 16/26	EUR	750.0	%	99.43	745,708.50	2.01
Sweden							**1,996,377.04**	**5.40**
XS2049582542	0.0500 %	Svenska Handelsbanken AB EUR Notes 19/26	EUR	500.0	%	98.08	490,390.90	1.33

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
XS2289588837	3.2500 % Verisure Holding AB EUR Notes 21/27		EUR	700.0	%	100.01	700,058.38	1.89
XS2760218185	3.1250 % Volvo Treasury AB EUR MTN 24/26		EUR	800.0	%	100.74	805,927.76	2.18
The Netherlands							**4,465,207.90**	**12.07**
XS2384269101	0.2500 % Ayvens Bank NV EUR MTN 21/26		EUR	700.0	%	98.22	687,527.68	1.86
XS1485608118	1.2500 % Citycon Treasury BV EUR Notes 16/26		EUR	400.0	%	98.23	392,908.60	1.06
XS2068969067	0.2500 % Cooperatieve Rabobank UA EUR Notes 19/26		EUR	700.0	%	97.87	685,110.02	1.85
XS2719096831	3.6250 % Heineken NV EUR MTN 23/26		EUR	600.0	%	101.37	608,198.82	1.64
XS2697483118	4.1250 % ING Bank NV EUR MTN 23/26		EUR	700.0	%	101.90	713,291.74	1.93
DE000A289XJ2	2.0000 % Mercedes-Benz International Finance BV EUR MTN 20/26		EUR	695.0	%	99.77	693,431.04	1.88
XS2235986929	0.0000 % Mondelez International Holdings Netherlands BV EUR Zero-Coupon Notes 22.09.2026		EUR	700.0	%	97.82	684,740.00	1.85
United Kingdom							**1,130,539.98**	**3.06**
XS2010037682	6.8750 % Jaguar Land Rover Automotive PLC EUR Notes 19/26		EUR	400.0	%	103.56	414,240.76	1.12
XS2710354544	4.5000 % Nationwide Building Society EUR MTN 23/26		EUR	700.0	%	102.33	716,299.22	1.94
USA							**8,363,271.84**	**22.61**
XS1907120528	1.8000 % AT&T, Inc. EUR Notes 18/26		EUR	700.0	%	99.67	697,700.92	1.89
XS1499602289	1.0000 % Blackstone Holdings Finance Co. LLC EUR Notes 16/26		EUR	700.0	%	98.42	688,963.31	1.86
XS2555218291	4.0000 % Booking Holdings, Inc. EUR Notes 22/26		EUR	700.0	%	101.80	712,607.35	1.93
XS2623668634	3.7420 % Caterpillar Financial Services Corp. EUR MTN 23/26		EUR	700.0	%	101.39	709,730.00	1.92
XS1107727007	2.1250 % Citigroup, Inc. EUR MTN 14/26		EUR	600.0	%	99.95	599,681.28	1.62
XS2385397901	0.0000 % Comcast Corp. EUR Zero-Coupon Notes 14.09.2026		EUR	700.0	%	97.85	684,962.18	1.85
XS1458408561	1.6250 % Goldman Sachs Group, Inc. EUR MTN 16/26		EUR	10.0	%	99.57	9,956.62	0.03
XS1843459782	1.8000 % International Flavors & Fragrances, Inc. EUR Notes 18/26		EUR	750.0	%	99.24	744,269.25	2.01
XS1402921412	1.5000 % JPMorgan Chase & Co. EUR MTN 16/26		EUR	700.0	%	99.31	695,199.89	1.88
XS1511787589	1.3750 % Morgan Stanley EUR MTN 16/26		EUR	700.0	%	99.12	693,818.72	1.88
XS2102948994	0.2500 % Toyota Motor Credit Corp. EUR MTN 20/26		EUR	700.0	%	98.51	689,578.89	1.86
XS1708161291	1.3750 % Verizon Communications, Inc. EUR Notes 17/26		EUR	700.0	%	99.03	693,233.03	1.87
XS1400169931	1.3750 % Wells Fargo & Co. EUR MTN 16/26		EUR	750.0	%	99.14	743,570.40	2.01
Investments in securities and money-market instruments							**36,644,665.82**	**99.06**
Deposits at financial institutions							**38,211.14**	**0.10**
Sight deposits							**38,211.14**	**0.10**
	State Street Bank International GmbH, Luxembourg Branch		EUR				38,211.14	0.10
Investments in deposits at financial institutions							**38,211.14**	**0.10**
Net current assets/liabilities			**EUR**				**309,521.76**	**0.84**
Net assets of the Subfund			**EUR**				**36,992,398.72**	**100.00**

The Subfund in figures

		30/09/2025	30/09/2024
Net asset value per share in share class currency			
- Class Allianz Rendite Plus IV A (EUR) (distributing)	WKN: A40 E5D/ISIN: LU2829845390	101.83	100.90
- Class Allianz Rendite Plus IV I (EUR) (distributing)	WKN: A40 E5F/ISIN: LU2829845556	1,017.58	1,009.68
- Class Allianz Rendite Plus IV P (EUR) (distributing)	WKN: A40 E5E/ISIN: LU2829845473	1,018.51	1,009.24
- Class AP (EUR) (distributing)	WKN: A40 EJX/ISIN: LU2833409886	102.01	100.95
- Class ATP (EUR) (accumulating)	WKN: A40 EJY/ISIN: LU2833409704	104.18	100.94
- Class CT (EUR) (accumulating)	WKN: A40 E5A/ISIN: LU2827994489	103.28	100.76
Shares in circulation		338,856	234,915
- Class Allianz Rendite Plus IV A (EUR) (distributing)	WKN: A40 E5D/ISIN: LU2829845390	65,322	50,896
- Class Allianz Rendite Plus IV I (EUR) (distributing)	WKN: A40 E5F/ISIN: LU2829845556	1	1
- Class Allianz Rendite Plus IV P (EUR) (distributing)	WKN: A40 E5E/ISIN: LU2829845473	2,340	1,850
- Class AP (EUR) (distributing)	WKN: A40 EJX/ISIN: LU2833409886	126,211	86,446
- Class ATP (EUR) (accumulating)	WKN: A40 EJY/ISIN: LU2833409704	120,039	81,715
- Class CT (EUR) (accumulating)	WKN: A40 E5A/ISIN: LU2827994489	24,943	14,007
Subfund assets in millions of EUR		37.0	25.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	22.61
France	18.15
The Netherlands	12.07
Italy	8.90
Germany	7.43
Luxembourg	6.88
Spain	5.73
Sweden	5.40
United Kingdom	3.06
Other countries	8.83
Other net assets	0.94
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Interest on	
- bonds	767,189.19
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	3,574.47
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	26.46
Total income	**770,790.12**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-18,627.58
All-in-fee	-227,644.30
Other expenses	-353.36
Total expenses	**-246,625.24**
Net income/loss	**524,164.88**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	502,919.85
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- swap transactions	0.00
Net realised gain/loss	**1,027,084.73**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	106,809.89
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**1,133,894.62**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 EUR
Securities and money-market instruments	36,644,665.82
(Cost price EUR 36,441,756.82)	
Time deposits	0.00
Cash at banks	38,211.14
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	399,692.02
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**37,082,568.98**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-66,488.72
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-23,681.54
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-90,170.26**
Net assets of the Subfund	**36,992,398.72**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Net assets of the Subfund at the beginning of the reporting period	25,390,467.37
Subscriptions	14,378,966.85
Redemptions	-3,441,723.53
Distribution	-469,206.59
Result of operations	1,133,894.62
Net assets of the Subfund at the end of the reporting period	**36,992,398.72**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	234,915
- issued	137,860
- redeemed	-33,919
- at the end of the reporting period	**338,856**

The accompanying notes form an integral part of these financial statements.

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Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**3,149,465,704.11**	**95.77**
Equities						**3,038,800,394.90**	**92.41**
Canada						**82,075,357.96**	**2.50**
CA13321L1085	Cameco Corp.	Shs	113,933	USD	84.46	9,622,781.18	0.30
CA15101Q2071	Celestica, Inc.	Shs	83,084	USD	245.95	20,434,509.80	0.62
CA3518581051	Franco-Nevada Corp.	Shs	54,149	USD	219.09	11,863,504.41	0.36
CA82509L1076	Shopify, Inc. Class A	Shs	44,016	USD	149.00	6,558,384.00	0.20
CA85472N1096	Stantec, Inc.	Shs	317,702	CAD	147.10	33,596,178.57	1.02
China						**359,242,713.12**	**10.93**
CNE1000070L0	Beijing Geekplus Technology Co. Ltd. Class H	Shs	2,918,400	HKD	29.50	11,065,272.57	0.34
CNE100003R80	Beijing Roborock Technology Co. Ltd. Class A	Shs	584,485	CNY	209.78	17,205,136.19	0.52
CNE100000296	BYD Co. Ltd. Class H	Shs	1,214,000	HKD	110.20	17,194,738.09	0.52
CNE100003662	Contemporary Amperex Technology Co. Ltd. Class A	Shs	371,400	CNY	402.00	20,950,221.36	0.64
CNE100001X35	Estun Automation Co. Ltd. Class A	Shs	2,759,301	CNY	25.60	9,911,963.80	0.30
KYG4602S1057	Horizon Robotics, Inc.	Shs	7,503,600	HKD	9.58	9,239,117.02	0.28
CNE1000019R4	Jiangsu Hengli Hydraulic Co. Ltd. Class A	Shs	1,259,737	CNY	95.77	16,928,950.54	0.52
CNE1000055Y4	JL Mag Rare-Earth Co. Ltd. Class H	Shs	6,110,400	HKD	22.80	17,906,049.14	0.54
CNE1000043F9	Leader Harmonious Drive Systems Co. Ltd. Class A	Shs	264,236	CNY	180.78	6,702,904.50	0.20
CNE100001FR6	LONGi Green Energy Technology Co. Ltd. Class A	Shs	6,758,460	CNY	18.00	17,070,290.67	0.52
CNE100000ML7	NAURA Technology Group Co. Ltd. Class A	Shs	204,200	CNY	452.36	12,961,659.15	0.39
CNE1000023J3	Ningbo Tuopu Group Co. Ltd. Class A	Shs	2,315,500	CNY	80.99	26,314,604.54	0.80
CNE100005QB8	Orbbec, Inc. Class A	Shs	810,209	CNY	91.10	10,357,050.73	0.32
CNE100006QF7	Shenzhen Dobot Corp. Ltd. Class H	Shs	843,400	HKD	63.80	6,915,913.60	0.21
CNE100000V46	Shenzhen Inovance Technology Co. Ltd. Class A	Shs	2,179,500	CNY	83.82	25,634,520.21	0.78
KYG7611S1075	Shenzhen RoboSense Technology Co. Ltd.	Shs	1,264,900	HKD	42.26	6,870,383.33	0.21
CNE100004934	Shenzhen Zhaowei Machinery & Electronic Co. Ltd. Class A	Shs	332,200	CNY	137.15	6,393,167.80	0.19
KYG875721634	Tencent Holdings Ltd.	Shs	395,800	HKD	663.00	33,727,535.04	1.03
CNE100006CQ4	UBTech Robotics Corp. Ltd. Class H	Shs	1,322,850	HKD	154.10	26,200,436.35	0.80
KYG9830T1067	Xiaomi Corp. Class B	Shs	3,259,600	HKD	54.00	22,623,164.47	0.69
CNE100006Z79	Zhejiang Sanhua Intellgent Controls Co. Ltd.	Shs	4,875,400	HKD	43.82	27,458,569.62	0.84
CNE100000TF4	Zhejiang Shuanghuan Driveline Co. Ltd. Class A	Shs	1,375,100	CNY	49.81	9,611,064.40	0.29
France						**94,513,221.72**	**2.87**
NL0000235190	Airbus SE	Shs	50,750	EUR	195.62	11,672,510.14	0.35
FR0014003TT8	Dassault Systemes SE	Shs	503,835	EUR	28.19	16,699,303.90	0.51
FR0010307819	Legrand SA	Shs	162,540	EUR	142.85	27,299,548.16	0.83
FR0000121972	Schneider Electric SE	Shs	96,234	EUR	236.80	26,793,237.56	0.81
FR0000121329	Thales SA	Shs	39,113	EUR	262.00	12,048,621.96	0.37
Germany						**85,614,021.09**	**2.60**
DE0005810055	Deutsche Boerse AG	Shs	54,032	EUR	226.00	14,357,355.08	0.43
DE000ENAG999	E.ON SE	Shs	913,655	EUR	15.88	17,058,769.15	0.52
DE000HAG0005	Hensoldt AG	Shs	55,283	EUR	109.60	7,123,888.53	0.22
DE000RENK730	RENK Group AG	Shs	73,479	EUR	86.71	7,491,130.84	0.23
DE0007164600	SAP SE	Shs	86,794	EUR	225.85	23,047,549.56	0.70
DE0007236101	Siemens AG	Shs	61,859	EUR	227.35	16,535,327.93	0.50
Hong Kong						**12,588,886.25**	**0.38**
HK0388045442	Hong Kong Exchanges & Clearing Ltd.	Shs	221,600	HKD	442.00	12,588,886.25	0.38
Ireland						**50,905,388.03**	**1.55**
IE00B8KQN827	Eaton Corp. PLC	Shs	35,817	USD	367.15	13,150,211.55	0.40
GB00B19NLV48	Experian PLC	Shs	123,547	GBP	37.02	6,150,725.10	0.19
IE000IVNQZ81	TE Connectivity PLC	Shs	145,121	USD	217.78	31,604,451.38	0.96
Italy						**75,350,363.66**	**2.29**
IT0003128367	Enel SpA	Shs	2,841,769	EUR	7.95	26,562,616.97	0.81
IT0003856405	Leonardo SpA	Shs	188,301	EUR	53.10	11,756,068.46	0.36
IT0004176001	Prysmian SpA	Shs	374,955	EUR	84.00	37,031,678.23	1.12
Japan						**38,110,512.97**	**1.16**
JP3122400009	Advantest Corp.	Shs	318,100	JPY	14,650.00	31,516,349.37	0.96

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
JP3224200000	Kawasaki Heavy Industries Ltd.	Shs	99,800	JPY	9,770.00	6,594,163.60	0.20
Malaysia						**10,072,565.29**	**0.31**
AU000000LYC6	Lynas Rare Earths Ltd.	Shs	906,438	AUD	16.81	10,072,565.29	0.31
Norway						**6,651,089.78**	**0.20**
NO0013536151	Kongsberg Gruppen ASA	Shs	207,667	NOK	319.95	6,651,089.78	0.20
Singapore						**6,623,706.75**	**0.20**
SG1F60858221	Singapore Technologies Engineering Ltd.	Shs	995,100	SGD	8.58	6,623,706.75	0.20
South Korea						**29,222,173.84**	**0.89**
KR7012450003	Hanwha Aerospace Co. Ltd.	Shs	15,280	KRW	1,107,000.00	12,055,849.76	0.37
KR7329180004	HD Hyundai Heavy Industries Co. Ltd.	Shs	18,439	KRW	515,000.00	6,768,172.91	0.20
KR7277810008	Rainbow Robotics	Shs	47,214	KRW	309,000.00	10,398,151.17	0.32
Spain						**75,666,671.40**	**2.30**
ES0113211835	Banco Bilbao Vizcaya Argentaria SA	Shs	1,142,600	EUR	16.30	21,890,896.29	0.67
ES0113900J37	Banco Santander SA	Shs	2,258,413	EUR	8.80	23,372,205.07	0.71
ES0144580Y14	Iberdrola SA	Shs	1,620,738	EUR	15.96	30,403,570.04	0.92
Sweden						**20,121,411.39**	**0.61**
SE0021921269	Saab AB Class B	Shs	111,585	SEK	569.00	6,746,702.19	0.20
LU1778762911	Spotify Technology SA	Shs	18,360	USD	728.47	13,374,709.20	0.41
Switzerland						**100,633,641.28**	**3.06**
CH0012221716	ABB Ltd.	Shs	488,164	CHF	57.26	35,109,301.81	1.07
CH0030170408	Geberit AG	Shs	35,647	CHF	589.80	26,407,838.47	0.80
JE00B4T3BW64	Glencore PLC	Shs	4,164,071	GBP	3.43	19,211,660.20	0.58
CH0418792922	Sika AG	Shs	89,990	CHF	176.10	19,904,840.80	0.61
The Netherlands						**38,709,365.43**	**1.18**
NL0012969182	Adyen NV	Shs	5,591	EUR	1,354.40	8,903,307.97	0.27
NL0010273215	ASML Holding NV	Shs	30,743	EUR	824.60	29,806,057.46	0.91
Turkey						**6,670,929.56**	**0.20**
TRAASELS91H2	Aselsan Elektronik Sanayi Ve Ticaret AS	Shs	1,278,436	TRY	217.00	6,670,929.56	0.20
United Kingdom						**153,838,473.78**	**4.68**
GB00BTK05J60	Anglo American PLC	Shs	624,856	GBP	27.76	23,323,609.31	0.71
NL0010545661	CNH Industrial NV	Shs	796,208	USD	10.91	8,686,629.28	0.26
GB0004052071	Halma PLC	Shs	509,609	GBP	34.00	23,300,954.14	0.71
GB00BDR05C01	National Grid PLC	Shs	1,165,373	GBP	10.53	16,502,548.65	0.50
IE00BDVJJQ56	nVent Electric PLC	Shs	236,430	USD	96.70	22,862,781.00	0.70
IE00BLS09M33	Pentair PLC	Shs	239,797	USD	109.64	26,291,343.08	0.80
GB00B39J2M42	United Utilities Group PLC	Shs	1,563,060	GBP	11.25	23,637,024.63	0.72
GB00BL9YR756	Wise PLC Class A	Shs	653,918	GBP	10.50	9,233,583.69	0.28
Uruguay						**12,859,234.71**	**0.39**
US58733R1023	MercadoLibre, Inc.	Shs	5,141	USD	2,501.31	12,859,234.71	0.39
USA						**1,779,330,666.89**	**54.11**
US00790R1041	Advanced Drainage Systems, Inc.	Shs	168,015	USD	138.00	23,186,070.00	0.71
US0079031078	Advanced Micro Devices, Inc.	Shs	98,360	USD	161.36	15,871,369.60	0.48
US00766T1007	AECOM	Shs	76,157	USD	129.87	9,890,509.59	0.30
US00827B1061	Affirm Holdings, Inc.	Shs	199,437	USD	76.56	15,268,896.72	0.46
US00846U1016	Agilent Technologies, Inc.	Shs	134,960	USD	123.75	16,701,300.00	0.51
US0126531013	Albemarle Corp.	Shs	123,561	USD	86.88	10,734,979.68	0.33
US02079K3059	Alphabet, Inc. Class A	Shs	127,441	USD	244.05	31,101,976.05	0.95
US0231351067	Amazon.com, Inc.	Shs	128,084	USD	222.17	28,456,422.28	0.87
US0258161092	American Express Co.	Shs	93,011	USD	342.31	31,838,595.41	0.97
US0304201033	American Water Works Co., Inc.	Shs	168,387	USD	137.04	23,075,754.48	0.70
US0311001004	AMETEK, Inc.	Shs	70,707	USD	186.87	13,213,017.09	0.40
US0320951017	Amphenol Corp. Class A	Shs	184,205	USD	121.01	22,290,647.05	0.68
US0326541051	Analog Devices, Inc.	Shs	66,859	USD	244.79	16,366,414.61	0.50
US0378331005	Apple, Inc.	Shs	115,316	USD	254.43	29,339,849.88	0.89
US03945R1023	Archer Aviation, Inc. Class A	Shs	659,979	USD	9.65	6,368,797.35	0.19
US0404132054	Arista Networks, Inc.	Shs	172,467	USD	143.37	24,726,593.79	0.75
US0527691069	Autodesk, Inc.	Shs	50,789	USD	322.03	16,355,581.67	0.50
US0640581007	Bank of New York Mellon Corp.	Shs	160,085	USD	109.75	17,569,328.75	0.53

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
US09290D1019	BlackRock Funding, Inc.	Shs	26,127	USD	1,175.56	30,713,856.12	0.93
US0937121079	Bloom Energy Corp. Class A	Shs	213,227	USD	73.60	15,693,507.20	0.48
US1011371077	Boston Scientific Corp.	Shs	216,457	USD	97.04	21,004,987.28	0.64
US11135F1012	Broadcom, Inc.	Shs	78,168	USD	327.90	25,631,287.20	0.78
US14040H1059	Capital One Financial Corp.	Shs	73,982	USD	223.60	16,542,375.20	0.50
US16411R2085	Cheniere Energy, Inc.	Shs	63,214	USD	235.46	14,884,368.44	0.45
US17275R1023	Cisco Systems, Inc.	Shs	225,853	USD	67.72	15,294,765.16	0.47
US1844961078	Clean Harbors, Inc.	Shs	95,546	USD	233.46	22,306,169.16	0.68
US18915M1071	Cloudflare, Inc. Class A	Shs	51,731	USD	218.58	11,307,361.98	0.34
US12572Q1058	CME Group, Inc.	Shs	61,477	USD	272.24	16,736,498.48	0.51
US19260Q1076	Coinbase Global, Inc. Class A	Shs	42,157	USD	333.99	14,080,016.43	0.43
US21873S1087	CoreWeave, Inc. Class A	Shs	75,633	USD	122.52	9,266,555.16	0.28
US22788C1053	Crowdstrike Holdings, Inc. Class A	Shs	46,630	USD	488.45	22,776,423.50	0.69
US2315611010	Curtiss-Wright Corp.	Shs	22,288	USD	530.68	11,827,795.84	0.36
US23804L1035	Datadog, Inc. Class A	Shs	120,006	USD	145.26	17,432,071.56	0.53
US2788651006	Ecolab, Inc.	Shs	99,317	USD	272.91	27,104,602.47	0.82
US2910111044	Emerson Electric Co.	Shs	195,642	USD	129.25	25,286,728.50	0.77
US2944291051	Equifax, Inc.	Shs	26,967	USD	255.59	6,892,495.53	0.21
US29670G1022	Essential Utilities, Inc.	Shs	582,176	USD	39.12	22,774,725.12	0.69
US31488V1070	Ferguson Enterprises, Inc.	Shs	76,690	USD	225.00	17,255,250.00	0.52
US3364331070	First Solar, Inc.	Shs	81,920	USD	223.53	18,311,577.60	0.56
US34959E1091	Fortinet, Inc.	Shs	130,828	USD	84.65	11,074,590.20	0.34
US3535141028	Franklin Electric Co., Inc.	Shs	208,437	USD	94.19	19,632,681.03	0.60
US3696043013	General Electric Co.	Shs	37,789	USD	293.63	11,095,984.07	0.34
US4432011082	Howmet Aerospace, Inc.	Shs	59,663	USD	191.92	11,450,522.96	0.35
US4435106079	Hubbell, Inc.	Shs	53,073	USD	426.44	22,632,450.12	0.69
US4435731009	HubSpot, Inc.	Shs	19,293	USD	519.88	10,030,044.84	0.31
US4464131063	Huntington Ingalls Industries, Inc.	Shs	41,845	USD	279.53	11,696,932.85	0.36
US45167R1041	IDEX Corp.	Shs	116,862	USD	162.19	18,953,847.78	0.58
US45841N1072	Interactive Brokers Group, Inc. Class A	Shs	370,703	USD	68.80	25,504,366.40	0.78
US45866F1049	Intercontinental Exchange, Inc.	Shs	130,153	USD	167.99	21,864,402.47	0.66
US4612021034	Intuit, Inc.	Shs	12,507	USD	694.69	8,688,487.83	0.26
US46120E6023	Intuitive Surgical, Inc.	Shs	54,314	USD	439.22	23,855,795.08	0.73
US46625H1005	JPMorgan Chase & Co.	Shs	126,278	USD	315.69	39,864,701.82	1.21
US4824801009	KLA Corp.	Shs	23,641	USD	1,064.13	25,157,097.33	0.77
US50077B2079	Kratos Defense & Security Solutions, Inc.	Shs	137,659	USD	88.08	12,125,004.72	0.37
US5128073062	Lam Research Corp.	Shs	221,052	USD	131.09	28,977,706.68	0.88
US5253271028	Leidos Holdings, Inc.	Shs	61,726	USD	185.61	11,456,962.86	0.35
US5738741041	Marvell Technology, Inc.	Shs	188,409	USD	82.39	15,523,017.51	0.47
US57636Q1040	Mastercard, Inc. Class A	Shs	24,536	USD	568.14	13,939,883.04	0.42
US30303M1027	Meta Platforms, Inc. Class A	Shs	43,146	USD	743.40	32,074,736.40	0.98
US5949181045	Microsoft Corp.	Shs	51,780	USD	514.60	26,645,988.00	0.81
US5533681012	MP Materials Corp.	Shs	132,526	USD	68.18	9,035,622.68	0.27
US6247581084	Mueller Water Products, Inc. Class A	Shs	656,964	USD	25.34	16,647,467.76	0.51
US64110L1061	Netflix, Inc.	Shs	18,957	USD	1,206.41	22,869,914.37	0.70
US65339F1012	NextEra Energy, Inc.	Shs	212,356	USD	76.21	16,183,650.76	0.49
US67079K1007	NuScale Power Corp.	Shs	396,241	USD	38.16	15,120,556.56	0.46
US68389X1054	Oracle Corp.	Shs	73,605	USD	282.76	20,812,549.80	0.63
US69608A1088	Palantir Technologies, Inc. Class A	Shs	72,306	USD	178.86	12,932,651.16	0.39
US6974351057	Palo Alto Networks, Inc.	Shs	141,297	USD	203.96	28,818,936.12	0.88
US7010941042	Parker Hannifin Corp.	Shs	17,365	USD	753.57	13,085,743.05	0.40
US70450Y1038	PayPal Holdings, Inc.	Shs	139,139	USD	69.68	9,695,205.52	0.29
US69370C1009	PTC, Inc.	Shs	69,063	USD	203.84	14,077,801.92	0.43
US74762E1029	Quanta Services, Inc.	Shs	42,358	USD	409.11	17,329,081.38	0.53
US7607591002	Republic Services, Inc.	Shs	105,081	USD	229.06	24,069,853.86	0.73
US7707001027	Robinhood Markets, Inc. Class A	Shs	164,287	USD	136.72	22,461,318.64	0.68
US7710491033	ROBLOX Corp. Class A	Shs	49,915	USD	141.56	7,065,967.40	0.21
US75513E1010	RTX Corp.	Shs	71,942	USD	163.63	11,771,869.46	0.36
US78409V1044	S&P Global, Inc.	Shs	52,250	USD	491.34	25,672,515.00	0.78

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
US79466L3024	Salesforce, Inc.	Shs	63,379	USD	245.10	15,534,192.90	0.47
US81762P1021	ServiceNow, Inc.	Shs	24,901	USD	940.85	23,428,105.85	0.71
US8334451098	Snowflake, Inc.	Shs	73,811	USD	225.25	16,625,927.75	0.51
US83406F1021	SoFi Technologies Inc.	Shs	226,875	USD	27.55	6,250,406.25	0.19
US8636671013	Stryker Corp.	Shs	38,602	USD	369.88	14,278,107.76	0.43
US8716071076	Synopsys, Inc.	Shs	33,651	USD	481.61	16,206,658.11	0.49
US8793601050	Teledyne Technologies, Inc.	Shs	20,337	USD	579.35	11,782,240.95	0.36
US8807701029	Teradyne, Inc.	Shs	122,508	USD	134.33	16,456,499.64	0.50
US88160R1014	Tesla, Inc.	Shs	23,246	USD	443.21	10,302,859.66	0.31
US88162G1031	Tetra Tech, Inc.	Shs	369,461	USD	33.63	12,424,973.43	0.38
US8887871080	Toast, Inc. Class A	Shs	233,510	USD	37.13	8,670,226.30	0.26
US89400J1079	TransUnion	Shs	140,618	USD	85.23	11,984,872.14	0.36
US9202531011	Valmont Industries, Inc.	Shs	56,852	USD	382.26	21,732,245.52	0.66
US92338C1036	Veralto Corp.	Shs	219,139	USD	105.08	23,027,126.12	0.70
US92537N1081	Vertiv Holdings Co. Class A	Shs	130,310	USD	143.31	18,674,726.10	0.57
US9282541013	Virtu Financial, Inc. Class A	Shs	491,741	USD	35.87	17,638,749.67	0.54
US92826C8394	Visa, Inc. Class A	Shs	48,714	USD	340.16	16,570,554.24	0.50
US94106L1098	Waste Management, Inc.	Shs	108,460	USD	219.43	23,799,377.80	0.72
US9427491025	Watts Water Technologies, Inc. Class A	Shs	35,103	USD	276.36	9,701,065.08	0.30
US9807451037	Woodward, Inc.	Shs	48,308	USD	245.95	11,881,352.60	0.36
US98138H1014	Workday, Inc. Class A	Shs	41,194	USD	247.69	10,203,341.86	0.31
US98419M1009	Xylem, Inc.	Shs	161,410	USD	143.95	23,234,969.50	0.71
US98980G1022	Zscaler, Inc.	Shs	45,627	USD	296.90	13,546,656.30	0.41
Participating Shares						**110,665,309.21**	**3.36**
China						**23,903,087.75**	**0.73**
US4280501085	Hesai Group (ADR's)	Shs	846,127	USD	28.25	23,903,087.75	0.73
Hong Kong						**43,299,963.10**	**1.31**
US01609W1027	Alibaba Group Holding Ltd. (ADR's)	Shs	202,349	USD	179.90	36,402,585.10	1.10
US36118L1061	Futu Holdings Ltd. (ADR's)	Shs	39,720	USD	173.65	6,897,378.00	0.21
Singapore						**14,586,765.50**	**0.44**
US81141R1005	Sea Ltd. (ADR's)	Shs	80,390	USD	181.45	14,586,765.50	0.44
Taiwan						**28,875,492.86**	**0.88**
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. (ADR's)	Shs	105,682	USD	273.23	28,875,492.86	0.88
Investments in securities and money-market instruments						**3,149,465,704.11**	**95.77**
Deposits at financial institutions						**145,006,227.62**	**4.40**
Sight deposits						**145,006,227.62**	**4.40**
	State Street Bank International GmbH, Luxembourg Branch	USD				144,516,227.62	4.39
	Cash at Broker and Deposits for collateralisation of derivatives	USD				490,000.00	0.01
Investments in deposits at financial institutions						**145,006,227.62**	**4.40**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-204,051.64**	**0.00**
Forward Foreign Exchange Transactions				**-204,051.64**	**0.00**
Sold AUD / Bought USD - 14 Nov 2025	AUD	-1,043,322.38		-6,578.70	0.00
Sold CNY / Bought USD - 14 Nov 2025	CNY	-4,229,340.63		-193.05	0.00
Sold CZK / Bought USD - 14 Nov 2025	CZK	-1,459,871.14		-807.53	0.00
Sold EUR / Bought USD - 14 Nov 2025	EUR	-5.70		-0.05	0.00
Sold SGD / Bought USD - 14 Nov 2025	SGD	-4,477,184.16		20,856.37	0.00

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Sold USD / Bought AUD - 14 Nov 2025	USD	-15,979,219.09		250,567.32	0.01
Sold USD / Bought CHF - 14 Nov 2025	USD	-12,697.13		96.21	0.00
Sold USD / Bought CNY - 09 Oct 2025	USD	-85,425.73		-62.33	0.00
Sold USD / Bought CNY - 14 Nov 2025	USD	-5,030,593.57		15,073.17	0.00
Sold USD / Bought CZK - 14 Nov 2025	USD	-2,811,343.76		37,898.07	0.00
Sold USD / Bought EUR - 14 Nov 2025	USD	-15,616.07		117.40	0.00
Sold USD / Bought GBP - 14 Nov 2025	USD	-147,445.82		336.64	0.00
Sold USD / Bought SGD - 14 Nov 2025	USD	-79,051,837.25		-521,355.16	-0.01
Investments in derivatives				**-204,051.64**	**0.00**
Net current assets/liabilities	**USD**			**-5,776,815.52**	**-0.17**
Net assets of the Subfund	**USD**			**3,288,491,064.57**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AMg (H2-AUD) (distributing)	WKN: A2P M8L/ISIN: LU2023250769	12.21	12.36	11.01
- Class RT (H2-CHF) (accumulating)	WKN: A3D GBJ/ISIN: LU2449769640	99.43	98.27	86.38
- Class AMg (H2-RMB) (distributing)	WKN: A2P MSF/ISIN: LU2014482397	12.63	12.72	11.23
- Class AT (H2-CZK) (accumulating)	WKN: A2P RXY/ISIN: LU2052517310	5,185.12	5,021.13	4,274.86
- Class A (EUR) (distributing)	WKN: A2A QF1/ISIN: LU1479563717	211.24	214.40	195.47
- Class AT (EUR) (accumulating)	WKN: A2P HEW/ISIN: LU1981791327	163.12	163.35	146.42
- Class CT (EUR) (accumulating)	WKN: A3D XRU/ISIN: LU2547933452	113.31	114.21	103.39
- Class I (EUR) (distributing)	WKN: A2Q PRB/ISIN: LU2305038858	1,138.29	1,145.28	1,036.26
- Class IT (EUR) (accumulating)	WKN: A2P LUK/ISIN: LU2009011938	1,733.48	1,721.62	1,531.48
- Class IT4 (EUR) (accumulating)	WKN: A2P WN8/ISIN: LU2092388706	1,629.08	1,615.73	1,432.99
- Class P (EUR) (distributing)	WKN: A2A QF2/ISIN: LU1479563808	2,272.24	2,287.71	2,064.36
- Class P12 (EUR) (distributing)	WKN: A40 GD5/ISIN: LU2849615013	1,012.00	1,020.93	--
- Class R (EUR) (distributing)	WKN: A2P EHS/ISIN: LU1953145353	174.00	175.53	158.74
- Class RT (EUR) (accumulating)	WKN: A2P LUM/ISIN: LU2009012159	172.34	171.18	152.44
- Class RT (H2-EUR) (accumulating)	WKN: A3D GBH/ISIN: LU2449769566	105.96	102.23	88.02
- Class WT (EUR) (accumulating)	WKN: A2P YKG/ISIN: LU2106854214	1,446.58	1,431.46	1,268.57
- Class RT (H2-GBP) (accumulating)	WKN: A2P NQ5/ISIN: LU2028102338	167.07	159.04	135.25
- Class WT6 (GBP) (accumulating)	WKN: A3D EL3/ISIN: LU2444843952	123.43	116.67	107.52
- Class AMg (HKD) (distributing)	WKN: A2P YKJ/ISIN: LU2106854487	11.75	11.77	10.46
- Class AMg (H2-SGD) (distributing)	WKN: A2P M8K/ISIN: LU2023250504	12.87	13.02	11.59
- Class AT (H2-SGD) (accumulating)	WKN: A2P M8M/ISIN: LU2023250843	15.68	15.31	13.26
- Class ET (H2-SGD) (accumulating)	WKN: A40 H3R/ISIN: LU2855477845	11.27	10.95	--
- Class AMg (USD) (distributing)	WKN: A2P GMN/ISIN: LU1974910355	13.46	13.49	11.84
- Class AT (USD) (accumulating)	WKN: A2P AVH/ISIN: LU1917777945	184.63	175.98	149.45
- Class AT2 (USD) (accumulating)	WKN: A40 C2Z/ISIN: LU2813310518	11.15	10.53	--
- Class BT (USD) (accumulating)	WKN: A2Q B8A/ISIN: LU2226247547	12.76	12.24	10.46
- Class BT9 (USD) (accumulating)	WKN: A40 7YY/ISIN: LU2783655579	10.94	10.56	--
- Class IT (USD) (accumulating)	WKN: A2P LUL/ISIN: LU2009012076	1,794.26	1,695.68	1,427.66
- Class PT (USD) (accumulating)	WKN: A3C ZHH/ISIN: LU2384383738	1,118.52	1,057.39	890.64
- Class PT2 (USD) (accumulating)	WKN: A40 C2Y/ISIN: LU2813310435	1,117.12	1,053.49	--
- Class RT (USD) (accumulating)	WKN: A2P LUN/ISIN: LU2009012233	177.96	168.41	141.98
- Class WT (USD) (accumulating)	WKN: A3D 4TX/ISIN: LU2573323222	1,241.07	1,168.71	980.50
Shares in circulation		30,909,976	46,569,567	64,390,291
- Class AMg (H2-AUD) (distributing)	WKN: A2P M8L/ISIN: LU2023250769	1,930,410	2,729,738	3,459,718
- Class RT (H2-CHF) (accumulating)	WKN: A3D GBJ/ISIN: LU2449769640	103	465	768
- Class AMg (H2-RMB) (distributing)	WKN: A2P MSF/ISIN: LU2014482397	2,518,163	6,461,755	12,764,463
- Class AT (H2-CZK) (accumulating)	WKN: A2P RXY/ISIN: LU2052517310	11,094	13,041	14,414
- Class A (EUR) (distributing)	WKN: A2A QF1/ISIN: LU1479563717	8,100,347	9,680,268	10,170,533
- Class AT (EUR) (accumulating)	WKN: A2P HEW/ISIN: LU1981791327	2,121,580	2,678,800	2,510,047
- Class CT (EUR) (accumulating)	WKN: A3D XRU/ISIN: LU2547933452	148,489	119,800	13
- Class I (EUR) (distributing)	WKN: A2Q PRB/ISIN: LU2305038858	3,135	3,135	15,536

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
- Class IT (EUR) (accumulating)	WKN: A2P LUK/ISIN: LU2009011938	68,539	103,637	129,298
- Class IT4 (EUR) (accumulating)	WKN: A2P WN8/ISIN: LU2092388706	7,065	8,629	8,908
- Class P (EUR) (distributing)	WKN: A2A QF2/ISIN: LU1479563808	17,017	24,697	38,802
- Class P12 (EUR) (distributing)	WKN: A40 GD5/ISIN: LU2849615013	3,174	1	--
- Class R (EUR) (distributing)	WKN: A2P EHS/ISIN: LU1953145353	207,254	389,839	581,157
- Class RT (EUR) (accumulating)	WKN: A2P LUM/ISIN: LU2009012159	56,227	135,685	193,971
- Class RT (H2-EUR) (accumulating)	WKN: A3D GBH/ISIN: LU2449769566	127	407	627
- Class WT (EUR) (accumulating)	WKN: A2P YKG/ISIN: LU2106854214	120,187	154,569	379,682
- Class RT (H2-GBP) (accumulating)	WKN: A2P NQ5/ISIN: LU2028102338	660	740	917
- Class WT6 (GBP) (accumulating)	WKN: A3D EL3/ISIN: LU2444843952	8	8	8
- Class AMg (HKD) (distributing)	WKN: A2P YKJ/ISIN: LU2106854487	2,167,264	2,624,926	4,088,324
- Class AMg (H2-SGD) (distributing)	WKN: A2P M8K/ISIN: LU2023250504	5,098,784	8,153,557	10,689,469
- Class AT (H2-SGD) (accumulating)	WKN: A2P M8M/ISIN: LU2023250843	1,997,948	2,602,437	3,256,142
- Class ET (H2-SGD) (accumulating)	WKN: A40 H3R/ISIN: LU2855477845	3,860	1,449	--
- Class AMg (USD) (distributing)	WKN: A2P GMN/ISIN: LU1974910355	5,170,556	8,674,254	11,841,252
- Class AT (USD) (accumulating)	WKN: A2P AVH/ISIN: LU1917777945	1,035,996	1,635,899	2,057,760
- Class AT2 (USD) (accumulating)	WKN: A40 C2Z/ISIN: LU2813310518	108	108	--
- Class BT (USD) (accumulating)	WKN: A2Q B8A/ISIN: LU2226247547	16,013	317,844	2,100,583
- Class BT9 (USD) (accumulating)	WKN: A40 7YY/ISIN: LU2783655579	73,879	106	--
- Class IT (USD) (accumulating)	WKN: A2P LUL/ISIN: LU2009012076	1,111	7,275	16,297
- Class PT (USD) (accumulating)	WKN: A3C ZHH/ISIN: LU2384383738	73	69	71
- Class PT2 (USD) (accumulating)	WKN: A40 C2Y/ISIN: LU2813310435	470	1	--
- Class RT (USD) (accumulating)	WKN: A2P LUN/ISIN: LU2009012233	17,461	32,562	62,445
- Class WT (USD) (accumulating)	WKN: A3D 4TX/ISIN: LU2573323222	12,874	13,863	9,086
Subfund assets in millions of USD		3,288.5	4,063.8	4,151.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	54.11
China	11.66
United Kingdom	4.68
Switzerland	3.06
France	2.87
Germany	2.60
Canada	2.50
Spain	2.30
Italy	2.29
Other countries	9.70
Other net assets	4.23
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	2,671,017.83
- negative interest rate	0.00
Dividend income	34,402,242.18
Income from	
- investment funds	0.00
Other income	1,130.51
Total income	**37,074,390.52**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-1,568,109.48
All-in-fee	-63,109,413.29
Other expenses	-53,369.19
Total expenses	**-64,730,891.96**
Net income/loss	**-27,656,501.44**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	289,956,852.21
- financial futures transactions	0.00
- forward foreign exchange transactions	-499,972.42
- foreign exchange	11,327,835.82
- swap transactions	0.00
Net realised gain/loss	**273,128,214.17**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-136,275,810.85
- financial futures transactions	0.00
- forward foreign exchange transactions	-5,297,788.45
- foreign exchange	74,225.32
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**131,628,840.19**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 USD
Securities and money-market instruments (Cost price USD 2,632,477,481.86)	3,149,465,704.11
Time deposits	0.00
Cash at banks	145,006,227.62
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	1,662,625.01
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	1,600,554.57
- securities transactions	15,374,241.45
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	324,945.18
Total Assets	**3,313,434,297.94**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-5,853,116.72
- securities transactions	-13,432,105.13
Capital gain tax	0.00
Other payables	-5,129,014.70
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-528,996.82
Total Liabilities	**-24,943,233.37**
Net assets of the Subfund	**3,288,491,064.57**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Net assets of the Subfund at the beginning of the reporting period	4,063,833,352.93
Subscriptions	961,488,459.25
Redemptions	-1,826,990,892.96
Distribution	-41,468,694.84
Result of operations	131,628,840.19
Net assets of the Subfund at the end of the reporting period	**3,288,491,064.57**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	46,569,564
- issued	5,986,275
- redeemed	-21,645,863
- at the end of the reporting period	**30,909,976**

The accompanying notes form an integral part of these financial statements.

Allianz Total Return Asian Equity

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**348,414,584.32**	**96.80**
Equities						**311,451,532.20**	**86.53**
China						**109,953,625.42**	**30.55**
KYG0028A1085	Abbisko Cayman Ltd.	Shs	2,185,000	HKD	17.92	5,032,510.97	1.40
CNE100003MM9	Advanced Micro-Fabrication Equipment, Inc. China Class A	Shs	89,725	CNY	298.99	3,764,356.91	1.05
KYG070341048	Baidu, Inc. Class A	Shs	450,300	HKD	133.20	7,709,060.53	2.14
CNE100002359	China International Capital Corp. Ltd. Class H	Shs	1,731,600	HKD	21.40	4,762,737.37	1.32
CNE100003662	Contemporary Amperex Technology Co. Ltd. Class A	Shs	119,500	CNY	402.00	6,740,849.36	1.87
CNE000000JP5	Inner Mongolia Yili Industrial Group Co. Ltd. Class A	Shs	1,464,200	CNY	27.28	5,604,868.55	1.56
CNE1000055Y4	JL Mag Rare-Earth Co. Ltd. Class H	Shs	1,936,000	HKD	22.80	5,673,296.53	1.58
CNE1000003X6	Ping An Insurance Group Co. of China Ltd. Class H	Shs	1,156,000	HKD	53.05	7,882,037.67	2.19
CNE000000XL5	Shengyi Technology Co. Ltd. Class A	Shs	590,724	CNY	54.02	4,477,750.17	1.25
KYG875721634	Tencent Holdings Ltd.	Shs	339,300	HKD	663.00	28,912,967.76	8.03
CNE000001GS3	Tongwei Co. Ltd. Class A	Shs	979,878	CNY	22.29	3,064,804.23	0.85
KYG9830T1067	Xiaomi Corp. Class B	Shs	1,370,600	HKD	54.00	9,512,611.74	2.64
KYG982AW1003	XPeng, Inc. Class A	Shs	253,600	HKD	93.15	3,036,179.14	0.84
CNE100006Z79	Zhejiang Sanhua Intellgent Controls Co. Ltd.	Shs	468,300	HKD	43.82	2,637,496.03	0.73
KYG9894K1085	Zhongsheng Group Holdings Ltd.	Shs	2,583,000	HKD	14.58	4,840,354.99	1.35
CNE100000502	Zijin Mining Group Co. Ltd. Class H	Shs	1,504,000	HKD	32.60	6,301,743.47	1.75
Hong Kong						**8,082,342.80**	**2.25**
HK0388045442	Hong Kong Exchanges & Clearing Ltd.	Shs	107,500	HKD	442.00	6,106,973.25	1.70
HK0001200002	Zijin Gold International Co. Ltd.	Shs	127,440	HKD	120.60	1,975,369.55	0.55
India						**39,524,021.55**	**10.98**
INE466L01038	360 ONE WAM Ltd.	Shs	204,302	INR	1,016.10	2,338,694.14	0.65
INE129A01019	GAIL India Ltd.	Shs	1,725,678	INR	176.24	3,426,325.39	0.95
INE176B01034	Havells India Ltd.	Shs	286,628	INR	1,498.40	4,838,499.90	1.35
INE101A01026	Mahindra & Mahindra Ltd.	Shs	132,969	INR	3,431.50	5,140,421.89	1.43
MU0295S00016	MakeMyTrip Ltd.	Shs	58,917	USD	94.07	5,542,322.19	1.54
INE634S01028	Mankind Pharma Ltd.	Shs	180,146	INR	2,433.80	4,939,396.26	1.37
INE211B01039	Phoenix Mills Ltd.	Shs	271,725	INR	1,555.30	4,761,109.04	1.32
INE002A01018	Reliance Industries Ltd.	Shs	554,311	INR	1,367.10	8,537,252.74	2.37
Malaysia						**6,544,346.44**	**1.82**
MYL1023OO000	CIMB Group Holdings Bhd.	Shs	3,752,300	MYR	7.34	6,544,346.44	1.82
Philippines						**5,700,287.20**	**1.58**
PHY0967S1694	Bank of the Philippine Islands	Shs	2,884,841	PHP	115.00	5,700,287.20	1.58
Singapore						**11,967,784.33**	**3.32**
SG1T75931496	Singapore Telecommunications Ltd.	Shs	3,753,400	SGD	4.11	11,967,784.33	3.32
South Korea						**46,963,725.67**	**13.05**
KR7192820009	Cosmax, Inc.	Shs	29,941	KRW	214,500.00	4,577,416.70	1.27
KR7005830005	DB Insurance Co. Ltd.	Shs	77,441	KRW	138,500.00	7,644,473.47	2.12
KR7009540006	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	Shs	8,039	KRW	411,000.00	2,354,890.42	0.65
KR7000720003	Hyundai Engineering & Construction Co. Ltd.	Shs	113,015	KRW	54,400.00	4,381,893.73	1.22
KR7005930003	Samsung Electronics Co. Ltd.	Shs	316,382	KRW	83,900.00	18,919,104.66	5.26
KR7000660001	SK Hynix, Inc.	Shs	36,685	KRW	347,500.00	9,085,946.69	2.53
Taiwan						**77,665,658.16**	**21.58**
TW0002345006	Accton Technology Corp.	Shs	156,000	TWD	1,045.00	5,348,776.17	1.49
KYG022421088	Alchip Technologies Ltd.	Shs	21,000	TWD	3,465.00	2,387,459.81	0.66
KYG114741062	Bizlink Holding, Inc.	Shs	96,000	TWD	1,030.00	3,244,307.37	0.90
TW0002891009	CTBC Financial Holding Co. Ltd.	Shs	4,532,000	TWD	42.90	6,379,119.36	1.77
TW0003529004	eMemory Technology, Inc.	Shs	54,000	TWD	2,015.00	3,570,116.15	0.99
TW0003653002	Jentech Precision Industrial Co. Ltd.	Shs	20,000	TWD	2,410.00	1,581,468.60	0.44
TW0002454006	MediaTek, Inc.	Shs	113,000	TWD	1,315.00	4,875,483.96	1.36
KYG6145U1094	Minth Group Ltd.	Shs	1,022,000	HKD	33.82	4,442,421.71	1.23
TW0002382009	Quanta Computer, Inc.	Shs	585,000	TWD	290.00	5,566,310.13	1.55
TW0003376000	Shin Zu Shing Co. Ltd.	Shs	650,000	TWD	260.00	5,544,983.27	1.54
TW0002330008	Taiwan Semiconductor Manufacturing Co. Ltd.	Shs	811,000	TWD	1,305.00	34,725,211.63	9.65

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
Thailand						**5,049,740.63**	**1.40**
TH0264A10Z12	Bangkok Dusit Medical Services PCL Class F	Shs	8,051,600	THB	20.30	5,049,740.63	1.40
Participating Shares						**36,963,052.12**	**10.27**
Hong Kong						**27,632,999.80**	**7.68**
US01609W1027	Alibaba Group Holding Ltd. (ADR's)	Shs	153,602	USD	179.90	27,632,999.80	7.68
India						**9,330,052.32**	**2.59**
US40415F1012	HDFC Bank Ltd. (ADR's)	Shs	273,288	USD	34.14	9,330,052.32	2.59
Investments in securities and money-market instruments						**348,414,584.32**	**96.80**
Deposits at financial institutions						**13,377,169.66**	**3.72**
Sight deposits						**13,377,169.66**	**3.72**
	State Street Bank International GmbH, Luxembourg Branch	USD				13,377,169.66	3.72
Investments in deposits at financial institutions						**13,377,169.66**	**3.72**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**227,419.95**	**0.06**
Forward Foreign Exchange Transactions				**227,419.95**	**0.06**
Sold AUD / Bought USD - 14 Nov 2025	AUD	-473,332.44		-2,776.35	0.00
Sold SGD / Bought USD - 14 Nov 2025	SGD	-99,914.22		169.34	0.00
Sold USD / Bought AUD - 14 Nov 2025	USD	-15,622,066.22		238,860.78	0.06
Sold USD / Bought SGD - 14 Nov 2025	USD	-1,336,820.31		-8,833.82	0.00
Investments in derivatives				**227,419.95**	**0.06**
Net current assets/liabilities	**USD**			**-2,084,238.00**	**-0.58**
Net assets of the Subfund	**USD**			**359,934,935.93**	**100.00**

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A1T 8QL/ISIN: LU0918147579	11.35	10.09	8.79
- Class A (EUR) (distributing)	WKN: A0Q 1NV/ISIN: LU0348814566	149.50	135.82	119.18
- Class P (EUR) (distributing)	WKN: A0Q 1PR/ISIN: LU0348822403	1,906.26	1,720.49	1,502.45
- Class AM (HKD) (distributing)	WKN: A1T 8QJ/ISIN: LU0918141705	13.38	11.74	10.16
- Class AT (HKD) (accumulating)	WKN: A1J Z6W/ISIN: LU0797268264	22.40	19.08	15.98
- Class AT4 (HKD) (accumulating)	WKN: A2Q B75/ISIN: LU2226246903	1.05	0.89	0.75
- Class IT (JPY) (accumulating)	WKN: A3D 20C/ISIN: LU2556244585	294,657.98	239,696.54	205,962.62
- Class AM (H2-SGD) (distributing)	WKN: A12 AS8/ISIN: LU1105468828	11.08	9.82	8.52
- Class A (USD) (distributing)	WKN: A0Q 1NW/ISIN: LU0348814723	41.97	36.36	30.76
- Class AM (USD) (distributing)	WKN: A1T 8QK/ISIN: LU0918141887	13.30	11.70	10.04
- Class AMg (USD) (distributing)	WKN: A14 ZLZ/ISIN: LU1282648689	11.03	9.94	8.74
- Class AT (USD) (accumulating)	WKN: A0Q 1N4/ISIN: LU0348816934	50.56	43.14	35.85
- Class IT2 (USD) (accumulating)	WKN: A14 NTB/ISIN: LU1190993664	1,790.55	1,512.38	1,243.96
- Class PT (USD) (accumulating)	WKN: A0Q 1P0/ISIN: LU0348824870	61.08	51.62	42.47
Shares in circulation		16,506,673	19,095,827	23,199,339
- Class AM (H2-AUD) (distributing)	WKN: A1T 8QL/ISIN: LU0918147579	2,109,247	2,338,497	2,864,578
- Class A (EUR) (distributing)	WKN: A0Q 1NV/ISIN: LU0348814566	472,201	519,839	591,505
- Class P (EUR) (distributing)	WKN: A0Q 1PR/ISIN: LU0348822403	708	1,090	1,850
- Class AM (HKD) (distributing)	WKN: A1T 8QJ/ISIN: LU0918141705	7,485,711	8,823,558	10,477,698
- Class AT (HKD) (accumulating)	WKN: A1J Z6W/ISIN: LU0797268264	642,421	822,998	1,199,048
- Class AT4 (HKD) (accumulating)	WKN: A2Q B75/ISIN: LU2226246903	9,126	9,126	24,126
- Class IT (JPY) (accumulating)	WKN: A3D 20C/ISIN: LU2556244585	1	1	1
- Class AM (H2-SGD) (distributing)	WKN: A12 AS8/ISIN: LU1105468828	152,841	167,229	203,498
- Class A (USD) (distributing)	WKN: A0Q 1NW/ISIN: LU0348814723	1,702,613	1,942,401	2,384,455
- Class AM (USD) (distributing)	WKN: A1T 8QK/ISIN: LU0918141887	887,182	1,091,970	1,439,953
- Class AMg (USD) (distributing)	WKN: A14 ZLZ/ISIN: LU1282648689	137,641	177,764	171,975
- Class AT (USD) (accumulating)	WKN: A0Q 1N4/ISIN: LU0348816934	2,887,837	3,197,755	3,717,640
- Class IT2 (USD) (accumulating)	WKN: A14 NTB/ISIN: LU1190993664	6,666	1,855	1,300
- Class PT (USD) (accumulating)	WKN: A0Q 1P0/ISIN: LU0348824870	12,477	1,744	121,712
Subfund assets in millions of USD		359.9	340.2	340.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
China	30.55
Taiwan	21.58
India	13.57
South Korea	13.05
Hong Kong	9.93
Singapore	3.32
Other countries	4.80
Other net assets	3.20
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	330,938.42
- negative interest rate	0.00
Dividend income	5,804,815.57
Income from	
- investment funds	0.00
Other income	3,528.03
Total income	**6,139,282.02**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-156,125.20
All-in-fee	-6,466,351.88
Other expenses	-21,575.66
Total expenses	**-6,644,052.74**
Net income/loss	**-504,770.72**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	32,645,064.55
- financial futures transactions	0.00
- forward foreign exchange transactions	-401,232.17
- foreign exchange	-866,905.27
- swap transactions	0.00
Net realised gain/loss	**30,872,156.39**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	18,179,841.96
- financial futures transactions	0.00
- forward foreign exchange transactions	-597,442.52
- foreign exchange	-10,879.06
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**48,443,676.77**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 USD
Securities and money-market instruments	348,414,584.32
(Cost price USD 288,289,833.04)	
Time deposits	0.00
Cash at banks	13,377,169.66
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	328,472.42
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	105,093.37
- securities transactions	1,084,502.76
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	239,030.12
Total Assets	**363,548,852.65**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-517,154.15
- securities transactions	-2,357,644.56
Capital gain tax	-100,067.86
Other payables	-627,439.98
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-11,610.17
Total Liabilities	**-3,613,916.72**
Net assets of the Subfund	**359,934,935.93**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Net assets of the Subfund at the beginning of the reporting period	340,215,120.02
Subscriptions	96,995,208.30
Redemptions	-122,508,514.89
Distribution	-3,210,554.27
Result of operations	48,443,676.77
Net assets of the Subfund at the end of the reporting period	**359,934,935.93**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	19,095,826
- issued	2,079,309
- redeemed	-4,668,463
- at the end of the reporting period	**16,506,672**

The accompanying notes form an integral part of these financial statements.

Allianz Treasury Short Term Plus Euro

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**138,019,065.92**	**98.23**
Bonds							**138,019,065.92**	**98.23**
Australia							**3,660,104.67**	**2.60**
XS2822525205	2.4340 %	Australia & New Zealand Banking Group Ltd. EUR FLR-MTN 24/27	EUR	2,000.0	%	100.25	2,005,034.00	1.43
XS2986720816	2.4510 %	Australia & New Zealand Banking Group Ltd. EUR FLR-MTN 25/27	EUR	1,450.0	%	100.31	1,454,493.55	1.03
XS2975281903	2.4940 %	Commonwealth Bank of Australia EUR FLR-MTN 25/27	EUR	100.0	%	100.35	100,352.05	0.07
XS2976283130	2.4810 %	Westpac Banking Corp. EUR FLR-MTN 25/28	EUR	100.0	%	100.23	100,225.07	0.07
Austria							**996,683.10**	**0.71**
AT0000A2WVQ2	1.5000 %	Erste Group Bank AG EUR MTN 22/26	EUR	1,000.0	%	99.67	996,683.10	0.71
Belgium							**499,038.65**	**0.36**
BE6324000858	2.5000 %	Syensqo SA EUR FLR-Notes 20/undefined	EUR	500.0	%	99.81	499,038.65	0.36
Brazil							**171,250.12**	**0.12**
US105756BX78	6.0000 %	Brazilian Government International Bonds USD Bonds 16/26	USD	200.0	%	100.67	171,250.12	0.12
Canada							**6,171,294.59**	**4.39**
XS2798993858	2.4710 %	Bank of Montreal EUR FLR-MTN 24/27	EUR	1,000.0	%	100.18	1,001,805.30	0.71
XS2992015979	2.6140 %	Canadian Imperial Bank of Commerce EUR FLR-MTN 25/28	EUR	800.0	%	100.16	801,294.16	0.57
XS2921540030	3.0360 %	Canadian Imperial Bank of Commerce EUR FLR-Notes 24/28	EUR	100.0	%	100.43	100,425.96	0.07
XS3017932602	2.8840 %	National Bank of Canada EUR FLR-MTN 25/29	EUR	2,550.0	%	100.60	2,565,324.99	1.83
XS2853494602	2.5440 %	Royal Bank of Canada EUR FLR-MTN 24/28	EUR	100.0	%	100.25	100,251.23	0.07
XS3031467171	2.4540 %	Royal Bank of Canada EUR FLR-MTN 25/27	EUR	1,000.0	%	100.15	1,001,455.00	0.71
XS2803392021	2.4210 %	Toronto-Dominion Bank EUR FLR-MTN 24/26	EUR	500.0	%	100.11	500,557.25	0.36
XS2895483787	2.3840 %	Toronto-Dominion Bank EUR FLR-Notes 24/27	EUR	100.0	%	100.18	100,180.70	0.07
Chile							**997,551.20**	**0.71**
XS1346652891	1.7500 %	Chile Government International Bonds EUR Bonds 16/26	EUR	1,000.0	%	99.76	997,551.20	0.71
Colombia							**269,418.38**	**0.19**
XS1385239006	3.8750 %	Colombia Government International Bonds EUR MTN 16/26	EUR	100.0	%	100.15	100,152.83	0.07
US195325DL65	3.8750 %	Colombia Government International Bonds USD Bonds 17/27	USD	200.0	%	99.51	169,265.55	0.12
Denmark							**6,279,113.85**	**4.47**
XS3002415142	2.4220 %	Carlsberg Breweries AS EUR FLR-MTN 25/27	EUR	1,250.0	%	100.18	1,252,187.50	0.89
XS2299135819	1.0000 %	Danske Bank AS EUR FLR-MTN 21/31	EUR	1,000.0	%	99.30	992,998.50	0.71
XS2798276270	2.5980 %	Danske Bank AS EUR FLR-MTN 24/27	EUR	1,000.0	%	100.17	1,001,699.30	0.71
XS3044346784	2.6190 %	Danske Bank AS EUR FLR-MTN 25/29	EUR	1,000.0	%	100.30	1,002,967.70	0.71
XS2832954270	3.8750 %	ISS Global AS EUR MTN 24/29	EUR	500.0	%	103.02	515,090.25	0.37
DK0030487996	0.8750 %	Nykredit Realkredit AS EUR FLR-Notes 21/31	EUR	1,000.0	%	98.81	988,077.60	0.70
XS2807518639	5.1860 %	TDC Net AS EUR MTN 24/29	EUR	500.0	%	105.22	526,093.00	0.38
France							**9,789,823.07**	**6.97**
XS1346228577	3.3750 %	AXA SA EUR FLR-MTN 16/47	EUR	2,000.0	%	101.11	2,022,203.20	1.44
FR0013476611	1.1250 %	BNP Paribas SA EUR FLR-MTN 20/32	EUR	1,200.0	%	97.72	1,172,659.44	0.83
FR001400YCA5	2.7790 %	BNP Paribas SA EUR FLR-MTN 25/29	EUR	2,100.0	%	100.34	2,107,141.05	1.50
XS1325645825	2.7500 %	BNP Paribas SA EUR MTN 15/26	EUR	800.0	%	100.12	800,977.76	0.57

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
FR001400RYN6	2.8750 % EssilorLuxottica SA EUR MTN 24/29	EUR	1,800.0	%	100.73	1,813,205.70	1.29
XS2432130610	2.0000 % TotalEnergies EUR FLR-Notes 22/undefined	EUR	500.0	%	98.63	493,158.30	0.35
FR00140007K5	2.2500 % Veolia Environnement SA EUR FLR-Notes 20/undefined	EUR	800.0	%	99.72	797,720.96	0.57
FR0014001I50	0.0000 % Veolia Environnement SA EUR Zero-Coupon MTN 14.01.2027	EUR	600.0	%	97.13	582,756.66	0.42
Germany						**32,182,272.13**	**22.91**
DE000AAR0413	5.8750 % Aareal Bank AG EUR MTN 24/26	EUR	1,000.0	%	102.18	1,021,760.30	0.73
DE000A2DAHN6	3.0990 % Allianz SE EUR FLR-Notes 17/47	EUR	500.0	%	100.59	502,938.55	0.36
DE000A30VPL3	3.4500 % Amprion GmbH EUR Notes 22/27	EUR	500.0	%	101.39	506,962.35	0.36
DE000A4DFUE3	3.0000 % Amprion GmbH EUR MTN 25/29	EUR	100.0	%	100.49	100,492.74	0.07
DE000BLB9V03	2.5960 % Bayerische Landesbank EUR FLR-MTN 24/26	EUR	3,000.0	%	100.12	3,003,737.40	2.14
DE000CZ45YA3	2.7290 % Commerzbank AG EUR FLR-MTN 24/27	EUR	700.0	%	100.18	701,273.72	0.50
DE000CZ45ZM5	2.5740 % Commerzbank AG EUR FLR-MTN 25/28	EUR	1,600.0	%	100.12	1,601,979.84	1.14
XS3173656243	2.8750 % Continental AG EUR MTN 25/29	EUR	450.0	%	99.96	449,813.12	0.32
DE000A4DE9Y3	3.3750 % Deutsche Bank AG EUR FLR-MTN 25/31	EUR	100.0	%	100.54	100,544.25	0.07
DE000DL19US6	2.6250 % Deutsche Bank AG EUR MTN 19/26	EUR	2,800.0	%	100.16	2,804,347.56	2.00
DE000A289N78	1.2500 % Deutsche Boerse AG EUR FLR-Notes 20/47	EUR	1,400.0	%	96.39	1,349,476.52	0.96
DE000A382665	3.2500 % Deutsche Pfandbriefbank AG EUR MTN 25/28	EUR	500.0	%	99.72	498,606.90	0.35
XS2895631567	3.1250 % E.ON SE EUR MTN 24/30	EUR	1,100.0	%	101.37	1,115,106.85	0.79
DE000A3E5WW4	1.3750 % Evonik Industries AG EUR FLR-Notes 21/81	EUR	2,000.0	%	98.55	1,970,901.60	1.40
XS2237434472	0.3750 % Fresenius SE & Co. KGaA EUR MTN 20/26	EUR	800.0	%	98.06	784,489.36	0.56
XS3178858497	2.7500 % Fresenius SE & Co. KGaA EUR MTN 25/29	EUR	250.0	%	99.42	248,540.08	0.18
DE000HCB0B02	3.6760 % Hamburg Commercial Bank AG EUR FLR-MTN 23/25	EUR	2,000.0	%	100.23	2,004,605.20	1.43
DE000HCB0CE4	2.7240 % Hamburg Commercial Bank AG EUR FLR-MTN 25/27	EUR	2,000.0	%	100.48	2,009,659.20	1.43
DE000HCB0B44	4.5000 % Hamburg Commercial Bank AG EUR MTN 24/28	EUR	1,000.0	%	103.70	1,036,993.90	0.74
DE000LB38937	2.6220 % Landesbank Baden-Wuerttemberg EUR FLR-MTN 23/25	EUR	1,300.0	%	100.08	1,301,012.57	0.93
DE000LB39BG3	2.7030 % Landesbank Baden-Wuerttemberg EUR FLR-MTN 24/26	EUR	4,000.0	%	100.46	4,018,468.00	2.86
XS2752465810	2.6210 % Landesbank Hessen-Thueringen Girozentrale EUR FLR-MTN 24/26	EUR	2,800.0	%	100.13	2,803,746.68	1.99
XS2218405772	1.6250 % Merck KGaA EUR FLR-Notes 20/80	EUR	600.0	%	99.15	594,884.94	0.42
XS2837886105	2.8140 % Volkswagen Financial Services AG EUR FLR-MTN 24/27	EUR	1,050.0	%	100.35	1,053,687.18	0.75
DE000A3MQS56	1.3750 % Vonovia SE EUR MTN 22/26	EUR	600.0	%	99.71	598,243.32	0.43
Ireland						**1,399,670.30**	**1.00**
XS2325562424	0.0000 % Fresenius Finance Ireland PLC EUR Zero-Coupon Notes 01.10.2025	EUR	900.0	%	100.00	900,000.00	0.64
XS3000977234	2.6250 % Linde PLC EUR MTN 25/29	EUR	500.0	%	99.93	499,670.30	0.36
Italy						**14,877,751.49**	**10.59**
XS2312744217	1.3750 % Enel SpA EUR FLR-Notes 21/undefined	EUR	500.0	%	96.96	484,786.10	0.35
XS1311440082	5.5000 % Generali EUR FLR-MTN 15/47	EUR	1,700.0	%	105.04	1,785,615.91	1.27
XS0880764435	5.2000 % Hera SpA EUR MTN 13/28	EUR	1,000.0	%	105.71	1,057,058.20	0.75
XS2719281227	2.8340 % Intesa Sanpaolo SpA EUR FLR-MTN 23/25	EUR	1,850.0	%	100.09	1,851,734.38	1.32
XS2804483381	2.6410 % Intesa Sanpaolo SpA EUR FLR-Notes 24/27	EUR	1,500.0	%	100.40	1,505,951.10	1.07
IT0005390874	0.8500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 19/27	EUR	3,000.0	%	98.51	2,955,420.00	2.11
IT0005416570	0.9500 % Italy Buoni Poliennali Del Tesoro EUR Bonds 20/27	EUR	1,500.0	%	97.72	1,465,815.00	1.04
IT0005454241	0.0000 % Italy Buoni Poliennali Del Tesoro EUR Zero-Coupon Bonds 01.08.2026	EUR	2,300.0	%	98.44	2,264,097.00	1.61
IT0005622912	2.7280 % UniCredit SpA EUR FLR-MTN 24/28	EUR	1,500.0	%	100.48	1,507,273.80	1.07

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Japan							**1,685,793.83**	**1.20**
XS2241387252	0.2140 %	Mizuho Financial Group, Inc. EUR MTN 20/25	EUR	900.0	%	99.97	899,738.55	0.64
XS2228683350	3.2010 %	Nissan Motor Co. Ltd. EUR Notes 20/28	EUR	800.0	%	98.26	786,055.28	0.56
Luxembourg							**5,007,417.20**	**3.56**
XS1823623878	1.8750 %	CNH Industrial Finance Europe SA EUR MTN 18/26	EUR	1,000.0	%	99.84	998,398.80	0.71
DE000A3LKBD0	3.0240 %	Traton Finance Luxembourg SA EUR FLR-MTN 23/26	EUR	4,000.0	%	100.23	4,009,018.40	2.85
Morocco							**817,875.12**	**0.58**
XS3041270664	3.8750 %	Morocco Government International EUR Bonds 25/29	EUR	800.0	%	102.23	817,875.12	0.58
New Zealand							**1,804,558.70**	**1.28**
XS2861553167	3.6610 %	Bank of New Zealand EUR MTN 24/29	EUR	1,750.0	%	103.12	1,804,558.70	1.28
Romania							**1,455,662.55**	**1.04**
XS2434895558	2.1250 %	Romania Government International EUR MTN 22/28	EUR	1,500.0	%	97.04	1,455,662.55	1.04
Serbia							**2,362,952.40**	**1.68**
XS2170186923	3.1250 %	Serbia International EUR Bonds 20/27	EUR	500.0	%	100.03	500,129.20	0.36
XS2388561677	1.0000 %	Serbia International EUR MTN 21/28	EUR	2,000.0	%	93.14	1,862,823.20	1.32
South Africa							**271,188.75**	**0.19**
XS1090107159	3.7500 %	Republic of South Africa Government International EUR Bonds 14/26	EUR	100.0	%	100.85	100,846.18	0.07
US836205AT15	4.8750 %	Republic of South Africa Government International USD Bonds 16/26	USD	200.0	%	100.14	170,342.57	0.12
Spain							**1,505,569.88**	**1.07**
XS2623501181	4.6250 %	CaixaBank SA EUR FLR-MTN 23/27	EUR	500.0	%	101.38	506,882.05	0.36
XS2909821899	2.6250 %	Iberdrola Finanzas SA EUR MTN 24/28	EUR	300.0	%	100.35	301,035.42	0.21
ES0224244071	1.6250 %	Mapfre SA EUR Notes 16/26	EUR	700.0	%	99.66	697,652.41	0.50
Sweden							**1,001,771.90**	**0.71**
XS3000592280	2.4540 %	Svenska Handelsbanken AB EUR FLR-Notes 25/28	EUR	1,000.0	%	100.18	1,001,771.90	0.71
Switzerland							**1,567,019.16**	**1.12**
CH1433241192	2.9990 %	UBS Group AG EUR FLR-Notes 25/29	EUR	1,550.0	%	101.10	1,567,019.16	1.12
The Netherlands							**16,623,423.77**	**11.83**
XS2979675258	2.5040 %	ABN AMRO Bank NV EUR FLR-MTN 25/28	EUR	1,800.0	%	100.37	1,806,614.46	1.29
XS3066564900	2.5000 %	Achmea Bank NV EUR MTN 25/28	EUR	100.0	%	99.97	99,968.57	0.07
XS2356091269	0.2500 %	ASN Bank NV EUR MTN 21/26	EUR	1,300.0	%	98.63	1,282,170.37	0.91
XS2887901325	3.0000 %	BMW International Investment BV EUR MTN 24/27	EUR	1,000.0	%	100.97	1,009,673.70	0.72
XS2860946867	2.6110 %	Cooperatieve Rabobank UA EUR FLR-MTN 24/28	EUR	2,900.0	%	100.15	2,904,396.40	2.07
XS3081756002	2.5010 %	Daimler Truck International Finance BV EUR FLR-MTN 25/27	EUR	600.0	%	100.16	600,967.98	0.43
XS2390400633	0.2500 %	Enel Finance International NV EUR MTN 21/26	EUR	650.0	%	98.70	641,524.00	0.46
XS2719096831	3.6250 %	Heineken NV EUR MTN 23/26	EUR	200.0	%	101.37	202,732.94	0.14
DE000A3L2RQ4	2.5060 %	Mercedes-Benz International Finance BV EUR FLR-MTN 24/27	EUR	100.0	%	100.23	100,228.83	0.07
DE000A3LSYG8	3.0000 %	Mercedes-Benz International Finance BV EUR MTN 24/27	EUR	250.0	%	101.10	252,737.68	0.18
XS2384734542	0.2500 %	NIBC Bank NV EUR MTN 21/26	EUR	2,500.0	%	98.07	2,451,771.00	1.74
XS2630448434	6.3750 %	NIBC Bank NV EUR MTN 23/25	EUR	400.0	%	100.66	402,652.32	0.29
XS1793224632	1.5000 %	RELX Finance BV EUR Notes 18/27	EUR	1,000.0	%	98.64	986,413.40	0.70
XS2494945939	3.8750 %	Rentokil Initial Finance BV EUR MTN 22/27	EUR	500.0	%	102.18	510,904.75	0.36
XS2193982803	1.3620 %	Upjohn Finance BV EUR Notes 20/27	EUR	1,500.0	%	97.73	1,465,989.00	1.04
XS3083232002	2.7320 %	Volkswagen International Finance NV EUR FLR-MTN 25/27	EUR	1,900.0	%	100.25	1,904,678.37	1.36

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
United Arab Emirates							**1,981,528.80**	**1.41**
XS2300313041	0.1250 %	First Abu Dhabi Bank PJSC EUR MTN 21/26	EUR	2,000.0	%	99.08	1,981,528.80	1.41
United Kingdom							**7,561,799.21**	**5.38**
XS2815894071	2.7840 %	Barclays PLC EUR FLR-MTN 24/28	EUR	1,500.0	%	100.46	1,506,915.00	1.07
XS3069319542	3.1290 %	Barclays PLC EUR FLR-MTN 25/29	EUR	1,400.0	%	101.29	1,418,042.36	1.01
XS3085615345	2.4540 %	Coca-Cola Europacific Partners PLC EUR FLR-MTN 25/27	EUR	100.0	%	100.18	100,184.94	0.07
XS2486589596	3.0190 %	HSBC Holdings PLC EUR FLR-Notes 22/27	EUR	2,200.0	%	100.48	2,210,451.76	1.57
XS2986730708	2.7480 %	Nationwide Building Society EUR FLR-MTN 25/29	EUR	500.0	%	100.42	502,119.60	0.36
XS3091038078	2.6290 %	NatWest Markets PLC EUR FLR-MTN 25/28	EUR	850.0	%	100.46	853,882.55	0.61
XS2019814503	0.8000 %	Omnicom Finance Holdings PLC EUR MTN 19/27	EUR	1,000.0	%	97.02	970,203.00	0.69
USA							**17,078,533.10**	**12.16**
XS2819338091	2.6290 %	Citigroup, Inc. EUR FLR-MTN 24/28	EUR	1,500.0	%	100.32	1,504,731.45	1.07
XS3058827802	3.0710 %	Citigroup, Inc. EUR FLR-Notes 25/29	EUR	1,800.0	%	101.22	1,822,018.32	1.30
XS1523250295	1.8750 %	Eastman Chemical Co. EUR Notes 16/26	EUR	500.0	%	99.40	497,007.60	0.35
XS3106098463	3.6220 %	Ford Motor Credit Co. LLC EUR MTN 25/28	EUR	450.0	%	100.17	450,760.82	0.32
XS2389353181	3.0160 %	Goldman Sachs Group, Inc. EUR FLR-MTN 21/27	EUR	1,500.0	%	100.74	1,511,067.30	1.08
XS2983840435	2.7710 %	Goldman Sachs Group, Inc. EUR FLR-MTN 25/29	EUR	3,750.0	%	100.47	3,767,586.00	2.68
XS1960248919	1.0900 %	JPMorgan Chase & Co. EUR FLR-MTN 19/27	EUR	1,000.0	%	99.45	994,545.20	0.71
XS2838379712	3.6740 %	JPMorgan Chase & Co. EUR FLR-MTN 24/28	EUR	650.0	%	101.94	662,632.04	0.47
XS3036075102	3.2500 %	Metropolitan Life Global Funding I EUR MTN 25/30	EUR	350.0	%	101.18	354,134.03	0.25
XS2790333616	2.6740 %	Morgan Stanley EUR FLR-Notes 24/27	EUR	600.0	%	100.20	601,175.04	0.43
DE000A4EBME7	2.4720 %	Robert Bosch Finance LLC EUR FLR-MTN 25/26	EUR	1,500.0	%	100.24	1,503,566.10	1.07
XS2865534437	2.6950 %	Wells Fargo & Co. EUR FLR-MTN 24/28	EUR	3,400.0	%	100.27	3,409,309.20	2.43
Investments in securities and money-market instruments							**138,019,065.92**	**98.23**
Deposits at financial institutions							**914,461.80**	**0.65**
Sight deposits							**914,461.80**	**0.65**
	State Street Bank International GmbH, Luxembourg Branch		EUR				891,151.27	0.63
	Cash at Broker and Deposits for collateralisation of derivatives		EUR				23,310.53	0.02
Investments in deposits at financial institutions							**914,461.80**	**0.65**

Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives						**10,150.00**	**0.01**
Futures Transactions						**10,150.00**	**0.01**
Sold Bond Futures						**10,150.00**	**0.01**
2-Year German Government Bond (Schatz) Futures 12/25		Ctr	-70	EUR	106.98	10,150.00	0.01

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
OTC-Dealt Derivatives				**3,464.75**	**0.00**
Forward Foreign Exchange Transactions				**3,464.75**	**0.00**
Sold USD / Bought EUR - 10 Oct 2025	USD	-700,000.00		3,464.75	0.00
Investments in derivatives				**13,614.75**	**0.01**
Net current assets/liabilities	**EUR**			**1,551,381.74**	**1.11**
Net assets of the Subfund	**EUR**			**140,498,524.21**	**100.00**

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: 592 694/ISIN: LU0178431259	95.79	94.86	92.22
- Class I (EUR) (distributing)	WKN: 592 698/ISIN: LU0178432067	945.20	935.97	909.40
- Class IT (EUR) (accumulating)	WKN: A2D Q0R/ISIN: LU1602092246	1,075.07	1,042.83	995.74
- Class I2 (EUR) (distributing)	WKN: A2P KK5/ISIN: LU1992136447	52.08	51.57	49.65
- Class P2 (EUR) (distributing)	WKN: A12 D91/ISIN: LU1132057099	100.16	99.18	96.29
- Class W (EUR) (distributing)	WKN: A12 FSH/ISIN: LU1145749880	1,015.05	1,005.14	975.39
- Class WT7 (EUR) (accumulating)	WKN: A3C M8Q/ISIN: LU2334260838	1,086.19	1,049.57	998.62
Shares in circulation		1,490,470	1,591,449	1,916,922
- Class A (EUR) (distributing)	WKN: 592 694/ISIN: LU0178431259	676,620	700,250	865,503
- Class I (EUR) (distributing)	WKN: 592 698/ISIN: LU0178432067	5,648	8,194	8,812
- Class IT (EUR) (accumulating)	WKN: A2D Q0R/ISIN: LU1602092246	2,489	3,575	4,666
- Class I2 (EUR) (distributing)	WKN: A2P KK5/ISIN: LU1992136447	618,785	669,280	807,180
- Class P2 (EUR) (distributing)	WKN: A12 D91/ISIN: LU1132057099	168,656	186,606	193,584
- Class W (EUR) (distributing)	WKN: A12 FSH/ISIN: LU1145749880	18,271	23,543	37,176
- Class WT7 (EUR) (accumulating)	WKN: A3C M8Q/ISIN: LU2334260838	1	1	1
Subfund assets in millions of EUR		140.5	154.5	187.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
2025	54.04
2026	24.86
2027	8.10
2028	5.36
2029	4.83
2030	1.04
Other net sssets	1.77
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Interest on	
- bonds	3,156,488.41
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	39,698.24
- negative interest rate	-176.12
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	82,877.06
Total income	**3,278,887.59**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-47,132.63
All-in-fee	-501,241.63
Other expenses	-2,611.35
Total expenses	**-550,985.61**
Net income/loss	**2,727,901.98**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	329,294.10
- financial futures transactions	-199,043.40
- forward foreign exchange transactions	1,051.28
- foreign exchange	-10,124.09
- swap transactions	0.00
Net realised gain/loss	**2,849,079.87**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	1,596,877.49
- financial futures transactions	3,950.94
- forward foreign exchange transactions	3,464.75
- foreign exchange	-7,989.29
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**4,445,383.76**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 EUR
Securities and money-market instruments	138,019,065.92
(Cost price EUR 137,550,485.55)	
Time deposits	0.00
Cash at banks	914,461.80
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	883,156.70
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	10,000.00
- securities transactions	4,966,540.54
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	10,150.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	3,464.75
Total Assets	**144,806,839.71**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-57,420.45
- securities transactions	-4,199,365.66
Capital gain tax	0.00
Other payables	-51,529.39
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-4,308,315.50**
Net assets of the Subfund	**140,498,524.21**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Net assets of the Subfund at the beginning of the reporting period	154,513,567.41
Subscriptions	17,829,974.50
Redemptions	-33,346,731.02
Distribution	-2,943,670.44
Result of operations	4,445,383.76
Net assets of the Subfund at the end of the reporting period	**140,498,524.21**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	1,591,449
- issued	212,240
- redeemed	-313,219
- at the end of the reporting period	**1,490,470**

The accompanying notes form an integral part of these financial statements.

Allianz Trend and Brands

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Investment Units						**58,140,663.91**	**98.61**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Ireland						**13,129,675.24**	**22.27**
IE00BZ1HLV20	BNY Mellon Global Funds - BNY Mellon Mobility Innovation Fund -W- USD - (0.850%)	Shs	1,109,069	USD	1.91	1,798,752.74	3.05
IE00B579F325	Invesco Physical Gold - ETC	Shs	17,389	EUR	312.94	5,441,713.66	9.23
IE00BYXVX196	Pimco Global Investors Series plc - Global Bond ESG Fund -Institutional- EUR (hedged) - (0.520%)	Shs	563,561	EUR	10.45	5,889,208.84	9.99
Luxembourg						**45,010,988.67**	**76.34**
LU2357305882	Allianz Global Investors Fund - Allianz Cyber Security - WT- (H-EUR) - (0.730%)	Shs	1,170	EUR	1,246.85	1,458,373.12	2.47
LU1548499711	Allianz Global Investors Fund - Allianz Global Artificial Intelligence -WT- EUR - (0.730%	Shs	397	EUR	3,055.69	1,212,571.13	2.06
LU1293643356	Allianz Global Investors Fund - Allianz Global Opportunistic Bond -W- USD - (0.440%)	Shs	3,422	USD	1,116.52	3,249,720.58	5.51
LU1766616152	Allianz Global Investors Fund - Allianz Global Sustainability -WT- EUR - (0.650%)	Shs	1,363	EUR	2,132.29	2,906,567.14	4.93
LU1297616101	Allianz Global Investors Fund - Allianz Green Bond -W- EUR - (0.420%)	Shs	3,501	EUR	894.05	3,129,984.12	5.31
LU1481688817	Allianz Global Investors Fund - Allianz Multi Asset Long / Short -I3 (H2-EUR)- (H-EUR) - (0.940%)	Shs	1,247	EUR	1,020.09	1,272,127.72	2.16
LU2106854214	Allianz Global Investors Fund - Allianz Thematica -WT- EUR - (0.730%)	Shs	3,312	EUR	1,446.43	4,790,243.48	8.13
LU1586358795	Allianz Global Investors Fund - Allianz Volatility Strategy Fund -I- EUR - (0.690%)	Shs	1,215	EUR	1,039.09	1,262,673.07	2.14
LU1883315480	Amundi Funds Sicav - Amundi Funds European Equity Value -I2- EUR - (0.860%)	Shs	740	EUR	3,195.67	2,365,217.63	4.01
LU1376384878	BlackRock Strategic Funds - Global Event Driven Fund - A2RF- (H-EUR) - (1.860%)	Shs	49,915	EUR	118.41	5,910,432.78	10.02
LU1391767586	Fidelity Funds Sicav - Global Financial Services Fund - A- USD - (1.890%)	Shs	79,121	EUR	25.33	2,004,131.38	3.40
LU1665238009	M&G (Lux) Investment Funds 1 - M&G (Lux) Global Listed Infrastructure Fund -CI- EUR - (1.190%)	Shs	36,772	EUR	17.06	627,506.26	1.06
LU0386882277	Pictet - Global Megatrend Selection -P- EUR - (2.010%)	Shs	12,141	EUR	368.71	4,476,656.70	7.59
LU0951570927	Schroder GAIA SICAV - Cat Bond -IF- (H-EUR) - (1.330%)	Shs	2,424	EUR	1,736.07	4,207,365.65	7.14
LU1599408454	UBS (Lux) Equity Sicav - Long Term Themes -I-A1- USD - (0.800%)	Shs	32,829	USD	219.81	6,137,417.91	10.41
Investment Units						**58,140,663.91**	**98.61**
Deposits at financial institutions						**843,486.12**	**1.43**
Sight deposits						**843,486.12**	**1.43**
	State Street Bank International GmbH, Luxembourg Branch	EUR				843,486.12	1.43
Investments in deposits at financial institutions						**843,486.12**	**1.43**
Net current assets/liabilities		**EUR**				**-21,886.46**	**-0.04**
Net assets of the Subfund		**EUR**				**58,962,263.57**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class WT6 (EUR) (accumulating)	WKN: A2Q AFR/ISIN: LU2211813287	115.26	111.06	98.39
Shares in circulation		511,560	598,271	689,890
- Class WT6 (EUR) (accumulating)	WKN: A2Q AFR/ISIN: LU2211813287	511,560	598,271	689,890
Subfund assets in millions of EUR		59.0	66.4	67.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities International	34.77
Bonds International	20.81
Absolute Return International	19.32
ETC Funds	9.23
Equities	8.33
Equities Europe	4.01
Mixed Fund International	2.14
Other net assets	1.39
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	10,408.90
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	411,873.17
Other income	303,082.25
Total income	**725,364.32**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-1,363.16
All-in-fee	-226,114.19
Other expenses[1)]	-425,154.92
Total expenses	**-652,632.27**
Net income/loss	**72,732.05**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	1,630,009.71
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-254,033.32
- swap transactions	0.00
Net realised gain/loss	**1,448,708.44**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	820,033.85
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**2,268,742.29**

[1)] Other expenses are comprised of EUR 423,608.61 Placement fee, EUR 791.76 Credit facility expense and EUR 754.55 Miscelleneous fees.

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 EUR
Investment Units	58,140,663.91
(Cost price EUR 51,543,180.98)	
Time deposits	0.00
Cash at banks	843,486.12
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	34,304.93
Prepaid expenses	44,121.10
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**59,062,576.06**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-81,787.69
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-18,524.80
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-100,312.49**
Net assets of the Subfund	**58,962,263.57**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Net assets of the Subfund at the beginning of the reporting period	66,445,906.20
Subscriptions	12.84
Redemptions	-9,752,397.76
Result of operations	2,268,742.29
Net assets of the Subfund at the end of the reporting period	**58,962,263.57**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	598,271
- issued	0
- redeemed	-86,711
- at the end of the reporting period	**511,560**

The accompanying notes form an integral part of these financial statements.

Allianz UK Government Bond

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in GBP	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**17,152,465.18**	**97.75**
Bonds							**17,152,465.18**	**97.75**
Canada							**235,209.83**	**1.34**
XS2430951827	1.2500 %	CPPIB Capital, Inc. GBP Notes 22/27	GBP	250.0	%	94.08	235,209.83	1.34
France							**100,109.23**	**0.57**
FR001400ZY21	4.2500 %	Caisse des Depots et Consignations GBP MTN 25/28	GBP	100.0	%	100.11	100,109.23	0.57
New Zealand							**266,142.69**	**1.52**
NZGOVDT531C0	1.5000 %	New Zealand Government Bonds NZD Bonds 19/31 S.531	NZD	350.0	%	89.49	135,116.99	0.77
NZGOVDT534C4	4.2500 %	New Zealand Government Bonds NZD Bonds 22/34 S.534	NZD	300.0	%	101.24	131,025.70	0.75
Norway							**187,640.05**	**1.07**
XS0416848793	6.8750 %	Equinor ASA GBP MTN 09/31	GBP	170.0	%	110.38	187,640.05	1.07
Supranational							**563,074.43**	**3.21**
XS2997425637	4.6250 %	Central American Bank for Economic Integration GBP Notes 25/28	GBP	300.0	%	100.55	301,662.27	1.72
XS2803753065	4.7500 %	Corp. Andina de Fomento GBP Notes 24/29	GBP	260.0	%	100.54	261,412.16	1.49
Sweden							**401,139.84**	**2.29**
XS3080713756	4.2500 %	Svensk Exportkredit AB GBP MTN 25/28	GBP	400.0	%	100.28	401,139.84	2.29
The Netherlands							**100,942.82**	**0.57**
XS2975281499	4.5000 %	BNG Bank NV GBP Notes 25/28	GBP	100.0	%	100.94	100,942.82	0.57
United Kingdom							**15,298,206.29**	**87.18**
XS0094804126	4.5000 %	LCR Finance PLC GBP Notes 99/28	GBP	197.0	%	101.01	198,985.80	1.13
XS1523000856	1.7500 %	Prs Finance PLC GBP Notes 16/26	GBP	164.8	%	97.31	160,400.95	0.91
XS1916263897	2.0000 %	Prs Finance PLC GBP Notes 19/29	GBP	200.0	%	92.97	185,938.50	1.06
XS3172217468	5.7500 %	Transport for London GBP MTN 25/41	GBP	120.0	%	100.28	120,335.63	0.69
GB00B00NY175	4.7500 %	U.K. Gilts GBP Bonds 04/38	GBP	360.0	%	97.65	351,550.80	2.00
GB00B06YGN05	4.2500 %	U.K. Gilts GBP Bonds 05/55	GBP	370.0	%	81.85	302,856.10	1.73
GB00B128DP45	4.2500 %	U.K. Gilts GBP Bonds 06/46	GBP	125.0	%	85.40	106,751.25	0.61
GB00B1VWPJ53	4.5000 %	U.K. Gilts GBP Bonds 07/42	GBP	321.5	%	91.34	293,667.75	1.67
GB00B52WS153	4.5000 %	U.K. Gilts GBP Bonds 09/34	GBP	250.0	%	99.24	248,097.50	1.41
GB00B54QLM75	4.0000 %	U.K. Gilts GBP Bonds 09/60	GBP	300.0	%	77.47	232,395.00	1.32
GB00B6460505	4.2500 %	U.K. Gilts GBP Bonds 10/40	GBP	250.0	%	90.37	225,932.50	1.29
GB00B84Z9V04	3.2500 %	U.K. Gilts GBP Bonds 12/44	GBP	300.0	%	75.49	226,464.00	1.29
GB00BN65R313	3.5000 %	U.K. Gilts GBP Bonds 14/45	GBP	230.0	%	77.56	178,385.70	1.02
GB00BYYMZX75	2.5000 %	U.K. Gilts GBP Bonds 15/65	GBP	130.0	%	53.08	69,000.10	0.39
GB00BZB26Y51	1.7500 %	U.K. Gilts GBP Bonds 16/37	GBP	184.0	%	71.93	132,351.20	0.75
GB00BDCHBW80	1.5000 %	U.K. Gilts GBP Bonds 16/47	GBP	520.0	%	50.11	260,587.60	1.49
GB00BD0XH204	1.7500 %	U.K. Gilts GBP Bonds 17/57	GBP	270.0	%	44.42	119,923.20	0.68
GB00BJLR0J16	1.6250 %	U.K. Gilts GBP Bonds 19/54	GBP	280.0	%	44.29	124,020.40	0.71
GB00BMGR2916	0.6250 %	U.K. Gilts GBP Bonds 20/35	GBP	400.0	%	68.21	272,832.00	1.56
GB00BMBL1D50	0.5000 %	U.K. Gilts GBP Bonds 20/61	GBP	150.0	%	24.50	36,750.00	0.21
GB00BLPK7227	0.5000 %	U.K. Gilts GBP Bonds 21/29	GBP	130.0	%	89.43	116,262.90	0.66
GB00BM8Z2S21	0.8750 %	U.K. Gilts GBP Bonds 21/33	GBP	450.0	%	76.27	343,228.50	1.96
GB00BNNGP775	0.8750 %	U.K. Gilts GBP Bonds 21/46	GBP	220.0	%	44.64	98,205.80	0.56
GB00BLH38158	1.2500 %	U.K. Gilts GBP Bonds 21/51	GBP	330.0	%	41.80	137,930.10	0.79
GB00BM8Z2V59	1.5000 %	U.K. Gilts GBP Bonds 21/53	GBP	300.0	%	43.32	129,948.00	0.74
GB00BL6C7720	4.1250 %	U.K. Gilts GBP Bonds 22/27	GBP	750.0	%	100.16	751,207.50	4.28
GB00BQC4R999	3.7500 %	U.K. Gilts GBP Bonds 22/38	GBP	860.0	%	88.77	763,413.40	4.35
GB00BMV7TC88	3.2500 %	U.K. Gilts GBP Bonds 23/33	GBP	400.0	%	92.53	370,112.00	2.11
GB00BPJJKN53	4.6250 %	U.K. Gilts GBP Bonds 23/34	GBP	250.0	%	100.38	250,960.00	1.43
GB00BPJJKP77	4.7500 %	U.K. Gilts GBP Bonds 23/43	GBP	1,670.0	%	93.11	1,554,886.90	8.86
GB00BPCJD997	3.7500 %	U.K. Gilts GBP Bonds 23/53	GBP	270.0	%	74.93	202,313.70	1.15
GB00BMF9LF76	4.0000 %	U.K. Gilts GBP Bonds 23/63	GBP	850.0	%	76.52	650,411.50	3.71
GB00BPSNB460	3.7500 %	U.K. Gilts GBP Bonds 24/27	GBP	780.0	%	99.68	777,496.20	4.43

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in GBP	% of Subfund assets
GB00BSQNRC93	4.3750 % U.K. Gilts GBP Bonds 24/28		GBP	220.0	%	100.84	221,854.60	1.26
GB00BQC82B83	4.1250 % U.K. Gilts GBP Bonds 24/29		GBP	240.0	%	100.18	240,441.60	1.37
GB00BPSNBF73	4.0000 % U.K. Gilts GBP Bonds 24/31		GBP	800.0	%	98.47	787,760.00	4.49
GB00BQC82C90	4.2500 % U.K. Gilts GBP Bonds 24/34		GBP	560.0	%	97.28	544,768.00	3.10
GB00BQC82D08	4.3750 % U.K. Gilts GBP Bonds 24/40		GBP	30.0	%	92.46	27,737.10	0.16
GB00BPSNBB36	4.3750 % U.K. Gilts GBP Bonds 24/54		GBP	720.0	%	83.73	602,848.80	3.44
GB00BSQNRD01	4.3750 % U.K. Gilts GBP Bonds 25/30		GBP	1,210.0	%	100.94	1,221,337.70	6.96
GB00BT7J0027	4.5000 % U.K. Gilts GBP Bonds 25/35		GBP	540.0	%	98.51	531,959.40	3.03
GB00BTXS1K06	4.7500 % U.K. Gilts GBP Bonds 25/35		GBP	290.0	%	99.84	289,536.00	1.65
GB00BT7J0241	5.3750 % U.K. Gilts GBP Bonds 25/56		GBP	70.0	%	98.30	68,812.80	0.39
GB00BDX8CX86	0.1250 % U.K. Inflation-Linked Gilts GBP Bonds 13/68		GBP	146.4	%	44.32	64,883.42	0.37
GB00BMF9LH90	0.6250 % U.K. Inflation-Linked Gilts GBP Bonds 23/45		GBP	122.8	%	73.41	90,116.11	0.51
GB00BMY62Z61	1.7500 % U.K. Inflation-Linked Gilts GBP Bonds 25/38		GBP	173.7	%	97.61	169,497.78	0.97
GB00BSGMZM29	0.0000 % U.K. Treasury Bills GBP Zero-Coupon Bonds 15.12.2025		GBP	150.0	%	99.17	148,747.50	0.85
GB00BSGM5X31	0.0000 % U.K. Treasury Bills GBP Zero-Coupon Bonds 23.03.2026		GBP	300.0	%	98.10	294,303.00	1.68
Investments in securities and money-market instruments							**17,152,465.18**	**97.75**
Deposits at financial institutions							**216,765.92**	**1.24**
Sight deposits							**216,765.92**	**1.24**
	State Street Bank International GmbH, Luxembourg Branch		GBP				106,869.56	0.61
	Cash at Broker and Deposits for collateralisation of derivatives		GBP				109,896.36	0.63
Investments in deposits at financial institutions							**216,765.92**	**1.24**

Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Unrealised gain/loss in GBP	% of Subfund assets
Derivatives							
Holdings marked with a minus are short positions.							
Listed Derivatives						**-19,984.85**	**-0.11**
Futures Transactions						**-19,984.85**	**-0.11**
Purchased Bond Futures						**12,998.77**	**0.08**
10-Year Canada Government Bond Futures 12/25		Ctr	6	CAD	122.46	729.61	0.00
10-Year German Government Bond (Bund) Futures 12/25		Ctr	3	EUR	128.61	839.32	0.01
30-Year German Government Bond (Buxl) Futures 12/25		Ctr	3	EUR	114.52	4,353.98	0.03
7-Year US Treasury Bond (CBT) Futures 12/25		Ctr	22	USD	112.52	7,075.86	0.04
Sold Bond Futures						**-32,983.62**	**-0.19**
10-Year US Treasury Bond (CBT) Futures 12/25		Ctr	-2	USD	115.14	-162.66	0.00
2-Year Canada Government Bond Futures 12/25		Ctr	-27	CAD	105.87	-715.28	-0.01
2-Year German Government Bond (Schatz) Futures 12/25		Ctr	-14	EUR	106.98	1,774.82	0.01
Ultra Long US Treasury Bond (CBT) Futures 12/25		Ctr	-18	USD	120.63	-33,880.50	-0.19
OTC-Dealt Derivatives						**5,135.63**	**0.03**
Forward Foreign Exchange Transactions						**5,411.40**	**0.03**
Sold CAD / Bought GBP - 05 Dec 2025		CAD	-64,806.58			239.98	0.00
Sold CHF / Bought GBP - 05 Dec 2025		CHF	-10,000.00			-80.01	0.00
Sold EUR / Bought GBP - 05 Dec 2025		EUR	-35,000.00			-244.62	0.00
Sold GBP / Bought CAD - 05 Dec 2025		GBP	-16,108.02			-25.45	0.00
Sold GBP / Bought EUR - 31 Oct 2025		GBP	-7,068.04			13.10	0.00
Sold GBP / Bought NZD - 05 Dec 2025		GBP	-43,354.70			-115.41	0.00
Sold GBP / Bought USD - 05 Dec 2025		GBP	-337,160.60			4,521.36	0.02
Sold NZD / Bought GBP - 05 Dec 2025		NZD	-710,000.00			3,598.21	0.02
Sold USD / Bought GBP - 05 Dec 2025		USD	-538,675.89			-2,495.76	-0.01

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Unrealised gain/loss in GBP	% of Subfund assets
Swap Transactions				**-275.77**	**0.00**
Interest Rate Swaps				**-275.77**	**0.00**
IRS CHF Receive 0.09% / Pay 12M SARON - 23 Sep 2027	CHF	1,450,000.00		-275.77	0.00
Investments in derivatives				**-14,849.22**	**-0.08**
Net current assets/liabilities	**GBP**			**192,378.42**	**1.09**
Net assets of the Subfund	**GBP**			**17,546,760.30**	**100.00**

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class W (H2-EUR) (distributing)	WKN: A3D HZP/ISIN: LU2462158556	738.36	803.68	770.65
- Class I (GBP) (distributing)	WKN: A3D HZK/ISIN: LU2462158044	770.82	821.78	783.13
- Class P (GBP) (distributing)	WKN: A3D HZL/ISIN: LU2462158127	770.62	821.93	782.67
- Class W (GBP) (distributing)	WKN: A3D HZN/ISIN: LU2462158473	773.56	824.59	786.59
- Class WT8 (GBP) (accumulating)	WKN: A3E 4W8/ISIN: LU2735508876	993.67	1,013.90	--
- Class W8 (GBP) (distributing)	WKN: A3E 4W7/ISIN: LU2735508793	963.14	1,013.94	--
Shares in circulation		20,077	21,057	8,097
- Class W (H2-EUR) (distributing)	WKN: A3D HZP/ISIN: LU2462158556	11	10	5,010
- Class I (GBP) (distributing)	WKN: A3D HZK/ISIN: LU2462158044	1	1	1
- Class P (GBP) (distributing)	WKN: A3D HZL/ISIN: LU2462158127	1	1	1
- Class W (GBP) (distributing)	WKN: A3D HZN/ISIN: LU2462158473	10,070	9,909	3,085
- Class WT8 (GBP) (accumulating)	WKN: A3E 4W8/ISIN: LU2735508876	3,991	3,832	--
- Class W8 (GBP) (distributing)	WKN: A3E 4W7/ISIN: LU2735508793	6,004	7,304	--
Subfund assets in millions of GBP		17.5	19.5	5.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
United Kingdom	87.18
Supranational	3.21
Sweden	2.29
Other countries	5.07
Other net assets	2.25
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 GBP
Interest on	
- bonds	780,131.70
- swap transactions	3,119.20
- time deposits	0.00
Interest on credit balances	
- positive interest rate	7,147.34
- negative interest rate	-358.62
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	0.00
Total income	**790,039.62**
Interest paid on	
- swap transactions	-3,183.06
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-1,916.47
All-in-fee	-48,660.40
Other expenses	-868.73
Total expenses	**-54,628.66**
Net income/loss	**735,410.96**
Realised gain/loss on	
- options transactions	-359.77
- securities transactions	-711,554.43
- financial futures transactions	-19,228.15
- forward foreign exchange transactions	38,554.67
- foreign exchange	-52,489.87
- swap transactions	12,501.90
Net realised gain/loss	**2,835.31**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-379,013.55
- financial futures transactions	-13,794.85
- forward foreign exchange transactions	4,779.37
- foreign exchange	2,522.14
- TBA transactions	0.00
- swap transactions	-275.77
Result of operations	**-382,947.35**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 GBP
Securities and money-market instruments	17,152,465.18
(Cost price GBP 17,635,296.11)	
Time deposits	0.00
Cash at banks	216,765.92
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	181,562.07
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	13,110.06
- securities transactions	121,054.68
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	14,773.59
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	8,372.65
Total Assets	**17,708,104.15**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	-15.63
Payable on	
- redemptions of fund shares	0.00
- securities transactions	-119,201.70
Capital gain tax	0.00
Other payables	-4,131.06
Unrealised loss on	
- options transactions	0.00
- futures transactions	-34,758.44
- TBA transactions	0.00
- swap transactions	-275.77
- forward foreign exchange transactions	-2,961.25
Total Liabilities	**-161,343.85**
Net assets of the Subfund	**17,546,760.30**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 GBP
Net assets of the Subfund at the beginning of the reporting period	19,470,037.43
Subscriptions	3,196,944.82
Redemptions	-4,151,995.78
Distribution	-585,278.82
Result of operations	-382,947.35
Net assets of the Subfund at the end of the reporting period	**17,546,760.30**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	21,057
- issued	3,843
- redeemed	-4,822
- at the end of the reporting period	**20,078**

The accompanying notes form an integral part of these financial statements.

Allianz US Equity Fund

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**251,694,087.79**	**99.02**
Equities						**245,013,785.26**	**96.39**
Australia						**1,088,566.35**	**0.43**
US0494681010	Atlassian Corp. Class A	Shs	6,585	USD	165.31	1,088,566.35	0.43
USA						**243,925,218.91**	**95.96**
US00287Y1091	AbbVie, Inc.	Shs	15,890	USD	223.16	3,546,012.40	1.40
US02079K3059	Alphabet, Inc. Class A	Shs	56,961	USD	244.05	13,901,332.05	5.47
US0231351067	Amazon.com, Inc.	Shs	34,184	USD	222.17	7,594,659.28	2.99
US0378331005	Apple, Inc.	Shs	62,106	USD	254.43	15,801,629.58	6.22
US04621X1081	Assurant, Inc.	Shs	5,887	USD	214.45	1,262,467.15	0.50
US05464C1018	Axon Enterprise, Inc.	Shs	3,976	USD	716.02	2,846,895.52	1.12
US0605051046	Bank of America Corp.	Shs	119,996	USD	52.42	6,290,190.32	2.47
US09857L1089	Booking Holdings, Inc.	Shs	698	USD	5,454.81	3,807,457.38	1.50
US11135F1012	Broadcom, Inc.	Shs	22,704	USD	327.90	7,444,641.60	2.93
US12008R1077	Builders FirstSource, Inc.	Shs	12,844	USD	119.61	1,536,270.84	0.60
US1667641005	Chevron Corp.	Shs	19,965	USD	156.10	3,116,536.50	1.23
US1729081059	Cintas Corp.	Shs	8,913	USD	203.91	1,817,449.83	0.71
US17275R1023	Cisco Systems, Inc.	Shs	28,223	USD	67.72	1,911,261.56	0.75
US1999081045	Comfort Systems USA, Inc.	Shs	2,190	USD	801.80	1,755,942.00	0.69
US21037T1097	Constellation Energy Corp.	Shs	3,742	USD	334.27	1,250,819.63	0.49
US22788C1053	Crowdstrike Holdings, Inc. Class A	Shs	3,351	USD	488.45	1,636,795.95	0.64
US2358511028	Danaher Corp.	Shs	8,714	USD	186.06	1,621,326.84	0.64
US2567461080	Dollar Tree, Inc.	Shs	23,370	USD	94.21	2,201,687.70	0.87
US26622P1075	Doximity, Inc. Class A	Shs	26,861	USD	75.12	2,017,798.32	0.79
US26441C2044	Duke Energy Corp.	Shs	19,275	USD	122.80	2,366,970.00	0.93
US5324571083	Eli Lilly & Co.	Shs	4,831	USD	726.51	3,509,769.81	1.38
US26875P1012	EOG Resources, Inc.	Shs	25,268	USD	113.35	2,864,127.80	1.13
US1651677353	Expand Energy Corp.	Shs	18,830	USD	106.81	2,011,232.30	0.79
US38141G1040	Goldman Sachs Group, Inc.	Shs	4,704	USD	804.12	3,782,580.48	1.49
US45687V1061	Ingersoll Rand, Inc.	Shs	20,279	USD	82.55	1,674,031.45	0.66
US4581401001	Intel Corp.	Shs	40,571	USD	34.48	1,398,888.08	0.55
US45866F1049	Intercontinental Exchange, Inc.	Shs	24,232	USD	167.99	4,070,733.68	1.60
US4612021034	Intuit, Inc.	Shs	2,734	USD	694.69	1,899,282.46	0.75
US4781601046	Johnson & Johnson	Shs	14,338	USD	181.62	2,604,067.56	1.02
IE00BY7QL619	Johnson Controls International PLC	Shs	23,631	USD	108.16	2,555,928.96	1.01
US5128073062	Lam Research Corp.	Shs	29,909	USD	131.09	3,920,770.81	1.54
US5486611073	Lowe's Cos., Inc.	Shs	14,772	USD	253.32	3,742,043.04	1.47
US5797802064	McCormick & Co., Inc.	Shs	22,022	USD	66.80	1,471,069.60	0.58
US58155Q1031	McKesson Corp.	Shs	4,086	USD	761.82	3,112,796.52	1.22
US30303M1027	Meta Platforms, Inc. Class A	Shs	10,217	USD	743.40	7,595,317.80	2.99
US5951121038	Micron Technology, Inc.	Shs	9,212	USD	163.90	1,509,846.80	0.59
US5949181045	Microsoft Corp.	Shs	37,557	USD	514.60	19,326,832.20	7.60
US64110L1061	Netflix, Inc.	Shs	3,434	USD	1,206.41	4,142,811.94	1.63
US67066G1040	NVIDIA Corp.	Shs	122,489	USD	181.85	22,274,624.65	8.76
US6833441057	Onto Innovation, Inc.	Shs	9,977	USD	130.40	1,301,000.80	0.51
US68389X1054	Oracle Corp.	Shs	3,363	USD	282.76	950,921.88	0.37
US67103H1077	O'Reilly Automotive, Inc.	Shs	34,406	USD	107.55	3,700,365.30	1.46
US69608A1088	Palantir Technologies, Inc. Class A	Shs	9,047	USD	178.86	1,618,146.42	0.64
US7010941042	Parker Hannifin Corp.	Shs	5,661	USD	753.57	4,265,959.77	1.68
US6934751057	PNC Financial Services Group, Inc.	Shs	19,605	USD	201.85	3,957,269.25	1.56
US7445731067	Public Service Enterprise Grupe, Inc.	Shs	22,438	USD	83.04	1,863,251.52	0.73
US7710491033	ROBLOX Corp. Class A	Shs	10,016	USD	141.56	1,417,864.96	0.56
US81762P1021	ServiceNow, Inc.	Shs	3,604	USD	940.85	3,390,823.40	1.33
US8243481061	Sherwin-Williams Co.	Shs	12,156	USD	342.92	4,168,535.52	1.64
US8334451098	Snowflake, Inc.	Shs	11,042	USD	225.25	2,487,210.50	0.98
US8636671013	Stryker Corp.	Shs	5,415	USD	369.88	2,002,900.20	0.79
US87165B1035	Synchrony Financial	Shs	20,796	USD	73.32	1,524,762.72	0.60

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
US8740541094	Take-Two Interactive Software, Inc.	Shs	7,560	USD	259.96	1,965,297.60	0.77
US88160R1014	Tesla, Inc.	Shs	4,061	USD	443.21	1,799,875.81	0.71
US8926721064	Tradeweb Markets, Inc. Class A	Shs	15,908	USD	111.37	1,771,673.96	0.70
US90353T1007	Uber Technologies, Inc.	Shs	19,676	USD	99.57	1,959,139.32	0.77
US92532F1003	Vertex Pharmaceuticals, Inc.	Shs	5,762	USD	395.31	2,277,776.22	0.90
US92826C8394	Visa, Inc. Class A	Shs	17,592	USD	340.16	5,984,094.72	2.35
US9291601097	Vulcan Materials Co.	Shs	8,783	USD	303.02	2,661,424.66	1.05
US9311421039	Walmart, Inc.	Shs	65,564	USD	103.08	6,758,337.12	2.66
US9418481035	Waters Corp.	Shs	4,697	USD	289.43	1,359,452.71	0.53
US9497461015	Wells Fargo & Co.	Shs	44,492	USD	84.65	3,766,247.80	1.48
US9699041011	Williams-Sonoma, Inc.	Shs	9,902	USD	191.98	1,900,985.96	0.75
US3848021040	WW Grainer, Inc.	Shs	1,980	USD	947.98	1,877,000.40	0.74
REITs (Real Estate Investment Trusts)						**6,680,302.53**	**2.63**
USA						**6,680,302.53**	**2.63**
US1011211018	BXP, Inc. Real Estate Investment Trust	Shs	22,109	USD	75.37	1,666,355.33	0.66
US95040Q1040	Welltower, Inc. Real Estate Investment Trust	Shs	28,456	USD	176.20	5,013,947.20	1.97
Investments in securities and money-market instruments						**251,694,087.79**	**99.02**
Deposits at financial institutions						**2,855,231.04**	**1.12**
Sight deposits						**2,855,231.04**	**1.12**
	State Street Bank International GmbH, Luxembourg Branch	USD				2,855,231.04	1.12
Investments in deposits at financial institutions						**2,855,231.04**	**1.12**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**-53,765.15**	**-0.02**
Forward Foreign Exchange Transactions				**-53,765.15**	**-0.02**
Sold EUR / Bought USD - 31 Oct 2025	EUR	-244.74		-1.87	0.00
Sold USD / Bought EUR - 31 Oct 2025	USD	-30,651,451.36		-53,763.28	-0.02
Investments in derivatives				**-53,765.15**	**-0.02**
Net current assets/liabilities	**USD**			**-303,833.90**	**-0.12**
Net assets of the Subfund	**USD**			**254,191,719.78**	**100.00**

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0K DQR/ISIN: LU0256843979	453.49	426.90	339.86
- Class A (H-EUR) (distributing)	WKN: A2P J3S/ISIN: LU1992126729	164.34	150.22	115.34
- Class AT (EUR) (accumulating)	WKN: A2P J3T/ISIN: LU1992126992	181.35	168.72	132.11
- Class AT (H-EUR) (accumulating)	WKN: A2P J3U/ISIN: LU1992127610	169.02	152.52	115.38
- Class CT (EUR) (accumulating)	WKN: A0K DQU/ISIN: LU0256844787	391.26	366.57	289.80
- Class WT (EUR) (accumulating)	WKN: A2P J3Z/ISIN: LU1992127537	1,917.79	1,763.68	1,372.72
- Class WT (H-EUR) (accumulating)	WKN: A2P J30/ISIN: LU1992127701	1,410.02	1,258.79	958.82
- Class AT (SGD) (accumulating)	WKN: A0X 8FK/ISIN: LU0417517546	45.82	40.29	31.86
- Class A (USD) (distributing)	WKN: A0K DQF/ISIN: LU0256863811	39.43	35.35	26.64
- Class AT (USD) (accumulating)	WKN: A0K DQG/ISIN: LU0256863902	38.52	34.10	25.34
- Class C2 (USD) (distributing)	WKN: A2P J3V/ISIN: LU1992127024	19.43	17.42	13.12
- Class IT (USD) (accumulating)	WKN: A2P J3W/ISIN: LU1992127297	2,013.45	1,766.90	1,301.01
Shares in circulation		3,925,113	3,911,275	4,120,416
- Class A (EUR) (distributing)	WKN: A0K DQR/ISIN: LU0256843979	117,685	142,151	145,027
- Class A (H-EUR) (distributing)	WKN: A2P J3S/ISIN: LU1992126729	38,339	43,089	46,055
- Class AT (EUR) (accumulating)	WKN: A2P J3T/ISIN: LU1992126992	37,985	47,292	48,069
- Class AT (H-EUR) (accumulating)	WKN: A2P J3U/ISIN: LU1992127610	8,960	9,071	9,658
- Class CT (EUR) (accumulating)	WKN: A0K DQU/ISIN: LU0256844787	46,112	50,010	51,442
- Class WT (EUR) (accumulating)	WKN: A2P J3Z/ISIN: LU1992127537	14,037	49,236	64,138
- Class WT (H-EUR) (accumulating)	WKN: A2P J30/ISIN: LU1992127701	13,373	8	8
- Class AT (SGD) (accumulating)	WKN: A0X 8FK/ISIN: LU0417517546	823,433	628,477	558,382
- Class A (USD) (distributing)	WKN: A0K DQF/ISIN: LU0256863811	253,083	243,104	403,653
- Class AT (USD) (accumulating)	WKN: A0K DQG/ISIN: LU0256863902	391,474	447,875	454,172
- Class C2 (USD) (distributing)	WKN: A2P J3V/ISIN: LU1992127024	2,179,415	2,249,499	2,338,165
- Class IT (USD) (accumulating)	WKN: A2P J3W/ISIN: LU1992127297	1,217	1,463	1,647
Subfund assets in millions of USD		254.2	289.0	243.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Technology	35.96
Communications	16.10
Financial	15.38
Consumer, Non-cyclical	9.17
Consumer, Cyclical	8.66
Industrial	6.81
Energy	3.15
Utilities	2.15
Basic Materials	1.64
Other net assets	0.98
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	135,172.94
- negative interest rate	0.00
Dividend income	1,651,283.47
Income from	
- investment funds	0.00
Other income	2,025.41
Total income	**1,788,481.82**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-100,257.46
All-in-fee	-3,979,176.69
Other expenses	-4,572.50
Total expenses	**-4,084,006.65**
Net income/loss	**-2,295,524.83**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	40,574,283.12
- financial futures transactions	0.00
- forward foreign exchange transactions	414,251.27
- foreign exchange	45,654.36
- swap transactions	0.00
Net realised gain/loss	**38,738,663.92**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-9,812,021.21
- financial futures transactions	0.00
- forward foreign exchange transactions	-98,933.83
- foreign exchange	-1.58
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**28,827,707.30**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 USD
Securities and money-market instruments	251,694,087.79
(Cost price USD 196,304,706.98)	
Time deposits	0.00
Cash at banks	2,855,231.04
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	19,725.17
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	2,626,889.60
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**257,195,933.60**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-90,837.47
- securities transactions	-2,504,333.68
Capital gain tax	0.00
Other payables	-355,277.52
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-53,765.15
Total Liabilities	**-3,004,213.82**
Net assets of the Subfund	**254,191,719.78**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Net assets of the Subfund at the beginning of the reporting period	288,996,240.83
Subscriptions	152,785,007.89
Redemptions	-214,815,316.44
Distribution	-1,601,919.80
Result of operations	28,827,707.30
Net assets of the Subfund at the end of the reporting period	**254,191,719.78**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	3,911,275
- issued	2,099,520
- redeemed	-2,085,682
- at the end of the reporting period	**3,925,113**

The accompanying notes form an integral part of these financial statements.

Allianz US Equity powered by Artificial Intelligence

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**42,972,385.35**	**99.51**
Equities						**42,640,263.83**	**98.74**
Bermuda						**90,581.26**	**0.21**
BMG3223R1088	Everest Group Ltd.	Shs	262	USD	345.73	90,581.26	0.21
Ireland						**351,704.21**	**0.81**
IE00BTN1Y115	Medtronic PLC	Shs	3,321	USD	94.38	313,435.98	0.72
IE00BK9ZQ967	Trane Technologies PLC	Shs	91	USD	420.53	38,268.23	0.09
Switzerland						**198,565.68**	**0.46**
CH0044328745	Chubb Ltd.	Shs	708	USD	280.46	198,565.68	0.46
USA						**41,999,412.68**	**97.26**
US00287Y1091	AbbVie, Inc.	Shs	1,277	USD	226.10	288,729.70	0.67
US00724F1012	Adobe, Inc.	Shs	114	USD	360.70	41,119.80	0.10
US00846U1016	Agilent Technologies, Inc.	Shs	2,782	USD	124.59	346,609.38	0.80
US0200021014	Allstate Corp.	Shs	1,965	USD	213.64	419,802.60	0.97
US02079K3059	Alphabet, Inc. Class A	Shs	5,160	USD	240.82	1,242,605.40	2.88
US02079K1079	Alphabet, Inc. Class C	Shs	2,119	USD	241.16	511,018.04	1.18
US0231351067	Amazon.com, Inc.	Shs	6,253	USD	218.55	1,366,593.15	3.16
US03076C1062	Ameriprise Financial, Inc.	Shs	165	USD	500.35	82,557.75	0.19
US0311001004	AMETEK, Inc.	Shs	2,204	USD	187.59	413,448.36	0.96
US0320951017	Amphenol Corp. Class A	Shs	2,195	USD	123.00	269,985.00	0.62
US0378331005	Apple, Inc.	Shs	12,823	USD	255.48	3,276,020.04	7.59
US0382221051	Applied Materials, Inc.	Shs	2,799	USD	207.16	579,840.84	1.34
US0527691069	Autodesk, Inc.	Shs	790	USD	319.64	252,515.60	0.58
US0605051046	Bank of America Corp.	Shs	13,280	USD	52.18	692,950.40	1.60
US0846707026	Berkshire Hathaway, Inc. Class B	Shs	798	USD	499.11	398,289.78	0.92
US09290D1019	BlackRock Funding, Inc.	Shs	350	USD	1,179.96	412,986.00	0.96
US09857L1089	Booking Holdings, Inc.	Shs	48	USD	5,426.39	260,466.48	0.60
US11135F1012	Broadcom, Inc.	Shs	4,604	USD	326.60	1,503,666.40	3.48
US11133T1034	Broadridge Financial Solutions, Inc.	Shs	758	USD	236.67	179,392.07	0.42
US14149Y1082	Cardinal Health, Inc.	Shs	664	USD	155.55	103,285.20	0.24
US12504L1098	CBRE Group, Inc. Class A	Shs	2,919	USD	157.52	459,800.88	1.06
US15135B1017	Centene Corp.	Shs	3,347	USD	35.71	119,521.37	0.28
US8085131055	Charles Schwab Corp.	Shs	1,574	USD	97.09	152,819.66	0.35
US1667641005	Chevron Corp.	Shs	2,743	USD	154.69	424,314.67	0.98
US1696561059	Chipotle Mexican Grill, Inc.	Shs	3,774	USD	39.51	149,110.74	0.35
US1729081059	Cintas Corp.	Shs	1,301	USD	203.62	264,909.62	0.61
US17275R1023	Cisco Systems, Inc.	Shs	7,886	USD	68.45	539,796.70	1.25
US1912161007	Coca-Cola Co.	Shs	7,941	USD	66.20	525,694.20	1.22
US20030N1019	Comcast Corp. Class A	Shs	5,895	USD	31.64	186,517.80	0.43
US20825C1045	ConocoPhillips	Shs	1,981	USD	94.61	187,422.41	0.43
US21037T1097	Constellation Energy Corp.	Shs	170	USD	329.87	56,077.90	0.13
US22160K1051	Costco Wholesale Corp.	Shs	88	USD	915.64	80,576.32	0.19
US2310211063	Cummins, Inc.	Shs	1,309	USD	418.83	548,248.47	1.27
US1266501006	CVS Health Corp.	Shs	571	USD	75.34	43,019.14	0.10
US2358511028	Danaher Corp.	Shs	1,206	USD	188.67	227,536.02	0.53
US2473617023	Delta Air Lines, Inc.	Shs	5,624	USD	57.28	322,142.72	0.75
US25809K1051	DoorDash, Inc. Class A	Shs	717	USD	271.66	194,780.22	0.45
US23331A1097	DR Horton, Inc.	Shs	1,295	USD	168.59	218,324.05	0.51
US2788651006	Ecolab, Inc.	Shs	1,613	USD	272.89	440,171.57	1.02
US2810201077	Edison International	Shs	3,199	USD	55.58	177,800.42	0.41
US0367521038	Elevance Health, Inc.	Shs	563	USD	322.52	181,578.76	0.42
US5324571083	Eli Lilly & Co.	Shs	712	USD	732.60	521,607.64	1.21
US30161N1019	Exelon Corp.	Shs	6,769	USD	44.56	301,592.80	0.70
US30231G1022	Exxon Mobil Corp.	Shs	2,588	USD	113.34	293,323.92	0.68
US31428X1063	FedEx Corp.	Shs	754	USD	233.44	176,013.76	0.41
US36828A1016	GE Vernova, Inc.	Shs	769	USD	605.00	465,245.00	1.08
US3696043013	General Electric Co.	Shs	1,091	USD	295.33	322,205.03	0.75

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
US4165151048	Hartford Insurance Group, Inc.	Shs	3,298	USD	133.14	439,079.23	1.02
US4370761029	Home Depot, Inc.	Shs	1,708	USD	405.87	693,225.96	1.61
US45784P1012	Insulet Corp.	Shs	635	USD	307.26	195,110.10	0.45
US4612021034	Intuit, Inc.	Shs	682	USD	697.61	475,770.02	1.10
US46120E6023	Intuitive Surgical, Inc.	Shs	93	USD	443.22	41,219.46	0.10
US4781601046	Johnson & Johnson	Shs	4,342	USD	183.01	794,629.42	1.84
IE00BY7QL619	Johnson Controls International PLC	Shs	371	USD	109.36	40,572.56	0.09
US46625H1005	JPMorgan Chase & Co.	Shs	1,048	USD	316.08	331,251.84	0.77
US49338L1035	Keysight Technologies, Inc.	Shs	341	USD	174.59	59,535.19	0.14
US4824801009	KLA Corp.	Shs	270	USD	1,068.10	288,387.00	0.67
US5128073062	Lam Research Corp.	Shs	933	USD	133.21	124,284.93	0.29
IE000S9YS762	Linde PLC	Shs	878	USD	477.18	418,964.04	0.97
US5486611073	Lowe's Cos., Inc.	Shs	435	USD	252.29	109,746.15	0.25
US56585A1025	Marathon Petroleum Corp.	Shs	260	USD	195.06	50,715.60	0.12
US5717481023	Marsh & McLennan Cos., Inc.	Shs	753	USD	200.00	150,600.00	0.35
US57636Q1040	Mastercard, Inc. Class A	Shs	1,238	USD	568.77	704,137.26	1.63
US5801351017	McDonald's Corp.	Shs	1,859	USD	302.99	563,258.41	1.30
US58933Y1055	Merck & Co., Inc.	Shs	1,940	USD	79.74	154,695.60	0.36
US30303M1027	Meta Platforms, Inc. Class A	Shs	1,616	USD	729.83	1,179,405.28	2.73
US5949181045	Microsoft Corp.	Shs	6,438	USD	512.53	3,299,668.14	7.64
US6153691059	Moody's Corp.	Shs	932	USD	480.17	447,518.44	1.04
US61945C1036	Mosaic Co.	Shs	5,133	USD	34.45	176,831.85	0.41
US55354G1004	MSCI, Inc.	Shs	191	USD	570.79	109,020.89	0.25
US64110L1061	Netflix, Inc.	Shs	349	USD	1,185.00	413,565.00	0.96
US65249B1098	News Corp. Class A	Shs	6,092	USD	31.48	191,776.16	0.44
US67066G1040	NVIDIA Corp.	Shs	19,539	USD	183.27	3,580,912.53	8.29
US7010941042	Parker Hannifin Corp.	Shs	228	USD	754.99	172,137.72	0.40
US7134481081	PepsiCo, Inc.	Shs	2,986	USD	140.47	419,443.42	0.97
US69331C1080	PG&E Corp.	Shs	4,091	USD	15.34	62,755.94	0.15
US7181721090	Philip Morris International, Inc.	Shs	2,683	USD	162.13	434,994.79	1.01
US6934751057	PNC Financial Services Group, Inc.	Shs	2,517	USD	201.41	506,948.97	1.17
US7427181091	Procter & Gamble Co.	Shs	3,453	USD	153.05	528,481.65	1.22
US7445731067	Public Service Enterprise Grupe, Inc.	Shs	1,209	USD	82.99	100,334.91	0.23
US7458671010	PulteGroup, Inc.	Shs	1,588	USD	132.16	209,870.08	0.49
US7475251036	QUALCOMM, Inc.	Shs	1,636	USD	165.33	270,479.88	0.63
US81762P1021	ServiceNow, Inc.	Shs	305	USD	931.49	284,104.45	0.66
US8574771031	State Street Corp.	Shs	2,030	USD	117.37	238,261.10	0.55
IE00BFY8C754	STERIS PLC	Shs	813	USD	246.57	200,457.35	0.46
US8716071076	Synopsys, Inc.	Shs	174	USD	492.62	85,715.88	0.20
US87612G1013	Targa Resources Corp.	Shs	1,930	USD	168.42	325,050.60	0.75
US88160R1014	Tesla, Inc.	Shs	2,819	USD	438.13	1,235,088.47	2.86
US89417E1091	Travelers Cos., Inc.	Shs	191	USD	278.35	53,164.85	0.12
US90353T1007	Uber Technologies, Inc.	Shs	2,088	USD	97.52	203,621.76	0.47
US91324P1021	UnitedHealth Group, Inc.	Shs	594	USD	346.54	205,844.76	0.48
US92338C1036	Veralto Corp.	Shs	1,884	USD	105.05	197,914.20	0.46
US92343V1044	Verizon Communications, Inc.	Shs	1,624	USD	43.60	70,806.40	0.16
US92826C8394	Visa, Inc. Class A	Shs	526	USD	342.06	179,923.56	0.42
US92840M1027	Vistra Corp.	Shs	297	USD	193.27	57,401.19	0.13
US9311421039	Walmart, Inc.	Shs	2,819	USD	102.86	289,962.34	0.67
US2546871060	Walt Disney Co.	Shs	942	USD	114.04	107,425.68	0.25
US9497461015	Wells Fargo & Co.	Shs	2,309	USD	84.57	195,272.13	0.45
US98978V1035	Zoetis, Inc.	Shs	749	USD	144.24	108,035.76	0.25
REITs (Real Estate Investment Trusts)						**332,121.52**	**0.77**
USA						**332,121.52**	**0.77**
US1331311027	Camden Property Trust Real Estate Investment Trust	Shs	1,118	USD	105.34	117,770.12	0.27
US74460D1090	Public Storage Real Estate Investment Trust	Shs	745	USD	287.72	214,351.40	0.50

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Market Value in USD	% of Subfund assets
Investments in securities and money-market instruments					**42,972,385.35**	**99.51**
Deposits at financial institutions					**208,124.39**	**0.48**
Sight deposits					**208,124.39**	**0.48**
	State Street Bank International GmbH, Luxembourg Branch	USD			208,124.39	0.48
Investments in deposits at financial institutions					**208,124.39**	**0.48**
Net current assets/liabilities		**USD**			**2,920.82**	**0.01**
Net assets of the Subfund		**USD**			**43,183,430.56**	**100.00**

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class WT (EUR) (accumulating)	WKN: A3C 4ZR/ISIN: LU2397366027	1,407.17	1,278.16	996.80
- Class WT (USD) (accumulating)	WKN: A3C 4ZN/ISIN: LU2397365219	1,423.24	1,231.96	909.76
Shares in circulation		28,392	33,395	33,397
- Class WT (EUR) (accumulating)	WKN: A3C 4ZR/ISIN: LU2397366027	12,000	12,000	12,001
- Class WT (USD) (accumulating)	WKN: A3C 4ZN/ISIN: LU2397365219	16,392	21,395	21,396
Subfund assets in millions of USD		43.2	43.5	32.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	98.03
Other countries	1.48
Other net assets	0.49
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	3,877.02
- negative interest rate	0.00
Dividend income	354,559.92
Income from	
- investment funds	0.00
Other income	0.00
Total income	**358,436.94**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-3,914.59
All-in-fee	-196,380.29
Other expenses	-1,425.63
Total expenses	**-201,720.51**
Net income/loss	**156,716.43**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	2,673,816.16
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- swap transactions	0.00
Net realised gain/loss	**2,830,532.59**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	2,922,781.08
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**5,753,313.67**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 USD
Securities and money-market instruments (Cost price USD 31,770,427.18)	42,972,385.35
Time deposits	0.00
Cash at banks	208,124.39
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	21,549.53
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**43,202,059.27**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-18,628.71
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-18,628.71**
Net assets of the Subfund	**43,183,430.56**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Net assets of the Subfund at the beginning of the reporting period	43,543,182.53
Subscriptions	0.00
Redemptions	-6,113,065.64
Result of operations	5,753,313.67
Net assets of the Subfund at the end of the reporting period	**43,183,430.56**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	33,395
- issued	0
- redeemed	-5,003
- at the end of the reporting period	**28,392**

The accompanying notes form an integral part of these financial statements.

Allianz US High Yield

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**45,411,942.64**	**10.15**
Equities							**14,330,315.20**	**3.20**
USA							**14,330,315.20**	**3.20**
US12509J2087	CCF Holdings LLC		Shs	9,882,976	USD	1.45	14,330,315.20	3.20
US29482Y2000	Erickson, Inc.*		Shs	42,245	USD	0.00	0.00	0.00
Bonds							**31,081,627.44**	**6.95**
USA							**31,081,627.44**	**6.95**
US501797AL82	6.8750 %	Bath & Body Works, Inc. USD Notes 16/35	USD	2,145.0	%	104.19	2,234,817.59	0.50
US1248EPCN14	4.5000 %	CCO Holdings LLC/CCO Holdings Capital Corp. USD Notes 21/32	USD	2,415.0	%	91.08	2,199,648.17	0.49
US15089QBA13	6.7500 %	Celanese US Holdings LLC USD Notes 25/33	USD	2,220.0	%	100.06	2,221,301.19	0.50
US382550BS94	6.6250 %	Goodyear Tire & Rubber Co. USD Notes 25/30	USD	4,370.0	%	101.43	4,432,582.77	0.99
US63938CAN83	9.3750 %	Navient Corp. USD Notes 23/30	USD	2,960.0	%	110.75	3,278,182.24	0.73
US63938CAQ15	7.8750 %	Navient Corp. USD Notes 25/32	USD	3,230.0	%	105.35	3,402,707.16	0.76
US682691AG50	7.1250 %	OneMain Finance Corp. USD Notes 24/31	USD	5,290.0	%	103.94	5,498,266.51	1.23
US682691AK62	7.1250 %	OneMain Finance Corp. USD Notes 25/32	USD	4,325.0	%	103.78	4,488,548.19	1.00
US88033GDK31	6.1250 %	Tenet Healthcare Corp. USD Notes 20/28	USD	3,320.0	%	100.17	3,325,573.62	0.75
Securities and money-market instruments dealt on another regulated market							**374,876,164.94**	**83.80**
Bonds							**374,876,164.94**	**83.80**
Bermuda							**10,493,178.02**	**2.35**
US62886HBR12	6.7500 %	NCL Corp. Ltd. USD Notes 25/32	USD	6,390.0	%	102.96	6,579,388.29	1.47
US947075AU14	8.6250 %	Weatherford International Ltd. USD Notes 21/30	USD	3,825.0	%	102.32	3,913,789.73	0.88
Canada							**18,843,346.84**	**4.21**
US68245XAR08	6.1250 %	1011778 BC ULC/New Red Finance, Inc. USD Notes 24/29	USD	3,420.0	%	102.52	3,506,170.32	0.78
US097751CD18	6.7500 %	Bombardier, Inc. USD Notes 25/33	USD	6,485.0	%	104.43	6,772,136.35	1.51
US14071LAA61	6.7500 %	Capstone Copper Corp. USD Notes 25/33	USD	3,230.0	%	103.06	3,328,996.27	0.74
US36168QAQ73	6.7500 %	GFL Environmental, Inc. USD Notes 23/31	USD	3,230.0	%	104.61	3,378,944.99	0.76
US443628AH54	6.1250 %	Hudbay Minerals, Inc. USD Notes 20/29	USD	1,835.0	%	101.20	1,857,098.91	0.42
Cayman Islands							**4,664,296.80**	**1.04**
US89386MAA62	8.3750 %	Transocean Titan Financing Ltd. USD Notes 23/28	USD	4,533.3	%	102.89	4,664,296.80	1.04
Jersey							**4,657,104.00**	**1.04**
US00687YAD76	7.5000 %	Adient Global Holdings Ltd. USD Notes 25/33	USD	4,500.0	%	103.49	4,657,104.00	1.04
Panama							**2,309,843.04**	**0.52**
US143658CA82	5.7500 %	Carnival Corp. USD Notes 25/32	USD	2,270.0	%	101.76	2,309,843.04	0.52
Singapore							**6,430,612.36**	**1.44**
US81180LAQ86	8.5000 %	Seagate Data Storage Technology Pte. Ltd. USD Notes 25/31	USD	6,035.0	%	106.56	6,430,612.36	1.44
Supranational							**4,654,050.00**	**1.04**
US18060TAE55	6.7500 %	Clarios Global LP/Clarios US Finance Co. USD Notes 25/32	USD	4,560.0	%	102.06	4,654,050.00	1.04
United Kingdom							**5,603,637.30**	**1.25**
US92858RAD26	7.7500 %	Vmed O2 UK Financing I PLC USD Notes 24/32	USD	5,330.0	%	105.13	5,603,637.30	1.25
USA							**317,220,096.58**	**70.91**
US00253PAA66	6.7500 %	AAR Escrow Issuer LLC USD Notes 24/29	USD	4,250.0	%	103.04	4,379,280.75	0.98
US00751YAL02	7.3750 %	Advance Auto Parts, Inc. USD Notes 25/33	USD	4,500.0	%	103.33	4,649,827.50	1.04
US02352NAA72	6.7500 %	Amer Sports Co. USD Notes 24/31	USD	2,890.0	%	104.36	3,016,130.00	0.67
US02406PBD15	7.7500 %	American Axle & Manufacturing, Inc. USD Notes 25/33	USD	3,315.0	%	100.72	3,338,831.54	0.75

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
US030727AB71	7.6250 %	AmeriTex HoldCo Intermediate LLC USD Notes 25/33	USD	3,540.0	%	104.07	3,683,901.00	0.82
US04288BAB62	8.0000 %	Arsenal AIC Parent LLC USD Notes 23/30	USD	3,935.0	%	106.10	4,175,097.96	0.93
US053773BH95	8.0000 %	Avis Budget Car Rental LLC/Avis Budget Finance, Inc. USD Notes 23/31	USD	5,145.0	%	103.43	5,321,473.50	1.19
US05464CAD39	6.2500 %	Axon Enterprise, Inc. USD Notes 25/33	USD	4,280.0	%	103.51	4,430,103.88	0.99
US12008RAR84	6.3750 %	Builders FirstSource, Inc. USD Notes 22/32	USD	3,785.0	%	103.41	3,913,970.09	0.88
US127190AE62	6.3750 %	CACI International, Inc. USD Notes 25/33	USD	3,340.0	%	103.44	3,454,782.44	0.77
US12769GAD25	6.0000 %	Caesars Entertainment, Inc. USD Notes 24/32	USD	7,025.0	%	98.51	6,920,044.39	1.55
US1248EPCT83	7.3750 %	CCO Holdings LLC/CCO Holdings Capital Corp. USD Notes 23/31	USD	7,950.0	%	103.35	8,216,444.25	1.84
US16115QAF72	7.5000 %	Chart Industries, Inc. USD Notes 22/30	USD	5,065.0	%	104.25	5,280,484.55	1.18
US163851AJ70	8.0000 %	Chemours Co. USD Notes 24/33	USD	4,710.0	%	99.58	4,690,065.87	1.05
US171484AJ78	6.7500 %	Churchill Downs, Inc. USD Notes 23/31	USD	2,150.0	%	102.62	2,206,345.05	0.49
US17888HAB96	8.7500 %	Civitas Resources, Inc. USD Notes 23/31	USD	3,185.0	%	102.45	3,263,035.69	0.73
US18589GAA31	7.6250 %	Cleveland-Cliffs, Inc. USD Notes 25/34	USD	4,610.0	%	103.11	4,753,592.28	1.06
US88632QAE35	6.5000 %	Cloud Software Group, Inc. USD Notes 22/29	USD	4,755.0	%	101.09	4,806,896.07	1.07
US20600DAA19	6.8750 %	Concentra Health Service, Inc USD Notes 24/32	USD	4,340.0	%	104.02	4,514,317.32	1.01
US23918KAY47	6.7500 %	DaVita, Inc. USD Notes 25/33	USD	3,255.0	%	103.32	3,362,974.86	0.75
US254945AA66	8.8750 %	Directv Financing LLC USD Notes 25/30	USD	3,430.0	%	98.73	3,386,605.63	0.76
US29450YAB56	8.6250 %	EquipmentShare.com, Inc. USD Notes 24/32	USD	5,230.0	%	107.85	5,640,602.07	1.26
US34960PAE16	7.8750 %	FTAI Aviation Investors LLC USD Notes 23/30	USD	6,170.0	%	106.32	6,559,913.15	1.47
US35908MAD20	8.7500 %	Frontier Communications Holdings LLC USD Notes 22/30	USD	5,350.0	%	104.50	5,590,894.45	1.25
US366504AA61	7.7500 %	Garrett Motion Holdings, Inc./Garrett LX I SARL USD Notes 24/32	USD	3,245.0	%	104.92	3,404,534.52	0.76
US668771AM05	6.2500 %	Gen Digital, Inc. USD Notes 25/33	USD	6,490.0	%	102.69	6,664,794.13	1.49
US37960BAD73	7.3750 %	Global Medical Response, Inc. USD Notes 25/32	USD	3,495.0	%	102.82	3,593,681.33	0.80
US389375AN64	9.6250 %	Gray Media, Inc. USD Notes 25/32	USD	3,340.0	%	101.69	3,396,285.68	0.76
US398905AQ20	6.3750 %	Group 1 Automotive, Inc. USD Notes 24/30	USD	3,355.0	%	102.48	3,438,163.74	0.77
US42704LAG95	7.2500 %	Herc Holdings, Inc. USD Notes 25/33	USD	5,505.0	%	104.56	5,755,911.90	1.29
US45784PAL58	6.5000 %	Insulet Corp. USD Notes 25/33	USD	4,210.0	%	104.24	4,388,565.21	0.98
US46284VAP67	7.0000 %	Iron Mountain, Inc. USD Notes 23/29	USD	4,195.0	%	103.02	4,321,701.59	0.97
US46284VAQ41	6.2500 %	Iron Mountain, Inc. USD Notes 24/33	USD	5,670.0	%	102.16	5,792,680.77	1.29
US531968AB19	6.2500 %	Light & Wonder International, Inc. USD Notes 25/33	USD	4,635.0	%	100.19	4,643,899.20	1.04
US535939AA09	6.0000 %	Lions Gate Capital Holdings 1, Inc. USD Notes 24/30	USD	2,060.0	%	95.25	1,962,047.00	0.44
US57763RAD98	7.8750 %	Mauser Packaging Solutions Holding Co. USD Notes 24/27	USD	5,420.0	%	101.10	5,479,533.28	1.23
US579063AB46	7.3750 %	McAfee Corp. USD Notes 22/30	USD	5,015.0	%	92.89	4,658,338.22	1.04
US62482BAB80	5.2500 %	Medline Borrower LP USD Notes 21/29	USD	4,265.0	%	99.11	4,227,065.38	0.95
US63861CAF68	7.1250 %	Nationstar Mortgage Holdings, Inc. USD Notes 24/32	USD	4,140.0	%	104.65	4,332,472.74	0.97
US651229BG06	8.5000 %	Newell Brands, Inc. USD Notes 25/28	USD	3,970.0	%	106.31	4,220,551.94	0.94
US65343HAA95	5.6250 %	Nexstar Media, Inc. USD Notes 19/27	USD	4,450.0	%	99.98	4,449,284.71	0.99
US665530AB71	8.7500 %	Northern Oil & Gas, Inc. USD Notes 23/31	USD	3,290.0	%	103.46	3,403,705.69	0.76
US629377CX83	6.2500 %	NRG Energy, Inc. USD Notes 24/34	USD	4,390.0	%	102.58	4,503,450.68	1.01
US68622FAB76	7.8750 %	Organon & Co./Organon Foreign Debt Co-Issuer BV USD Notes 24/34	USD	4,770.0	%	92.79	4,426,166.19	0.99
US69073TAU79	7.2500 %	Owens-Brockway Glass Container, Inc. USD Notes 23/31	USD	3,250.0	%	101.96	3,313,745.50	0.74

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
US69867RAA59	7.1250 % Panther Escrow Issuer LLC USD Notes 24/31		USD	6,395.0	%	103.66	6,628,813.99	1.48
US70932MAD92	7.8750 % PennyMac Financial Services, Inc. USD Notes 23/29		USD	4,220.0	%	106.24	4,483,133.88	1.00
US70932MAF41	6.8750 % PennyMac Financial Services, Inc. USD Notes 25/33		USD	2,145.0	%	103.47	2,219,520.67	0.50
US71376LAF76	6.1250 % Performance Food Group, Inc. USD Notes 24/32		USD	5,925.0	%	102.54	6,075,678.68	1.36
US71424VAB62	6.2500 % Permian Resources Operating LLC USD Notes 24/33		USD	3,330.0	%	101.95	3,394,781.82	0.76
US737446AV69	6.3750 % Post Holdings, Inc. USD Notes 24/33		USD	5,310.0	%	101.31	5,379,804.46	1.20
US69354NAE67	8.3750 % PRA Group, Inc. USD Notes 23/28		USD	5,330.0	%	102.65	5,471,138.40	1.22
US74843PAB67	6.7500 % Quikrete Holdings, Inc. USD Notes 25/33		USD	6,475.0	%	104.05	6,737,101.53	1.51
US77311WAB72	6.3750 % Rocket Cos,. Inc. USD Notes 25/33		USD	5,440.0	%	103.46	5,628,025.55	1.26
US81282UAG76	5.2500 % SeaWorld Parks & Entertainment, Inc. USD Notes 21/29		USD	2,255.0	%	98.44	2,219,794.42	0.50
US82453AAB35	6.7500 % Shift4 Payments LLC/Shift4 Payments Finance Sub, Inc. USD Notes 24/32		USD	5,800.0	%	103.58	6,007,679.15	1.34
US82967NBC11	5.5000 % Sirius XM Radio LLC USD Notes 19/29		USD	5,450.0	%	99.92	5,445,638.91	1.22
US78454LAY65	7.0000 % SM Energy Co. USD Notes 24/32		USD	2,670.0	%	100.28	2,677,369.20	0.60
US83304AAL08	6.8750 % Snap, Inc. USD Notes 25/33		USD	4,250.0	%	102.51	4,356,499.05	0.97
US857691AJ89	6.6250 % Station Casinos LLC USD Notes 24/32		USD	2,190.0	%	102.87	2,252,859.57	0.50
US861932AA97	7.2500 % Stonepeak Nile Parent LLC USD Notes 25/32		USD	4,290.0	%	105.37	4,520,295.78	1.01
US86765KAD19	6.2500 % Sunoco LP USD Notes 25/33		USD	4,470.0	%	101.83	4,551,644.55	1.02
US880349AU90	8.0000 % Tenneco, Inc. USD Notes 23/28		USD	3,490.0	%	100.49	3,507,048.65	0.78
US893647BY22	6.3750 % TransDigm, Inc. USD Notes 25/33		USD	4,625.0	%	101.31	4,685,510.40	1.05
US893647CA37	6.7500 % TransDigm, Inc. USD Notes 25/34		USD	4,500.0	%	103.52	4,658,287.50	1.04
US90279XAA00	6.8750 % UKG, Inc. USD Notes 24/31		USD	3,200.0	%	103.21	3,302,688.51	0.74
US922966AD85	6.7500 % Venture Global Plaquemines LNG LLC USD Notes 25/36		USD	4,475.0	%	106.44	4,763,288.45	1.06
US94107JAC71	7.0000 % Waste Pro USA, Inc. USD Notes 25/33		USD	4,240.0	%	103.82	4,401,993.44	0.98
US95081QAS30	6.3750 % WESCO Distribution, Inc. USD Notes 25/33		USD	4,380.0	%	103.87	4,549,431.72	1.02
US96949VAN38	6.6250 % Williams Scotsman, Inc. USD Notes 25/30		USD	4,305.0	%	102.96	4,432,367.73	0.99
US98379KAB89	7.1250 % XPO, Inc. USD Notes 23/31		USD	4,725.0	%	104.50	4,937,506.88	1.10
Other securities and money-market instruments							**11,276,078.58**	**2.52**
Equities							**1,212,142.00**	**0.27**
USA							**1,212,142.00**	**0.27**
-	CCF Holdings LLC Class M		Shs	835,960	USD	1.45	1,212,142.00	0.27
Bonds							**8,501,262.97**	**1.90**
USA							**8,501,262.97**	**1.90**
US17302XAN66	8.3750 % CITGO Petroleum Corp. USD Notes 23/29		USD	4,035.0	%	104.45	4,214,428.38	0.94
US12653CAK45	7.3750 % CNX Resources Corp. USD Notes 22/31		USD	4,150.0	%	103.30	4,286,834.59	0.96
Warrants							**1,562,673.61**	**0.35**
USA							**1,562,673.61**	**0.35**
-	CCF Holdings LLC -Warrants-		Shs	1,382,897	USD	1.13	1,562,673.61	0.35
Investments in securities and money-market instruments							**431,564,186.16**	**96.47**
Deposits at financial institutions							**12,518,131.52**	**2.80**
Sight deposits							**12,518,131.52**	**2.80**
	State Street Bank International GmbH, Luxembourg Branch		USD				12,108,131.52	2.71
	Cash at Broker and Deposits for collateralisation of derivatives		USD				410,000.00	0.09
Investments in deposits at financial institutions							**12,518,131.52**	**2.80**

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**644,834.40**	**0.14**
Forward Foreign Exchange Transactions				**644,834.40**	**0.14**
Sold AUD / Bought USD - 14 Nov 2025	AUD	-1,441,709.15		-6,308.59	0.00
Sold CAD / Bought USD - 14 Nov 2025	CAD	-689,821.22		3,350.21	0.00
Sold CNY / Bought USD - 14 Nov 2025	CNY	-1,204,927.75		-319.38	0.00
Sold EUR / Bought USD - 14 Nov 2025	EUR	-21,236,110.31		-117,358.48	-0.02
Sold GBP / Bought USD - 14 Nov 2025	GBP	-203,029.42		1,244.60	0.00
Sold NZD / Bought USD - 14 Nov 2025	NZD	-180,987.39		2,072.63	0.00
Sold SGD / Bought USD - 14 Nov 2025	SGD	-1,784,113.32		9,470.86	0.00
Sold USD / Bought AUD - 14 Nov 2025	USD	-40,910,314.80		510,945.12	0.11
Sold USD / Bought CAD - 14 Nov 2025	USD	-7,263,417.72		-93,344.41	-0.02
Sold USD / Bought CHF - 14 Nov 2025	USD	-13,883.82		116.47	0.00
Sold USD / Bought CNY - 09 Oct 2025	USD	-101,705.27		216.21	0.00
Sold USD / Bought CNY - 14 Nov 2025	USD	-6,528,578.89		20,784.60	0.00
Sold USD / Bought EUR - 14 Nov 2025	USD	-70,806,082.50		551,482.59	0.12
Sold USD / Bought GBP - 14 Nov 2025	USD	-11,436,506.37		32,143.48	0.01
Sold USD / Bought NZD - 14 Nov 2025	USD	-4,009,399.95		-95,348.34	-0.02
Sold USD / Bought SGD - 14 Nov 2025	USD	-40,528,730.21		-324,209.94	-0.07
Sold USD / Bought ZAR - 14 Nov 2025	USD	-5,113,807.43		158,669.47	0.03
Sold ZAR / Bought USD - 14 Nov 2025	ZAR	-9,691,122.45		-8,772.70	0.00
Investments in derivatives				**644,834.40**	**0.14**
Net current assets/liabilities	**USD**			**2,652,833.69**	**0.59**
Net assets of the Subfund	**USD**			**447,379,985.77**	**100.00**

*Security valued at fair market value as determined in good faith pursuant to procedures established by the Directors.

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A1J CX2/ISIN: LU0649033221	5.82	5.77	5.46
- Class AM (H2-CAD) (distributing)	WKN: A1J E22/ISIN: LU0676280554	5.83	5.83	5.53
- Class RT (H2-CHF) (accumulating)	WKN: A2P MSA/ISIN: LU2014481316	103.35	100.66	92.34
- Class AM (H2-RMB) (distributing)	WKN: A1J V3L/ISIN: LU0765755177	5.18	5.15	4.89
- Class AM (H2-EUR) (distributing)	WKN: A1J E23/ISIN: LU0676280711	6.15	6.11	5.74
- Class AT (H2-EUR) (accumulating)	WKN: A1J Z6U/ISIN: LU0795385821	122.16	116.85	105.12
- Class IT8 (H2-EUR) (accumulating)	WKN: A2D J4G/ISIN: LU1546388817	1,133.67	1,077.22	964.45
- Class P (H2-EUR) (distributing)	WKN: A2J BTJ/ISIN: LU1752423928	787.94	794.80	756.99
- Class WT (H2-EUR) (accumulating)	WKN: A3D 1FW/ISIN: LU2553805677	1,209.89	1,148.35	1,025.86
- Class AM (H2-GBP) (distributing)	WKN: A1J E24/ISIN: LU0676280802	6.03	5.96	5.61
- Class AM (HKD) (distributing)	WKN: A1J CX1/ISIN: LU0648978533	5.80	5.76	5.48
- Class AT (HKD) (accumulating)	WKN: A1J E1U/ISIN: LU0674994503	16.49	15.43	13.74
- Class AM (H2-NZD) (distributing)	WKN: A1J Y4W/ISIN: LU0788519618	5.52	5.50	5.18
- Class AM (H2-SGD) (distributing)	WKN: A1J VPP/ISIN: LU0761598746	5.64	5.63	5.35
- Class AM (USD) (distributing)	WKN: A1C 0LT/ISIN: LU0516397667	5.85	5.81	5.48
- Class AT (USD) (accumulating)	WKN: A1J E1T/ISIN: LU0674994412	16.51	15.47	13.67
- Class IM (USD) (distributing)	WKN: A2H 9DM/ISIN: LU1734483503	814.90	806.70	757.02
- Class IT (USD) (accumulating)	WKN: A1C 0LU/ISIN: LU0516398475	1,966.87	1,833.93	1,612.79
- Class AM (H2-ZAR) (distributing)	WKN: A2H 7QR/ISIN: LU1720048492	109.28	109.02	103.16
Shares in circulation		153,444,806	176,099,834	214,717,964
- Class AM (H2-AUD) (distributing)	WKN: A1J CX2/ISIN: LU0649033221	10,622,324	11,818,173	13,131,078
- Class AM (H2-CAD) (distributing)	WKN: A1J E22/ISIN: LU0676280554	1,604,576	2,020,326	2,205,552
- Class RT (H2-CHF) (accumulating)	WKN: A2P MSA/ISIN: LU2014481316	110	110	110
- Class AM (H2-RMB) (distributing)	WKN: A1J V3L/ISIN: LU0765755177	8,863,283	10,671,913	15,995,621
- Class AM (H2-EUR) (distributing)	WKN: A1J E23/ISIN: LU0676280711	2,245,338	2,628,437	3,143,191
- Class AT (H2-EUR) (accumulating)	WKN: A1J Z6U/ISIN: LU0795385821	57,823	154,451	203,818
- Class IT8 (H2-EUR) (accumulating)	WKN: A2D J4G/ISIN: LU1546388817	7,200	7,600	6,541
- Class P (H2-EUR) (distributing)	WKN: A2J BTJ/ISIN: LU1752423928	101	82	131
- Class WT (H2-EUR) (accumulating)	WKN: A3D 1FW/ISIN: LU2553805677	8,868	70	45
- Class AM (H2-GBP) (distributing)	WKN: A1J E24/ISIN: LU0676280802	1,408,944	1,747,570	2,065,588
- Class AM (HKD) (distributing)	WKN: A1J CX1/ISIN: LU0648978533	91,695,156	104,108,443	127,396,965
- Class AT (HKD) (accumulating)	WKN: A1J E1U/ISIN: LU0674994503	246,672	346,768	432,909
- Class AM (H2-NZD) (distributing)	WKN: A1J Y4W/ISIN: LU0788519618	1,187,869	1,416,778	1,403,264
- Class AM (H2-SGD) (distributing)	WKN: A1J VPP/ISIN: LU0761598746	9,056,358	10,565,776	13,131,542
- Class AM (USD) (distributing)	WKN: A1C 0LT/ISIN: LU0516397667	24,779,401	28,627,289	33,592,692
- Class AT (USD) (accumulating)	WKN: A1J E1T/ISIN: LU0674994412	885,252	1,045,706	1,018,079
- Class IM (USD) (distributing)	WKN: A2H 9DM/ISIN: LU1734483503	1	24,430	25,516
- Class IT (USD) (accumulating)	WKN: A1C 0LU/ISIN: LU0516398475	29,731	41,782	52,147
- Class AM (H2-ZAR) (distributing)	WKN: A2H 7QR/ISIN: LU1720048492	745,799	874,129	912,783

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

	30/09/2025	30/09/2024	30/09/2023
Subfund assets in millions of USD	447.4	539.0	581.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Industrial	18.77
Financial	16.23
Consumer, Cyclical	15.53
Consumer, Non-cyclical	13.60
Communications	9.77
Energy	8.75
Technology	5.06
Basic Materials	3.96
Government	3.79
Utilities	1.01
Other net assets	3.53
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	29,464,177.03
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	639,320.70
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	6,413.36
Total income	**30,109,911.09**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-196,231.78
All-in-fee	-5,084,021.92
Other expenses	-7,630.35
Total expenses	**-5,287,884.05**
Net income/loss	**24,822,027.04**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	2,729,043.47
- financial futures transactions	0.00
- forward foreign exchange transactions	2,287,997.51
- foreign exchange	39,208.95
- swap transactions	0.00
Net realised gain/loss	**29,878,276.97**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	810,537.38
- financial futures transactions	0.00
- forward foreign exchange transactions	-5,995,322.36
- foreign exchange	-213.99
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**24,693,278.00**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 USD
Securities and money-market instruments	431,564,186.16
(Cost price USD 428,119,394.09)	
Time deposits	0.00
Cash at banks	12,518,131.52
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	6,934,145.80
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	33,389.25
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	1,290,496.24
Total Assets	**452,340,348.97**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-520,617.56
- securities transactions	-3,336,175.00
Capital gain tax	0.00
Other payables	-457,908.80
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-645,661.84
Total Liabilities	**-4,960,363.20**
Net assets of the Subfund	**447,379,985.77**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Net assets of the Subfund at the beginning of the reporting period	539,041,270.51
Subscriptions	111,697,425.84
Redemptions	-208,146,151.66
Distribution	-19,905,836.92
Result of operations	24,693,278.00
Net assets of the Subfund at the end of the reporting period	**447,379,985.77**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	176,099,833
- issued	6,053,528
- redeemed	-28,708,555
- at the end of the reporting period	**153,444,806**

The accompanying notes form an integral part of these financial statements.

Allianz US Investment Grade Credit

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing							**553,794,562.17**	**89.07**
Equities							**2,431,874.00**	**0.39**
USA							**2,431,874.00**	**0.39**
US1746108083	Citizens Financial Group, Inc.		Shs	96,350	USD	25.24	2,431,874.00	0.39
Bonds							**551,362,688.17**	**88.68**
Australia							**3,914,906.17**	**0.63**
US980236AT06	5.4000 %	Woodside Finance Ltd. USD Notes 25/30	USD	2,218.0	%	102.81	2,280,237.08	0.37
US980236AV51	6.0000 %	Woodside Finance Ltd. USD Notes 25/35	USD	1,560.0	%	104.79	1,634,669.09	0.26
Canada							**10,403,586.72**	**1.67**
US06368MXV17	4.3500 %	Bank of Montreal USD FLR-Notes 25/31	USD	1,130.0	%	99.63	1,125,846.91	0.18
US06419GEE26	6.8750 %	Bank of Nova Scotia USD FLR-Notes 25/85	USD	2,737.0	%	99.95	2,735,679.37	0.44
US67077MAW82	2.9500 %	Nutrien Ltd. USD Notes 20/30	USD	2,331.0	%	94.33	2,198,856.31	0.35
US67077MBA53	4.9000 %	Nutrien Ltd. USD Notes 23/28	USD	557.0	%	101.79	566,982.78	0.09
US78017FZT38	4.6500 %	Royal Bank of Canada USD FLR-MTN 24/30	USD	1,170.0	%	101.29	1,185,105.17	0.19
US78017DAH17	4.9700 %	Royal Bank of Canada USD FLR-MTN 25/31	USD	767.0	%	102.63	787,196.49	0.13
US78017DAM02	4.6960 %	Royal Bank of Canada USD FLR-Notes 25/31	USD	387.0	%	101.53	392,902.21	0.06
US780082AY99	6.5000 %	Royal Bank of Canada USD FLR-Notes 25/85	USD	1,421.0	%	99.30	1,411,017.48	0.23
France							**1,231,152.02**	**0.20**
US89157XAC56	5.6380 %	TotalEnergies Capital SA USD Notes 24/64	USD	1,226.0	%	100.42	1,231,152.02	0.20
Germany							**2,457,887.14**	**0.40**
US251526CT41	7.0790 %	Deutsche Bank AG USD FLR-Notes 23/34	USD	1,238.0	%	110.35	1,366,097.10	0.22
US251526DB24	4.9500 %	Deutsche Bank AG USD FLR-Notes 25/31	USD	1,080.0	%	101.09	1,091,790.04	0.18
Ireland							**721,854.06**	**0.12**
US478375AN81	4.9500 %	Johnson Controls International PLC USD FLR-Notes 16/64	USD	817.0	%	88.35	721,854.06	0.12
Japan							**7,251,495.97**	**1.17**
US438127AE20	4.6880 %	Honda Motor Co. Ltd. USD Notes 25/30	USD	1,556.0	%	101.00	1,571,596.25	0.25
US438127AF94	5.3370 %	Honda Motor Co. Ltd. USD Notes 25/35	USD	2,196.0	%	102.06	2,241,139.66	0.36
US606822DL51	5.6150 %	Mitsubishi UFJ Financial Group, Inc. USD FLR-Notes 25/36	USD	2,514.0	%	105.19	2,644,379.56	0.43
US892331AV11	5.0530 %	Toyota Motor Corp. USD Notes 25/35	USD	775.0	%	102.50	794,380.50	0.13
Singapore							**2,367,135.67**	**0.38**
US716973AF98	5.1100 %	Pfizer Investment Enterprises Pte. Ltd. USD Notes 23/43	USD	854.0	%	97.36	831,458.58	0.13
US716973AH54	5.3400 %	Pfizer Investment Enterprises Pte. Ltd. USD Notes 23/63	USD	1,610.0	%	95.38	1,535,677.09	0.25
Spain							**5,599,908.92**	**0.90**
US05971KAQ22	9.6250 %	Banco Santander SA USD FLR-Notes 23/undefined	USD	2,200.0	%	120.29	2,646,436.32	0.43
US05971KAG40	2.7490 %	Banco Santander SA USD Notes 20/30	USD	1,400.0	%	90.90	1,272,657.40	0.20
US05964HBG92	5.4390 %	Banco Santander SA USD Notes 24/31	USD	1,600.0	%	105.05	1,680,815.20	0.27
Switzerland							**903,485.00**	**0.14**
US902613AV09	5.9590 %	UBS Group AG USD FLR-Notes 23/34	USD	843.0	%	107.17	903,485.00	0.14
The Netherlands							**3,395,928.87**	**0.55**
US29082HAF91	5.4000 %	Embraer Netherlands Finance BV USD Notes 25/38	USD	3,409.0	%	99.62	3,395,928.87	0.55
United Kingdom							**14,579,238.36**	**2.34**
US05565QDX34	6.1250 %	BP Capital Markets PLC USD FLR-Notes 24/undefined	USD	901.0	%	103.85	935,687.24	0.15
US404280FB07	5.7410 %	HSBC Holdings PLC USD FLR-Notes 25/36	USD	750.0	%	102.11	765,805.35	0.12
US53944YBC66	5.0870 %	Lloyds Banking Group PLC USD FLR-Notes 24/28	USD	1,256.0	%	101.83	1,278,945.24	0.21

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Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
US539439BA62	5.5900 % Lloyds Banking Group PLC USD FLR-Notes 24/35	USD	470.0	%	104.16	489,573.24	0.08
US539439BE84	6.0680 % Lloyds Banking Group PLC USD FLR-Notes 25/36	USD	1,432.0	%	105.29	1,507,737.48	0.24
US78009PEH01	5.0760 % NatWest Group PLC USD FLR-Notes 18/30	USD	1,210.0	%	102.25	1,237,207.94	0.20
US639057AV00	5.1150 % NatWest Group PLC USD FLR-Notes 25/31	USD	1,458.0	%	102.67	1,496,954.84	0.24
US76720AAU07	5.2500 % Rio Tinto Finance USA PLC USD Notes 25/35	USD	1,171.0	%	103.19	1,208,340.26	0.19
US76720AAV89	5.7500 % Rio Tinto Finance USA PLC USD Notes 25/55	USD	1,167.0	%	103.60	1,209,041.64	0.19
US78081BAJ26	1.7500 % Royalty Pharma PLC USD Notes 21/27	USD	956.0	%	95.47	912,649.61	0.15
US78081BAK98	2.2000 % Royalty Pharma PLC USD Notes 21/30	USD	720.0	%	89.88	647,152.06	0.10
US80281LAV71	5.6940 % Santander UK Group Holdings PLC USD FLR-Notes 25/31	USD	1,582.0	%	104.52	1,653,553.39	0.27
US83192PAA66	2.0320 % Smith & Nephew PLC USD Notes 20/30	USD	1,381.0	%	89.54	1,236,590.07	0.20
USA						**498,536,109.27**	**80.18**
US00287YBX67	3.2000 % AbbVie, Inc. USD Notes 20/29	USD	818.0	%	96.61	790,285.67	0.13
US00287YCA55	4.0500 % AbbVie, Inc. USD Notes 20/39	USD	554.0	%	89.89	497,991.10	0.08
US00287YDU01	5.0500 % AbbVie, Inc. USD Notes 24/34	USD	647.0	%	102.97	666,226.83	0.11
US00287YDV83	5.3500 % AbbVie, Inc. USD Notes 24/44	USD	502.0	%	100.77	505,881.26	0.08
US00287YDX40	5.5000 % AbbVie, Inc. USD Notes 24/64	USD	604.0	%	100.40	606,420.95	0.10
US00287YDZ97	4.8750 % AbbVie, Inc. USD Notes 25/30	USD	865.0	%	103.09	891,734.21	0.14
US00287YEB11	5.6000 % AbbVie, Inc. USD Notes 25/55	USD	1,205.0	%	102.83	1,239,161.03	0.20
US00108WAU45	5.8500 % AEP Texas, Inc. USD Notes 25/55	USD	1,065.0	%	100.30	1,068,155.70	0.17
US017175AD24	4.9000 % Alleghany Corp. USD Notes 14/44	USD	510.0	%	94.28	480,838.20	0.08
US017175AF71	3.2500 % Alleghany Corp. USD Notes 21/51	USD	913.0	%	69.85	637,742.28	0.10
US02079KAM99	5.2500 % Alphabet, Inc. USD Notes 25/55	USD	1,422.0	%	100.79	1,433,184.60	0.23
US02377BAB27	3.6000 % American Airlines Pass-Through Trust USD Notes 15/27	USD	1,954.4	%	98.24	1,919,950.24	0.31
US023765AA88	3.2000 % American Airlines Pass-Through Trust USD Notes 16/28	USD	1,604.9	%	96.90	1,555,093.10	0.25
US023771R919	3.0000 % American Airlines Pass-Through Trust USD Notes 16/28	USD	32.9	%	95.76	31,509.64	0.01
US02376AAA79	3.3500 % American Airlines Pass-Through Trust USD Notes 17/29	USD	306.2	%	96.39	295,161.79	0.05
US02557TAE91	5.8000 % American Electric Power Co., Inc. USD FLR-Notes 25/56	USD	2,770.0	%	99.96	2,768,961.25	0.45
US02557TAF66	6.0500 % American Electric Power Co., Inc. USD FLR-Notes 25/56	USD	3,310.0	%	100.19	3,316,206.25	0.53
US025816EJ48	4.3510 % American Express Co. USD FLR-Notes 25/29	USD	961.0	%	100.61	966,877.48	0.16
US02666TAA51	4.2500 % American Homes 4 Rent LP USD Notes 18/28	USD	118.0	%	99.89	117,866.54	0.02
US02666TAE73	3.6250 % American Homes 4 Rent LP USD Notes 22/32	USD	163.0	%	93.92	153,088.12	0.02
US02666TAG22	5.5000 % American Homes 4 Rent LP USD Notes 24/34	USD	1,480.0	%	103.58	1,533,035.80	0.25
US02666TAH05	5.5000 % American Homes 4 Rent LP USD Notes 24/34	USD	346.0	%	103.29	357,391.29	0.06
US02666TAK34	4.9500 % American Homes 4 Rent LP USD Notes 25/30	USD	691.0	%	101.96	704,552.10	0.11
US026874DR53	3.4000 % American International Group, Inc. USD Notes 20/30	USD	881.0	%	95.90	844,884.20	0.14
US026874DX22	5.4500 % American International Group, Inc. USD Notes 25/35	USD	1,538.0	%	104.55	1,607,931.48	0.26
US03027XCP33	5.3500 % American Tower Corp. USD Notes 25/35	USD	753.0	%	103.08	776,190.89	0.12
US03040WAV72	4.1500 % American Water Capital Corp. USD Notes 19/49	USD	50.0	%	82.20	41,100.06	0.01

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Investment Portfolio as at 30/09/2025

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US03040WBF14	5.2500 % American Water Capital Corp. USD Notes 25/35	USD	513.0	%	102.87	527,719.46	0.08
US03040WBG96	5.7000 % American Water Capital Corp. USD Notes 25/55	USD	2,295.0	%	102.27	2,347,146.07	0.38
US031162CU27	2.4500 % Amgen, Inc. USD Notes 20/30	USD	1,072.0	%	92.81	994,869.60	0.16
US031162CR97	3.1500 % Amgen, Inc. USD Notes 20/40	USD	774.0	%	79.11	612,286.94	0.10
US031162DQ06	5.2500 % Amgen, Inc. USD Notes 23/30	USD	456.0	%	103.78	473,254.81	0.08
US031162DR88	5.2500 % Amgen, Inc. USD Notes 23/33	USD	1,036.0	%	103.73	1,074,627.16	0.17
US031162DU18	5.7500 % Amgen, Inc. USD Notes 23/63	USD	1,595.0	%	100.09	1,596,511.74	0.26
US03522AAH32	4.7000 % Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc. USD Notes 19/36	USD	1,137.0	%	99.20	1,127,850.45	0.18
US03522AAJ97	4.9000 % Anheuser-Busch Cos. LLC/Anheuser-Busch InBev Worldwide, Inc. USD Notes 19/46	USD	2,325.0	%	94.11	2,188,076.12	0.35
US035240AG57	4.9500 % Anheuser-Busch InBev Worldwide, Inc. USD Notes 16/42	USD	823.0	%	96.63	795,237.82	0.13
US035240AM26	4.3750 % Anheuser-Busch InBev Worldwide, Inc. USD Notes 18/38	USD	365.0	%	95.39	348,186.93	0.06
US038222AU97	4.6000 % Applied Materials, Inc. USD Notes 25/36	USD	2,129.0	%	99.37	2,115,572.18	0.34
US04621XAQ16	5.5500 % Assurant, Inc. USD Notes 25/36	USD	3,890.0	%	101.51	3,948,668.20	0.64
US00206RJZ64	3.5000 % AT&T, Inc. USD Notes 20/41	USD	902.0	%	80.13	722,809.58	0.12
US00206RLJ94	3.5500 % AT&T, Inc. USD Notes 21/55	USD	4,220.0	%	69.35	2,926,622.33	0.47
US00206RMN97	3.8000 % AT&T, Inc. USD Notes 21/57	USD	707.0	%	71.74	507,213.11	0.08
US00206RLV23	3.6500 % AT&T, Inc. USD Notes 21/59	USD	872.0	%	68.95	601,243.83	0.10
US00206RNB41	4.5500 % AT&T, Inc. USD Notes 25/32	USD	985.0	%	99.98	984,842.99	0.16
US00206RNC24	4.9000 % AT&T, Inc. USD Notes 25/35	USD	1,975.0	%	99.58	1,966,612.97	0.32
US049560BC87	5.2000 % Atmos Energy Corp. USD Notes 25/35	USD	1,015.0	%	102.71	1,042,468.54	0.17
US049560BE44	5.4500 % Atmos Energy Corp. USD Notes 25/56	USD	1,220.0	%	99.54	1,214,372.26	0.20
US05351WAB90	3.8000 % Avangrid, Inc. USD Notes 19/29	USD	231.0	%	98.36	227,215.34	0.04
US06051GHV41	3.1940 % Bank of America Corp. USD FLR-MTN 19/30	USD	303.0	%	96.43	292,180.57	0.05
US06051GHX07	2.8840 % Bank of America Corp. USD FLR-MTN 19/30	USD	637.0	%	95.01	605,224.78	0.10
US06051GHZ54	2.4960 % Bank of America Corp. USD FLR-MTN 20/31	USD	113.0	%	92.72	104,771.16	0.02
US06051GJE08	2.6760 % Bank of America Corp. USD FLR-MTN 20/41	USD	120.0	%	74.08	88,892.32	0.01
US06051GJZ37	2.0870 % Bank of America Corp. USD FLR-MTN 21/29	USD	103.0	%	94.78	97,623.32	0.02
US06051GKK49	2.9720 % Bank of America Corp. USD FLR-MTN 22/33	USD	2,035.0	%	91.35	1,859,006.28	0.30
US06051GHD43	3.4190 % Bank of America Corp. USD FLR-Notes 18/28	USD	1,486.0	%	98.48	1,463,469.42	0.24
US06051GJB68	2.5920 % Bank of America Corp. USD FLR-Notes 20/31	USD	1,147.0	%	92.79	1,064,275.84	0.17
US06051GJT76	2.6870 % Bank of America Corp. USD FLR-Notes 21/32	USD	2,332.0	%	91.25	2,127,975.89	0.34
US06051GKA66	2.2990 % Bank of America Corp. USD FLR-Notes 21/32	USD	1,005.0	%	88.83	892,694.77	0.14
US06051GKQ19	4.5710 % Bank of America Corp. USD FLR-Notes 22/33	USD	834.0	%	99.99	833,932.95	0.13
US06051GLU12	5.8720 % Bank of America Corp. USD FLR-Notes 23/34	USD	929.0	%	107.48	998,512.52	0.16
US06051GMD87	5.5180 % Bank of America Corp. USD FLR-Notes 24/35	USD	1,195.0	%	102.72	1,227,547.14	0.20
US06051GMM86	5.5110 % Bank of America Corp. USD FLR-Notes 25/36	USD	926.0	%	104.71	969,621.55	0.16
US06051GMQ90	5.7440 % Bank of America Corp. USD FLR-Notes 25/36	USD	1,481.0	%	104.25	1,543,966.20	0.25

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US06051GMW68	5.4640 % Bank of America Corp. USD FLR-Notes 25/36	USD	702.0	%	104.73	735,219.90	0.12
US06406RCJ41	5.3160 % Bank of New York Mellon Corp. USD FLR-Notes 25/36	USD	7,056.0	%	103.68	7,315,336.22	1.18
US09290DAC56	5.2500 % BlackRock Funding, Inc. USD Notes 24/54	USD	1,112.0	%	98.25	1,092,571.36	0.18
US10373QBG47	3.0000 % BP Capital Markets America, Inc. USD Notes 20/50	USD	629.0	%	66.72	419,644.96	0.07
US110122EC85	6.4000 % Bristol-Myers Squibb Co. USD Notes 23/63	USD	556.0	%	110.92	616,693.40	0.10
US11135FBY60	5.1500 % Broadcom, Inc. USD Notes 24/31	USD	1,094.0	%	103.99	1,137,601.04	0.18
US11135FCY51	4.8000 % Broadcom, Inc. USD Notes 25/36	USD	1,540.0	%	100.02	1,540,262.88	0.25
US11135FCX78	4.9000 % Broadcom, Inc. USD Notes 25/38	USD	820.0	%	99.84	818,650.85	0.13
US11135FCM14	5.2000 % Broadcom, Inc. USD Notes 25/35	USD	1,162.0	%	103.36	1,200,988.12	0.19
US11134GAA85	5.0000 % Broadstone Net Lease LLC USD Notes 25/32	USD	2,484.0	%	99.79	2,478,832.29	0.40
US115236AK73	4.9000 % Brown & Brown, Inc. USD Notes 25/30	USD	1,425.0	%	101.54	1,446,985.47	0.23
US120568BE94	4.2000 % Bunge Ltd. Finance Corp. USD Notes 24/29	USD	217.0	%	99.76	216,481.44	0.03
US120568BF69	4.6500 % Bunge Ltd. Finance Corp. USD Notes 24/34	USD	1,578.0	%	98.39	1,552,594.83	0.25
US120568BR08	5.1500 % Bunge Ltd. Finance Corp. USD Notes 25/35	USD	1,030.0	%	101.45	1,044,887.62	0.17
US12189LAJ08	4.4000 % Burlington Northern Santa Fe LLC USD Notes 12/42	USD	1,000.0	%	90.92	909,238.30	0.15
US12189LAU52	4.5500 % Burlington Northern Santa Fe LLC USD Notes 14/44	USD	387.0	%	90.58	350,557.14	0.06
US12189LAZ40	3.9000 % Burlington Northern Santa Fe LLC USD Notes 16/46	USD	754.0	%	81.79	616,660.56	0.10
US12189LBK61	5.2000 % Burlington Northern Santa Fe LLC USD Notes 23/54	USD	496.0	%	96.54	478,840.19	0.08
US12189LBL45	5.5000 % Burlington Northern Santa Fe LLC USD Notes 24/55	USD	268.0	%	101.18	271,170.25	0.04
US14040HDM43	4.4930 % Capital One Financial Corp. USD FLR-Notes 25/31	USD	455.0	%	99.41	452,294.84	0.07
US14040HDN26	5.1970 % Capital One Financial Corp. USD FLR-Notes 25/36	USD	905.0	%	99.38	899,374.70	0.14
US14149YBN76	5.1250 % Cardinal Health, Inc. USD Notes 24/29	USD	1,482.0	%	102.92	1,525,289.52	0.25
US14149YBR80	5.0000 % Cardinal Health, Inc. USD Notes 24/29	USD	609.0	%	102.63	625,008.84	0.10
US14149YBT47	5.7500 % Cardinal Health, Inc. USD Notes 24/54	USD	618.0	%	100.98	624,068.14	0.10
US14149YBU10	4.5000 % Cardinal Health, Inc. USD Notes 25/30	USD	755.0	%	100.48	758,639.33	0.12
US14149YBV92	5.1500 % Cardinal Health, Inc. USD Notes 25/35	USD	755.0	%	100.91	761,884.39	0.12
US14448CBC73	5.9000 % Carrier Global Corp. USD Notes 24/34	USD	1,673.0	%	107.55	1,799,388.79	0.29
US15135BAW19	3.0000 % Centene Corp. USD Notes 20/30	USD	3,129.0	%	89.53	2,801,399.02	0.45
US15135BAX91	2.5000 % Centene Corp. USD Notes 21/31	USD	850.0	%	86.40	734,429.58	0.12
US161175BT05	4.8000 % Charter Communications Operating LLC/Charter Communications Operating Capital USD Notes 19/50	USD	1,316.0	%	79.67	1,048,443.65	0.17
US161175CA05	3.9000 % Charter Communications Operating LLC/Charter Communications Operating Capital USD Notes 21/52	USD	1,396.0	%	68.08	950,387.73	0.15
US161175CK86	5.2500 % Charter Communications Operating LLC/Charter Communications Operating Capital USD Notes 22/53	USD	1,214.0	%	84.02	1,019,955.09	0.16
US161175CS13	5.8500 % Charter Communications Operating LLC/Charter Communications Operating Capital USD Notes 25/35	USD	375.0	%	101.18	379,440.08	0.06
US161175CT95	6.7000 % Charter Communications Operating LLC/Charter Communications Operating Capital USD Notes 25/55	USD	1,700.0	%	101.63	1,727,687.90	0.28
US166756BK18	4.5000 % Chevron USA, Inc. USD Notes 25/32	USD	1,032.0	%	101.18	1,044,175.23	0.17
US166756BL90	4.8500 % Chevron USA, Inc. USD Notes 25/35	USD	1,148.0	%	101.48	1,165,021.74	0.19
US171239AM89	4.9000 % Chubb INA Holdings LLC USD Notes 25/35	USD	4,826.0	%	100.93	4,870,733.64	0.78
US125523AJ93	4.8000 % Cigna Group USD Notes 19/38	USD	1,019.0	%	95.82	976,455.93	0.16

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US125523CW86	5.6000 % Cigna Group USD Notes 24/54	USD	389.0	%	99.05	385,304.03	0.06
US125523CZ18	5.2500 % Cigna Group USD Notes 25/36	USD	755.0	%	101.57	766,822.32	0.12
US17275RBS04	4.9500 % Cisco Systems, Inc. USD Notes 24/31	USD	808.0	%	103.69	837,817.38	0.13
US17275RBV33	5.3500 % Cisco Systems, Inc. USD Notes 24/64	USD	704.0	%	99.00	696,978.66	0.11
US17275RCA86	5.5000 % Cisco Systems, Inc. USD Notes 25/55	USD	929.0	%	102.38	951,097.01	0.15
US20030NBT72	3.2000 % Comcast Corp. USD Notes 16/36	USD	667.0	%	85.43	569,841.78	0.09
US20030NCY58	3.2500 % Comcast Corp. USD Notes 19/39	USD	897.0	%	80.16	719,038.34	0.12
US20030NEG25	5.5000 % Comcast Corp. USD Notes 23/64	USD	539.0	%	94.92	511,643.92	0.08
US20030NEK37	5.6500 % Comcast Corp. USD Notes 24/54	USD	569.0	%	98.66	561,366.98	0.09
US20030NEQ07	6.0500 % Comcast Corp. USD Notes 25/55	USD	1,009.0	%	103.59	1,045,236.32	0.17
US202795HK91	5.9000 % Commonwealth Edison Co. USD Notes 06/36	USD	587.0	%	107.86	633,157.28	0.10
US202795KB55	5.9500 % Commonwealth Edison Co. USD Notes 25/55	USD	479.0	%	107.00	512,527.41	0.08
US207597ES04	4.9500 % Connecticut Light & Power Co. USD Notes 24/34	USD	596.0	%	101.33	603,939.97	0.10
US209111FB47	4.2000 % Consolidated Edison Co. of New York, Inc. USD Notes 12/42	USD	1,399.0	%	87.67	1,226,490.99	0.20
US209111FF50	4.6250 % Consolidated Edison Co. of New York, Inc. USD Notes 14/54	USD	398.0	%	86.72	345,159.69	0.06
US209111FG34	4.5000 % Consolidated Edison Co. of New York, Inc. USD Notes 15/45	USD	202.0	%	88.58	178,928.45	0.03
US209111FN84	4.0000 % Consolidated Edison Co. of New York, Inc. USD Notes 17/57	USD	318.0	%	77.39	246,096.54	0.04
US209111FQ16	4.5000 % Consolidated Edison Co. of New York, Inc. USD Notes 18/58	USD	600.0	%	84.18	505,061.52	0.08
US209111FW83	3.7000 % Consolidated Edison Co. of New York, Inc. USD Notes 19/59	USD	777.0	%	72.27	561,556.70	0.09
US21871XAH26	3.9000 % Corebridge Financial, Inc. USD Notes 23/32	USD	1,468.0	%	95.70	1,404,871.16	0.23
US21871XAS80	5.7500 % Corebridge Financial, Inc. USD Notes 23/34	USD	373.0	%	105.51	393,544.58	0.06
US21871XAR08	6.0500 % Corebridge Financial, Inc. USD Notes 24/33	USD	3,360.0	%	107.10	3,598,469.28	0.58
US126408HG14	4.2500 % CSX Corp. USD Notes 16/66	USD	336.0	%	79.40	266,782.89	0.04
US126408HL09	4.6500 % CSX Corp. USD Notes 18/68	USD	757.0	%	85.11	644,266.65	0.10
US126650CZ11	5.0500 % CVS Health Corp. USD Notes 18/48	USD	615.0	%	89.33	549,404.22	0.09
US126650DN71	1.7500 % CVS Health Corp. USD Notes 20/30	USD	324.0	%	87.91	284,821.69	0.05
US126650DT42	5.1250 % CVS Health Corp. USD Notes 23/30	USD	368.0	%	102.64	377,716.49	0.06
US126650EM89	6.2500 % CVS Health Corp. USD Notes 25/65	USD	1,030.0	%	102.53	1,056,067.55	0.17
US126650EL07	6.2000 % CVS Health Corp. USD Notes 25/55	USD	709.0	%	103.29	732,347.58	0.12
US24703DBT72	4.7500 % Dell International LLC/EMC Corp. USD Notes 25/32	USD	1,800.0	%	99.95	1,799,178.12	0.29
US24703TAN63	5.3000 % Dell International LLC/EMC Corp. USD Notes 25/32	USD	1,283.0	%	103.68	1,330,234.80	0.21
US24703DBU46	5.1000 % Dell International LLC/EMC Corp. USD Notes 25/36	USD	1,025.0	%	99.67	1,021,578.35	0.16
US247361A329	5.2500 % Delta Air Lines, Inc. USD Notes 25/30	USD	1,404.0	%	102.16	1,434,386.63	0.23
US251526DA41	5.2970 % Deutsche Bank AG USD FLR-Notes 25/31	USD	1,101.0	%	102.53	1,128,872.37	0.18
US25179MBH51	5.7500 % Devon Energy Corp. USD Notes 24/54	USD	1,282.0	%	93.51	1,198,774.35	0.19
US260543CG61	4.3750 % Dow Chemical Co. USD Notes 12/42	USD	651.0	%	81.75	532,171.99	0.09
US260543DH36	6.9000 % Dow Chemical Co. USD Notes 22/53	USD	687.0	%	107.49	738,456.37	0.12
US260543DK64	5.6000 % Dow Chemical Co. USD Notes 24/54	USD	1,032.0	%	91.17	940,909.18	0.15
US260543DP51	5.6500 % Dow Chemical Co. USD Notes 25/36	USD	755.0	%	100.71	760,370.62	0.12
US278865BS86	5.0000 % Ecolab, Inc. USD Notes 25/35	USD	666.0	%	102.15	680,344.31	0.11
US036752AL74	2.8750 % Elevance Health, Inc. USD Notes 19/29	USD	434.0	%	95.04	412,477.68	0.07
US036752BF97	5.8500 % Elevance Health, Inc. USD Notes 24/64	USD	672.0	%	100.07	672,462.47	0.11
US036752BJ10	4.6000 % Elevance Health, Inc. USD Notes 25/32	USD	1,070.0	%	99.83	1,068,188.38	0.17
US532457BA56	5.5500 % Eli Lilly & Co. USD Notes 07/37	USD	450.0	%	107.48	483,678.14	0.08

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US532457CM85	5.0000 % Eli Lilly & Co. USD Notes 24/54	USD	574.0	%	95.26	546,793.95	0.09
US532457CS55	5.0500 % Eli Lilly & Co. USD Notes 24/54	USD	835.0	%	96.09	802,345.32	0.13
US532457CV84	4.7500 % Eli Lilly & Co. USD Notes 25/30	USD	927.0	%	102.78	952,760.40	0.15
US532457DE50	4.9000 % Eli Lilly & Co. USD Notes 25/35	USD	1,332.0	%	101.56	1,352,778.40	0.22
US532457DF26	5.5500 % Eli Lilly & Co. USD Notes 25/55	USD	1,180.0	%	103.44	1,220,621.26	0.20
US532457DG09	5.6500 % Eli Lilly & Co. USD Notes 25/65	USD	1,350.0	%	103.91	1,402,801.34	0.23
US29379VBZ58	3.9500 % Enterprise Products Operating LLC USD Notes 20/60	USD	1,185.0	%	75.21	891,204.49	0.14
US29379VCF85	4.8500 % Enterprise Products Operating LLC USD Notes 24/34	USD	394.0	%	101.18	398,661.14	0.06
US29379VCG68	4.9500 % Enterprise Products Operating LLC USD Notes 24/35	USD	618.0	%	101.17	625,258.29	0.10
US29379VCH42	5.5500 % Enterprise Products Operating LLC USD Notes 24/55	USD	501.0	%	99.49	498,450.01	0.08
US29379VCJ08	4.3000 % Enterprise Products Operating LLC USD Notes 25/28	USD	840.0	%	100.80	846,721.18	0.14
US29379VCK70	4.6000 % Enterprise Products Operating LLC USD Notes 25/31	USD	995.0	%	101.22	1,007,105.77	0.16
US29379VCL53	5.2000 % Enterprise Products Operating LLC USD Notes 25/36	USD	871.0	%	101.97	888,157.05	0.14
US26875PAZ45	5.3500 % EOG Resources, Inc. USD Notes 25/36	USD	3,859.0	%	102.93	3,972,234.64	0.64
US294429AW53	5.1000 % Equifax, Inc. USD Notes 23/28	USD	1,468.0	%	102.31	1,501,899.20	0.24
US03836WAC73	4.2760 % Essential Utilities, Inc. USD Notes 19/49	USD	1,121.0	%	81.15	909,742.95	0.15
US29670GAK85	5.2500 % Essential Utilities, Inc. USD Notes 25/35	USD	2,503.0	%	100.67	2,519,860.71	0.41
US30040WAK45	1.6500 % Eversource Energy USD Notes 20/30	USD	804.0	%	87.90	706,737.39	0.11
US30040WAL28	2.5500 % Eversource Energy USD Notes 21/31	USD	445.0	%	90.41	402,344.93	0.06
US30040WAT53	5.4500 % Eversource Energy USD Notes 23/28	USD	801.0	%	102.78	823,284.94	0.13
US30040WAW82	5.9500 % Eversource Energy USD Notes 23/29	USD	635.0	%	104.84	665,729.81	0.11
US30040WAU27	5.1250 % Eversource Energy USD Notes 23/33	USD	291.0	%	101.66	295,840.35	0.05
US30040WAX65	5.5000 % Eversource Energy USD Notes 24/34	USD	416.0	%	103.50	430,561.79	0.07
US30161NBJ90	5.1500 % Exelon Corp. USD Notes 23/28	USD	339.0	%	102.35	346,976.74	0.06
US30161NBR17	5.1250 % Exelon Corp. USD Notes 25/31	USD	1,265.0	%	103.34	1,307,293.25	0.21
US314353AA14	1.8750 % Federal Express Corp. Pass-Through Trusts USD Notes 20/34	USD	537.8	%	86.44	464,844.88	0.07
US31488VAB36	4.3500 % Ferguson Enterprises, Inc. USD Notes 25/31	USD	1,120.0	%	99.53	1,114,762.32	0.18
US31959XAF06	6.2540 % First Citizens BancShares, Inc. USD FLR-Notes 25/40	USD	2,242.0	%	101.19	2,268,677.11	0.36
US32055RAS67	5.2500 % First Industrial LP USD Notes 25/31	USD	2,172.0	%	102.63	2,229,201.79	0.36
US345397B363	4.0000 % Ford Motor Credit Co. LLC USD Notes 20/30	USD	696.0	%	93.49	650,683.09	0.10
US345397B694	3.6250 % Ford Motor Credit Co. LLC USD Notes 21/31	USD	200.0	%	90.96	181,917.48	0.03
US345397B934	2.9000 % Ford Motor Credit Co. LLC USD Notes 22/29	USD	282.0	%	92.78	261,650.80	0.04
US345397G495	5.8750 % Ford Motor Credit Co. LLC USD Notes 25/29	USD	426.0	%	101.84	433,858.08	0.07
US345397H485	5.7300 % Ford Motor Credit Co. LLC USD Notes 25/30	USD	858.0	%	101.14	867,776.05	0.14
US345397G982	6.5320 % Ford Motor Credit Co. LLC USD Notes 25/32	USD	538.0	%	104.42	561,769.59	0.09
US36266GAB32	4.8000 % GE HealthCare Technologies, Inc. USD Notes 25/31	USD	1,540.0	%	101.84	1,568,264.54	0.25
US369604BZ56	4.3000 % General Electric Co. USD Notes 25/30	USD	2,947.0	%	100.75	2,969,057.12	0.48
US369604CA96	4.9000 % General Electric Co. USD Notes 25/36	USD	2,352.0	%	101.68	2,391,511.72	0.38
US37045VAF76	6.2500 % General Motors Co. USD Notes 14/43	USD	457.0	%	102.00	466,121.72	0.07
US37045XDE31	2.3500 % General Motors Financial Co., Inc. USD Notes 21/31	USD	1,033.0	%	88.77	917,036.87	0.15
US37045XEP78	6.1000 % General Motors Financial Co., Inc. USD Notes 23/34	USD	285.0	%	105.38	300,334.20	0.05

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US37045XFC56	5.9000 %	General Motors Financial Co., Inc. USD Notes 25/35	USD	995.0	%	103.54	1,030,174.74	0.17
US375558BG78	4.6000 %	Gilead Sciences, Inc. USD Notes 15/35	USD	438.0	%	99.04	433,774.31	0.07
US375558CB72	4.8000 %	Gilead Sciences, Inc. USD Notes 24/29	USD	918.0	%	102.67	942,531.81	0.15
US375558CE12	5.6000 %	Gilead Sciences, Inc. USD Notes 24/64	USD	358.0	%	101.68	364,019.02	0.06
US361841AW92	5.7500 %	GLP Capital LP/GLP Financing II, Inc. USD Notes 25/37	USD	2,609.0	%	99.69	2,600,894.62	0.42
US38143VAA70	6.3450 %	Goldman Sachs Capital I USD Notes 04/34	USD	438.0	%	107.10	469,081.12	0.08
US38141GA468	6.4840 %	Goldman Sachs Group, Inc. USD FLR-Notes 23/29	USD	10.0	%	106.49	10,649.35	0.00
US38141GA872	5.7270 %	Goldman Sachs Group, Inc. USD FLR-Notes 24/30	USD	334.0	%	104.76	349,887.48	0.06
US38141GB292	5.0490 %	Goldman Sachs Group, Inc. USD FLR-Notes 24/30	USD	180.0	%	102.64	184,744.82	0.03
US38141GB375	5.3300 %	Goldman Sachs Group, Inc. USD FLR-Notes 24/35	USD	1,474.0	%	103.23	1,521,651.32	0.24
US38141GB789	5.0160 %	Goldman Sachs Group, Inc. USD FLR-Notes 24/35	USD	1,024.0	%	100.89	1,033,117.18	0.17
US38141GC514	5.7340 %	Goldman Sachs Group, Inc. USD FLR-Notes 25/56	USD	1,410.0	%	104.38	1,471,780.28	0.24
US38141GGM06	6.2500 %	Goldman Sachs Group, Inc. USD Notes 11/41	USD	67.0	%	110.27	73,881.90	0.01
US416515BE33	2.8000 %	Hartford Insurance Group, Inc. USD Notes 19/29	USD	449.0	%	94.88	426,024.85	0.07
US416518AD08	2.9000 %	Hartford Insurance Group, Inc. USD Notes 21/51	USD	594.0	%	65.40	388,490.02	0.06
US404119BX69	4.1250 %	HCA, Inc. USD Notes 19/29	USD	595.0	%	99.20	590,229.05	0.09
US404119BY43	5.1250 %	HCA, Inc. USD Notes 19/39	USD	646.0	%	96.66	624,405.71	0.10
US404119CA57	3.5000 %	HCA, Inc. USD Notes 20/30	USD	279.0	%	95.69	266,969.19	0.04
US404119CC14	2.3750 %	HCA, Inc. USD Notes 21/31	USD	304.0	%	88.91	270,293.73	0.04
US404119CV94	6.0000 %	HCA, Inc. USD Notes 24/54	USD	558.0	%	100.69	561,842.16	0.09
US404119DA49	5.5000 %	HCA, Inc. USD Notes 25/32	USD	447.0	%	104.52	467,223.76	0.08
US404119DB22	5.7500 %	HCA, Inc. USD Notes 25/35	USD	866.0	%	104.77	907,332.02	0.15
US404119DC05	6.2000 %	HCA, Inc. USD Notes 25/55	USD	1,588.0	%	103.63	1,645,672.03	0.26
US42824CBZ14	4.1500 %	Hewlett Packard Enterprise Co. USD Notes 25/28	USD	1,340.0	%	99.96	1,339,491.34	0.22
US42824CCA53	4.4000 %	Hewlett Packard Enterprise Co. USD Notes 25/30	USD	1,065.0	%	99.51	1,059,736.77	0.17
US428291AP36	5.8750 %	Hexcel Corp. USD Notes 25/35	USD	2,681.0	%	104.29	2,796,058.39	0.45
US437076CC49	3.3000 %	Home Depot, Inc. USD Notes 20/40	USD	386.0	%	82.34	317,846.95	0.05
US437076CQ35	3.6250 %	Home Depot, Inc. USD Notes 22/52	USD	254.0	%	75.42	191,567.38	0.03
US437076CT73	4.9500 %	Home Depot, Inc. USD Notes 22/52	USD	200.0	%	93.90	187,797.20	0.03
US437076DF60	5.3000 %	Home Depot, Inc. USD Notes 24/54	USD	435.0	%	98.69	429,321.77	0.07
US437076DK55	4.6500 %	Home Depot, Inc. USD Notes 25/35	USD	1,170.0	%	99.43	1,163,384.12	0.19
US440327AM65	4.7000 %	Horace Mann Educators Corp. USD Notes 25/30	USD	948.0	%	99.18	940,207.82	0.15
US446150BF05	6.1410 %	Huntington Bancshares, Inc. USD FLR-Notes 24/39	USD	1,340.0	%	104.47	1,399,936.46	0.23
US45687VAB27	5.7000 %	Ingersoll Rand, Inc. USD Notes 23/33	USD	1,291.0	%	106.52	1,375,122.72	0.22
US458140BH27	2.4500 %	Intel Corp. USD Notes 19/29	USD	500.0	%	93.03	465,156.30	0.07
US458140BU38	2.0000 %	Intel Corp. USD Notes 21/31	USD	722.0	%	87.65	632,838.20	0.10
US458140BV11	2.8000 %	Intel Corp. USD Notes 21/41	USD	1,463.0	%	70.50	1,031,366.87	0.17
US458140CJ73	5.7000 %	Intel Corp. USD Notes 23/53	USD	865.0	%	97.62	844,390.94	0.14
US46188BAB80	2.3000 %	Invitation Homes Operating Partnership LP USD Notes 21/28	USD	2,307.0	%	94.50	2,180,002.88	0.35
US46188BAA08	2.0000 %	Invitation Homes Operating Partnership LP USD Notes 21/31	USD	518.0	%	86.55	448,309.37	0.07
US46188BAF94	5.5000 %	Invitation Homes Operating Partnership LP USD Notes 23/33	USD	566.0	%	103.94	588,327.23	0.09

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US476556DF91	5.1000 % Jersey Central Power & Light Co. USD Notes 25/35	USD	1,694.0	%	101.67	1,722,335.03	0.28
US24422EXN48	4.9000 % John Deere Capital Corp. USD MTN 24/31	USD	909.0	%	103.25	938,508.50	0.15
US24422EXP95	5.1000 % John Deere Capital Corp. USD MTN 24/34	USD	1,214.0	%	103.73	1,259,320.44	0.20
US24422EXX20	4.4000 % John Deere Capital Corp. USD Notes 24/31	USD	804.0	%	100.94	811,533.16	0.13
US24422EYE30	4.5500 % John Deere Capital Corp. USD Notes 25/30	USD	956.0	%	101.74	972,617.38	0.16
US478160AT19	5.8500 % Johnson & Johnson USD Notes 08/38	USD	414.0	%	111.00	459,536.61	0.07
US478160CF96	3.6250 % Johnson & Johnson USD Notes 17/37	USD	1,179.0	%	91.10	1,074,021.25	0.17
US46647PAM86	3.5090 % JPMorgan Chase & Co. USD FLR-Notes 18/29	USD	595.0	%	98.72	587,411.25	0.09
US46647PAX42	4.4520 % JPMorgan Chase & Co. USD FLR-Notes 18/29	USD	2,035.0	%	100.88	2,052,878.49	0.33
US46647PBE51	2.7390 % JPMorgan Chase & Co. USD FLR-Notes 19/30	USD	269.0	%	94.49	254,166.61	0.04
US46647PDY97	6.2540 % JPMorgan Chase & Co. USD FLR-Notes 23/34	USD	403.0	%	110.45	445,108.95	0.07
US46647PEB85	5.0120 % JPMorgan Chase & Co. USD FLR-Notes 24/30	USD	618.0	%	102.55	633,749.79	0.10
US46647PEJ12	4.9950 % JPMorgan Chase & Co. USD FLR-Notes 24/30	USD	550.0	%	102.69	564,802.81	0.09
US46647PEQ54	4.6030 % JPMorgan Chase & Co. USD FLR-Notes 24/30	USD	618.0	%	101.29	625,941.42	0.10
US46647PEH55	5.7660 % JPMorgan Chase & Co. USD FLR-Notes 24/35	USD	1,094.0	%	106.91	1,169,599.78	0.19
US46647PEV40	5.1400 % JPMorgan Chase & Co. USD FLR-Notes 25/31	USD	308.0	%	103.36	318,345.81	0.05
US46647PEX06	5.5720 % JPMorgan Chase & Co. USD FLR-Notes 25/36	USD	2,877.0	%	105.59	3,037,771.65	0.49
US46647PFC59	5.5760 % JPMorgan Chase & Co. USD FLR-Notes 25/36	USD	3,607.0	%	103.83	3,745,059.73	0.60
US49427RAS13	6.2500 % Kilroy Realty LP USD Notes 24/36	USD	1,632.0	%	103.89	1,695,506.83	0.27
US49427RAT95	5.8750 % Kilroy Realty LP USD Notes 25/35	USD	854.0	%	101.53	867,039.04	0.14
US49456BAG68	5.3000 % Kinder Morgan, Inc. USD Notes 14/34	USD	2,207.0	%	102.30	2,257,794.33	0.36
US48251WAB00	5.1000 % KKR & Co., Inc. USD Notes 25/35	USD	1,102.0	%	100.48	1,107,282.55	0.18
US501044DV05	5.0000 % Kroger Co. USD Notes 24/34	USD	717.0	%	101.18	725,491.65	0.12
US501044DW87	5.5000 % Kroger Co. USD Notes 24/54	USD	1,995.0	%	98.10	1,957,097.00	0.31
US501044DX60	5.6500 % Kroger Co. USD Notes 24/64	USD	1,142.0	%	98.22	1,121,715.80	0.18
US50540RAZ55	4.3500 % Laboratory Corp. of America Holdings USD Notes 24/30	USD	1,136.0	%	100.26	1,138,979.96	0.18
US548661CX31	4.6500 % Lowe's Cos., Inc. USD Notes 12/42	USD	280.0	%	91.44	256,021.67	0.04
US548661EE32	2.8000 % Lowe's Cos., Inc. USD Notes 21/41	USD	513.0	%	72.81	373,507.61	0.06
US548661EJ29	4.2500 % Lowe's Cos., Inc. USD Notes 22/52	USD	273.0	%	81.37	222,136.28	0.04
US548661EF07	4.4500 % Lowe's Cos., Inc. USD Notes 22/62	USD	909.0	%	80.48	731,530.57	0.12
US548661EN31	5.8000 % Lowe's Cos., Inc. USD Notes 22/62	USD	434.0	%	101.15	438,973.99	0.07
US548661ES28	5.8500 % Lowe's Cos., Inc. USD Notes 23/63	USD	190.0	%	101.68	193,197.87	0.03
US548661EV56	4.2500 % Lowe's Cos., Inc. USD Notes 25/31	USD	595.0	%	99.42	591,521.57	0.10
US548661EW30	4.5000 % Lowe's Cos., Inc. USD Notes 25/32	USD	1,630.0	%	99.59	1,623,348.79	0.26
US50212YAM66	5.6500 % LPL Holdings, Inc. USD Notes 25/35	USD	1,233.0	%	102.17	1,259,722.69	0.20
US55261FAZ71	5.4000 % M&T Bank Corp. USD FLR-Notes 25/35	USD	2,528.0	%	100.88	2,550,157.92	0.41
US571903BW25	4.5000 % Marriott International, Inc. USD Notes 25/31	USD	1,505.0	%	99.63	1,499,368.59	0.24
US571903BX08	5.2500 % Marriott International, Inc. USD Notes 25/35	USD	1,719.0	%	101.12	1,738,314.86	0.28
US573874AN44	4.8750 % Marvell Technology, Inc. USD Notes 21/28	USD	1,187.0	%	101.59	1,205,886.59	0.19
US573874AJ32	2.9500 % Marvell Technology, Inc. USD Notes 21/31	USD	702.0	%	92.37	648,440.56	0.10
US573874AR57	4.7500 % Marvell Technology, Inc. USD Notes 25/30	USD	387.0	%	101.41	392,441.57	0.06
US581557BX22	4.9500 % McKesson Corp. USD Notes 25/32	USD	615.0	%	102.82	632,372.77	0.10
US581557BY05	5.2500 % McKesson Corp. USD Notes 25/35	USD	2,619.0	%	103.30	2,705,389.02	0.44
US552676AU23	2.5000 % MDC Holdings, Inc. USD Notes 21/31	USD	978.0	%	88.65	867,015.68	0.14

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US30303M8V78	5.4000 % Meta Platforms, Inc. USD Notes 24/54	USD	892.0	%	99.40	886,607.68	0.14
US30303M8W51	5.5500 % Meta Platforms, Inc. USD Notes 24/64	USD	823.0	%	100.25	825,036.68	0.13
US595112CE14	5.8000 % Micron Technology, Inc. USD Notes 25/35	USD	2,263.0	%	105.23	2,381,402.20	0.38
US595112CH45	6.0500 % Micron Technology, Inc. USD Notes 25/35	USD	1,139.0	%	107.16	1,220,533.61	0.20
US605417BY93	4.7500 % Mississippi Power Co. USD Notes 11/41	USD	418.0	%	89.79	375,322.16	0.06
US61747YEH45	2.5110 % Morgan Stanley USD FLR-MTN 21/32	USD	163.0	%	89.37	145,670.57	0.02
US61747YFE05	5.2500 % Morgan Stanley USD FLR-MTN 23/34	USD	1,298.0	%	103.36	1,341,627.47	0.22
US61747YFJ91	6.6270 % Morgan Stanley USD FLR-Notes 23/34	USD	736.0	%	112.23	825,986.38	0.13
US61747YFU47	4.6540 % Morgan Stanley USD FLR-Notes 24/30	USD	1,562.0	%	101.22	1,581,018.13	0.25
US61747YGA73	5.6640 % Morgan Stanley USD FLR-Notes 25/36	USD	5,089.0	%	105.81	5,384,484.64	0.87
US61776NVG59	4.7340 % Morgan Stanley Private Bank NA USD FLR-Notes 25/31	USD	1,960.0	%	101.67	1,992,705.34	0.32
US620076CA59	4.8500 % Motorola Solutions, Inc. USD Notes 25/30	USD	650.0	%	102.05	663,347.62	0.11
US620076CC16	5.5500 % Motorola Solutions, Inc. USD Notes 25/35	USD	1,161.0	%	104.42	1,212,372.86	0.19
US55354GAR11	5.2500 % MSCI, Inc. USD Notes 25/35	USD	2,329.0	%	100.97	2,351,481.37	0.38
US63633DAF15	3.0000 % National Health Investors, Inc. USD Notes 21/31	USD	1,759.0	%	90.69	1,595,225.84	0.26
US63633DAG97	5.3500 % National Health Investors, Inc. USD Notes 25/33	USD	1,737.0	%	99.28	1,724,502.29	0.28
US637432NX94	1.6500 % National Rural Utilities Cooperative Finance Corp. USD MTN 21/31	USD	758.0	%	86.38	654,729.55	0.11
US637432MS19	4.0230 % National Rural Utilities Cooperative Finance Corp. USD Notes 13/32	USD	775.0	%	97.07	752,305.29	0.12
US637432NY77	2.7500 % National Rural Utilities Cooperative Finance Corp. USD Notes 22/32	USD	402.0	%	90.43	363,522.65	0.06
US637432NZ43	4.1500 % National Rural Utilities Cooperative Finance Corp. USD Notes 22/32	USD	476.0	%	97.98	466,366.19	0.07
US637432PA73	5.8000 % National Rural Utilities Cooperative Finance Corp. USD Notes 22/33	USD	53.0	%	107.55	56,999.57	0.01
US63743HFT41	4.1200 % National Rural Utilities Cooperative Finance Corp. USD Notes 24/27	USD	798.0	%	100.38	800,997.13	0.13
US637432PC30	5.0000 % National Rural Utilities Cooperative Finance Corp. USD Notes 24/34	USD	1,083.0	%	102.17	1,106,521.79	0.18
US63743HFX52	4.9500 % National Rural Utilities Cooperative Finance Corp. USD Notes 25/30	USD	339.0	%	103.11	349,534.39	0.06
US64110LAX47	6.3750 % Netflix, Inc. USD Notes 18/29	USD	956.0	%	107.87	1,031,213.59	0.17
US65339KDE73	6.3750 % NextEra Energy Capital Holdings, Inc. USD FLR-Notes 25/55	USD	686.0	%	104.19	714,726.25	0.11
US65339KBR05	2.2500 % NextEra Energy Capital Holdings, Inc. USD Notes 20/30	USD	863.0	%	91.43	789,055.40	0.13
US65339KDK34	5.3000 % NextEra Energy Capital Holdings, Inc. USD Notes 25/32	USD	858.0	%	104.29	894,827.51	0.14
US65339KDL17	5.4500 % NextEra Energy Capital Holdings, Inc. USD Notes 25/35	USD	540.0	%	103.60	559,430.60	0.09
US65473PAU93	5.8500 % NiSource, Inc. USD Notes 25/55	USD	1,301.0	%	102.09	1,328,208.98	0.21
US655844BM95	3.9500 % Norfolk Southern Corp. USD Notes 12/42	USD	747.0	%	84.98	634,791.86	0.10
US67021CAF41	5.5000 % NSTAR Electric Co. USD Notes 10/40	USD	633.0	%	103.28	653,774.30	0.11
US67021CAV90	5.4000 % NSTAR Electric Co. USD Notes 24/34	USD	449.0	%	104.26	468,125.74	0.08
US67021CAW73	5.2000 % NSTAR Electric Co. USD Notes 25/35	USD	1,082.0	%	102.22	1,106,010.34	0.18
US670346BA26	5.1000 % Nucor Corp. USD Notes 25/35	USD	1,695.0	%	101.93	1,727,652.14	0.28
US68233JCU60	5.5500 % Oncor Electric Delivery Co. LLC USD Notes 25/54	USD	1,249.0	%	100.24	1,252,022.83	0.20
US682680CF86	5.7000 % ONEOK, Inc. USD Notes 24/54	USD	1,906.0	%	94.97	1,810,063.78	0.29
US682680DD20	6.2500 % ONEOK, Inc. USD Notes 25/55	USD	1,706.0	%	102.27	1,744,805.70	0.28
US68389XCD57	2.3000 % Oracle Corp. USD Notes 21/28	USD	504.0	%	95.68	482,231.23	0.08
US68389XCE31	2.8750 % Oracle Corp. USD Notes 21/31	USD	1,095.0	%	92.13	1,008,827.55	0.16
US68389XCU72	5.3750 % Oracle Corp. USD Notes 24/54	USD	940.0	%	92.55	869,985.51	0.14
US68389XCV55	5.5000 % Oracle Corp. USD Notes 24/64	USD	1,999.0	%	92.23	1,843,762.06	0.30
US68389XDA00	5.5000 % Oracle Corp. USD Notes 25/35	USD	395.0	%	103.25	407,849.15	0.07

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ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
US68389XDP78	5.8750 % Oracle Corp. USD Notes 25/45	USD	1,095.0	%	100.91	1,104,984.32	0.18
US68389XDB82	6.0000 % Oracle Corp. USD Notes 25/55	USD	2,303.0	%	101.13	2,329,137.67	0.37
US68389XDR35	5.9500 % Oracle Corp. USD Notes 25/55	USD	2,070.0	%	100.36	2,077,370.24	0.33
US68389XDC65	6.1250 % Oracle Corp. USD Notes 25/65	USD	501.0	%	101.11	506,569.97	0.08
US68389XDT90	6.1000 % Oracle Corp. USD Notes 25/65	USD	1,075.0	%	100.56	1,081,055.58	0.17
US67103HAN70	5.0000 % O'Reilly Automotive, Inc. USD Notes 24/34	USD	457.0	%	101.28	462,861.07	0.07
US694308GZ44	4.4500 % Pacific Gas & Electric Co. USD Notes 12/42	USD	859.0	%	84.23	723,544.29	0.12
US694308HL49	4.3000 % Pacific Gas & Electric Co. USD Notes 14/45	USD	580.0	%	80.27	465,540.77	0.07
US694308KV83	6.1500 % Pacific Gas & Electric Co. USD Notes 25/55	USD	950.0	%	101.31	962,403.01	0.15
US695156AX75	5.7000 % Packaging Corp. of America USD Notes 23/33	USD	1,297.0	%	106.23	1,377,833.06	0.22
US92553PAW23	5.2500 % Paramount Global USD Notes 14/44	USD	486.0	%	82.81	402,452.79	0.06
US124857AX11	3.7000 % Paramount Global USD Notes 18/28	USD	901.0	%	97.83	881,407.15	0.14
US693304AW72	3.9000 % PECO Energy Co. USD Notes 18/48	USD	588.0	%	80.73	474,706.86	0.08
US693304BC00	2.8500 % PECO Energy Co. USD Notes 21/51	USD	497.0	%	64.64	321,264.93	0.05
US693304BE65	4.3750 % PECO Energy Co. USD Notes 22/52	USD	1,000.0	%	84.95	849,503.10	0.14
US693304BF31	4.9000 % PECO Energy Co. USD Notes 23/33	USD	714.0	%	102.58	732,398.78	0.12
US693304BG14	5.2500 % PECO Energy Co. USD Notes 24/54	USD	573.0	%	97.58	559,129.96	0.09
US713448GJ19	4.6500 % PepsiCo, Inc. USD Notes 25/32	USD	1,079.0	%	101.92	1,099,670.30	0.18
US713448GK81	5.0000 % PepsiCo, Inc. USD Notes 25/35	USD	1,708.0	%	101.96	1,741,466.04	0.28
US71845JAD00	5.2500 % Phillips Edison Grocery Center Operating Partnership I LP USD Notes 25/32	USD	1,216.0	%	102.42	1,245,419.17	0.20
US72650RBS04	5.6000 % Plains All American Pipeline LP/PAA Finance Corp. USD Notes 25/36	USD	1,000.0	%	101.61	1,016,104.80	0.16
US69353RFZ64	4.4290 % PNC Bank NA USD FLR-Notes 25/28	USD	632.0	%	100.53	635,348.27	0.10
US693475BJ30	6.0370 % PNC Financial Services Group, Inc. USD FLR-Notes 22/33	USD	892.0	%	108.11	964,321.40	0.16
US693475CE34	5.3730 % PNC Financial Services Group, Inc. USD FLR-Notes 25/36	USD	1,681.0	%	103.12	1,733,498.47	0.28
US744448DB49	5.8500 % Public Service Co. of Colorado USD Notes 25/55	USD	2,458.0	%	103.60	2,546,594.92	0.41
US744482BM11	3.6000 % Public Service Co. of New Hampshire USD Notes 19/49	USD	457.0	%	76.32	348,785.78	0.06
US74456QAV86	5.5000 % Public Service Electric & Gas Co. USD MTN 10/40	USD	538.0	%	103.44	556,486.81	0.09
US74456QBQ82	3.8000 % Public Service Electric & Gas Co. USD MTN 16/46	USD	310.0	%	80.58	249,795.77	0.04
US74456QCQ73	5.2000 % Public Service Electric & Gas Co. USD MTN 24/34	USD	720.0	%	103.72	746,818.56	0.12
US74456QCN43	5.2000 % Public Service Electric & Gas Co. USD Notes 23/33	USD	775.0	%	104.12	806,898.69	0.13
US74456QCS30	4.8500 % Public Service Electric & Gas Co. USD Notes 24/34	USD	323.0	%	101.03	326,324.80	0.05
US74456QCV68	5.5000 % Public Service Electric & Gas Co. USD Notes 25/55	USD	562.0	%	101.14	568,417.65	0.09
US744573AU04	2.4500 % Public Service Enterprise Group, Inc. USD Notes 21/31	USD	441.0	%	89.03	392,609.11	0.06
US747525BT99	6.0000 % QUALCOMM, Inc. USD Notes 22/53	USD	866.0	%	108.03	935,503.60	0.15
US747525BV46	4.7500 % QUALCOMM, Inc. USD Notes 25/32	USD	1,291.0	%	102.39	1,321,806.36	0.21
US74762EAN22	4.5000 % Quanta Services, Inc. USD Notes 25/31	USD	608.0	%	100.05	608,318.59	0.10
US74762EAP79	5.1000 % Quanta Services, Inc. USD Notes 25/35	USD	1,086.0	%	100.66	1,093,142.51	0.18
US754730AK54	5.6500 % Raymond James Financial, Inc. USD Notes 25/55	USD	2,633.0	%	99.91	2,630,673.74	0.42
US760759BA74	2.3750 % Republic Services, Inc. USD Notes 21/33	USD	1,652.0	%	87.45	1,444,749.17	0.23
US76169XAA28	2.1250 % Rexford Industrial Realty LP USD Notes 20/30	USD	2,017.0	%	89.10	1,797,142.56	0.29
US76169XAB01	2.1500 % Rexford Industrial Realty LP USD Notes 21/31	USD	1,214.0	%	87.18	1,058,360.59	0.17
US775711AC86	5.2500 % Rollins, Inc. USD Notes 25/35	USD	983.0	%	101.27	995,459.82	0.16

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US78081BAU70	5.2000 % Royalty Pharma PLC USD Notes 25/35	USD	870.0	%	100.22	871,946.71	0.14
US78355HKZ19	5.3750 % Ryder System, Inc. USD MTN 24/29	USD	884.0	%	103.57	915,523.35	0.15
US78355HLB32	5.5000 % Ryder System, Inc. USD MTN 24/29	USD	785.0	%	104.42	819,718.20	0.13
US78355HLC15	4.9500 % Ryder System, Inc. USD MTN 24/29	USD	1,115.0	%	102.43	1,142,043.43	0.18
US797440CG74	5.4000 % San Diego Gas & Electric Co. USD Notes 25/35	USD	1,116.0	%	103.68	1,157,068.47	0.19
US816851BK46	4.8750 % Sempra USD FLR-Notes 20/undefined	USD	1,995.0	%	100.08	1,996,673.61	0.32
US824348BT26	4.8000 % Sherwin-Williams Co. USD Notes 24/31	USD	1,021.0	%	102.47	1,046,180.92	0.17
US826418BR51	6.2000 % Sierra Pacific Power Co. USD FLR-Notes 25/55	USD	2,130.0	%	100.20	2,134,288.76	0.34
US83444MAP68	5.4000 % Solventum Corp. USD Notes 24/29	USD	401.0	%	103.35	414,441.32	0.07
US83444MAS08	5.9000 % Solventum Corp. USD Notes 24/54	USD	1,055.0	%	103.34	1,090,232.46	0.18
US842400FV09	4.0500 % Southern California Edison Co. USD Notes 12/42	USD	853.0	%	80.40	685,809.78	0.11
US842400GG23	4.0000 % Southern California Edison Co. USD Notes 17/47	USD	299.0	%	75.67	226,263.74	0.04
US842434DC38	5.4500 % Southern California Gas Co. USD Notes 25/35	USD	642.0	%	103.96	667,407.86	0.11
US842434DD11	6.0000 % Southern California Gas Co. USD Notes 25/55	USD	546.0	%	105.33	575,118.51	0.09
US852060AD48	6.8750 % Sprint Capital Corp. USD Notes 98/28	USD	1,835.0	%	107.61	1,974,627.17	0.32
US852060AT99	8.7500 % Sprint Capital Corp. USD Notes 02/32	USD	1,855.0	%	121.95	2,262,114.81	0.36
US857477BF90	3.0310 % State Street Corp. USD FLR-Notes 19/34	USD	1,284.0	%	93.83	1,204,821.37	0.19
US857477CR20	4.6750 % State Street Corp. USD FLR-Notes 24/32	USD	986.0	%	101.50	1,000,825.69	0.16
US87406BAA08	5.2000 % Takeda US Financing, Inc. USD Notes 25/35	USD	735.0	%	101.91	749,070.18	0.12
US87406BAB80	5.9000 % Takeda US Financing, Inc. USD Notes 25/55	USD	794.0	%	103.67	823,170.61	0.13
US87612KAC62	6.2500 % Targa Resources Corp. USD Notes 22/52	USD	1,594.0	%	102.42	1,632,589.31	0.26
US87612GAK76	5.5000 % Targa Resources Corp. USD Notes 24/35	USD	540.0	%	102.08	551,234.81	0.09
US87612GAN16	6.1250 % Targa Resources Corp. USD Notes 25/55	USD	916.0	%	101.32	928,065.55	0.15
US87612GAP63	4.9000 % Targa Resources Corp. USD Notes 25/30	USD	777.0	%	101.63	789,665.95	0.13
US87612BBS07	4.8750 % Targa Resources Partners LP/Targa Resources Partners Finance Corp. USD Notes 20/31	USD	358.0	%	100.45	359,621.63	0.06
US88732JAY47	5.8750 % Time Warner Cable LLC USD Notes 10/40	USD	367.0	%	95.83	351,701.83	0.06
US87264ABV61	3.3750 % T-Mobile USA, Inc. USD Notes 21/29	USD	406.0	%	97.12	394,315.20	0.06
US87264ABF12	3.8750 % T-Mobile USA, Inc. USD Notes 21/30	USD	884.0	%	98.13	867,447.98	0.14
US87264ABT16	2.8750 % T-Mobile USA, Inc. USD Notes 21/31	USD	991.0	%	92.43	916,001.81	0.15
US87264ABW45	3.5000 % T-Mobile USA, Inc. USD Notes 21/31	USD	415.0	%	95.21	395,129.59	0.06
US87264ADB89	5.7500 % T-Mobile USA, Inc. USD Notes 23/54	USD	564.0	%	100.57	567,236.06	0.09
US87264ADN28	5.2500 % T-Mobile USA, Inc. USD Notes 24/55	USD	387.0	%	93.68	362,543.38	0.06
US87264ADS15	5.1250 % T-Mobile USA, Inc. USD Notes 25/32	USD	630.0	%	103.21	650,247.95	0.10
US87264ADV44	6.7000 % T-Mobile USA, Inc. USD Notes 25/33	USD	1,994.0	%	112.24	2,238,027.12	0.36
US88947EAX85	5.6000 % Toll Brothers Finance Corp. USD Notes 25/35	USD	536.0	%	102.75	550,728.48	0.09
US89236TMT96	4.6000 % Toyota Motor Credit Corp. USD MTN 24/31	USD	802.0	%	101.55	814,396.75	0.13
US89236TLE37	5.5500 % Toyota Motor Credit Corp. USD Notes 23/30	USD	770.0	%	106.12	817,115.76	0.13
US89236TNJ06	4.8000 % Toyota Motor Credit Corp. USD Notes 25/30	USD	1,158.0	%	102.51	1,187,036.85	0.19
US872652AB83	5.3750 % TPG Operating Group II LP USD Notes 25/36	USD	1,838.0	%	100.49	1,847,024.21	0.30
US893574AP88	3.2500 % Transcontinental Gas Pipe Line Co. LLC USD Notes 20/30	USD	618.0	%	95.60	590,811.83	0.09
US89788MAK80	6.1230 % Truist Financial Corp. USD FLR-MTN 22/33	USD	374.0	%	107.89	403,496.33	0.06
US89788MAP77	5.8670 % Truist Financial Corp. USD FLR-MTN 23/34	USD	868.0	%	106.14	921,289.12	0.15
US898813AX88	5.9000 % Tucson Electric Power Co. USD Notes 25/55	USD	1,991.0	%	102.77	2,046,076.63	0.33

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US91282CCY57	1.2500 % U.S. Treasury Notes USD Bonds 21/28	USD	1,620.0	%	93.33	1,511,966.25	0.24
US91282CGA36	4.0000 % U.S. Treasury Notes USD Bonds 22/25	USD	3,000.0	%	100.02	3,000,703.20	0.48
US91282CKH33	4.5000 % U.S. Treasury Notes USD Bonds 24/26	USD	1,015.0	%	100.32	1,018,274.90	0.16
US91282CLJ89	3.7500 % U.S. Treasury Notes USD Bonds 24/31	USD	1,000.0	%	99.71	997,070.30	0.16
US91282CPB18	3.5000 % U.S. Treasury Notes USD Bonds 25/27	USD	2,978.4	%	99.81	2,972,745.81	0.48
US91282CNY39	3.3750 % U.S. Treasury Notes USD Bonds 25/28	USD	3,320.8	%	99.36	3,299,594.04	0.53
US91282CPA35	3.6250 % U.S. Treasury Notes USD Bonds 25/30	USD	9,212.3	%	99.60	9,175,117.31	1.48
US91282CNN73	3.8750 % U.S. Treasury Notes USD Bonds 25/30	USD	2,305.8	%	100.73	2,322,688.14	0.37
US91282CNZ04	3.8750 % U.S. Treasury Notes USD Bonds 25/32	USD	2,336.4	%	100.05	2,337,677.54	0.38
US91282CNT44	4.2500 % U.S. Treasury Notes USD Bonds 25/35	USD	4,503.9	%	101.06	4,551,709.80	0.73
US912810UN62	4.8750 % U.S. Treasury Notes USD Bonds 25/45	USD	2,090.0	%	102.70	2,146,443.59	0.35
US912810UK24	4.7500 % U.S. Treasury Notes USD Bonds 25/55	USD	2,717.3	%	100.89	2,741,522.01	0.44
US90353TAN00	4.3000 % Uber Technologies, Inc. USD Notes 24/30	USD	766.0	%	100.41	769,151.02	0.12
US90353TAT79	4.1500 % Uber Technologies, Inc. USD Notes 25/31	USD	525.0	%	99.29	521,268.04	0.08
US90353TAU43	4.8000 % Uber Technologies, Inc. USD Notes 25/35	USD	2,703.0	%	99.51	2,689,777.46	0.43
US907818FD57	3.5500 % Union Pacific Corp. USD MTN 19/39	USD	851.0	%	85.45	727,175.67	0.12
US907818GG79	5.1000 % Union Pacific Corp. USD Notes 25/35	USD	744.0	%	103.22	767,991.54	0.12
US90932QAA40	3.7500 % United Airlines Pass-Through Trust USD Notes 14/26	USD	717.4	%	99.24	711,960.60	0.11
US90932PAA66	4.0000 % United Airlines Pass-Through Trust USD Notes 14/26	USD	638.8	%	99.74	637,111.25	0.10
US90932LAA52	3.4500 % United Airlines Pass-Through Trust USD Notes 15/27	USD	233.3	%	97.81	228,160.55	0.04
US90932EAA10	2.8750 % United Airlines Pass-Through Trust USD Notes 16/28	USD	242.0	%	95.49	231,048.20	0.04
US909318AA56	3.5000 % United Airlines Pass-Through Trust USD Notes 18/30	USD	989.6	%	96.19	951,858.94	0.15
US90931GAA76	5.8750 % United Airlines Pass-Through Trust USD Notes 20/27 S.45677	USD	72.6	%	102.49	74,456.24	0.01
US90932VAA35	4.8750 % United Airlines Pass-Through Trust USD Notes 21/26	USD	385.8	%	99.74	384,737.91	0.06
US911312CJ32	5.2500 % United Parcel Service, Inc. USD Notes 25/35	USD	780.0	%	103.79	809,544.37	0.13
US911312CK05	5.9500 % United Parcel Service, Inc. USD Notes 25/55	USD	437.0	%	105.12	459,366.88	0.07
US911312CL87	6.0500 % United Parcel Service, Inc. USD Notes 25/65	USD	305.0	%	105.29	321,144.26	0.05
US91324PDS83	2.8750 % UnitedHealth Group, Inc. USD Notes 19/29	USD	353.0	%	95.52	337,202.40	0.05
US91324PDY51	2.7500 % UnitedHealth Group, Inc. USD Notes 20/40	USD	579.0	%	74.85	433,369.34	0.07
US91324PEX69	5.2000 % UnitedHealth Group, Inc. USD Notes 23/63	USD	464.0	%	92.33	428,393.94	0.07
US91324PFG28	4.8000 % UnitedHealth Group, Inc. USD Notes 24/30	USD	774.0	%	102.30	791,820.11	0.13
US91324PFC14	5.3750 % UnitedHealth Group, Inc. USD Notes 24/54	USD	830.0	%	96.57	801,546.44	0.13
US91324PFL13	5.6250 % UnitedHealth Group, Inc. USD Notes 24/54	USD	2,418.0	%	100.01	2,418,267.67	0.39
US91324PFD96	5.5000 % UnitedHealth Group, Inc. USD Notes 24/64	USD	457.0	%	96.59	441,424.75	0.07
US91324PFN78	4.4000 % UnitedHealth Group, Inc. USD Notes 25/28	USD	538.0	%	101.03	543,532.09	0.09
US91324PFP27	4.6500 % UnitedHealth Group, Inc. USD Notes 25/31	USD	353.0	%	101.54	358,430.13	0.06
US91913YBF60	5.1500 % Valero Energy Corp. USD Notes 25/30	USD	2,822.0	%	103.07	2,908,609.44	0.47
US92345YAM84	4.5000 % Verisk Analytics, Inc. USD Notes 25/30	USD	532.0	%	100.45	534,403.90	0.09
US92345YAN67	5.1250 % Verisk Analytics, Inc. USD Notes 25/36	USD	532.0	%	101.16	538,153.32	0.09
US92343VBT08	6.5500 % Verizon Communications, Inc. USD Notes 13/43	USD	928.0	%	112.01	1,039,410.85	0.17
US92343VGJ70	2.5500 % Verizon Communications, Inc. USD Notes 21/31	USD	643.0	%	91.02	585,227.67	0.09
US92343VGN82	2.3550 % Verizon Communications, Inc. USD Notes 22/32	USD	1,407.0	%	87.87	1,236,270.68	0.20
US92343VGP31	3.8750 % Verizon Communications, Inc. USD Notes 22/52	USD	757.0	%	77.02	583,027.47	0.09
US92764MAA27	4.9000 % Viper Energy Partners LLC USD Notes 25/30	USD	1,503.0	%	100.78	1,514,654.71	0.24

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US92764MAB00	5.7000 %	Viper Energy Partners LLC USD Notes 25/35	USD	1,814.0	%	101.91	1,848,601.51	0.30
US927804GW81	5.6000 %	Virginia Electric and Power Co. USD Notes 25/55	USD	567.0	%	100.39	569,219.46	0.09
US931142EU39	2.5000 %	Walmart, Inc. USD Notes 21/41	USD	512.0	%	72.79	372,677.07	0.06
US931142FP35	4.9000 %	Walmart, Inc. USD Notes 25/35	USD	3,252.0	%	103.04	3,350,706.66	0.54
US94106LCE74	4.9500 %	Waste Management, Inc. USD Notes 24/35	USD	2,492.0	%	101.54	2,530,493.92	0.41
US94106LCF40	5.3500 %	Waste Management, Inc. USD Notes 24/54	USD	627.0	%	99.26	622,331.30	0.10
US95000U2M49	5.0130 %	Wells Fargo & Co. USD FLR-MTN 20/51	USD	385.0	%	93.92	361,605.17	0.06
US95000U2Z51	4.6110 %	Wells Fargo & Co. USD FLR-MTN 22/53	USD	528.0	%	88.35	466,463.08	0.07
US95000U2Q52	3.0680 %	Wells Fargo & Co. USD FLR-Notes 20/41	USD	261.0	%	77.91	203,355.41	0.03
US95000U3H45	6.4910 %	Wells Fargo & Co. USD FLR-Notes 23/34	USD	238.0	%	111.31	264,928.91	0.04
US95000U3K73	5.4990 %	Wells Fargo & Co. USD FLR-Notes 24/35	USD	588.0	%	104.59	614,972.56	0.10
US95000U4B65	4.8920 %	Wells Fargo & Co. USD FLR-Notes 25/36	USD	1,880.0	%	99.95	1,879,126.55	0.30
US95000U3V39	5.6050 %	Wells Fargo & Co. USD FLR-Notes 25/36	USD	3,932.0	%	104.34	4,102,560.72	0.66
US42217KBB17	5.1250 %	Welltower OP LLC USD Notes 12/43	USD	338.0	%	95.46	322,639.42	0.05
US96949LAC90	5.1000 %	Williams Cos., Inc. USD Notes 15/45	USD	638.0	%	93.04	593,618.55	0.10
US969457CR92	4.6250 %	Williams Cos., Inc. USD Notes 25/30	USD	940.0	%	100.97	949,121.57	0.15
US969457CS75	5.3000 %	Williams Cos., Inc. USD Notes 25/35	USD	940.0	%	101.77	956,649.47	0.15
US98138HAJ05	3.8000 %	Workday, Inc. USD Notes 22/32	USD	3,770.0	%	95.60	3,604,213.87	0.58
US98956PAX06	5.3500 %	Zimmer Biomet Holdings, Inc. USD Notes 23/28	USD	514.0	%	103.62	532,614.87	0.09
US98956PBB76	5.0500 %	Zimmer Biomet Holdings, Inc. USD Notes 25/30	USD	533.0	%	102.94	548,656.93	0.09
US98978VAX10	5.0000 %	Zoetis, Inc. USD Notes 25/35	USD	917.0	%	101.25	928,451.95	0.15
Securities and money-market instruments dealt on another regulated market							**54,374,057.17**	**8.74**
Bonds							**54,374,057.17**	**8.74**
Australia							**1,132,165.93**	**0.18**
US202712BX27	5.9290 %	Commonwealth Bank of Australia USD FLR-Notes 25/46	USD	1,085.0	%	104.35	1,132,165.93	0.18
Belgium							**1,540,206.66**	**0.25**
US48241FAE43	4.4540 %	KBC Group NV USD FLR-Notes 25/31	USD	1,547.0	%	99.56	1,540,206.66	0.25
Italy							**1,921,960.41**	**0.31**
US46115HBV87	8.2480 %	Intesa Sanpaolo SpA USD FLR-Notes 22/33	USD	745.0	%	118.30	881,338.35	0.14
US83304JAA51	5.0000 %	Snam SpA USD Notes 25/30	USD	335.0	%	101.50	340,036.56	0.06
US83304JAB35	5.7500 %	Snam SpA USD Notes 25/35	USD	315.0	%	103.82	327,037.22	0.05
US83304JAC18	6.5000 %	Snam SpA USD Notes 25/55	USD	348.0	%	107.34	373,548.28	0.06
Japan							**5,556,755.61**	**0.89**
US62954WAU99	5.1710 %	NTT Finance Corp. USD Notes 25/32	USD	2,312.0	%	102.82	2,377,225.22	0.38
US83405KAA07	4.6990 %	Softbank Corp. USD Notes 25/30	USD	735.0	%	100.82	741,057.80	0.12
US83405KAB89	5.3320 %	Softbank Corp. USD Notes 25/35	USD	2,413.0	%	101.06	2,438,472.59	0.39
Spain							**2,330,202.96**	**0.37**
US12803RAL87	4.8850 %	CaixaBank SA USD FLR-Notes 25/31	USD	849.0	%	101.25	859,654.27	0.14
US12803RAM60	5.5810 %	CaixaBank SA USD FLR-Notes 25/36	USD	1,431.0	%	102.76	1,470,548.69	0.23
Sweden							**1,505,374.79**	**0.24**
US29439EAA73	5.8500 %	EQT AB USD Notes 25/35	USD	1,452.0	%	103.68	1,505,374.79	0.24
Switzerland							**3,025,983.38**	**0.49**
US902613BE74	9.2500 %	UBS Group AG USD FLR-Notes 23/unde-fined	USD	1,208.0	%	119.31	1,441,255.55	0.23
US902613BQ05	5.5800 %	UBS Group AG USD FLR-Notes 25/36	USD	1,517.0	%	104.46	1,584,727.83	0.26
The Netherlands							**664,435.00**	**0.11**
US82622RAG11	5.9000 %	Siemens Funding BV USD Notes 25/65	USD	610.0	%	108.92	664,435.00	0.11
USA							**36,696,972.43**	**5.90**
US05369AAT88	4.8000 %	Aviation Capital Group LLC USD Notes 25/30	USD	1,612.0	%	100.06	1,612,948.50	0.26
US09261BAD29	2.0000 %	Blackstone Holdings Finance Co. LLC USD Notes 21/32	USD	853.0	%	86.14	734,761.75	0.12

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
US1248EPCP61	4.2500 % CCO Holdings LLC/CCO Holdings Capital Corp. USD Notes 21/34		USD	1,562.0	%	86.41	1,349,702.33	0.22
US16411QAV32	5.5500 % Cheniere Energy Partners LP USD Notes 25/35		USD	542.0	%	102.52	555,654.93	0.09
US17288XAD66	6.0000 % Citadel LP USD Notes 25/30		USD	946.0	%	104.24	986,147.20	0.16
US17288XAC83	6.3750 % Citadel LP USD Notes 25/32		USD	2,720.0	%	106.32	2,891,788.40	0.46
US26867LAR15	5.0000 % EMD Finance LLC USD Notes 25/35		USD	2,473.0	%	100.39	2,482,680.81	0.40
US31428XCU81	4.5500 % FedEx Corp. USD Notes 25/46		USD	975.0	%	84.76	826,455.44	0.13
US350930AJ29	6.2000 % Foundry JV Holdco LLC USD Notes 25/37		USD	28.0	%	107.22	30,021.36	0.00
US416515BC76	6.5980 % Hartford Insurance Group, Inc. USD FLR-Notes 17/47		USD	832.0	%	93.78	780,232.96	0.13
US44891AEA16	4.5000 % Hyundai Capital America USD Notes 25/30		USD	755.0	%	99.53	751,477.09	0.12
US44891ADR59	5.4000 % Hyundai Capital America USD Notes 25/32		USD	1,117.0	%	103.20	1,152,771.14	0.19
US531542AB48	5.8690 % Liberty Utilities Co. USD Notes 24/34		USD	1,550.0	%	103.39	1,602,498.19	0.26
US571676AN55	2.3750 % Mars, Inc. USD Notes 20/40		USD	389.0	%	71.97	279,967.46	0.04
US571676AY11	4.8000 % Mars, Inc. USD Notes 25/30		USD	319.0	%	102.07	325,592.33	0.05
US571676BA26	5.2000 % Mars, Inc. USD Notes 25/35		USD	1,871.0	%	102.40	1,915,856.85	0.31
US571676BB09	5.6500 % Mars, Inc. USD Notes 25/45		USD	452.0	%	101.96	460,860.92	0.07
US571676BC81	5.7000 % Mars, Inc. USD Notes 25/55		USD	1,701.0	%	101.77	1,731,141.04	0.28
US571676BD64	5.8000 % Mars, Inc. USD Notes 25/65		USD	1,634.0	%	102.76	1,679,036.80	0.27
US60856BAF13	5.2500 % Molex Electronic Technologies LLC USD Notes 25/32		USD	462.0	%	102.11	471,729.40	0.08
US55354GAM24	3.6250 % MSCI, Inc. USD Notes 21/31		USD	1,876.0	%	94.08	1,764,880.96	0.28
US649840CW32	5.3000 % New York State Electric & Gas Corp. USD Notes 24/34		USD	522.0	%	102.55	535,320.81	0.09
US65364UAU07	5.6640 % Niagara Mohawk Power Corp. USD Notes 24/54		USD	951.0	%	99.64	947,559.09	0.15
US68233JDA97	5.8000 % Oncor Electric Delivery Co. LLC USD Notes 25/55		USD	1,200.0	%	103.68	1,244,183.16	0.20
US69362BBE11	5.7500 % PSEG Power LLC USD Notes 25/35		USD	1,278.0	%	104.72	1,338,282.11	0.21
US760130AB09	5.6250 % Rentokil Terminix Funding LLC USD Notes 25/35		USD	1,415.0	%	103.39	1,462,935.25	0.24
US87151KAA79	6.5500 % Symetra Life Insurance Co. USD Notes 25/55		USD	2,558.0	%	108.04	2,763,776.26	0.44
US983196AA41	5.2510 % Wynnton Funding Trust USD Notes 25/35		USD	1,770.0	%	101.07	1,788,951.21	0.29
US983197AA24	5.9910 % Wynnton Funding Trust II USD Notes 25/55		USD	2,158.0	%	103.33	2,229,758.68	0.36
Other securities and money-market instruments							**3,337,079.40**	**0.54**
Bonds							**3,337,079.40**	**0.54**
USA							**3,337,079.40**	**0.54**
US11135FBQ37	3.1870 % Broadcom, Inc. USD Notes 21/36		USD	2,745.0	%	85.53	2,347,741.95	0.38
US11135FBV22	4.9260 % Broadcom, Inc. USD Notes 22/37		USD	989.0	%	100.03	989,337.45	0.16
Investments in securities and money-market instruments							**611,505,698.74**	**98.35**
Deposits at financial institutions							**3,747,888.62**	**0.60**
Sight deposits							**3,747,888.62**	**0.60**
	State Street Bank International GmbH, Luxembourg Branch		USD				569,314.78	0.09
	Cash at Broker and Deposits for collateralisation of de-rivatives		USD				3,178,573.84	0.51
Investments in deposits at financial institutions							**3,747,888.62**	**0.60**

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-649,047.95**	**-0.10**
Futures Transactions					**-649,047.95**	**-0.10**
Purchased Bond Futures					**256,401.07**	**0.04**
5-Year US Treasury Note (CBT) Futures 12/25	Ctr	536	USD	104.20	-35,505.18	-0.01
Ultra Long US Treasury Bond (CBT) Futures 12/25	Ctr	125	USD	120.88	291,906.25	0.05
Sold Bond Futures					**-905,449.02**	**-0.14**
10-Year US Treasury Bond (CBT) Futures 12/25	Ctr	-808	USD	115.33	-890,745.74	-0.14
7-Year US Treasury Bond (CBT) Futures 12/25	Ctr	-46	USD	112.67	-1,031.25	0.00
7-Year US Treasury Bond (CBT) Futures 12/25	Ctr	-196	USD	109.27	17,734.22	0.00
Ultra Long US Treasury Bond (CBT) Futures 12/25	Ctr	-51	USD	117.06	-31,406.25	0.00
OTC-Dealt Derivatives					**1,126,340.24**	**0.18**
Forward Foreign Exchange Transactions					**1,170,882.82**	**0.19**
Sold EUR / Bought USD - 14 Nov 2025	EUR	-2,995,607.12			-29,842.09	0.00
Sold JPY / Bought USD - 14 Nov 2025	JPY	-38,586.00			2.79	0.00
Sold SEK / Bought USD - 14 Nov 2025	SEK	-42,974.19			-74.06	0.00
Sold USD / Bought EUR - 14 Nov 2025	USD	-158,400,326.11			1,186,466.95	0.19
Sold USD / Bought GBP - 14 Nov 2025	USD	-26,340.27			64.84	0.00
Sold USD / Bought JPY - 14 Nov 2025	USD	-10,458.14			-84.39	0.00
Sold USD / Bought SEK - 14 Nov 2025	USD	-1,018,607.68			14,348.78	0.00
Swap Transactions					**-44,542.58**	**-0.01**
Credit Default Swaps					**-44,542.58**	**-0.01**
Protection Buyer					**-44,542.58**	**-0.01**
Markit CDX North America Investment Grade Index % - 1.00% - 20 Jun 2030	USD	8,866,995.00			-44,542.58	-0.01
Investments in derivatives					**477,292.29**	**0.08**
Net current assets/liabilities	**USD**				**6,024,538.03**	**0.97**
Net assets of the Subfund	**USD**				**621,755,417.68**	**100.00**

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (H2-EUR) (distributing)	WKN: A3D 8HY/ISIN: LU2593588929	101.47	104.92	95.59
- Class AT (H2-EUR) (accumulating)	WKN: A3D 8HW/ISIN: LU2593588762	108.15	106.90	95.59
- Class I (H2-EUR) (distributing)	WKN: A3D 8HT/ISIN: LU2593588416	1,018.76	1,053.27	957.80
- Class IT (H2-EUR) (accumulating)	WKN: A3D 8HR/ISIN: LU2593588259	1,092.25	1,075.45	957.80
- Class P (H2-EUR) (distributing)	WKN: A3D 8HF/ISIN: LU2593587103	1,018.28	1,052.85	957.61
- Class PT (H2-EUR) (accumulating)	WKN: A3D 8H0/ISIN: LU2593589141	1,091.08	1,074.77	957.61
- Class R (H2-EUR) (distributing)	WKN: A3D 8HK/ISIN: LU2593587525	101.83	105.26	95.74
- Class RT (H2-EUR) (accumulating)	WKN: A3D 8HH/ISIN: LU2593587285	108.93	107.37	95.74
- Class W (H2-EUR) (distributing)	WKN: A3D 8HQ/ISIN: LU2593588176	1,022.03	1,055.56	958.45
- Class W (H6-EUR) (distributing)	WKN: A41 83L/ISIN: LU3063731379	1,031.85	--	--
- Class WT (H2-EUR) (accumulating)	WKN: A3D 8HM/ISIN: LU2593587798	1,069.59	1,052.46	958.40
- Class WT3 (H2-EUR) (accumulating)	WKN: A3E C3U/ISIN: LU2613274492	1,122.65	1,103.91	979.47
- Class R (H2-GBP) (distributing)	WKN: A40 1YK/ISIN: LU2756314188	108.12	107.45	--
- Class WT (H2-GBP) (accumulating)	WKN: A3D 8X1/ISIN: LU2596535927	1,140.45	1,100.08	965.27
- Class W (H6-JPY) (distributing)	WKN: A41 83M/ISIN: LU3063731452	207,262.82	--	--
- Class AT (H2-SEK) (accumulating)	WKN: A3E 3J9/ISIN: LU2727600475	1,086.43	1,077.05	--
- Class A (USD) (distributing)	WKN: A3D 8HE/ISIN: LU2593587012	10.66	10.80	9.65
- Class AMf2 (USD) (distributing)	WKN: A40 7YT/ISIN: LU2783654929	100.78	105.56	--
- Class AMg (USD) (distributing)	WKN: A3D 8HV/ISIN: LU2593588689	10.09	10.30	9.53
- Class AT (USD) (accumulating)	WKN: A3D 8HX/ISIN: LU2593588846	11.36	11.00	9.65
- Class BMf2 (USD) (distributing)	WKN: A40 7YU/ISIN: LU2783655066	99.84	105.25	--
- Class BMg (USD) (distributing)	WKN: A40 7RB/ISIN: LU2783575892	10.34	10.61	--
- Class BT (USD) (accumulating)	WKN: A40 7RA/ISIN: LU2783575629	11.12	10.83	--
- Class CM (USD) (distributing)	WKN: A40 MRZ/ISIN: LU2888534448	9.84	--	--
- Class CT (USD) (accumulating)	WKN: A3D 8X2/ISIN: LU2597687057	11.47	11.15	9.82
- Class I (USD) (distributing)	WKN: A3D 8HU/ISIN: LU2593588507	1,072.94	1,087.09	967.90
- Class IM (USD) (distributing)	WKN: A40 7R9/ISIN: LU2783575546	1,065.43	1,069.53	--
- Class IT (USD) (accumulating)	WKN: A3D 8HS/ISIN: LU2593588333	1,149.62	1,108.06	967.90
- Class P (USD) (distributing)	WKN: A3D 8HG/ISIN: LU2593587368	1,072.80	1,086.52	967.76
- Class PT (USD) (accumulating)	WKN: A3D 8HP/ISIN: LU2593588093	1,147.48	1,106.48	967.07
- Class PT4 (USD) (accumulating)	WKN: A3E C3S/ISIN: LU2613274229	1,174.89	1,130.78	986.42
- Class P4 (USD) (distributing)	WKN: A3E 3Q8/ISIN: LU2730332975	1,070.34	1,071.42	--
- Class R (USD) (distributing)	WKN: A3D 8HL/ISIN: LU2593587954	10.70	10.84	9.67
- Class RT (USD) (accumulating)	WKN: A3D 8HJ/ISIN: LU2593587442	11.47	11.06	9.68
- Class W (USD) (distributing)	WKN: A3D 8HZ/ISIN: LU2593589067	1,072.34	1,086.16	967.90
- Class WT (USD) (accumulating)	WKN: A3D 8HN/ISIN: LU2593587871	1,152.33	1,109.05	967.43
Shares in circulation		10,863,155	7,770,560	483,476
- Class A (H2-EUR) (distributing)	WKN: A3D 8HY/ISIN: LU2593588929	410,537	769,583	100
- Class AT (H2-EUR) (accumulating)	WKN: A3D 8HW/ISIN: LU2593588762	44,763	15,282	100
- Class I (H2-EUR) (distributing)	WKN: A3D 8HT/ISIN: LU2593588416	2,381	2,381	10
- Class IT (H2-EUR) (accumulating)	WKN: A3D 8HR/ISIN: LU2593588259	10	10	10

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
- Class P (H2-EUR) (distributing)	WKN: A3D 8HF/ISIN: LU2593587103	8,759	17,288	10
- Class PT (H2-EUR) (accumulating)	WKN: A3D 8H0/ISIN: LU2593589141	10	10	10
- Class R (H2-EUR) (distributing)	WKN: A3D 8HK/ISIN: LU2593587525	107	102	100
- Class RT (H2-EUR) (accumulating)	WKN: A3D 8HH/ISIN: LU2593587285	1,500	100	100
- Class W (H2-EUR) (distributing)	WKN: A3D 8HQ/ISIN: LU2593588176	23,015	29,339	10
- Class W (H6-EUR) (distributing)	WKN: A41 83L/ISIN: LU3063731379	10	--	--
- Class WT (H2-EUR) (accumulating)	WKN: A3D 8HM/ISIN: LU2593587798	118	264	50,010
- Class WT3 (H2-EUR) (accumulating)	WKN: A3E C3U/ISIN: LU2613274492	45,700	38,677	10
- Class R (H2-GBP) (distributing)	WKN: A40 1YK/ISIN: LU2756314188	88	86	--
- Class WT (H2-GBP) (accumulating)	WKN: A3D 8X1/ISIN: LU2596535927	9	9	9
- Class W (H6-JPY) (distributing)	WKN: A41 83M/ISIN: LU3063731452	8	--	--
- Class AT (H2-SEK) (accumulating)	WKN: A3E 3J9/ISIN: LU2727600475	8,895	8,843	--
- Class A (USD) (distributing)	WKN: A3D 8HE/ISIN: LU2593587012	163,078	60,825	27,614
- Class AMf2 (USD) (distributing)	WKN: A40 7YT/ISIN: LU2783654929	39,120	394	--
- Class AMg (USD) (distributing)	WKN: A3D 8HV/ISIN: LU2593588689	1,145,783	480,647	110
- Class AT (USD) (accumulating)	WKN: A3D 8HX/ISIN: LU2593588846	6,484,507	4,380,541	250,699
- Class BMf2 (USD) (distributing)	WKN: A40 7YU/ISIN: LU2783655066	12	11	--
- Class BMg (USD) (distributing)	WKN: A40 7RB/ISIN: LU2783575892	114	109	--
- Class BT (USD) (accumulating)	WKN: A40 7RA/ISIN: LU2783575629	106	106	--
- Class CM (USD) (distributing)	WKN: A40 MRZ/ISIN: LU2888534448	20,132	--	--
- Class CT (USD) (accumulating)	WKN: A3D 8X2/ISIN: LU2597687057	1,417,252	1,040,904	92,614
- Class I (USD) (distributing)	WKN: A3D 8HU/ISIN: LU2593588507	1	1	1
- Class IM (USD) (distributing)	WKN: A40 7R9/ISIN: LU2783575546	1	1	--
- Class IT (USD) (accumulating)	WKN: A3D 8HS/ISIN: LU2593588333	21,381	5,223	1
- Class P (USD) (distributing)	WKN: A3D 8HG/ISIN: LU2593587368	1	1	1
- Class PT (USD) (accumulating)	WKN: A3D 8HP/ISIN: LU2593588093	14,748	21,648	10,972
- Class PT4 (USD) (accumulating)	WKN: A3E C3S/ISIN: LU2613274229	47,986	31,504	11,172
- Class P4 (USD) (distributing)	WKN: A3E 3Q8/ISIN: LU2730332975	3,350	423	--
- Class R (USD) (distributing)	WKN: A3D 8HL/ISIN: LU2593587954	25,642	10,162	614
- Class RT (USD) (accumulating)	WKN: A3D 8HJ/ISIN: LU2593587442	714,966	675,236	2,614
- Class W (USD) (distributing)	WKN: A3D 8HZ/ISIN: LU2593589067	68,208	136,837	1
- Class WT (USD) (accumulating)	WKN: A3D 8HN/ISIN: LU2593587871	150,855	44,012	36,572
Subfund assets in millions of USD		621.8	535.7	111.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	87.01
United Kingdom	2.34
Japan	2.06
Other countries	6.94
Other net assets	1.65
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	26,322,787.38
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	324,677.60
- negative interest rate	-16,093.13
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	0.00
Total income	**26,631,371.85**
Interest paid on	
- swap transactions	-168,493.78
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-157,076.50
All-in-fee	-2,948,396.39
Other expenses	-8,142.43
Total expenses	**-3,282,109.10**
Net income/loss	**23,349,262.75**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-327,946.65
- financial futures transactions	971,648.09
- forward foreign exchange transactions	3,631,429.72
- foreign exchange	347,021.31
- swap transactions	-120,093.89
Net realised gain/loss	**27,851,321.33**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-1,035,258.51
- financial futures transactions	-724,071.81
- forward foreign exchange transactions	-2,111,866.81
- foreign exchange	-0.32
- TBA transactions	0.00
- swap transactions	-44,542.58
Result of operations	**23,935,581.30**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 USD
Securities and money-market instruments	611,505,698.74
(Cost price USD 600,034,644.44)	
Time deposits	0.00
Cash at banks	3,747,888.62
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	6,411,726.48
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	208,404.84
- securities transactions	17,596,407.56
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	309,640.47
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	1,200,883.36
Total Assets	**640,980,650.07**
Liabilities to banks	0.00
Other interest liabilities	-33,924.20
Premiums received on written options	0.00
Upfront-payments received on swap transactions	-156,702.74
Interest liabilities on swap transactions	-2,198.48
Payable on	
- redemptions of fund shares	-90,388.19
- securities transactions	-17,604,721.08
Capital gain tax	0.00
Other payables	-304,066.16
Unrealised loss on	
- options transactions	0.00
- futures transactions	-958,688.42
- TBA transactions	0.00
- swap transactions	-44,542.58
- forward foreign exchange transactions	-30,000.54
Total Liabilities	**-19,225,232.39**
Net assets of the Subfund	**621,755,417.68**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Net assets of the Subfund at the beginning of the reporting period	535,651,333.80
Subscriptions	375,339,478.78
Redemptions	-301,224,769.10
Distribution	-11,946,207.10
Result of operations	23,935,581.30
Net assets of the Subfund at the end of the reporting period	**621,755,417.68**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	7,770,559
- issued	7,507,663
- redeemed	-4,415,069
- at the end of the reporting period	**10,863,153**

The accompanying notes form an integral part of these financial statements.

Allianz US Large Cap Value

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**243,398,964.03**	**99.73**
Equities						**228,699,548.57**	**93.71**
Canada						**1,288,931.56**	**0.53**
CA21037X1006	Constellation Software, Inc.	Shs	476	CAD	3,766.74	1,288,931.56	0.53
Luxembourg						**1,639,051.68**	**0.67**
LU0974299876	Globant SA	Shs	27,354	USD	59.92	1,639,051.68	0.67
USA						**225,771,565.33**	**92.51**
US0028241000	Abbott Laboratories	Shs	32,192	USD	133.11	4,285,077.12	1.76
US00287Y1091	AbbVie, Inc.	Shs	17,261	USD	223.16	3,851,964.76	1.58
US00724F1012	Adobe, Inc.	Shs	7,055	USD	359.42	2,535,708.10	1.04
US0079031078	Advanced Micro Devices, Inc.	Shs	13,381	USD	161.36	2,159,158.16	0.88
US02079K3059	Alphabet, Inc. Class A	Shs	38,135	USD	244.05	9,306,846.75	3.81
US0231351067	Amazon.com, Inc.	Shs	28,162	USD	222.17	6,256,751.54	2.56
US0268747849	American International Group, Inc.	Shs	56,169	USD	77.90	4,375,565.10	1.79
US04621X1081	Assurant, Inc.	Shs	21,682	USD	214.45	4,649,704.90	1.91
US00206R1023	AT&T, Inc.	Shs	310,822	USD	28.07	8,724,773.54	3.58
US0605051046	Bank of America Corp.	Shs	180,964	USD	52.42	9,486,132.88	3.89
US09857L1089	Booking Holdings, Inc.	Shs	269	USD	5,454.81	1,467,343.89	0.60
US11135F1012	Broadcom, Inc.	Shs	3,456	USD	327.90	1,133,222.40	0.46
US15135B1017	Centene Corp.	Shs	59,837	USD	35.21	2,106,860.77	0.86
US1667641005	Chevron Corp.	Shs	66,332	USD	156.10	10,354,425.20	4.24
US1696561059	Chipotle Mexican Grill, Inc.	Shs	28,876	USD	39.90	1,152,152.40	0.47
US17275R1023	Cisco Systems, Inc.	Shs	79,697	USD	67.72	5,397,080.84	2.21
US2283681060	Crown Holdings, Inc.	Shs	38,685	USD	96.55	3,735,036.75	1.53
US2358511028	Danaher Corp.	Shs	15,286	USD	186.06	2,844,113.16	1.17
US2567461080	Dollar Tree, Inc.	Shs	27,888	USD	94.21	2,627,328.48	1.08
US26441C2044	Duke Energy Corp.	Shs	80,846	USD	122.80	9,927,888.80	4.07
US2674751019	Dycom Industries, Inc.	Shs	4,619	USD	294.01	1,358,032.19	0.56
US26875P1012	EOG Resources, Inc.	Shs	19,627	USD	113.35	2,224,720.45	0.91
US1651677353	Expand Energy Corp.	Shs	20,767	USD	106.81	2,218,123.27	0.91
GB00BD9G2S12	Gates Industrial Corp. PLC	Shs	51,215	USD	24.81	1,270,644.15	0.52
US4039491000	Hippo Parent Corp.	Shs	38,624	USD	52.48	2,026,987.52	0.83
US4448591028	Humana, Inc.	Shs	12,779	USD	255.23	3,261,584.17	1.34
US4581401001	Intel Corp.	Shs	63,996	USD	34.48	2,206,582.08	0.90
US45866F1049	Intercontinental Exchange, Inc.	Shs	34,969	USD	167.99	5,874,442.31	2.41
IE00BY7QL619	Johnson Controls International PLC	Shs	46,003	USD	108.16	4,975,684.48	2.04
US49177J1025	Kenvue, Inc.	Shs	395,155	USD	16.34	6,456,832.70	2.65
US52110M1099	Lazard, Inc.	Shs	60,474	USD	53.12	3,212,378.88	1.32
US5486611073	Lowe's Cos., Inc.	Shs	14,402	USD	253.32	3,648,314.64	1.50
US5797802064	McCormick & Co., Inc.	Shs	52,978	USD	66.80	3,538,930.40	1.45
US58155Q1031	McKesson Corp.	Shs	2,717	USD	761.82	2,069,864.94	0.85
US5926881054	Mettler-Toledo International, Inc.	Shs	2,318	USD	1,191.36	2,761,572.48	1.13
US5951121038	Micron Technology, Inc.	Shs	14,081	USD	163.90	2,307,875.90	0.95
US6703461052	Nucor Corp.	Shs	27,872	USD	136.08	3,792,821.76	1.55
US6833441057	Onto Innovation, Inc.	Shs	10,559	USD	130.40	1,376,893.60	0.56
US67103H1077	O'Reilly Automotive, Inc.	Shs	16,605	USD	107.55	1,785,867.75	0.73
US7010941042	Parker Hannifin Corp.	Shs	11,161	USD	753.57	8,410,594.77	3.45
US7170811035	Pfizer, Inc.	Shs	193,830	USD	23.85	4,622,845.50	1.89
US72352L1061	Pinterest, Inc. Class A	Shs	63,115	USD	33.32	2,102,991.80	0.86
US6934751057	PNC Financial Services Group, Inc.	Shs	30,669	USD	201.85	6,190,537.65	2.54
US7445731067	Public Service Enterprise Grupe, Inc.	Shs	76,294	USD	83.04	6,335,453.76	2.60
US78709Y1055	Saia, Inc.	Shs	9,503	USD	294.65	2,800,058.95	1.15
US79466L3024	Salesforce, Inc.	Shs	14,801	USD	245.10	3,627,725.10	1.49
US78442P1066	SLM Corp.	Shs	48,581	USD	28.03	1,361,725.43	0.56
US8574771031	State Street Corp.	Shs	42,122	USD	117.25	4,938,804.50	2.02
US8636671013	Stryker Corp.	Shs	7,156	USD	369.88	2,646,861.28	1.08
US87165B1035	Synchrony Financial	Shs	49,090	USD	73.32	3,599,278.80	1.47

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
US8740541094	Take-Two Interactive Software, Inc.	Shs	10,777	USD	259.96	2,801,588.92	1.15
US8835561023	Thermo Fisher Scientific, Inc.	Shs	8,156	USD	462.04	3,768,398.24	1.54
US8926721064	Tradeweb Markets, Inc. Class A	Shs	17,556	USD	111.37	1,955,211.72	0.80
US9037311076	UL Solutions, Inc. Class A	Shs	36,315	USD	70.17	2,548,223.55	1.04
US9139031002	Universal Health Services, Inc. Class B	Shs	11,950	USD	201.07	2,402,786.50	0.98
US92532F1003	Vertex Pharmaceuticals, Inc.	Shs	3,900	USD	395.31	1,541,709.00	0.63
US9344231041	Warner Bros Discovery, Inc.	Shs	83,069	USD	18.87	1,567,096.69	0.64
US9497461015	Wells Fargo & Co.	Shs	78,488	USD	84.65	6,644,009.20	2.72
US9699041011	Williams-Sonoma, Inc.	Shs	16,462	USD	191.98	3,160,374.76	1.30
Participating Shares						**1,387,188.71**	**0.57**
Taiwan						**1,387,188.71**	**0.57**
US8740391003	Taiwan Semiconductor Manufacturing Co. Ltd. (ADR's)	Shs	5,077	USD	273.23	1,387,188.71	0.57
REITs (Real Estate Investment Trusts)						**13,312,226.75**	**5.45**
USA						**13,312,226.75**	**5.45**
US1011211018	BXP, Inc. Real Estate Investment Trust	Shs	61,100	USD	75.37	4,605,107.00	1.88
US30225T1025	Extra Space Storage, Inc. Real Estate Investment Trust	Shs	23,775	USD	141.45	3,362,973.75	1.38
US95040Q1040	Welltower, Inc. Real Estate Investment Trust	Shs	30,330	USD	176.20	5,344,146.00	2.19
Investments in securities and money-market instruments						**243,398,964.03**	**99.73**
Deposits at financial institutions						**763,189.20**	**0.31**
Sight deposits						**763,189.20**	**0.31**
	State Street Bank International GmbH, Luxembourg Branch	USD				763,189.20	0.31
Investments in deposits at financial institutions						**763,189.20**	**0.31**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**61,380.65**	**0.02**
Forward Foreign Exchange Transactions				**61,380.65**	**0.02**
Sold EUR / Bought USD - 14 Nov 2025	EUR	-676.72		-3.35	0.00
Sold USD / Bought EUR - 14 Nov 2025	USD	-14,879,460.10		61,384.00	0.02
Investments in derivatives				**61,380.65**	**0.02**
Net current assets/liabilities	**USD**			**-164,952.52**	**-0.06**
Net assets of the Subfund	**USD**			**244,058,581.36**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A40 M16/ISIN: LU2881764000	100.01	103.04	--
- Class AT (EUR) (accumulating)	WKN: A40 H3S/ISIN: LU2855477928	89.57	--	--
- Class IT (H2-EUR) (accumulating)	WKN: A3E QB3/ISIN: LU2647374516	1,230.20	1,199.56	978.02
- Class P (EUR) (distributing)	WKN: A40 M17/ISIN: LU2881764182	1,009.30	1,030.91	--
- Class WT (EUR) (accumulating)	WKN: A40 V00/ISIN: LU2938600926	902.47	--	--
- Class WT (H2-EUR) (accumulating)	WKN: A3E QB5/ISIN: LU2647374862	1,230.52	1,203.30	978.21
- Class W (GBP) (distributing)	WKN: A41 0N7/ISIN: LU2988684580	941.70	--	--
- Class AT (USD) (accumulating)	WKN: A3E QB1/ISIN: LU2647374433	12.56	12.12	9.79
- Class IT (USD) (accumulating)	WKN: A3E QB2/ISIN: LU2647374607	1,277.28	1,223.13	979.69
- Class PT (USD) (accumulating)	WKN: A3E QB6/ISIN: LU2647375083	1,274.74	1,222.50	979.60
- Class PT4 (USD) (accumulating)	WKN: A3E QB7/ISIN: LU2647375166	1,287.43	1,227.81	979.81
- Class RT (USD) (accumulating)	WKN: A3E QB9/ISIN: LU2647375240	12.76	12.22	9.80
- Class WT (USD) (accumulating)	WKN: A3E QB4/ISIN: LU2647374789	1,286.77	1,227.89	979.90
- Class WT3 (USD) (accumulating)	WKN: A3E QB8/ISIN: LU2647374946	1,288.56	1,228.45	979.90
Shares in circulation		1,059,362	571,284	30,241
- Class A (EUR) (distributing)	WKN: A40 M16/ISIN: LU2881764000	581,848	444,333	--
- Class AT (EUR) (accumulating)	WKN: A40 H3S/ISIN: LU2855477928	33,443	--	--
- Class IT (H2-EUR) (accumulating)	WKN: A3E QB3/ISIN: LU2647374516	1,010	4,010	10
- Class P (EUR) (distributing)	WKN: A40 M17/ISIN: LU2881764182	12,453	12,446	--
- Class WT (EUR) (accumulating)	WKN: A40 V00/ISIN: LU2938600926	92,132	--	--
- Class WT (H2-EUR) (accumulating)	WKN: A3E QB5/ISIN: LU2647374862	9,304	30,010	30,011
- Class W (GBP) (distributing)	WKN: A41 0N7/ISIN: LU2988684580	1	--	--
- Class AT (USD) (accumulating)	WKN: A3E QB1/ISIN: LU2647374433	35,662	5,300	107
- Class IT (USD) (accumulating)	WKN: A3E QB2/ISIN: LU2647374607	1	1	1
- Class PT (USD) (accumulating)	WKN: A3E QB6/ISIN: LU2647375083	1	1	1
- Class PT4 (USD) (accumulating)	WKN: A3E QB7/ISIN: LU2647375166	1	1	1
- Class RT (USD) (accumulating)	WKN: A3E QB9/ISIN: LU2647375240	261,746	61,664	107
- Class WT (USD) (accumulating)	WKN: A3E QB4/ISIN: LU2647374789	31,759	13,517	1
- Class WT3 (USD) (accumulating)	WKN: A3E QB8/ISIN: LU2647374946	1	1	1
Subfund assets in millions of USD		244.1	128.9	31.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	97.96
Other countries	1.77
Other net assets	0.27
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	179,401.89
- negative interest rate	0.00
Dividend income	2,893,396.70
Income from	
- investment funds	0.00
Other income	0.00
Total income	**3,072,798.59**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-69,510.72
All-in-fee	-2,438,876.73
Other expenses	-2,435.58
Total expenses	**-2,510,823.03**
Net income/loss	**561,975.56**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	6,618,668.98
- financial futures transactions	0.00
- forward foreign exchange transactions	-713,610.84
- foreign exchange	-272,551.59
- swap transactions	0.00
Net realised gain/loss	**6,194,482.11**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	5,734,904.57
- financial futures transactions	0.00
- forward foreign exchange transactions	-888,291.43
- foreign exchange	23.52
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**11,041,118.77**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 USD
Securities and money-market instruments (Cost price USD 230,050,608.75)	243,398,964.03
Time deposits	0.00
Cash at banks	763,189.20
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	38,250.93
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	21,069.53
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	61,384.00
Total Assets	**244,282,857.69**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-7,982.49
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-216,290.49
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-3.35
Total Liabilities	**-224,276.33**
Net assets of the Subfund	**244,058,581.36**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Net assets of the Subfund at the beginning of the reporting period	128,945,287.65
Subscriptions	212,470,153.59
Redemptions	-106,662,264.34
Distribution	-1,735,714.31
Result of operations	11,041,118.77
Net assets of the Subfund at the end of the reporting period	**244,058,581.36**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	571,284
- issued	1,248,978
- redeemed	-760,900
- at the end of the reporting period	**1,059,362**

The accompanying notes form an integral part of these financial statements.

Allianz US Short Duration High Income Bond

Investment Portfolio as at 30/09/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing								**317,070,398.86**	**13.35**
Bonds								**317,070,398.86**	**13.35**
USA								**317,070,398.86**	**13.35**
US030981AL88	5.7500	%	AmeriGas Partners LP/AmeriGas Finance Corp. USD Notes 17/27	USD	29,268.0	%	100.13	29,306,399.62	1.23
US15089QAZ72	6.5000	%	Celanese U.S. Holdings LLC USD Notes 25/30	USD	23,000.0	%	100.87	23,200,353.00	0.98
US345397XU23	4.3890	%	Ford Motor Credit Co. LLC USD MTN 16/26	USD	6,000.0	%	99.96	5,997,304.80	0.25
US345397C437	6.9500	%	Ford Motor Credit Co. LLC USD Notes 23/26	USD	16,800.0	%	100.72	16,920,548.40	0.71
US345397G495	5.8750	%	Ford Motor Credit Co. LLC USD Notes 25/29	USD	33,000.0	%	101.85	33,610,196.40	1.42
US37185LAL62	7.7500	%	Genesis Energy LP/Genesis Energy Finance Corp. USD Notes 20/28	USD	15,335.0	%	101.04	15,494,913.38	0.65
US37185LAP76	8.2500	%	Genesis Energy LP/Genesis Energy Finance Corp. USD Notes 23/29	USD	2,500.0	%	104.56	2,613,930.00	0.11
US37954FAJ30	6.8750	%	Global Partners LP/GLP Finance Corp. USD Notes 21/29	USD	6,207.0	%	100.97	6,267,027.90	0.26
US382550BS94	6.6250	%	Goodyear Tire & Rubber Co. USD Notes 25/30	USD	10,750.0	%	101.78	10,941,715.50	0.46
US404119CY34	5.0000	%	HCA, Inc. USD Notes 25/28	USD	3,500.0	%	101.87	3,565,290.75	0.15
US431571AF58	6.2500	%	Hillenbrand, Inc. USD Notes 24/29	USD	23,935.0	%	102.89	24,625,931.65	1.04
US517834AJ61	5.9000	%	Las Vegas Sands Corp. USD Notes 24/27	USD	8,000.0	%	102.06	8,164,845.20	0.34
US576323AT63	5.9000	%	MasTec, Inc. USD Notes 24/29	USD	4,700.0	%	104.63	4,917,484.98	0.21
US552953CF65	5.5000	%	MGM Resorts International USD Notes 19/27	USD	2,012.0	%	100.72	2,026,456.22	0.09
US552953CK50	6.1250	%	MGM Resorts International USD Notes 24/29	USD	54,200.0	%	101.75	55,149,584.00	2.32
US629377CE03	5.7500	%	NRG Energy, Inc. USD Notes 18/28	USD	45,533.0	%	100.32	45,676,929.81	1.92
US78442PGE07	3.1250	%	SLM Corp. USD Notes 21/26	USD	6,700.0	%	98.33	6,588,165.61	0.28
US78442PGF71	6.5000	%	SLM Corp. USD Notes 25/30	USD	5,500.0	%	104.46	5,745,118.50	0.24
US864486AK16	5.8750	%	Suburban Propane Partners LP/Suburban Energy Finance Corp. USD Notes 17/27	USD	2,084.0	%	99.81	2,080,073.95	0.09
US87612GAP63	4.9000	%	Targa Resources Corp. USD Notes 25/30	USD	1,000.0	%	101.65	1,016,499.70	0.04
US88033GDB32	5.1250	%	Tenet Healthcare Corp. USD Notes 19/27	USD	2,100.0	%	100.03	2,100,586.53	0.09
US88033GDS66	6.2500	%	Tenet Healthcare Corp. USD Notes 19/27	USD	11,060.0	%	100.01	11,061,042.96	0.47
Securities and money-market instruments dealt on another regulated market								**1,796,172,078.57**	**75.61**
Bonds								**1,796,172,078.57**	**75.61**
Bermuda								**34,132,018.90**	**1.44**
US00928QAY70	5.9500	%	Aircastle Ltd. USD Notes 24/29	USD	25,750.0	%	104.35	26,869,795.40	1.13
US62886HBY62	5.8750	%	NCL Corp. Ltd. USD Notes 25/31	USD	7,250.0	%	100.17	7,262,223.50	0.31
Canada								**9,229,383.00**	**0.39**
US68245XAR08	6.1250	%	1011778 BC ULC/New Red Finance, Inc. USD Notes 24/29	USD	9,000.0	%	102.55	9,229,383.00	0.39
Cayman Islands								**2,798,852.37**	**0.12**
US05401AAM36	2.1250	%	Avolon Holdings Funding Ltd. USD Notes 21/26	USD	2,825.0	%	99.07	2,798,852.37	0.12
Ireland								**16,803,900.40**	**0.71**
US89785GAA67	8.7500	%	TrueNoord Capital DAC USD Notes 25/30	USD	15,800.0	%	106.35	16,803,900.40	0.71
Luxembourg								**99,134,066.94**	**4.17**
US01330AAA43	7.0000	%	Albion Financing 1 SARL/Aggreko Holdings, Inc. USD Notes 25/30	USD	37,000.0	%	103.69	38,365,744.00	1.62
US46205YAA91	5.7500	%	ION Trading Technologies SARL USD Notes 21/28	USD	23,375.0	%	97.90	22,883,491.54	0.96
US46205YAB74	9.5000	%	ION Trading Technologies SARL USD Notes 24/29	USD	35,810.0	%	105.79	37,884,831.40	1.59

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
Supranational								**111,503,862.01**	**4.70**
US830867AA59	4.5000	%	Delta Air Lines, Inc./SkyMiles IP Ltd. USD Notes 20/25	USD	166.7	%	99.97	166,609.72	0.01
US476920AA15	9.8750	%	JetBlue Airways Corp./JetBlue Loyalty LP USD Notes 24/31	USD	55,453.0	%	101.82	56,461,412.81	2.38
US92840JAD19	7.8750	%	VistaJet Malta Finance PLC/Vista Management Holding, Inc. USD Notes 22/27	USD	27,213.0	%	101.69	27,672,437.08	1.16
US92841HAA05	9.5000	%	VistaJet Malta Finance PLC/Vista Management Holding, Inc. USD Notes 23/28	USD	26,075.0	%	104.33	27,203,402.40	1.15
United Kingdom								**78,941,690.89**	**3.32**
US28228PAC59	12.0000	%	eG Global Finance PLC USD Notes 23/28	USD	12,363.0	%	110.13	13,614,803.20	0.57
US00033GAA31	8.3750	%	Global Auto Holdings Ltd./AAG FH U.K. Ltd. USD Notes 24/29	USD	23,200.0	%	97.85	22,700,543.44	0.95
US00033YAA47	11.5000	%	Global Auto Holdings Ltd./AAG FH U.K. Ltd. USD Notes 24/29	USD	31,300.0	%	105.38	32,983,080.50	1.39
US55609NAB47	8.1250	%	Macquarie Airfinance Holdings Ltd. USD Notes 23/29	USD	9,250.0	%	104.25	9,643,263.75	0.41
USA								**1,443,628,304.06**	**60.76**
US030981AM61	9.3750	%	AmeriGas Partners LP/AmeriGas Finance Corp. USD Notes 23/28	USD	22,590.0	%	102.90	23,244,025.68	0.98
US030981AP92	9.5000	%	AmeriGas Partners LP/AmeriGas Finance Corp. USD Notes 25/30	USD	4,450.0	%	104.87	4,666,848.50	0.19
US852234AT09	5.6250	%	Block, Inc. USD Notes 25/30	USD	8,750.0	%	101.42	8,874,092.50	0.37
US109696AC87	6.5000	%	Brink's Co. USD Notes 24/29	USD	13,550.0	%	103.08	13,967,868.45	0.59
US118230AV39	6.8750	%	Buckeye Partners LP USD Notes 24/29	USD	40,129.0	%	103.96	41,720,074.72	1.76
US1248EPBR37	5.5000	%	CCO Holdings LLC/CCO Holdings Capital Corp. USD Notes 16/26	USD	3,250.0	%	99.96	3,248,828.05	0.14
US1248EPBT92	5.1250	%	CCO Holdings LLC/CCO Holdings Capital Corp. USD Notes 17/27	USD	31,150.0	%	99.46	30,982,188.72	1.30
US1248EPBX05	5.0000	%	CCO Holdings LLC/CCO Holdings Capital Corp. USD Notes 17/28	USD	16,250.0	%	99.00	16,087,667.38	0.68
US20848VAA35	6.0000	%	Consensus Cloud Solutions, Inc. USD Notes 21/26	USD	19,896.0	%	99.97	19,890,727.56	0.84
US20848VAB18	6.5000	%	Consensus Cloud Solutions, Inc. USD Notes 21/28	USD	26,165.0	%	100.90	26,399,778.55	1.11
US22757VAA89	6.5000	%	CrossCountry Intermediate HoldCo LLC USD Notes 25/30	USD	34,250.0	%	100.86	34,545,812.46	1.45
US12662PAD06	5.7500	%	CVR Energy, Inc. USD Notes 20/28	USD	13,480.0	%	98.52	13,281,167.30	0.56
US12662PAF53	8.5000	%	CVR Energy, Inc. USD Notes 23/29	USD	41,443.0	%	102.18	42,345,669.98	1.78
US233104AA67	7.7500	%	Dcli Bidco LLC USD Notes 24/29	USD	35,500.0	%	104.10	36,955,500.00	1.55
US24665FAC68	7.1250	%	Delek Logistics Partners LP/Delek Logistics Finance Corp. USD Notes 21/28	USD	25,940.0	%	100.50	26,070,504.14	1.10
US24665FAD42	8.6250	%	Delek Logistics Partners LP/Delek Logistics Finance Corp. USD Notes 24/29	USD	24,000.0	%	104.50	25,080,144.00	1.05
US25461LAB80	8.8750	%	Directv Financing LLC USD Notes 24/30	USD	14,080.0	%	99.43	13,999,603.20	0.59
US25461LAD47	10.0000	%	Directv Financing LLC/Directv Financing Co-Obligor, Inc. USD Notes 25/31	USD	42,500.0	%	99.93	42,468,618.00	1.79
US26154DAB64	6.8750	%	Dream Finders Homes, Inc. USD Notes 25/30	USD	5,150.0	%	100.65	5,183,500.75	0.22
US29605JAA43	6.2500	%	Esab Corp. USD Notes 24/29	USD	41,929.0	%	102.91	43,148,756.54	1.82
US30069UAA60	8.0000	%	Excelerate Energy LP USD Notes 25/30	USD	2,100.0	%	106.28	2,231,943.00	0.09
US35641AAA60	9.2500	%	Freedom Mortgage Holdings LLC USD Notes 24/29	USD	24,800.0	%	105.32	26,118,729.58	1.10
US367398AA27	6.8750	%	Gates Corp. USD Notes 24/29	USD	3,200.0	%	103.81	3,322,016.00	0.14
US668771AK49	6.7500	%	Gen Digital, Inc. USD Notes 22/27	USD	33,472.0	%	101.63	34,017,493.18	1.43
US37255JAB89	7.2500	%	Genting New York LLC/GENNY Capital, Inc. USD Notes 24/29	USD	17,500.0	%	103.34	18,084,604.48	0.76
US398905AQ20	6.3750	%	Group 1 Automotive, Inc. USD Notes 24/30	USD	46,091.0	%	102.47	47,231,613.98	1.99

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Investment Portfolio as at 30/09/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
US418751AD59	3.7500	%	HAT Holdings I LLC/HAT Holdings II LLC USD Notes 20/30	USD	20,150.0	%	92.23	18,584,203.95	0.78
US418751AE33	3.3750	%	HAT Holdings I LLC/HAT Holdings II LLC USD Notes 21/26	USD	26,626.0	%	99.00	26,360,104.78	1.11
US418751AL75	8.0000	%	HAT Holdings I LLC/HAT Holdings II LLC USD Notes 23/27	USD	10,650.0	%	104.14	11,090,963.25	0.47
US42704LAA26	5.5000	%	Herc Holdings, Inc. USD Notes 19/27	USD	27,354.0	%	99.93	27,334,452.83	1.15
US42704LAE48	6.6250	%	Herc Holdings, Inc. USD Notes 24/29	USD	17,225.0	%	102.99	17,739,769.13	0.75
US42704LAF13	7.0000	%	Herc Holdings, Inc. USD Notes 25/30	USD	11,700.0	%	104.14	12,184,157.70	0.51
US432833AH41	5.7500	%	Hilton Domestic Operating Co., Inc. USD Notes 20/28	USD	8,000.0	%	100.40	8,031,632.00	0.34
US432833AP66	5.8750	%	Hilton Domestic Operating Co., Inc. USD Notes 24/29	USD	3,712.0	%	102.30	3,797,442.82	0.16
US449934AD05	5.0000	%	IQVIA, Inc. USD Notes 16/26	USD	9,206.0	%	99.99	9,204,769.16	0.39
US46266TAA60	5.0000	%	IQVIA, Inc. USD Notes 19/27	USD	39,499.0	%	99.86	39,441,864.70	1.66
US46284VAP67	7.0000	%	Iron Mountain, Inc. USD Notes 23/29	USD	4,400.0	%	103.00	4,532,105.60	0.19
US521088AC89	6.1250	%	LD Holdings Group LLC USD Notes 21/28	USD	12,772.0	%	92.29	11,786,647.86	0.50
US536797AJ25	5.5000	%	Lithia Motors, Inc. USD Notes 25/30	USD	5,150.0	%	100.04	5,151,924.71	0.22
US606950AA10	9.0000	%	Mobius Merger Sub, Inc. USD Notes 23/30	USD	47,127.0	%	84.13	39,646,084.53	1.67
US63861CAA71	6.0000	%	Nationstar Mortgage Holdings, Inc. USD Notes 20/27	USD	21,849.0	%	100.00	21,849,000.00	0.92
US63861CAG42	6.5000	%	Nationstar Mortgage Holdings, Inc. USD Notes 24/29	USD	25,440.0	%	102.86	26,167,736.64	1.10
US670001AL04	6.8750	%	Novelis Corp. USD Notes 25/30	USD	4,000.0	%	103.75	4,149,848.00	0.17
US629377CY66	5.7500	%	NRG Energy, Inc. USD Notes 24/29	USD	8,325.0	%	99.95	8,320,483.69	0.35
US68278CAA36	8.8750	%	OneSky Flight LLC USD Notes 24/29	USD	15,900.0	%	105.86	16,832,455.50	0.71
US70932MAD92	7.8750	%	PennyMac Financial Services, Inc. USD Notes 23/29	USD	6,650.0	%	106.16	7,059,473.75	0.30
US70932MAE75	7.1250	%	PennyMac Financial Services, Inc. USD Notes 24/30	USD	15,700.0	%	104.26	16,368,568.80	0.69
US709599BS26	5.7000	%	Penske Truck Leasing Co. LP/PTL Finance Corp. USD Notes 23/28	USD	5,000.0	%	102.92	5,145,919.00	0.22
US709599CB81	5.2500	%	Penske Truck Leasing Co. LP/PTL Finance Corp. USD Notes 25/30	USD	25,000.0	%	103.26	25,815,887.50	1.09
US74387UAK79	9.7500	%	Provident Funding Associates LP/PFG Finance Corp. USD Notes 24/29	USD	30,000.0	%	106.26	31,877,790.00	1.34
US749571AJ42	7.2500	%	RHP Hotel Properties LP/RHP Finance Corp. USD Notes 23/28	USD	7,342.0	%	103.31	7,585,372.62	0.32
US76884GAA31	6.2500	%	Rivers Enterprise Lender LLC/Rivers Enterprise Lender Corp. USD Notes 25/30	USD	6,000.0	%	101.05	6,062,796.00	0.25
US77311WAA99	6.1250	%	Rocket Cos., Inc. USD Notes 25/30	USD	14,250.0	%	102.94	14,668,593.75	0.62
US79380MAD74	11.0000	%	Saks Global Enterprises LLC USD Notes 25/29	USD	63,868.0	%	52.75	33,690,370.00	1.42
US812127AA61	6.1250	%	Sealed Air Corp./Sealed Air Corp. U.S. USD Notes 23/28	USD	53,346.0	%	101.44	54,113,222.17	2.28
US84749AAC18	7.7500	%	Specialty Building Products Holdings LLC/SBP Finance Corp. USD Notes 24/29	USD	43,838.0	%	101.59	44,537,040.75	1.87
US90290MAD39	4.7500	%	U.S. Foods, Inc. USD Notes 21/29	USD	25,000.0	%	98.67	24,667,679.75	1.04
US90290MAG69	6.8750	%	U.S. Foods, Inc. USD Notes 23/28	USD	10,487.0	%	103.27	10,829,400.55	0.46
US911365BQ63	6.0000	%	United Rentals North America, Inc. USD Notes 22/29	USD	39,000.0	%	102.79	40,088,646.00	1.69
US91153LAA52	5.5000	%	United Wholesale Mortgage LLC USD Notes 20/25	USD	10,502.0	%	100.03	10,505,544.43	0.44
US914906AX08	7.3750	%	Univision Communications, Inc. USD Notes 22/30	USD	13,130.0	%	101.33	13,304,965.26	0.56
US914906AY80	8.0000	%	Univision Communications, Inc. USD Notes 23/28	USD	43,083.0	%	103.96	44,788,535.34	1.88
US903522AA85	6.6250	%	UWM Holdings LLC USD Notes 24/30	USD	46,650.0	%	102.01	47,589,484.35	2.00
US91879QAQ29	5.6250	%	Vail Resorts, Inc. USD Notes 25/30	USD	5,500.0	%	100.84	5,546,117.50	0.23

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Investment Portfolio as at 30/09/2025

ISIN	Securities			Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in USD	% of Subfund assets
US92648DAA46	8.7500	%	Victra Holdings LLC/Victra Finance Corp. USD Notes 24/29	USD	23,271.0	%	105.01	24,436,644.39	1.03
US95081QAP90	7.2500	%	WESCO Distribution, Inc. USD Notes 20/28	USD	7,588.0	%	101.43	7,696,637.40	0.32
US96949VAM54	6.6250	%	Williams Scotsman, Inc. USD Notes 24/29	USD	7,950.0	%	102.37	8,138,621.70	0.34
US96949VAN38	6.6250	%	Williams Scotsman, Inc. USD Notes 25/30	USD	4,500.0	%	103.00	4,634,923.50	0.19
US98372MAE57	6.6250	%	XHR LP USD Notes 24/30	USD	38,000.0	%	102.90	39,102,646.00	1.65
Other securities and money-market instruments								**68,276,987.02**	**2.87**
Equities								**0.30**	**0.00**
USA								**0.30**	**0.00**
US18911Q3002	Cloud Peak Energy, Inc.*			Shs	29,788	USD	0.00	0.30	0.00
Bonds								**66,801,192.72**	**2.81**
USA								**66,801,192.72**	**2.81**
US17302XAN66	8.3750	%	CITGO Petroleum Corp. USD Notes 23/29	USD	14,750.0	%	104.55	15,421,538.00	0.65
US26154DAA81	8.2500	%	Dream Finders Homes, Inc. USD Notes 23/28	USD	12,550.0	%	103.98	13,049,104.72	0.55
US35640YAK38	12.0000	%	Freedom Mortgage Corp. USD Notes 23/28	USD	4,550.0	%	106.08	4,826,514.88	0.20
US521088AD62	8.7500	%	LD Holdings Group LLC USD Notes 24/27	USD	33,847.0	%	98.99	33,504,035.12	1.41
Term Loans								**1,475,794.00**	**0.06**
USA								**1,475,794.00**	**0.06**
	1.0000	%	Cloud Peak Energy Resources LLC-TL-B3 03.05.2027	USD	1,475.8	%	100.00	1,475,794.00	0.06
Investments in securities and money-market instruments								**2,181,519,464.45**	**91.83**
Deposits at financial institutions								**158,627,492.89**	**6.68**
Sight deposits								**158,627,492.89**	**6.68**
	State Street Bank International GmbH, Luxembourg Branch			USD				158,627,492.89	6.68
Investments in deposits at financial institutions								**158,627,492.89**	**6.68**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**9,937,115.19**	**0.42**
Forward Foreign Exchange Transactions				**9,937,115.19**	**0.42**
Sold AUD / Bought USD - 14 Nov 2025	AUD	-3,836,192.44		-1,933.93	0.00
Sold CHF / Bought USD - 14 Nov 2025	CHF	-2,191,640.24		-8,956.86	0.00
Sold CNY / Bought USD - 09 Oct 2025	CNY	-902.92		-0.27	0.00
Sold CNY / Bought USD - 14 Nov 2025		-227,850.57		-72.13	0.00
Sold EUR / Bought USD - 14 Nov 2025	EUR	-26,568,590.15		-78,277.88	0.00
Sold GBP / Bought USD - 14 Nov 2025	GBP	-205,706.13		1,177.62	0.00
Sold JPY / Bought USD - 14 Nov 2025	JPY	-98,008.00		6.57	0.00
Sold SGD / Bought USD - 14 Nov 2025	SGD	-23,755,051.43		129,149.77	0.00
Sold USD / Bought AUD - 14 Nov 2025	USD	-14,943,664.08		252,787.01	0.01
Sold USD / Bought CHF - 14 Nov 2025	USD	-7,475,494.14		61,301.19	0.00
Sold USD / Bought CNY - 14 Nov 2025	USD	-2,249,603.11		7,353.56	0.00
Sold USD / Bought EUR - 14 Nov 2025	USD	-1,212,051,229.74		9,630,222.96	0.41
Sold USD / Bought GBP - 14 Nov 2025	USD	-7,641,439.97		21,221.31	0.00
Sold USD / Bought JPY - 14 Nov 2025	USD	-22,433.69		-167.12	0.00
Sold USD / Bought SGD - 14 Nov 2025	USD	-39,601,882.60		-259,577.78	-0.01
Sold USD / Bought ZAR - 14 Nov 2025	USD	-6,389,832.19		203,351.56	0.01
Sold ZAR / Bought USD - 14 Nov 2025	ZAR	-18,354,894.47		-20,470.39	0.00

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Unrealised gain/loss in USD	% of Subfund assets
Investments in derivatives				**9,937,115.19**	**0.42**
Net current assets/liabilities	**USD**			**25,354,688.56**	**1.07**
Net assets of the Subfund	**USD**			**2,375,438,761.09**	**100.00**

* Security valued at fair market value as determined in good faith pursuant to procedures established by the Directors.

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The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AM (H2-AUD) (distributing)	WKN: A2D GDX/ISIN: LU1516272264	8.52	9.02	8.54
- Class AMg (H2-AUD) (distributing)	WKN: A2P TAK/ISIN: LU2060905374	8.32	8.93	8.56
- Class PT (H2-CHF) (accumulating)	WKN: A2D QA1/ISIN: LU1597343661	1,102.33	1,135.80	1,044.77
- Class RT (H2-CHF) (accumulating)	WKN: A2P M8Q/ISIN: LU2023251148	109.84	113.24	104.16
- Class AM (H2-RMB) (distributing)	WKN: A2D PXU/ISIN: LU1597245817	8.26	8.76	8.31
- Class A (H2-EUR) (distributing)	WKN: A14 ZMT/ISIN: LU1282651808	82.16	88.39	84.33
- Class AM (H2-EUR) (distributing)	WKN: A2A BD8/ISIN: LU1328247892	9.06	9.59	9.00
- Class AT (H2-EUR) (accumulating)	WKN: A2A EDG/ISIN: LU1363153823	121.09	122.67	110.74
- Class CT (H2-EUR) (accumulating)	WKN: A2A PBM/ISIN: LU1459823750	114.01	115.85	104.82
- Class IT (H2-EUR) (accumulating)	WKN: A2D MMP/ISIN: LU1574760846	1,212.95	1,221.77	1,095.60
- Class P (H2-EUR) (distributing)	WKN: A14 ZMS/ISIN: LU1282651717	818.83	882.12	841.15
- Class P12 (H2-EUR) (distributing)	WKN: A40 GD6/ISIN: LU2849615104	1,006.67	1,030.73	--
- Class P2 (H2-EUR) (distributing)	WKN: A14 1XZ/ISIN: LU1304665596	804.76	867.23	827.30
- Class R (H2-EUR) (distributing)	WKN: A2A FQE/ISIN: LU1377965386	82.44	88.79	84.66
- Class RT (H2-EUR) (accumulating)	WKN: A2A FQF/ISIN: LU1377965469	126.67	127.79	114.75
- Class W (H2-EUR) (distributing)	WKN: A14 ZMP/ISIN: LU1282651477	916.05	986.09	940.41
- Class WT (H2-EUR) (accumulating)	WKN: A2D QJF/ISIN: LU1602090547	1,220.68	1,227.76	1,098.62
- Class AM (H2-GBP) (distributing)	WKN: A2D GDW/ISIN: LU1516272181	8.83	9.31	8.75
- Class AM (HKD) (distributing)	WKN: A2A NTB/ISIN: LU1449865044	8.78	9.30	8.85
- Class AMi (H2-JPY) (distributing)	WKN: A40 V01/ISIN: LU2939346909	1,818.79	--	--
- Class AM (SGD) (distributing)	WKN: A2D LJ7/ISIN: LU1560903285	8.20	8.65	8.66
- Class AM (H2-SGD) (distributing)	WKN: A2A NW9/ISIN: LU1451583386	8.39	8.93	8.50
- Class AMgi (H2-SGD) (distributing)	WKN: A40 YVM/ISIN: LU2969693030	9.17	--	--
- Class AMi (H2-SGD) (distributing)	WKN: A40 YVL/ISIN: LU2969692909	9.26	--	--
- Class A (USD) (distributing)	WKN: A2A TZ8/ISIN: LU1508476642	9.74	10.30	9.65
- Class AM (USD) (distributing)	WKN: A14 330/ISIN: LU1322973634	9.12	9.66	9.11
- Class AMg (USD) (distributing)	WKN: A2P ZAH/ISIN: LU2111465915	8.43	9.06	8.66
- Class AT (USD) (accumulating)	WKN: A2A EDF/ISIN: LU1363153740	14.59	14.51	12.88
- Class BMg (USD) (distributing)	WKN: A2Q B76/ISIN: LU2226247117	8.77	9.49	9.13
- Class BT (USD) (accumulating)	WKN: A2Q B77/ISIN: LU2226247208	12.17	12.18	10.88
- Class CM (USD) (distributing)	WKN: A41 144/ISIN: LU2991304366	9.41	--	--
- Class CT (USD) (accumulating)	WKN: A2P EXK/ISIN: LU1958618891	12.69	12.65	11.25
- Class IM (USD) (distributing)	WKN: A2H 7QP/ISIN: LU1720048146	940.29	990.17	927.43
- Class IT (USD) (accumulating)	WKN: A14 ZMR/ISIN: LU1282651634	1,549.54	1,531.70	1,350.88
- Class P (USD) (distributing)	WKN: A14 331/ISIN: LU1322973550	1,000.82	1,058.77	991.93
- Class PM (USD) (distributing)	WKN: A2A DN1/ISIN: LU1349983426	997.92	1,051.22	984.98
- Class PT (USD) (accumulating)	WKN: A2A GF0/ISIN: LU1389837904	1,406.86	1,391.25	1,227.60
- Class R (USD) (distributing)	WKN: A2D XTA/ISIN: LU1685826841	9.76	10.33	9.68
- Class RT (USD) (accumulating)	WKN: A41 145/ISIN: LU2991304283	9.82	--	--
- Class W (USD) (distributing)	WKN: A14 ZMU/ISIN: LU1282652012	974.19	1,030.48	965.29
- Class WT (USD) (accumulating)	WKN: A2A NCF/ISIN: LU1442232507	1,510.06	1,489.42	1,310.69

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
- Class AMg (H2-ZAR) (distributing)	WKN: A2P U83/ISIN: LU2079109455	123.86	133.40	127.57
Shares in circulation		118,364,807	85,613,234	73,057,793
- Class AM (H2-AUD) (distributing)	WKN: A2D GDX/ISIN: LU1516272264	1,598,365	1,309,596	1,719,316
- Class AMg (H2-AUD) (distributing)	WKN: A2P TAK/ISIN: LU2060905374	687,696	601,038	816,490
- Class PT (H2-CHF) (accumulating)	WKN: A2D QA1/ISIN: LU1597343661	282	269	117
- Class RT (H2-CHF) (accumulating)	WKN: A2P M8Q/ISIN: LU2023251148	32,633	10,253	12,689
- Class AM (H2-RMB) (distributing)	WKN: A2D PXU/ISIN: LU1597245817	1,940,830	3,691,129	2,972,254
- Class A (H2-EUR) (distributing)	WKN: A14 ZMT/ISIN: LU1282651808	3,014,672	2,092,997	1,897,826
- Class AM (H2-EUR) (distributing)	WKN: A2A BD8/ISIN: LU1328247892	1,662,079	1,248,277	1,800,389
- Class AT (H2-EUR) (accumulating)	WKN: A2A EDG/ISIN: LU1363153823	658,335	163,138	157,882
- Class CT (H2-EUR) (accumulating)	WKN: A2A PBM/ISIN: LU1459823750	71,617	62,395	53,620
- Class IT (H2-EUR) (accumulating)	WKN: A2D MMP/ISIN: LU1574760846	1,924	3,724	378
- Class P (H2-EUR) (distributing)	WKN: A14 ZMS/ISIN: LU1282651717	50,467	52,964	46,575
- Class P12 (H2-EUR) (distributing)	WKN: A40 GD6/ISIN: LU2849615104	15,646	10	--
- Class P2 (H2-EUR) (distributing)	WKN: A14 1XZ/ISIN: LU1304665596	3,637	12,058	21,617
- Class R (H2-EUR) (distributing)	WKN: A2A FQE/ISIN: LU1377965386	217,703	244,419	209,534
- Class RT (H2-EUR) (accumulating)	WKN: A2A FQF/ISIN: LU1377965469	70,629	77,614	77,088
- Class W (H2-EUR) (distributing)	WKN: A14 ZMP/ISIN: LU1282651477	165,702	167,731	156,506
- Class WT (H2-EUR) (accumulating)	WKN: A2D QJF/ISIN: LU1602090547	355,774	242,457	224,737
- Class AM (H2-GBP) (distributing)	WKN: A2D GDW/ISIN: LU1516272181	630,057	548,713	619,439
- Class AM (HKD) (distributing)	WKN: A2A NTB/ISIN: LU1449865044	19,854,128	7,428,491	10,209,138
- Class AMi (H2-JPY) (distributing)	WKN: A40 V01/ISIN: LU2939346909	1,796	--	--
- Class AM (SGD) (distributing)	WKN: A2D LJ7/ISIN: LU1560903285	1,119,759	740,858	574,847
- Class AM (H2-SGD) (distributing)	WKN: A2A NW9/ISIN: LU1451583386	3,127,386	2,568,582	1,970,381
- Class AMgi (H2-SGD) (distributing)	WKN: A40 YVM/ISIN: LU2969693030	12,278	--	--
- Class AMi (H2-SGD) (distributing)	WKN: A40 YVL/ISIN: LU2969692909	83,304	--	--
- Class A (USD) (distributing)	WKN: A2A TZ8/ISIN: LU1508476642	3,817,841	2,779,720	2,030,938
- Class AM (USD) (distributing)	WKN: A14 330/ISIN: LU1322973634	22,641,040	19,086,043	17,340,287
- Class AMg (USD) (distributing)	WKN: A2P ZAH/ISIN: LU2111465915	9,100,301	5,860,678	3,510,099
- Class AT (USD) (accumulating)	WKN: A2A EDF/ISIN: LU1363153740	19,655,328	19,280,726	8,879,943
- Class BMg (USD) (distributing)	WKN: A2Q B76/ISIN: LU2226247117	21,436,949	11,238,621	11,746,243
- Class BT (USD) (accumulating)	WKN: A2Q B77/ISIN: LU2226247208	1,555,758	1,444,333	2,667,828
- Class CM (USD) (distributing)	WKN: A41 144/ISIN: LU2991304366	108	--	--
- Class CT (USD) (accumulating)	WKN: A2P EXK/ISIN: LU1958618891	1,312,011	1,393,619	569,494
- Class IM (USD) (distributing)	WKN: A2H 7QP/ISIN: LU1720048146	8,922	20,803	37,750
- Class IT (USD) (accumulating)	WKN: A14 ZMR/ISIN: LU1282651634	35,331	88,053	241,650
- Class P (USD) (distributing)	WKN: A14 331/ISIN: LU1322973550	15,841	5,816	15,411
- Class PM (USD) (distributing)	WKN: A2A DN1/ISIN: LU1349983426	12,274	11,238	8,984
- Class PT (USD) (accumulating)	WKN: A2A GF0/ISIN: LU1389837904	42,600	36,706	7,921
- Class R (USD) (distributing)	WKN: A2D XTA/ISIN: LU1685826841	2,500,428	2,380,224	1,703,846
- Class RT (USD) (accumulating)	WKN: A41 145/ISIN: LU2991304283	11,245	--	--
- Class W (USD) (distributing)	WKN: A14 ZMU/ISIN: LU1282652012	30,803	57,703	57,703

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
- Class WT (USD) (accumulating)	WKN: A2A NCF/ISIN: LU1442232507	32,592	96,158	88,196
- Class AMg (H2-ZAR) (distributing)	WKN: A2P U83/ISIN: LU2079109455	778,735	566,081	610,677
Subfund assets in millions of USD		2,375.4	2,075.7	1,824.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
USA	76.98
Supranational	4.70
Luxembourg	4.17
United Kingdom	3.32
Other countries	2.66
Other net assets	8.17
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	189,816,424.65
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	4,362,373.04
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	8,396.66
Total income	**194,187,194.35**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-905,061.47
All-in-fee	-25,420,329.05
Other expenses	-38,367.22
Total expenses	**-26,363,757.74**
Net income/loss	**167,823,436.61**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-171,223,903.05
- financial futures transactions	0.00
- forward foreign exchange transactions	68,203,817.94
- foreign exchange	-1,006,070.66
- swap transactions	0.00
Net realised gain/loss	**63,797,280.84**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-4,731,672.58
- financial futures transactions	0.00
- forward foreign exchange transactions	-10,198,996.78
- foreign exchange	-299.20
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**48,866,312.28**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 USD
Securities and money-market instruments	2,181,519,464.45
(Cost price USD 2,173,366,677.05)	
Time deposits	0.00
Cash at banks	158,627,492.89
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	37,196,463.98
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	952,520.06
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	10,306,571.55
Total Assets	**2,388,602,512.93**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-4,576,221.15
- securities transactions	-6,000,000.00
Capital gain tax	0.00
Other payables	-2,218,074.33
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-369,456.36
Total Liabilities	**-13,163,751.84**
Net assets of the Subfund	**2,375,438,761.09**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Net assets of the Subfund at the beginning of the reporting period	2,075,685,067.97
Subscriptions	2,508,845,908.80
Redemptions	-2,176,175,413.53
Distribution	-81,783,114.43
Result of operations	48,866,312.28
Net assets of the Subfund at the end of the reporting period	**2,375,438,761.09**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	85,613,235
- issued	141,237,488
- redeemed	-108,485,917
- at the end of the reporting period	**118,364,806**

The accompanying notes form an integral part of these financial statements.

Allianz Volatility Strategy Fund

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Securities and money-market instruments admitted to an official stock exchange listing						**478,748,547.92**	**95.18**
Bonds						**478,748,547.92**	**95.18**
Australia						**15,646,059.88**	**3.11**
XS1458458665	0.5000 % Commonwealth Bank of Australia EUR MTN 16/26	EUR	5,950.0	%	98.73	5,874,687.88	1.17
XS2450391581	0.6250 % National Australia Bank Ltd. EUR MTN 22/27	EUR	10,000.0	%	97.71	9,771,372.00	1.94
Austria						**23,238,615.84**	**4.62**
XS2176710510	0.0100 % HYPO NOE Landesbank fuer Niederoesterreich und Wien AG EUR Notes 20/27	EUR	1,500.0	%	96.16	1,442,395.20	0.29
XS1999728394	0.2500 % Hypo Vorarlberg Bank AG EUR MTN 19/27	EUR	2,000.0	%	96.75	1,935,082.80	0.38
AT0000A30ZH4	3.2500 % Hypo Vorarlberg Bank AG EUR Notes 22/27	EUR	3,600.0	%	101.35	3,648,436.56	0.72
AT0000A34CR4	3.2500 % Hypo Vorarlberg Bank AG EUR Notes 23/28	EUR	3,000.0	%	101.72	3,051,459.00	0.61
XS1756364474	0.8750 % Raiffeisenlandesbank Niederoesterreich-Wien AG EUR MTN 18/28	EUR	2,000.0	%	96.44	1,928,820.40	0.38
AT0000A1ZGE4	0.7500 % Republic of Austria Government Bonds EUR Bonds 18/28	EUR	4,500.0	%	96.81	4,356,551.25	0.87
AT0000A308C5	2.0000 % Republic of Austria Government Bonds EUR Bonds 22/26	EUR	2,000.0	%	100.01	2,000,104.40	0.40
AT000B049911	1.5000 % UniCredit Bank Austria AG EUR MTN 22/28	EUR	2,000.0	%	97.69	1,953,759.00	0.39
AT000B049937	3.0000 % UniCredit Bank Austria AG EUR MTN 23/26	EUR	2,900.0	%	100.76	2,922,007.23	0.58
Belgium						**4,758,568.50**	**0.95**
BE0002260298	0.1250 % Belfius Bank SA EUR MTN 16/26	EUR	1,000.0	%	98.09	980,948.50	0.20
BE0000291972	5.5000 % Kingdom of Belgium Government Bonds EUR Bonds 98/28 S.31	EUR	3,500.0	%	107.93	3,777,620.00	0.75
Canada						**37,086,949.25**	**7.37**
XS2465609191	1.0000 % Bank of Montreal EUR Notes 22/26	EUR	4,000.0	%	99.45	3,978,137.60	0.79
XS2576390459	3.2500 % Bank of Nova Scotia EUR MTN 23/28	EUR	2,000.0	%	102.01	2,040,164.40	0.41
XS2454011839	0.3750 % Canadian Imperial Bank of Commerce EUR MTN 22/26	EUR	1,779.0	%	99.27	1,766,001.20	0.35
XS2152308727	0.2500 % CPPIB Capital, Inc. EUR MTN 20/27	EUR	4,000.0	%	97.17	3,886,637.20	0.77
XS2460043743	0.6250 % Royal Bank of Canada EUR MTN 22/26	EUR	5,000.0	%	99.33	4,966,673.50	0.99
XS2531567753	2.3750 % Royal Bank of Canada EUR Notes 22/27	EUR	5,000.0	%	100.12	5,006,120.50	0.99
XS2782117118	2.3840 % Toronto-Dominion Bank EUR FLR-Notes 24/27	EUR	12,500.0	%	100.17	12,521,236.25	2.49
XS2028803984	0.1000 % Toronto-Dominion Bank EUR MTN 19/27	EUR	1,000.0	%	96.16	961,647.00	0.19
XS2461741212	0.8640 % Toronto-Dominion Bank EUR MTN 22/27	EUR	2,000.0	%	98.02	1,960,331.60	0.39
Czech Republic						**7,881,062.99**	**1.57**
XS2541314584	3.1250 % UniCredit Bank Czech Republic & Slovakia AS EUR Notes 22/27	EUR	3,000.0	%	101.30	3,038,880.00	0.61
XS2637445276	3.7500 % UniCredit Bank Czech Republic & Slovakia AS EUR Notes 23/28	EUR	4,700.0	%	103.03	4,842,182.99	0.96
Denmark						**4,972,822.50**	**0.99**
XS2835735163	2.2550 % Danske Bank AS EUR FLR-MTN 24/27	EUR	2,000.0	%	99.95	1,999,099.20	0.40
XS1408351887	0.6250 % Kommunekredit EUR MTN 16/26	EUR	3,000.0	%	99.12	2,973,723.30	0.59
France						**89,677,371.15**	**17.83**
FR0013190188	0.2500 % Agence Francaise de Developpement EPIC EUR MTN 16/26	EUR	3,000.0	%	98.53	2,956,026.90	0.59
FR0013312774	1.0000 % Agence Francaise de Developpement EPIC EUR MTN 18/28	EUR	6,000.0	%	96.85	5,811,000.00	1.15
FR001400RJX6	3.1500 % Agence Francaise de Developpement EPIC EUR MTN 24/27	EUR	14,500.0	%	100.99	14,643,758.80	2.91
FR0013422490	0.1250 % Agence France Locale EUR MTN 19/26	EUR	3,000.0	%	98.53	2,956,045.80	0.59
FR0013432069	0.0500 % AXA Home Loan SFH SA EUR Notes 19/27	EUR	2,000.0	%	96.05	1,921,014.40	0.38
FR001400N6J6	2.8750 % BPCE SFH SA EUR Notes 24/27	EUR	4,000.0	%	100.85	4,033,952.00	0.80

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
FR001400DXK4	3.0000 % Bpifrance SACA EUR MTN 22/26	EUR	5,000.0	%	100.74	5,036,850.50	1.00
FR0014003C70	0.0000 % Bpifrance SACA EUR Zero-Coupon MTN 25.05.2028	EUR	4,000.0	%	93.84	3,753,664.80	0.75
FR00140099G0	0.7500 % CCF SFH SACA EUR MTN 22/27	EUR	2,500.0	%	97.72	2,443,092.25	0.49
FR0010913749	4.0000 % Cie de Financement Foncier SA EUR MTN 10/25	EUR	1,000.0	%	100.13	1,001,310.90	0.20
FR0014008E08	0.6250 % Crelan Home Loan SCF EUR MTN 22/28	EUR	4,000.0	%	95.70	3,827,913.60	0.76
XS3004571850	2.5000 % Dexia SA EUR MTN 25/28	EUR	2,000.0	%	100.20	2,004,010.40	0.40
FR0129132637	0.0000 % France Treasury Bills BTF EUR Zero-Coupon Bonds 15.10.2025	EUR	7,000.0	%	99.92	6,994,661.80	1.39
FR0010916924	3.5000 % French Republic Government Bonds OAT EUR Bonds 10/26	EUR	5,000.0	%	100.80	5,039,850.00	1.00
FR001400AIN5	0.7500 % French Republic Government Bonds OAT EUR Bonds 22/28	EUR	4,500.0	%	96.51	4,342,815.00	0.86
FR001400FYQ4	2.5000 % French Republic Government Bonds OAT EUR Bonds 23/26	EUR	5,000.0	%	100.41	5,020,700.00	1.00
FR0014003513	0.0000 % French Republic Government Bonds OAT EUR Zero-Coupon Bonds 25.02.2027	EUR	2,000.0	%	97.15	1,943,040.00	0.39
FR0013264488	0.8750 % Regie Autonome des Transports Parisiens EPIC EUR MTN 17/27	EUR	5,000.0	%	97.72	4,885,854.50	0.97
XS0693164500	3.7500 % Regie Autonome des Transports Parisiens EPIC EUR Notes 11/26	EUR	1,000.0	%	101.45	1,014,467.50	0.20
FR0012685691	0.6250 % Region of Ile de France EUR MTN 15/27	EUR	2,000.0	%	97.51	1,950,139.80	0.39
XS1039826422	2.6250 % SNCF Reseau EUR MTN 14/25	EUR	2,000.0	%	100.10	2,001,924.00	0.40
FR001400DNU4	3.1250 % Societe Nationale SNCF SACA EUR Notes 22/27	EUR	6,000.0	%	101.59	6,095,278.20	1.21
Germany						**96,148,549.74**	**19.11**
DE000AAR0256	0.0100 % Aareal Bank AG EUR MTN 19/27	EUR	5,000.0	%	96.15	4,807,401.50	0.96
DE000AAR0348	2.2500 % Aareal Bank AG EUR MTN 22/27	EUR	2,000.0	%	99.97	1,999,491.80	0.40
DE000AAR0405	2.8750 % Aareal Bank AG EUR MTN 24/28	EUR	1,500.0	%	101.22	1,518,235.80	0.30
DE000BLB9SA4	4.2250 % Bayerische Landesbank EUR FLR-MTN 22/27	EUR	1,000.0	%	99.99	999,890.10	0.20
DE000BU22064	2.7000 % Bundesschatzanweisungen EUR Bonds 24/26	EUR	20,000.0	%	100.67	20,133,600.00	4.00
XS2987895401	2.3980 % DekaBank Deutsche Girozentrale EUR FLR-MTN 25/28	EUR	1,500.0	%	100.21	1,503,077.85	0.30
DE000A3826Y2	2.5220 % Deutsche Pfandbriefbank AG EUR FLR-MTN 24/27	EUR	5,000.0	%	100.08	5,004,000.00	0.99
DE000A2GSLV6	0.6250 % Deutsche Pfandbriefbank AG EUR MTN 18/27	EUR	4,000.0	%	96.85	3,873,800.00	0.77
DE000A2YNVM8	0.0100 % Deutsche Pfandbriefbank AG EUR MTN 19/25	EUR	1,700.0	%	99.92	1,698,701.71	0.34
DE000A3T0YH5	1.0000 % Deutsche Pfandbriefbank AG EUR MTN 22/26	EUR	1,000.0	%	99.36	993,633.30	0.20
DE000A30WFU3	1.7500 % Deutsche Pfandbriefbank AG EUR MTN 22/27	EUR	7,900.0	%	99.26	7,841,260.34	1.56
DE000A31RJS7	3.6250 % Deutsche Pfandbriefbank AG EUR MTN 23/26	EUR	3,000.0	%	101.44	3,043,163.10	0.60
DE000BU0E279	0.0000 % German Treasury Bill EUR Zero-Coupon Bonds 18.03.2026	EUR	4,500.0	%	99.13	4,460,881.50	0.89
DE000HCB0BH9	0.0100 % Hamburg Commercial Bank AG EUR MTN 22/27	EUR	1,900.0	%	97.07	1,844,301.88	0.37
DE000HCB0BN7	2.0000 % Hamburg Commercial Bank AG EUR MTN 22/27	EUR	1,400.0	%	99.29	1,390,089.54	0.28
DE000HCB0BV0	3.3750 % Hamburg Commercial Bank AG EUR MTN 23/28	EUR	1,500.0	%	102.20	1,532,970.30	0.30
DE000HCB0B28	3.6250 % Hamburg Commercial Bank AG EUR MTN 24/26	EUR	4,300.0	%	100.45	4,319,149.62	0.86

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Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
DE000A30VNN4	2.0240 % Investitionsbank Schleswig-Holstein EUR FLR-Notes 23/27 S.22	EUR	2,000.0	%	99.78	1,995,600.00	0.40
DE000A14JZU2	3.1940 % Land Baden-Wuerttemberg EUR FLR-Notes 21/26	EUR	2,000.0	%	101.07	2,021,342.40	0.40
DE000A3MQYH8	2.6010 % Land Berlin EUR FLR-Notes 22/28 S.540	EUR	3,000.0	%	101.24	3,037,278.60	0.60
DE000MHB4826	1.9160 % Muenchener Hypothekenbank eG EUR FLR-MTN 23/26	EUR	2,700.0	%	99.85	2,695,842.00	0.54
DE000NLB4RL0	2.1370 % Norddeutsche Landesbank-Girozentrale EUR FLR-Notes 23/27	EUR	3,500.0	%	99.68	3,488,940.00	0.69
DE000A1RQEU6	2.0360 % State of Hesse EUR FLR-Notes 24/27	EUR	4,000.0	%	99.93	3,997,040.00	0.79
DE000A2G9G15	0.3750 % State of Lower Saxony EUR Notes 18/26 S.878	EUR	2,000.0	%	99.55	1,991,005.40	0.40
DE000RLP1585	2.1420 % State of Rhineland-Palatinate EUR FLR-MTN 25/27	EUR	5,000.0	%	100.10	5,005,200.00	0.99
DE000HV2AMT6	0.5000 % UniCredit Bank GmbH EUR MTN 17/26	EUR	5,000.0	%	99.05	4,952,653.00	0.98
Italy						**6,383,837.16**	**1.27**
IT0005365710	1.1250 % BPER Banca SpA EUR MTN 19/26	EUR	1,000.0	%	99.41	994,105.60	0.20
IT0005156044	1.3750 % Intesa Sanpaolo SpA EUR MTN 15/25	EUR	2,500.0	%	99.84	2,496,120.00	0.50
IT0005499543	2.3750 % Mediobanca Banca di Credito Finanziario SpA EUR Notes 22/27	EUR	2,895.0	%	99.95	2,893,611.56	0.57
Japan						**22,149,221.36**	**4.40**
XS1890084061	0.8750 % Development Bank of Japan, Inc. EUR MTN 18/25	EUR	2,500.0	%	99.98	2,499,461.50	0.50
XS2526379313	2.1250 % Development Bank of Japan, Inc. EUR MTN 22/26	EUR	8,000.0	%	99.97	7,997,712.00	1.59
XS2527914779	2.3750 % Japan Finance Organization for Municipalities EUR MTN 22/27	EUR	4,500.0	%	99.99	4,499,478.45	0.89
XS2572499726	3.3750 % Japan Finance Organization for Municipalities EUR MTN 23/28	EUR	1,000.0	%	102.14	1,021,401.90	0.20
XS2008801297	0.2670 % Sumitomo Mitsui Banking Corp. EUR MTN 19/26	EUR	2,500.0	%	98.51	2,462,811.25	0.49
XS2547591474	3.6020 % Sumitomo Mitsui Banking Corp. EUR MTN 23/26	EUR	1,000.0	%	100.48	1,004,773.10	0.20
XS2240511076	0.0100 % Sumitomo Mitsui Trust Bank Ltd. EUR MTN 20/27	EUR	2,800.0	%	95.13	2,663,583.16	0.53
Latvia						**8,209,978.40**	**1.63**
XS2576364371	3.5000 % Latvia Government International Bonds EUR MTN 23/28	EUR	8,000.0	%	102.62	8,209,978.40	1.63
Lithuania						**4,042,960.00**	**0.80**
LT0000630105	3.9000 % Lithuania Government Bonds EUR Bonds 23/26	EUR	4,000.0	%	101.07	4,042,960.00	0.80
Luxembourg						**6,950,181.90**	**1.38**
EU000A2SCAF5	2.7500 % European Financial Stability Facility EUR Notes 23/26	EUR	5,000.0	%	100.57	5,028,300.50	1.00
XS2186093410	0.0100 % NORD/LB Luxembourg SA Covered Bond Bank EUR MTN 20/27	EUR	2,000.0	%	96.09	1,921,881.40	0.38
New Zealand						**11,830,127.50**	**2.35**
XS1887485032	0.7500 % ASB Bank Ltd. EUR MTN 18/25	EUR	2,000.0	%	99.99	1,999,710.00	0.40
XS2348324414	0.0100 % Westpac Securities NZ Ltd. EUR MTN 21/28	EUR	5,000.0	%	93.51	4,675,586.00	0.93
XS2597905905	3.7500 % Westpac Securities NZ Ltd. EUR MTN 23/28	EUR	5,000.0	%	103.10	5,154,831.50	1.02
Norway						**1,294,845.89**	**0.26**
XS1934743656	0.6250 % DNB Boligkreditt AS EUR Notes 19/26	EUR	1,300.0	%	99.60	1,294,845.89	0.26
Portugal						**12,957,829.80**	**2.58**
PTBSRJOM0023	1.2500 % Banco Santander Totta SA EUR Notes 17/27	EUR	2,000.0	%	97.84	1,956,889.80	0.39
PTOTEKOE0011	2.8750 % Portugal Obrigacoes do Tesouro OT EUR Bonds 15/25	EUR	7,000.0	%	100.01	7,000,980.00	1.39

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Investment Portfolio as at 30/09/2025

ISIN	Securities		Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
PTOTEVOE0018	2.1250 % Portugal Obrigacoes do Tesouro OT EUR Bonds 18/28		EUR	4,000.0	%	100.00	3,999,960.00	0.80
Slovakia							**11,014,147.10**	**2.19**
SK4120007543	4.3500 % Slovakia Government Bonds EUR Bonds 10/25 S.216		EUR	9,000.0	%	100.08	9,007,262.10	1.79
SK4000024675	3.0000 % Slovakia Government Bonds EUR Bonds 24/26 S.249		EUR	2,000.0	%	100.34	2,006,885.00	0.40
South Korea							**5,028,713.50**	**1.00**
XS2529713435	2.6250 % Korea Development Bank EUR Notes 22/27		EUR	5,000.0	%	100.57	5,028,713.50	1.00
Spain							**63,201,016.13**	**12.56**
ES0000101263	4.3000 % Autonomous Community of Madrid Spain EUR Notes 06/26		EUR	5,000.0	%	102.02	5,100,992.50	1.01
ES0413860745	0.1250 % Banco de Sabadell SA EUR MTN 20/28		EUR	1,000.0	%	94.84	948,400.90	0.19
ES0413860836	3.5000 % Banco de Sabadell SA EUR MTN 23/26		EUR	1,200.0	%	101.20	1,214,423.04	0.24
ES0422714172	3.3750 % Cajamar Caja Rural SCC EUR Notes 23/28		EUR	3,900.0	%	101.91	3,974,642.49	0.79
ES00000128P8	1.5000 % Spain Government Bonds EUR Bonds 17/27		EUR	20,500.0	%	99.11	20,316,730.00	4.04
ES0000012L29	2.8000 % Spain Government Bonds EUR Bonds 23/26		EUR	20,500.0	%	100.49	20,600,450.00	4.09
ES0000012O59	2.4000 % Spain Government Bonds EUR Bonds 25/28		EUR	11,000.0	%	100.41	11,045,377.20	2.20
Supranational							**14,982,900.00**	**2.98**
EU000A4DMK65	0.0000 % European Stability Mechanism Treasury Bill EUR Zero-Coupon Notes 23.10.2025		EUR	15,000.0	%	99.89	14,982,900.00	2.98
The Netherlands							**15,216,212.03**	**3.03**
NL0015031501	0.0000 % Netherlands Government Bonds EUR Zero-Coupon Bonds 15.01.2027		EUR	10,000.0	%	97.45	9,745,300.00	1.94
XS1753809141	1.0000 % NIBC Bank NV EUR MTN 18/28		EUR	2,300.0	%	96.69	2,223,864.71	0.44
XS1423753463	0.6250 % NIBC Bank NV EUR MTN 16/26		EUR	1,300.0	%	99.00	1,287,062.92	0.26
XS1565570212	0.8750 % Van Lanschot Kempen NV EUR Notes 17/27		EUR	2,000.0	%	98.00	1,959,984.40	0.39
United Kingdom							**16,076,577.30**	**3.20**
XS2812616147	2.1880 % Nationwide Building Society EUR FLR-Notes 24/27		EUR	6,000.0	%	99.95	5,996,869.80	1.20
XS2823117556	2.1990 % Santander U.K. PLC EUR FLR-Notes 24/27		EUR	6,000.0	%	99.91	5,994,688.80	1.19
XS2102283814	0.0500 % Santander U.K. PLC EUR MTN 20/27		EUR	4,200.0	%	97.26	4,085,018.70	0.81
Investments in securities and money-market instruments							**478,748,547.92**	**95.18**
Deposits at financial institutions							**17,188,598.63**	**3.42**
Sight deposits							**17,188,598.63**	**3.42**
	State Street Bank International GmbH, Luxembourg Branch		EUR				16,428,091.30	3.27
	Cash at Broker and Deposits for collateralisation of derivatives		EUR				760,507.33	0.15
Investments in deposits at financial institutions							**17,188,598.63**	**3.42**

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**-1,069,984.63**	**-0.21**
Options Transactions					**-1,069,984.63**	**-0.21**
Long Call Options on Index Futures					-56,016.25	-0.01
Call 34 EURO STOXX 50 Volatility Index Futures 10/25	Ctr	100	EUR	0.26	-1,125.00	0.00
Call 38 EURO STOXX 50 Volatility Index Futures 10/25	Ctr	431	EUR	0.19	-4,241.25	0.00
Call 40 EURO STOXX 50 Volatility Index Futures 10/25	Ctr	1,000	EUR	0.18	-12,500.00	0.00
Call 40 EURO STOXX 50 Volatility Index Futures 11/25	Ctr	100	EUR	0.49	625.00	0.00
Call 42 EURO STOXX 50 Volatility Index Futures 10/25	Ctr	770	EUR	0.16	-19,462.50	-0.01
Call 44 EURO STOXX 50 Volatility Index Futures 10/25	Ctr	650	EUR	0.14	-19,312.50	0.00
Call 44 EURO STOXX 50 Volatility Index Futures 11/25	Ctr	100	EUR	0.40	0.00	0.00
Long Call Options on Indices					**-173,144.78**	**-0.03**
Call 40 CBOE Volatility Index 10/25	Ctr	500	USD	0.21	-6,696.52	0.00
Call 45 CBOE Volatility Index 10/25	Ctr	2,033	USD	0.17	-27,584.19	-0.01
Call 50 CBOE Volatility Index 10/25	Ctr	3,367	USD	0.12	-54,207.58	-0.01
Call 50 CBOE Volatility Index 11/25	Ctr	450	USD	0.44	143.63	0.00
Call 55 CBOE Volatility Index 10/25	Ctr	3,320	USD	0.10	-56,280.49	-0.01
Call 55 CBOE Volatility Index 11/25	Ctr	480	USD	0.37	-1,366.69	0.00
Call 60 CBOE Volatility Index 10/25	Ctr	1,150	USD	0.08	-27,152.94	0.00
Long Put Options on Indices					**-840,823.60**	**-0.17**
Put 4,550 DJ EURO STOXX 50 Index 10/25	Ctr	100	EUR	2.00	-7,200.00	0.00
Put 4,575 DJ EURO STOXX 50 Index 10/25	Ctr	125	EUR	1.25	-12,312.50	-0.01
Put 4,575 DJ EURO STOXX 50 Index 11/25	Ctr	100	EUR	4.75	-6,450.00	0.00
Put 4,600 DJ EURO STOXX 50 Index 10/25	Ctr	214	EUR	1.35	-23,933.00	-0.01
Put 4,600 DJ EURO STOXX 50 Index 11/25	Ctr	100	EUR	5.05	-3,050.00	0.00
Put 4,625 DJ EURO STOXX 50 Index 10/25	Ctr	200	EUR	1.35	-17,100.00	-0.01
Put 4,625 DJ EURO STOXX 50 Index 10/25	Ctr	150	EUR	0.50	-14,700.00	-0.01
Put 4,650 DJ EURO STOXX 50 Index 10/25	Ctr	100	EUR	0.50	-9,800.00	0.00
Put 4,650 DJ EURO STOXX 50 Index 10/25	Ctr	300	EUR	2.45	-21,200.00	-0.01
Put 4,675 DJ EURO STOXX 50 Index 10/25	Ctr	77	EUR	0.55	-7,892.50	0.00
Put 4,675 DJ EURO STOXX 50 Index 11/25	Ctr	100	EUR	5.90	-4,900.00	0.00
Put 4,700 DJ EURO STOXX 50 Index 10/25	Ctr	100	EUR	0.20	-8,300.00	0.00
Put 4,700 DJ EURO STOXX 50 Index 11/25	Ctr	100	EUR	6.20	-2,800.00	0.00
Put 4,725 DJ EURO STOXX 50 Index 10/25	Ctr	100	EUR	0.20	-10,900.00	0.00
Put 4,725 DJ EURO STOXX 50 Index 10/25	Ctr	100	EUR	0.55	-12,850.00	-0.01
Put 4,725 DJ EURO STOXX 50 Index 10/25	Ctr	100	EUR	2.90	-5,700.00	0.00
Put 4,725 DJ EURO STOXX 50 Index 11/25	Ctr	200	EUR	6.55	-6,600.00	0.00
Put 4,750 DJ EURO STOXX 50 Index 10/25	Ctr	200	EUR	0.20	-19,100.00	-0.01
Put 4,750 DJ EURO STOXX 50 Index 11/25	Ctr	200	EUR	6.95	-7,700.00	0.00
Put 4,750 DJ EURO STOXX 50 Index 11/25	Ctr	100	EUR	9.20	-500.00	0.00
Put 4,775 DJ EURO STOXX 50 Index 10/25	Ctr	100	EUR	0.20	-9,900.00	0.00
Put 4,775 DJ EURO STOXX 50 Index 10/25	Ctr	100	EUR	0.65	-9,350.00	0.00
Put 5,500 S&P 500 Index 10/25	Ctr	11	USD	0.10	-10,338.37	0.00
Put 5,500 S&P 500 Index 10/25	Ctr	14	USD	0.35	-7,869.75	0.00
Put 5,550 S&P 500 Index 10/25	Ctr	10	USD	0.10	-8,394.24	0.00
Put 5,570 S&P 500 Index 10/25	Ctr	9	USD	1.85	-7,617.46	0.00
Put 5,575 S&P 500 Index 10/25	Ctr	10	USD	0.10	-10,896.89	0.00
Put 5,600 S&P 500 Index 09/25	Ctr	11	USD	0.03	-8,827.45	0.00
Put 5,600 S&P 500 Index 10/25	Ctr	10	USD	0.10	-10,701.23	0.00
Put 5,600 S&P 500 Index 10/25	Ctr	10	USD	0.63	-8,610.60	0.00
Put 5,600 S&P 500 Index 10/25	Ctr	11	USD	0.30	-7,929.34	0.00
Put 5,600 S&P 500 Index 10/25	Ctr	10	USD	1.98	-7,927.77	0.00
Put 5,600 S&P 500 Index 10/25	Ctr	14	USD	0.85	-6,745.44	0.00
Put 5,625 S&P 500 Index 10/25	Ctr	9	USD	0.10	-9,821.63	0.00
Put 5,650 S&P 500 Index 10/25	Ctr	30	USD	0.70	-26,710.25	-0.01
Put 5,650 S&P 500 Index 10/25	Ctr	29	USD	3.80	-18,689.00	-0.01
Put 5,660 S&P 500 Index 10/25	Ctr	10	USD	2.28	-14,210.03	-0.01
Put 5,700 S&P 500 Index 09/25	Ctr	12	USD	0.03	-7,971.75	0.00

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Unrealised gain/loss in EUR	% of Subfund assets
Put 5,700 S&P 500 Index 10/25	Ctr	12	USD	0.08	-8,103.97	0.00
Put 5,700 S&P 500 Index 10/25	Ctr	12	USD	0.10	-7,318.71	0.00
Put 5,700 S&P 500 Index 10/25	Ctr	10	USD	0.25	-11,981.98	0.00
Put 5,700 S&P 500 Index 10/25	Ctr	10	USD	2.45	-7,416.80	0.00
Put 5,700 S&P 500 Index 10/25	Ctr	12	USD	1.35	-6,784.04	0.00
Put 5,700 S&P 500 Index 10/25	Ctr	12	USD	1.75	-6,727.09	0.00
Put 5,700 S&P 500 Index 10/25	Ctr	12	USD	2.13	-5,835.96	0.00
Put 5,700 S&P 500 Index 10/25	Ctr	10	USD	4.10	-5,663.64	0.00
Put 5,700 S&P 500 Index 11/25	Ctr	10	USD	11.15	526.94	0.00
Put 5,725 S&P 500 Index 10/25	Ctr	20	USD	6.60	-9,324.46	0.00
Put 5,725 S&P 500 Index 11/25	Ctr	10	USD	8.95	-2,843.91	0.00
Put 5,750 S&P 500 Index 10/25	Ctr	19	USD	0.90	-15,285.06	-0.01
Put 5,750 S&P 500 Index 11/25	Ctr	20	USD	9.35	-4,391.24	0.00
Put 5,775 S&P 500 Index 09/25	Ctr	10	USD	0.08	-9,490.35	0.00
Put 5,775 S&P 500 Index 10/25	Ctr	10	USD	7.20	-2,584.77	0.00
Put 5,775 S&P 500 Index 11/25	Ctr	10	USD	9.75	-3,374.44	0.00
Put 5,800 S&P 500 Index 10/25	Ctr	10	USD	4.80	-5,134.48	0.00
Put 5,800 S&P 500 Index 10/25	Ctr	12	USD	3.70	-4,666.87	0.00
Put 5,800 S&P 500 Index 10/25	Ctr	11	USD	4.05	-5,401.97	0.00
Put 5,800 S&P 500 Index 10/25	Ctr	13	USD	4.40	-3,158.69	0.00
Put 5,800 S&P 500 Index 10/25	Ctr	12	USD	5.35	-3,006.53	0.00
Put 5,800 S&P 500 Index 11/25	Ctr	10	USD	10.25	-2,043.05	0.00
Put 5,800 S&P 500 Index 11/25	Ctr	13	USD	8.05	584.07	0.00
Put 5,825 S&P 500 Index 10/25	Ctr	9	USD	0.18	-7,728.99	0.00
Put 5,835 S&P 500 Index 10/25	Ctr	10	USD	8.10	-2,100.89	0.00
Put 5,890 S&P 500 Index 10/25	Ctr	10	USD	3.40	-5,130.42	0.00
Put 5,900 S&P 500 Index 10/25	Ctr	11	USD	6.95	-2,165.79	0.00
Put 5,900 S&P 500 Index 10/25	Ctr	10	USD	7.75	-2,581.99	0.00
Put 5,900 S&P 500 Index 10/25	Ctr	10	USD	8.45	-3,713.67	0.00
Put 6,000 S&P 500 Index 10/25	Ctr	10	USD	4.40	-7,546.52	0.00
Put 6,100 S&P 500 Index 10/25	Ctr	10	USD	2.15	-8,690.50	0.00
Put 6,200 S&P 500 Index 10/25	Ctr	10	USD	0.23	-7,847.63	0.00
Put 6,200 S&P 500 Index 10/25	Ctr	10	USD	7.65	-3,661.28	0.00
Put 8,125 FTSE 100 Index 10/25	Ctr	64	GBP	2.25	-6,082.41	0.00
Put 8,150 FTSE 100 Index 10/25	Ctr	30	GBP	2.25	-3,744.07	0.00
Put 8,175 FTSE 100 Index 11/25	Ctr	100	GBP	12.00	-2,769.49	0.00
Put 8,225 FTSE 100 Index 10/25	Ctr	30	GBP	2.75	-3,406.81	0.00
Put 8,225 FTSE 100 Index 11/25	Ctr	15	GBP	12.75	-647.94	0.00
Put 8,275 FTSE 100 Index 10/25	Ctr	60	GBP	2.75	-7,620.99	0.00
Put 8,300 FTSE 100 Index 11/25	Ctr	30	GBP	14.25	247.88	0.00
Put 8,325 FTSE 100 Index 10/25	Ctr	42	GBP	3.25	-5,089.38	0.00
Put 8,350 FTSE 100 Index 10/25	Ctr	50	GBP	3.25	-5,946.72	0.00
Put 8,375 FTSE 100 Index 10/25	Ctr	80	GBP	3.25	-10,743.56	0.00
Put 8,425 FTSE 100 Index 10/25	Ctr	44	GBP	3.75	-3,050.08	0.00
Put 8,450 FTSE 100 Index 10/25	Ctr	73	GBP	3.75	-5,455.03	0.00
Put 8,550 FTSE 100 Index 10/25	Ctr	42	GBP	4.50	-2,932.34	0.00
Put 20,000 DAX Index 10/25	Ctr	140	EUR	4.90	-24,570.00	-0.01
Put 20,400 DAX Index 10/25	Ctr	23	EUR	6.20	-3,082.00	0.00
Put 20,600 DAX Index 10/25	Ctr	45	EUR	6.90	-8,422.50	0.00
Put 20,700 DAX Index 10/25	Ctr	107	EUR	7.40	-21,691.00	-0.01
Put 20,800 DAX Index 10/25	Ctr	120	EUR	7.85	-24,360.00	-0.01
Put 20,950 DAX Index 10/25	Ctr	29	EUR	8.65	-4,980.75	0.00
Put 21,000 DAX Index 10/25	Ctr	30	EUR	8.90	-5,190.00	0.00
Put 21,050 DAX Index 10/25	Ctr	28	EUR	9.10	-2,198.00	0.00
Put 21,100 DAX Index 10/25	Ctr	21	EUR	9.40	-2,478.00	0.00
Put 21,100 DAX Weekly Options Index 10/25	Ctr	30	EUR	17.05	-1,417.50	0.00
Put 21,150 DAX Weekly Options Index 10/25	Ctr	30	EUR	17.60	-3,510.00	0.00
Put 21,150 DAX Weekly Options Index 10/25	Ctr	30	EUR	29.00	-600.00	0.00
Put 21,200 DAX Weekly Options Index 10/25	Ctr	50	EUR	18.20	-4,325.00	0.00

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Unrealised gain/loss in EUR	% of Subfund assets
Put 21,300 DAX Weekly Options Index 10/25	Ctr	32	EUR	19.60	-4,144.00	0.00
Put 21,350 DAX Index 10/25	Ctr	20	EUR	11.35	-2,465.00	0.00
Put 21,500 DAX Index 10/25	Ctr	50	EUR	12.75	-3,312.50	0.00
Put 34,000 NIKKEI 225 (OSE) Index 10/25	Ctr	10	JPY	8.00	-5,220.07	0.00
Put 35,000 NIKKEI 225 (OSE) Index 10/25	Ctr	56	JPY	10.00	-31,259.62	-0.01
Put 35,000 NIKKEI 225 (OSE) Index 11/25	Ctr	10	JPY	72.00	-774.88	0.00
Put 35,250 NIKKEI 225 (OSE) Index 10/25	Ctr	30	JPY	11.00	-14,219.00	-0.01
Put 35,500 NIKKEI 225 (OSE) Index 10/25	Ctr	10	JPY	11.00	-3,399.84	0.00
Put 35,750 NIKKEI 225 (OSE) Index 10/25	Ctr	10	JPY	12.00	-4,448.04	0.00
Put 36,000 NIKKEI 225 (OSE) Index 10/25	Ctr	30	JPY	13.00	-15,944.70	-0.01
Put 36,250 NIKKEI 225 (OSE) Index 11/25	Ctr	12	JPY	92.00	-396.06	0.00
Put 37,000 NIKKEI 225 (OSE) Index 11/25	Ctr	29	JPY	105.00	-941.64	0.00
Put 37,250 NIKKEI 225 (OSE) Index 10/25	Ctr	28	JPY	19.00	-7,721.96	0.00
Put 37,500 NIKKEI 225 (OSE) Index 10/25	Ctr	12	JPY	19.00	-3,282.47	0.00
Put 38,250 NIKKEI 225 (OSE) Index 10/25	Ctr	10	JPY	22.00	-3,134.25	0.00
OTC-Dealt Derivatives					**3,378,798.65**	**0.67**
Forward Foreign Exchange Transactions					**-356,053.93**	**-0.07**
Sold EUR / Bought GBP - 14 Nov 2025	EUR	-67,033,059.24			-354,099.19	-0.07
Sold EUR / Bought USD - 14 Nov 2025	EUR	-29,109.09			-237.31	0.00
Sold GBP / Bought EUR - 14 Nov 2025	GBP	-959,121.58			-1,717.43	0.00
Swap Transactions					**3,734,852.58**	**0.74**
Volatility Swaps					**3,734,852.58**	**0.74**
DAX Index Volatility Swap 14.00 - 17.10.2025	EUR	10,000.00			10,131.99	0.00
DAX Index Volatility Swap 14.25 - 24.10.2025	EUR	10,000.00			10,940.65	0.00
DAX Index Volatility Swap 14.60 - 03.10.2025	EUR	10,000.00			21,452.62	0.00
DAX Index Volatility Swap 14.85 - 07.11.2025	EUR	10,000.00			-10,155.38	0.00
DAX Index Volatility Swap 14.90 - 31.10.2025	EUR	10,000.00			867.15	0.00
DAX Index Volatility Swap 15.10 - 17.10.2025	EUR	10,000.00			23,128.39	0.00
DAX Index Volatility Swap 15.20 - 17.10.2025	EUR	10,000.00			24,846.42	0.00
DAX Index Volatility Swap 15.20 - 17.10.2025	EUR	10,000.00			25,350.18	0.00
DAX Index Volatility Swap 15.30 - 24.10.2025	EUR	10,000.00			16,521.87	0.00
DAX Index Volatility Swap 15.35 - 17.10.2025	EUR	10,000.00			15,989.49	0.00
DAX Index Volatility Swap 15.35 - 31.10.2025	EUR	10,000.00			9,167.61	0.00
DAX Index Volatility Swap 15.60 - 17.10.2025	EUR	10,000.00			25,800.91	0.01
DAX Index Volatility Swap 15.70 - 17.10.2025	EUR	10,000.00			20,048.78	0.00
DAX Index Volatility Swap 15.70 - 17.10.2025	EUR	10,000.00			29,165.42	0.01
DAX Index Volatility Swap 15.70 - 31.10.2025	EUR	10,000.00			6,481.50	0.00
DAX Index Volatility Swap 15.80 - 17.10.2025	EUR	10,000.00			21,797.08	0.00
DAX Index Volatility Swap 16.15 - 17.10.2025	EUR	10,000.00			26,290.57	0.01
DAX Index Volatility Swap 16.20 - 17.10.2025	EUR	10,000.00			33,333.50	0.01
DAX Index Volatility Swap 16.30 - 17.10.2025	EUR	10,000.00			28,559.50	0.01
DAX Index Volatility Swap 16.55 - 17.10.2025	EUR	10,000.00			37,016.25	0.01
NKY Index Volatility Swap 20.30 - 10.10.2025	JPY	1,000,000.00			12,579.24	0.00
NKY Index Volatility Swap 20.90 - 10.10.2025	JPY	1,000,000.00			19,613.37	0.00
NKY Index Volatility Swap 21.55 - 10.10.2025	JPY	1,000,000.00			25,853.85	0.01
NKY Index Volatility Swap 21.85 - 10.10.2025	JPY	1,000,000.00			27,128.63	0.01
NKY Index Volatility Swap 21.90 - 10.10.2025	JPY	1,000,000.00			23,452.30	0.00
NKY Index Volatility Swap 22.00 - 10.10.2025	JPY	1,000,000.00			25,275.37	0.00
NKY Index Volatility Swap 22.00 - 10.10.2025	JPY	1,000,000.00			24,870.56	0.00
NKY Index Volatility Swap 22.25 - 10.10.2025	JPY	1,000,000.00			20,200.06	0.00
NKY Index Volatility Swap 22.30 - 10.10.2025	JPY	1,000,000.00			30,096.09	0.01
NKY Index Volatility Swap 22.32 - 10.10.2025	JPY	1,000,000.00			28,162.05	0.01
NKY Index Volatility Swap 22.35 - 10.10.2025	JPY	1,000,000.00			23,223.83	0.00
NKY Index Volatility Swap 22.50 - 10.10.2025	JPY	1,000,000.00			31,398.58	0.01
NKY Index Volatility Swap 22.50 - 14.11.2025	JPY	1,000,000.00			-9,699.35	0.00
NKY Index Volatility Swap 22.51 - 10.10.2025	JPY	1,000,000.00			32,212.77	0.01
NKY Index Volatility Swap 22.75 - 14.11.2025	JPY	1,000,000.00			-8,070.44	0.00
NKY Index Volatility Swap 22.75 - 14.11.2025	JPY	1,000,000.00			-10,329.80	0.00
NKY Index Volatility Swap 22.80 - 10.10.2025	JPY	1,000,000.00			27,071.12	0.01

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
NKY Index Volatility Swap 22.80 - 10.10.2025	JPY	1,000,000.00		28,357.70	0.01
NKY Index Volatility Swap 22.85 - 14.11.2025	JPY	1,000,000.00		-3,562.03	0.00
NKY Index Volatility Swap 22.90 - 10.10.2025	JPY	1,000,000.00		33,756.31	0.01
NKY Index Volatility Swap 23.00 - 10.10.2025	JPY	1,000,000.00		29,135.69	0.01
NKY Index Volatility Swap 23.00 - 10.10.2025	JPY	1,000,000.00		23,710.99	0.00
NKY Index Volatility Swap 23.01 - 10.10.2025	JPY	1,000,000.00		33,260.94	0.01
NKY Index Volatility Swap 23.12 - 10.10.2025	JPY	1,000,000.00		32,873.85	0.01
NKY Index Volatility Swap 23.20 - 10.10.2025	JPY	1,000,000.00		35,504.94	0.01
NKY Index Volatility Swap 23.20 - 10.10.2025	JPY	1,000,000.00		35,560.73	0.01
NKY Index Volatility Swap 23.26 - 14.11.2025	JPY	1,000,000.00		3,633.47	0.00
NKY Index Volatility Swap 23.50 - 10.10.2025	JPY	1,000,000.00		30,481.83	0.01
NKY Index Volatility Swap 23.80 - 14.11.2025	JPY	1,000,000.00		-2,193.26	0.00
NKY Index Volatility Swap 24.20 - 14.11.2025	JPY	1,000,000.00		-2,768.02	0.00
SPX Index Volatility Swap 12.20 - 15.10.2025	USD	20,000.00		27,945.39	0.01
SPX Index Volatility Swap 12.40 - 29.09.2025	USD	20,000.00		68,858.89	0.01
SPX Index Volatility Swap 12.40 - 02.10.2025	USD	20,000.00		63,091.20	0.01
SPX Index Volatility Swap 12.51 - 17.10.2025	USD	20,000.00		25,421.40	0.00
SPX Index Volatility Swap 12.55 - 10.10.2025	USD	20,000.00		46,793.32	0.01
SPX Index Volatility Swap 12.60 - 29.09.2025	USD	20,000.00		71,140.98	0.01
SPX Index Volatility Swap 12.60 - 02.10.2025	USD	20,000.00		65,464.04	0.01
SPX Index Volatility Swap 12.70 - 26.09.2025	USD	20,000.00		61,232.45	0.01
SPX Index Volatility Swap 12.70 - 15.10.2025	USD	20,000.00		34,527.23	0.01
SPX Index Volatility Swap 12.80 - 30.09.2025	USD	20,000.00		74,108.97	0.01
SPX Index Volatility Swap 12.80 - 14.10.2025	USD	20,000.00		42,673.09	0.01
SPX Index Volatility Swap 12.80 - 17.10.2025	USD	20,000.00		29,620.52	0.01
SPX Index Volatility Swap 12.90 - 01.10.2025	USD	20,000.00		72,321.72	0.01
SPX Index Volatility Swap 12.90 - 03.10.2025	USD	20,000.00		65,867.42	0.01
SPX Index Volatility Swap 12.90 - 13.10.2025	USD	20,000.00		49,182.24	0.01
SPX Index Volatility Swap 12.90 - 16.10.2025	USD	20,000.00		37,363.63	0.01
SPX Index Volatility Swap 12.90 - 16.10.2025	USD	20,000.00		37,363.63	0.01
SPX Index Volatility Swap 13.00 - 13.10.2025	USD	20,000.00		50,494.13	0.01
SPX Index Volatility Swap 13.00 - 23.10.2025	USD	20,000.00		10,175.17	0.00
SPX Index Volatility Swap 13.10 - 30.09.2025	USD	20,000.00		77,456.51	0.02
SPX Index Volatility Swap 13.10 - 01.10.2025	USD	20,000.00		74,593.30	0.01
SPX Index Volatility Swap 13.20 - 10.10.2025	USD	20,000.00		59,320.05	0.01
SPX Index Volatility Swap 13.20 - 22.10.2025	USD	20,000.00		20,107.79	0.00
SPX Index Volatility Swap 13.21 - 22.10.2025	USD	20,000.00		18,270.34	0.00
SPX Index Volatility Swap 13.30 - 09.10.2025	USD	20,000.00		59,795.38	0.01
SPX Index Volatility Swap 13.40 - 14.10.2025	USD	20,000.00		50,710.04	0.01
SPX Index Volatility Swap 13.45 - 27.10.2025	USD	20,000.00		3,896.40	0.00
SPX Index Volatility Swap 13.55 - 27.10.2025	USD	20,000.00		5,395.45	0.00
SPX Index Volatility Swap 13.55 - 03.11.2025	USD	20,000.00		-21,780.02	0.00
SPX Index Volatility Swap 13.60 - 09.10.2025	USD	20,000.00		69,162.99	0.01
SPX Index Volatility Swap 13.60 - 23.10.2025	USD	20,000.00		19,200.15	0.00
SPX Index Volatility Swap 13.70 - 03.10.2025	USD	20,000.00		75,227.58	0.01
SPX Index Volatility Swap 13.70 - 28.10.2025	USD	20,000.00		2,611.23	0.00
SPX Index Volatility Swap 13.70 - 03.11.2025	USD	20,000.00		-19,600.38	0.00
SPX Index Volatility Swap 13.75 - 21.10.2025	USD	20,000.00		32,054.62	0.01
SPX Index Volatility Swap 13.80 - 21.10.2025	USD	20,000.00		32,767.49	0.01
SPX Index Volatility Swap 13.90 - 31.10.2025	USD	20,000.00		-11,486.22	0.00
SPX Index Volatility Swap 14.15 - 07.10.2025	USD	20,000.00		79,745.47	0.02
SPX Index Volatility Swap 14.20 - 28.10.2025	USD	20,000.00		10,082.51	0.00
SPX Index Volatility Swap 14.30 - 07.10.2025	USD	20,000.00		81,445.11	0.02
SPX Index Volatility Swap 14.40 - 29.10.2025	USD	20,000.00		6,352.64	0.00
SPX Index Volatility Swap 14.70 - 29.10.2025	USD	20,000.00		10,867.83	0.00
SPX Index Volatility Swap 14.75 - 31.10.2025	USD	20,000.00		1,324.59	0.00
SPX Index Volatility Swap 14.90 - 30.10.2025	USD	20,000.00		8,477.17	0.00
SPX Index Volatility Swap 15.35 - 30.10.2025	USD	20,000.00		15,191.90	0.00
SPX Index Volatility Swap 15.60 - 07.10.2025	USD	20,000.00		95,881.61	0.02

The accompanying notes form an integral part of these financial statements.

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
SPX Index Volatility Swap 16.50 - 07.10.2025	USD	20,000.00		105,531.51	0.02
SX5E Index Volatility Swap 13.95 - 07.11.2025	EUR	10,000.00		-9,370.62	0.00
SX5E Index Volatility Swap 14.05 - 24.10.2025	EUR	10,000.00		13,948.86	0.00
SX5E Index Volatility Swap 14.10 - 10.10.2025	EUR	10,000.00		31,400.92	0.01
SX5E Index Volatility Swap 14.10 - 24.10.2025	EUR	10,000.00		12,799.99	0.00
SX5E Index Volatility Swap 14.45 - 17.10.2025	EUR	10,000.00		14,015.65	0.00
SX5E Index Volatility Swap 14.60 - 03.10.2025	EUR	10,000.00		32,172.13	0.01
SX5E Index Volatility Swap 14.65 - 07.11.2025	EUR	20,000.00		27,550.50	0.01
SX5E Index Volatility Swap 14.65 - 07.11.2025	EUR	10,000.00		-10,023.39	0.00
SX5E Index Volatility Swap 14.75 - 24.10.2025	EUR	10,000.00		10,542.11	0.00
SX5E Index Volatility Swap 14.75 - 07.11.2025	EUR	10,000.00		-9,130.80	0.00
SX5E Index Volatility Swap 14.75 - 07.11.2025	EUR	10,000.00		-11,508.41	0.00
SX5E Index Volatility Swap 14.80 - 07.11.2025	EUR	10,000.00		-6,595.61	0.00
SX5E Index Volatility Swap 14.95 - 26.09.2025	EUR	10,000.00		35,612.74	0.01
SX5E Index Volatility Swap 15.00 - 07.11.2025	EUR	10,000.00		-3,177.96	0.00
SX5E Index Volatility Swap 15.01 - 03.10.2025	EUR	10,000.00		34,201.04	0.01
SX5E Index Volatility Swap 15.02 - 14.11.2025	EUR	10,000.00		9,344.70	0.00
SX5E Index Volatility Swap 15.06 - 24.10.2025	EUR	10,000.00		14,874.07	0.00
SX5E Index Volatility Swap 15.20 - 17.10.2025	EUR	10,000.00		28,441.30	0.01
SX5E Index Volatility Swap 15.30 - 03.10.2025	EUR	10,000.00		34,471.02	0.01
SX5E Index Volatility Swap 15.30 - 17.10.2025	EUR	10,000.00		25,520.06	0.00
SX5E Index Volatility Swap 15.30 - 07.11.2025	EUR	10,000.00		-5,949.70	0.00
SX5E Index Volatility Swap 15.40 - 24.10.2025	EUR	10,000.00		24,161.90	0.00
SX5E Index Volatility Swap 15.45 - 10.10.2025	EUR	10,000.00		39,086.21	0.01
SX5E Index Volatility Swap 15.51 - 07.11.2025	EUR	10,000.00		17,957.50	0.00
SX5E Index Volatility Swap 15.55 - 10.10.2025	EUR	10,000.00		39,304.53	0.01
SX5E Index Volatility Swap 15.65 - 10.10.2025	EUR	20,000.00		84,146.82	0.02
SX5E Index Volatility Swap 15.66 - 03.10.2025	EUR	10,000.00		37,972.51	0.01
SX5E Index Volatility Swap 15.86 - 07.11.2025	EUR	10,000.00		17,388.40	0.00
SX5E Index Volatility Swap 15.91 - 17.10.2025	EUR	10,000.00		31,497.22	0.01
SX5E Index Volatility Swap 16.21 - 10.10.2025	EUR	20,000.00		79,865.71	0.02
SX5E Index Volatility Swap 16.35 - 10.10.2025	EUR	10,000.00		41,573.14	0.01
SX5E Index Volatility Swap 17.02 - 10.10.2025	EUR	10,000.00		46,587.32	0.01
SX5E Index Volatility Swap 17.12 - 17.10.2025	EUR	10,000.00		43,297.68	0.01
UKX Index Volatility Swap 10.00 - 17.10.2025	GBP	10,000.00		14,636.83	0.00
UKX Index Volatility Swap 10.10 - 17.10.2025	GBP	10,000.00		18,390.57	0.00
UKX Index Volatility Swap 10.10 - 17.10.2025	GBP	10,000.00		16,718.81	0.00
UKX Index Volatility Swap 10.20 - 17.10.2025	GBP	10,000.00		16,530.07	0.00
UKX Index Volatility Swap 10.26 - 21.11.2025	GBP	10,000.00		-18,065.76	0.00
UKX Index Volatility Swap 10.40 - 17.10.2025	GBP	10,000.00		21,540.90	0.00
UKX Index Volatility Swap 10.55 - 21.11.2025	GBP	10,000.00		-16,151.58	0.00
UKX Index Volatility Swap 10.60 - 21.11.2025	GBP	10,000.00		-11,210.34	0.00
UKX Index Volatility Swap 10.70 - 17.10.2025	GBP	10,000.00		22,278.87	0.00
UKX Index Volatility Swap 10.75 - 21.11.2025	GBP	10,000.00		-12,362.86	0.00
UKX Index Volatility Swap 9.6 - 17.10.2025	GBP	10,000.00		8,545.69	0.00
UKX Index Volatility Swap 9.7 - 17.10.2025	GBP	10,000.00		9,238.30	0.00
UKX Index Volatility Swap 9.95 - 17.10.2025	GBP	10,000.00		19,011.21	0.00
Investments in derivatives				**2,308,814.02**	**0.46**
Net current assets/liabilities	**EUR**			**4,753,783.59**	**0.94**
Net assets of the Subfund	**EUR**			**502,999,744.16**	**100.00**

The accompanying notes form an integral part of these financial statements.

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A0R GFE/ISIN: LU0417273140	100.73	105.23	103.78
- Class AT (EUR) (accumulating)	WKN: A2D Q0T/ISIN: LU1602092592	102.67	105.60	102.40
- Class I (EUR) (distributing)	WKN: A2D NWT/ISIN: LU1586358795	1,040.28	1,080.28	1,058.86
- Class IT (EUR) (accumulating)	WKN: A2D QAH/ISIN: LU1597245650	1,063.80	1,087.63	1,048.41
- Class I9 (EUR) (distributing)	WKN: A40 7ZN/ISIN: LU2786262613	96,498.94	100,227.22	--
- Class P (EUR) (distributing)	WKN: A2D QAD/ISIN: LU1597244760	1,024.54	1,063.40	1,042.82
- Class PT2 (EUR) (accumulating)	WKN: A2D QAF/ISIN: LU1597245148	1,019.97	1,048.48	1,015.10
- Class P7 (EUR) (distributing)	WKN: A2D QAG/ISIN: LU1597245494	102.29	106.26	104.20
- Class R (EUR) (distributing)	WKN: A2D XTG/ISIN: LU1685828201	102.01	106.04	104.04
- Class RT (EUR) (accumulating)	WKN: A2D XYT/ISIN: LU1687709524	105.50	107.99	104.20
- Class I (H2-GBP) (distributing)	WKN: A3D 9RZ/ISIN: LU2602447521	1,071.65	1,089.89	1,037.00
- Class IT (H2-USD) (accumulating)	WKN: A2P DSY/ISIN: LU1941710995	1,213.43	1,216.00	1,152.51
Shares in circulation		991,511	827,523	653,253
- Class A (EUR) (distributing)	WKN: A0R GFE/ISIN: LU0417273140	180,302	284,791	6,501
- Class AT (EUR) (accumulating)	WKN: A2D Q0T/ISIN: LU1602092592	438,225	149,356	44,489
- Class I (EUR) (distributing)	WKN: A2D NWT/ISIN: LU1586358795	159,980	219,371	419,371
- Class IT (EUR) (accumulating)	WKN: A2D QAH/ISIN: LU1597245650	28,652	7,287	19,036
- Class I9 (EUR) (distributing)	WKN: A40 7ZN/ISIN: LU2786262613	1,600	1,600	--
- Class P (EUR) (distributing)	WKN: A2D QAD/ISIN: LU1597244760	5,599	8,270	1,068
- Class PT2 (EUR) (accumulating)	WKN: A2D QAF/ISIN: LU1597245148	3,332	52	471
- Class P7 (EUR) (distributing)	WKN: A2D QAG/ISIN: LU1597245494	4,208	12,465	23,554
- Class R (EUR) (distributing)	WKN: A2D XTG/ISIN: LU1685828201	88,426	65,219	57,358
- Class RT (EUR) (accumulating)	WKN: A2D XYT/ISIN: LU1687709524	26,377	4,700	3,153
- Class I (H2-GBP) (distributing)	WKN: A3D 9RZ/ISIN: LU2602447521	54,781	74,325	78,111
- Class IT (H2-USD) (accumulating)	WKN: A2P DSY/ISIN: LU1941710995	29	88	140
Subfund assets in millions of EUR		503.0	565.7	573.2

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Germany	19.11
France	17.83
Spain	12.56
Canada	7.37
Austria	4.62
Japan	4.40
United Kingdom	3.20
Australia	3.11
The Netherlands	3.03
Supranational	2.98
Portugal	2.58
New Zealand	2.35
Slovakia	2.19
Other countries	9.85
Other net assets	4.82
Net Assets	**100.00**

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Interest on	
- bonds	7,686,061.19
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	721,382.13
- negative interest rate	-1,237.53
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	658.74
Total income	**8,406,864.53**
Interest paid on	
- swap transactions	0.00
- bank liabilities	-416,843.19
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-78,220.93
All-in-fee	-4,059,403.50
Other expenses	-8,321.55
Total expenses	**-4,562,789.17**
Net income/loss	**3,844,075.36**
Realised gain/loss on	
- options transactions	-4,929,148.73
- securities transactions	5,951,475.16
- financial futures transactions	-266,107.26
- forward foreign exchange transactions	1,209,360.36
- foreign exchange	-173,960.37
- swap transactions	-21,582,266.74
Net realised gain/loss	**-15,946,572.22**
Changes in unrealised appreciation/depreciation on	
- options transactions	-544,576.71
- securities transactions	449,783.33
- financial futures transactions	0.00
- forward foreign exchange transactions	-3,267,404.20
- foreign exchange	-17,021.80
- TBA transactions	0.00
- swap transactions	4,659,770.29
Result of operations	**-14,666,021.31**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 EUR
Securities and money-market instruments	478,748,547.92
(Cost price EUR 477,298,311.20)	
Time deposits	0.00
Cash at banks	17,188,598.63
Premiums paid on purchase of options	1,643,520.25
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	3,630,385.56
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	0.00
Receivable on	
- subscriptions of fund shares	17,542.07
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	2,127.52
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	3,948,044.51
- forward foreign exchange transactions	0.00
Total Assets	**505,178,766.46**
Liabilities to banks	-38,908.58
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-38,538.96
- securities transactions	-114,547.50
Capital gain tax	0.00
Other payables	-345,669.25
Unrealised loss on	
- options transactions	-1,072,112.15
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	-213,191.93
- forward foreign exchange transactions	-356,053.93
Total Liabilities	**-2,179,022.30**
Net assets of the Subfund	**502,999,744.16**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Net assets of the Subfund at the beginning of the reporting period	565,694,527.51
Subscriptions	223,702,966.13
Redemptions	-263,227,507.40
Distribution	-8,504,220.77
Result of operations	-14,666,021.31
Net assets of the Subfund at the end of the reporting period	**502,999,744.16**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	827,523
- issued	715,410
- redeemed	-551,422
- at the end of the reporting period	**991,511**

The accompanying notes form an integral part of these financial statements.

IndexManagement Balance

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Investment Units						**18,764,474.67**	**98.23**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Ireland						**14,709,872.49**	**77.00**
IE00B3YCGJ38	Invesco Markets PLC - Invesco S&P 500 UCITS ETF EUR - (0.050%)	Shs	312	USD	1,322.69	350,992.39	1.84
IE00BH4G7D40	iShares II plc - iShares $ Corp Bond ESG UCITS ETF EUR - (0.170%)	Shs	321,051	EUR	4.08	1,308,668.09	6.85
IE00BYZTVT56	iShares II plc - iShares € Corp Bond ESG UCITS ETF EUR - (0.150%)	Shs	410,228	EUR	4.81	1,971,486.03	10.32
IE00B2NPKV68	iShares II plc - iShares J.P. Morgan $ EM Bond UCITS ETF EUR - (0.450%)	Shs	4,600	EUR	78.58	361,458.80	1.89
IE00BLDGH553	iShares III plc - iShares € Govt Bond Climate UCITS ETF EUR - (0.090%)	Shs	363,415	EUR	4.37	1,586,379.16	8.30
IE00B4K48X80	iShares III PLC - iShares Core MSCI Europe UCITS ETF EUR - (0.120%)	Shs	7,100	EUR	87.77	623,131.50	3.26
IE00BQN1K786	iShares IV plc - iShares Edge MSCI Europe Momentum Factor UCITS ETF - EUR - (0.250%)	Shs	45,080	EUR	13.82	622,825.28	3.26
IE00BQN1K901	iShares IV plc - iShares Edge MSCI Europe Value Factor UCITS ETF EUR - (0.250%)	Shs	53,191	EUR	10.62	564,994.80	2.96
IE00BYM31M36	iShares IV plc - iShares Fallen Angels High Yield Corp Bond UCITS ETF USD - (0.500%)	Shs	71,385	USD	5.58	339,029.44	1.77
IE00B3VWM098	iShares VII PLC - iShares MSCI USA Small Cap UCITS ETF EUR - (0.430%)	Shs	730	USD	570.60	354,274.32	1.85
IE00BF4G7183	JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR - (0.250%)	Shs	13,224	EUR	46.42	613,791.96	3.21
IE00BF4G6Z54	JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD - (0.360%)	Shs	16,050	USD	39.23	535,455.06	2.80
IE00BF4G7076	JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF USD - (0.200%)	Shs	6,211	USD	66.00	348,650.67	1.83
IE0007I99HX7	VanEck UCITS ETFs plc - VanEck Morningstar US Wide Moat UCITS ETF -A- EUR - (0.460%)	Shs	17,380	EUR	20.09	349,164.20	1.83
IE00BZ163H91	Vanguard Funds PLC - NACC2 EUR Eurozone Government Bond UCITS ETF EUR - (0.070%)	Shs	54,355	EUR	22.34	1,214,073.28	6.36
IE00BMX0B631	Vanguard Funds PLC - NACC2 USD Treasury Bond UCITS ETF EUR (hedged) - (0.120%)	Shs	48,454	EUR	25.52	1,236,691.44	6.47
IE00BZ163G84	Vanguard Funds PLC - Vanguard EUR Corporate Bond UCITS ETF EUR - (0.090%)	Shs	40,221	EUR	48.90	1,966,806.90	10.30
IE00BLNMYC90	Xtrackers (IE) plc - Xtrackers S&P 500 Equal Weight UCITS ETF -1C- EUR - (0.200%)	Shs	4,089	EUR	88.53	361,999.17	1.90
Luxembourg						**4,054,602.18**	**21.23**
LU2297533809	Amundi Index Solutions - Amundi Index US CORP SRI UCITS ETF DR EUR (hedged) - (0.180%)	Shs	32,210	EUR	40.56	1,306,534.23	6.84
LU1291106356	BNP Paribas Easy SICAV - MSCI Pacific ex Japan ESG Filtered Min TE UCITS ETF EUR - (0.150%)	Shs	8,038	EUR	15.18	121,984.69	0.64
LU1781541252	Multi Units Luxembourg - AMUNDI MSCI Japan UCITS ETF EUR - (0.120%)	Shs	12,450	EUR	18.14	225,867.90	1.18
LU1079841513	Ossiam Lux SICAV - Ossiam Shiller Barclays CAPE® US Sector Value TR -1C- USD - (0.650%)	Shs	254	USD	1,620.69	350,122.40	1.84
LU0322253906	Xtrackers - MSCI Europe Small Cap UCITS ETF -1C- EUR - (0.320%)	Shs	8,416	EUR	65.14	548,218.24	2.87
LU1399300455	Xtrackers II - Xtrackers II US Treasuries UCITS ETF -2D- EUR (hedged) - (0.120%)	Shs	16,253	EUR	92.41	1,501,874.72	7.86

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Market Value in EUR	% of Subfund assets
Investment Units					**18,764,474.67**	**98.23**
Deposits at financial institutions					**322,881.03**	**1.69**
Sight deposits					**322,881.03**	**1.69**
	State Street Bank International GmbH, Luxembourg Branch	EUR			189,292.58	0.99
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			133,588.45	0.70
Investments in deposits at financial institutions					**322,881.03**	**1.69**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**27,233.72**	**0.14**
Futures Transactions					**27,233.72**	**0.14**
Purchased Index Futures					**27,233.72**	**0.14**
DJ EURO STOXX 50 Index Futures 12/25	Ctr	21	EUR	5,513.00	12,390.00	0.06
MSCI Emerging Markets Index Futures 12/25	Ctr	14	USD	1,355.30	6,221.56	0.03
S&P 500 E-mini Index Futures 12/25	Ctr	3	USD	6,713.50	8,622.16	0.05
OTC-Dealt Derivatives					**-208.95**	**0.00**
Forward Foreign Exchange Transactions					**-208.95**	**0.00**
Sold EUR / Bought USD - 04 Dec 2025	EUR	-195,113.49			-208.95	0.00
Investments in derivatives					**27,024.77**	**0.14**
Net current assets/liabilities	**EUR**				**-11,103.03**	**-0.06**
Net assets of the Subfund	**EUR**				**19,103,277.44**	**100.00**

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2H 7P1/ISIN: LU1720045803	115.54	113.62	102.24
Shares in circulation		165,346	206,817	267,473
- Class A (EUR) (distributing)	WKN: A2H 7P1/ISIN: LU1720045803	165,346	206,817	267,473
Subfund assets in millions of EUR		19.1	23.5	27.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds International	52.30
Equities International	15.71
Equities Europe	15.56
Bonds Euroland	14.66
Other net assets	1.77
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	9,373.17
- negative interest rate	-248.57
Dividend income	0.00
Income from	
- investment funds	403,003.76
Other income	45.16
Total income	**412,173.52**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-10,150.94
All-in-fee	-203,529.77
Other expenses	-1,051.04
Total expenses	**-214,731.75**
Net income/loss	**197,441.77**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	389,308.69
- financial futures transactions	231,971.72
- forward foreign exchange transactions	14,565.03
- foreign exchange	31,123.73
- swap transactions	0.00
Net realised gain/loss	**864,410.94**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-179,545.18
- financial futures transactions	-83,067.39
- forward foreign exchange transactions	5,810.15
- foreign exchange	-243.61
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**607,364.91**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 EUR
Investment Units	18,764,474.67
(Cost price EUR 18,390,498.49)	
Time deposits	0.00
Cash at banks	322,881.03
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	7,614.08
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	27,233.72
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**19,122,203.50**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-18,717.11
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-208.95
Total Liabilities	**-18,926.06**
Net assets of the Subfund	**19,103,277.44**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Net assets of the Subfund at the beginning of the reporting period	23,498,534.03
Subscriptions	454,883.83
Redemptions	-5,123,217.47
Distribution	-334,287.86
Result of operations	607,364.91
Net assets of the Subfund at the end of the reporting period	**19,103,277.44**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	206,817
- issued	4,071
- redeemed	-45,542
- at the end of the reporting period	**165,346**

The accompanying notes form an integral part of these financial statements.

IndexManagement Chance

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Investment Units						**20,340,014.96**	**97.21**
	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)						
Ireland						**14,909,184.27**	**71.25**
IE00B3YCGJ38	Invesco Markets PLC - Invesco S&P 500 UCITS ETF EUR - (0.050%)	Shs	722	USD	1,322.69	812,232.40	3.88
IE00B2NPKV68	iShares II plc - iShares J.P. Morgan $ EM Bond UCITS ETF EUR - (0.450%)	Shs	1,620	EUR	78.58	127,296.36	0.61
IE00BLDGH553	iShares III plc - iShares € Govt Bond Climate UCITS ETF EUR - (0.090%)	Shs	216,513	EUR	4.37	945,122.55	4.52
IE00B4K48X80	iShares III PLC - iShares Core MSCI Europe UCITS ETF EUR - (0.120%)	Shs	16,820	EUR	87.77	1,476,207.30	7.05
IE00BQN1K786	iShares IV plc - iShares Edge MSCI Europe Momentum Factor UCITS ETF - EUR - (0.250%)	Shs	105,800	EUR	13.82	1,461,732.80	6.99
IE00BQN1K901	iShares IV plc - iShares Edge MSCI Europe Value Factor UCITS ETF EUR - (0.250%)	Shs	137,064	EUR	10.62	1,455,893.81	6.96
IE00BYM31M36	iShares IV plc - iShares Fallen Angels High Yield Corp Bond UCITS ETF USD - (0.500%)	Shs	27,005	USD	5.58	128,255.10	0.61
IE00B3VWM098	iShares VII PLC - iShares MSCI USA Small Cap UCITS ETF EUR - (0.430%)	Shs	1,750	USD	570.60	849,287.74	4.06
IE00BF4G7183	JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR - (0.250%)	Shs	31,157	EUR	46.42	1,446,152.16	6.91
IE00BF4G6Z54	JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD - (0.360%)	Shs	40,849	USD	39.23	1,362,791.52	6.51
IE00BF4G7076	JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF USD - (0.200%) (traded in Ireland)	Shs	1,092	USD	66.00	61,298.75	0.29
IE00BF4G7076	JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF USD - (0.200%) (traded in United Kingdom)	Shs	13,373	USD	66.00	750,685.14	3.59
IE0007I99HX7	VanEck UCITS ETFs plc - VanEck Morningstar US Wide Moat UCITS ETF -A- EUR - (0.460%)	Shs	39,473	EUR	20.09	793,012.57	3.79
IE00BZ163G84	Vanguard Funds PLC - Vanguard EUR Corporate Bond UCITS ETF EUR - (0.090%)	Shs	50,022	EUR	48.90	2,446,075.80	11.69
IE00BLNMYC90	Xtrackers (IE) plc - Xtrackers S&P 500 Equal Weight UCITS ETF -1C- EUR - (0.200%)	Shs	8,959	EUR	88.53	793,140.27	3.79
Luxembourg						**5,430,830.69**	**25.96**
LU2297533809	Amundi Index Solutions - Amundi Index US CORP SRI UCITS ETF DR EUR (hedged) - (0.180%)	Shs	23,527	EUR	40.56	954,325.70	4.56
LU1291106356	BNP Paribas Easy SICAV - MSCI Pacific ex Japan ESG Filtered Min TE UCITS ETF EUR - (0.150%)	Shs	16,018	EUR	15.18	243,089.17	1.16
LU1781541252	Multi Units Luxembourg - AMUNDI MSCI Japan UCITS ETF EUR - (0.120%)	Shs	24,171	EUR	18.14	438,510.28	2.10
LU1079841513	Ossiam Lux SICAV - Ossiam Shiller Barclays CAPE® US Sector Value TR -1C- USD - (0.650%) (traded in Switzerland)	Shs	126	USD	1,623.80	174,015.58	0.83
LU1079841513	Ossiam Lux SICAV - Ossiam Shiller Barclays CAPE® US Sector Value TR -1C- USD - (0.650%) (traded in United Kingdom)	Shs	469	USD	1,620.69	646,485.83	3.09
LU0322253906	Xtrackers - MSCI Europe Small Cap UCITS ETF -1C- EUR - (0.320%)	Shs	21,719	EUR	65.14	1,414,775.66	6.76
LU1399300455	Xtrackers II - Xtrackers II US Treasuries UCITS ETF -2D- EUR (hedged) - (0.120%)	Shs	16,878	EUR	92.41	1,559,628.47	7.46

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Market Value in EUR	% of Subfund assets
Investment Units					**20,340,014.96**	**97.21**
Deposits at financial institutions					**549,843.69**	**2.63**
Sight deposits					**549,843.69**	**2.63**
	State Street Bank International GmbH, Luxembourg Branch	EUR			309,880.20	1.48
	Cash at Broker and Deposits for collateralisation of derivatives	EUR			239,963.49	1.15
Investments in deposits at financial institutions					**549,843.69**	**2.63**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**48,884.16**	**0.23**
Futures Transactions					**48,884.16**	**0.23**
Purchased Index Futures					**48,884.16**	**0.23**
DJ EURO STOXX 50 Index Futures 12/25	Ctr	34	EUR	5,513.00	20,060.00	0.10
MSCI Emerging Markets Index Futures 12/25	Ctr	26	USD	1,355.30	11,554.33	0.05
S&P 500 E-mini Index Futures 12/25	Ctr	6	USD	6,713.50	17,269.83	0.08
OTC-Dealt Derivatives					**-1,199.23**	**0.00**
Forward Foreign Exchange Transactions					**-1,199.23**	**0.00**
Sold EUR / Bought USD - 04 Dec 2025	EUR	-1,119,781.79			-1,199.23	0.00
Investments in derivatives					**47,684.93**	**0.23**
Net current assets/liabilities	**EUR**				**-13,884.24**	**-0.07**
Net assets of the Subfund	**EUR**				**20,923,659.34**	**100.00**

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2H 7P3/ISIN: LU1720046017	145.32	140.20	120.93
Shares in circulation		143,981	160,015	177,254
- Class A (EUR) (distributing)	WKN: A2H 7P3/ISIN: LU1720046017	143,981	160,015	177,254
Subfund assets in millions of EUR		20.9	22.4	21.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Equities Europe	34.67
Equities International	33.09
Bonds International	24.93
Bonds Euroland	4.52
Other net assets	2.79
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	13,635.71
- negative interest rate	-388.64
Dividend income	0.00
Income from	
- investment funds	197,951.50
Other income	39.65
Total income	**211,238.22**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-10,691.60
All-in-fee	-210,997.67
Other expenses	-1,046.21
Total expenses	**-222,735.48**
Net income/loss	**-11,497.26**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	1,211,449.20
- financial futures transactions	192,069.93
- forward foreign exchange transactions	2,863.71
- foreign exchange	-18,952.44
- swap transactions	0.00
Net realised gain/loss	**1,375,933.14**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-231,959.14
- financial futures transactions	-108,581.19
- forward foreign exchange transactions	19,583.68
- foreign exchange	-1,911.68
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**1,053,064.81**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 EUR
Investment Units	20,340,014.96
(Cost price EUR 18,336,355.09)	
Time deposits	0.00
Cash at banks	549,843.69
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	5,979.22
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	48,884.16
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**20,944,722.03**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	-145.59
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-19,717.87
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-1,199.23
Total Liabilities	**-21,062.69**
Net assets of the Subfund	**20,923,659.34**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Net assets of the Subfund at the beginning of the reporting period	22,433,796.98
Subscriptions	1,584,726.61
Redemptions	-3,840,362.31
Distribution	-307,566.75
Result of operations	1,053,064.81
Net assets of the Subfund at the end of the reporting period	**20,923,659.34**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	160,015
- issued	11,314
- redeemed	-27,348
- at the end of the reporting period	**143,981**

The accompanying notes form an integral part of these financial statements.

IndexManagement Substanz

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Investment Units	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)					**3,755,599.41**	**99.17**
Ireland						**2,901,774.61**	**76.62**
IE00B3YCGJ38	Invesco Markets PLC - Invesco S&P 500 UCITS ETF USD - (0.050%)	Shs	44	USD	1,322.69	49,498.93	1.31
IE00BH4G7D40	iShares II plc - iShares $ Corp. Bond ESG UCITS ETF EUR - (0.170%)	Shs	83,444	EUR	4.08	340,134.43	8.98
IE00BYZTVT56	iShares II plc - iShares € Corp. Bond ESG UCITS ETF EUR - (0.150%)	Shs	77,009	EUR	4.81	370,092.16	9.77
IE00B2NPKV68	iShares II plc - iShares J.P. Morgan $ EM Bond UCITS ETF EUR - (0.450%)	Shs	1,200	EUR	78.58	94,293.60	2.49
IE00BLDGH553	iShares III plc - iShares € Govt Bond Climate UCITS ETF EUR - (0.090%)	Shs	75,127	EUR	4.37	327,944.38	8.66
IE00B4K48X80	iShares III PLC - iShares Core MSCI Europe UCITS ETF EUR - (0.120%)	Shs	1,010	EUR	87.77	88,642.65	2.34
IE00BQN1K786	iShares IV plc - iShares Edge MSCI Europe Momentum Factor UCITS ETF - EUR - (0.250%)	Shs	6,270	EUR	13.82	86,626.32	2.29
IE00BQN1K901	iShares IV plc - iShares Edge MSCI Europe Value Factor UCITS ETF EUR - (0.250%)	Shs	8,385	EUR	10.62	89,065.47	2.35
IE00BYM31M36	iShares IV plc - iShares Fallen Angels High Yield Corp Bond UCITS ETF USD - (0.500%)	Shs	19,347	USD	5.58	91,884.89	2.43
IE00B3VWM098	iShares VII PLC - iShares MSCI USA Small Cap UCITS ETF USD - (0.430%)	Shs	100	USD	570.60	48,530.73	1.28
IE00BF4G7183	JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR - (0.250%)	Shs	1,740	EUR	46.42	80,762.10	2.13
IE00BF4G6Z54	JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD - (0.360%)	Shs	2,376	USD	39.23	79,267.37	2.09
IE00BF4G7076	JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF USD - (0.200%) (traded in Ireland)	Shs	520	USD	66.00	29,189.88	0.77
IE00BF4G7076	JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF USD - (0.200%) (traded in United Kingdom)	Shs	261	USD	66.00	14,651.07	0.39
IE0007I99HX7	VanEck UCITS ETFs plc - VanEck Morningstar US Wide Moat UCITS ETF -A- EUR - (0.460%)	Shs	2,450	EUR	20.09	49,220.50	1.30
IE00BZ163H91	Vanguard Funds PLC - NACC2 EUR Eurozone Government Bond UCITS ETF EUR - (0.070%)	Shs	14,616	EUR	22.34	326,462.98	8.62
IE00BMX0B631	Vanguard Funds PLC - NACC2 USD Treasury Bond UCITS ETF EUR (hedged) - (0.120%)	Shs	12,480	EUR	25.52	318,527.04	8.41
IE00BZ163G84	Vanguard Funds PLC - Vanguard EUR Corporate Bond UCITS ETF EUR - (0.090%)	Shs	7,555	EUR	48.90	369,439.50	9.75
IE00BLNMYC90	Xtrackers (IE) plc - Xtrackers S&P 500 Equal Weight UCITS ETF -1C- EUR - (0.200%)	Shs	537	EUR	88.53	47,540.61	1.26
Luxembourg						**853,824.80**	**22.55**
LU2297533809	Amundi Index Solutions - Amundi Index US CORP SRI UCITS ETF DR EUR (hedged) - (0.180%)	Shs	8,376	EUR	40.56	339,755.69	8.97
LU1291106356	BNP Paribas Easy SICAV - MSCI Pacific ex Japan ESG Filtered Min TE UCITS ETF EUR - (0.150%)	Shs	659	EUR	15.18	10,000.98	0.26
LU1781541252	Multi Units Luxembourg - AMUNDI MSCI Japan UCITS ETF EUR - (0.120%)	Shs	1,700	EUR	18.14	30,841.40	0.82
LU1079841513	Ossiam Lux SICAV - Ossiam Shiller Barclays CAPE® US Sector Value TR -1C- USD - (0.650%)	Shs	35	USD	1,623.80	48,337.66	1.28
LU0322253906	Xtrackers - MSCI Europe Small Cap UCITS ETF -1C- EUR - (0.320%)	Shs	1,291	EUR	65.14	84,095.74	2.22

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
LU1399300455	Xtrackers II - Xtrackers II US Treasuries UCITS ETF -2D-EUR (hedged) - (0.120%)	Shs	3,688	EUR	92.41	340,793.33	9.00
Investment Units						**3,755,599.41**	**99.17**
Deposits at financial institutions						**34,210.84**	**0.90**
Sight deposits						**34,210.84**	**0.90**
	State Street Bank International GmbH, Luxembourg Branch	EUR				34,210.84	0.90
Investments in deposits at financial institutions						**34,210.84**	**0.90**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025	Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives					
Holdings marked with a minus are short positions.					
OTC-Dealt Derivatives				**101.51**	**0.00**
Forward Foreign Exchange Transactions				**101.51**	**0.00**
Sold USD / Bought EUR - 04 Dec 2025	USD	-165,000.00		101.51	0.00
Investments in derivatives				**101.51**	**0.00**
Net current assets/liabilities	**EUR**			**-2,730.61**	**-0.07**
Net assets of the Subfund	**EUR**			**3,787,181.15**	**100.00**

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2H 7P0/ISIN: LU1720045712	100.62	100.47	92.43
Shares in circulation		37,637	58,464	190,997
- Class A (EUR) (distributing)	WKN: A2H 7P0/ISIN: LU1720045712	37,637	58,464	190,997
Subfund assets in millions of EUR		3.8	5.9	17.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds International	59.80
Bonds Euroland	17.28
Equities Europe	11.33
Equities International	10.76
Other net assets	0.83
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	1,449.06
- negative interest rate	-14.36
Dividend income	0.00
Income from	
- investment funds	103,698.49
Other income	19.58
Total income	**105,152.77**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-2,041.84
All-in-fee	-42,931.99
Other expenses	-457.39
Total expenses	**-45,431.22**
Net income/loss	**59,721.55**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-13,688.84
- financial futures transactions	14,945.66
- forward foreign exchange transactions	16,054.03
- foreign exchange	11,031.20
- swap transactions	0.00
Net realised gain/loss	**88,063.60**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-1,167.48
- financial futures transactions	-14,661.83
- forward foreign exchange transactions	-73.69
- foreign exchange	-124.11
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**72,036.49**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 EUR
Investment Units	3,755,599.41
(Cost price EUR 3,798,186.48)	
Time deposits	0.00
Cash at banks	34,210.84
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	1,643.98
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	101.51
Total Assets	**3,791,555.74**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-4,374.59
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Liabilities	**-4,374.59**
Net assets of the Subfund	**3,787,181.15**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Net assets of the Subfund at the beginning of the reporting period	5,873,936.35
Subscriptions	26,588.51
Redemptions	-2,119,315.89
Distribution	-66,064.31
Result of operations	72,036.49
Net assets of the Subfund at the end of the reporting period	**3,787,181.15**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	58,464
- issued	267
- redeemed	-21,094
- at the end of the reporting period	**37,637**

The accompanying notes form an integral part of these financial statements.

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Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
Investment Units	(Ongoing Charges (including management fee) resp. Management Fee or All-in-fee of the target Fund in % p.a.)					**26,942,254.32**	**98.21**
Ireland						**21,157,741.73**	**77.12**
IE00B3YCGJ38	Invesco Markets PLC - Invesco S&P 500 UCITS ETF USD - (0.050%)	Shs	693	USD	1,322.69	779,608.11	2.84
IE00BH4G7D40	iShares II plc - iShares $ Corp Bond ESG UCITS ETF EUR - (0.170%)	Shs	324,254	EUR	4.08	1,321,724.15	4.82
IE00BYZTVT56	iShares II plc - iShares € Corp Bond ESG UCITS ETF EUR - (0.150%)	Shs	462,862	EUR	4.81	2,224,436.09	8.11
IE00B2NPKV68	iShares II plc - iShares J.P. Morgan $ EM Bond UCITS ETF EUR - (0.450%)	Shs	4,580	EUR	78.58	359,887.24	1.31
IE00BLDGH553	iShares III plc - iShares € Govt Bond Climate UCITS ETF EUR - (0.090%)	Shs	347,884	EUR	4.37	1,518,583.24	5.54
IE00B4K48X80	iShares III PLC - iShares Core MSCI Europe UCITS ETF EUR - (0.120%)	Shs	15,580	EUR	87.77	1,367,378.70	4.98
IE00BQN1K786	iShares IV plc - iShares Edge MSCI Europe Momentum Factor UCITS ETF - EUR - (0.250%)	Shs	101,150	EUR	13.82	1,397,488.40	5.09
IE00BQN1K901	iShares IV plc - iShares Edge MSCI Europe Value Factor UCITS ETF EUR - (0.250%)	Shs	126,622	EUR	10.62	1,344,978.88	4.90
IE00BYM31M36	iShares IV plc - iShares Fallen Angels High Yield Corp Bond UCITS ETF USD - (0.500%)	Shs	72,256	USD	5.58	343,166.09	1.25
IE00B3VWM098	iShares VII PLC - iShares MSCI USA Small Cap UCITS ETF USD - (0.430%)	Shs	1,600	USD	570.60	776,491.65	2.83
IE00BF4G7183	JPMorgan ETFs (Ireland) ICAV - Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR - (0.250%)	Shs	29,528	EUR	46.42	1,370,542.12	5.00
IE00BF4G6Z54	JPMorgan ETFs (Ireland) ICAV - Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF USD - (0.360%)	Shs	35,150	USD	39.23	1,172,663.27	4.28
IE00BF4G7076	JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF USD - (0.200%) (traded in Ireland)	Shs	505	USD	66.00	28,347.86	0.10
IE00BF4G7076	JPMorgan ETFs (Ireland) ICAV - US Research Enhanced Index Equity (ESG) UCITS ETF USD - (0.200%) (traded in United Kingdom)	Shs	13,077	USD	66.00	734,069.37	2.68
IE0007I99HX7	VanEck UCITS ETFs plc - VanEck Morningstar US Wide Moat UCITS ETF -A- EUR - (0.460%)	Shs	37,736	EUR	20.09	758,116.24	2.76
IE00BZ163H91	Vanguard Funds PLC - NACC2 EUR Eurozone Government Bond UCITS ETF EUR - (0.070%)	Shs	50,445	EUR	22.34	1,126,739.52	4.11
IE00BMX0B631	Vanguard Funds PLC - NACC2 USD Treasury Bond UCITS ETF EUR (hedged) - (0.120%)	Shs	55,247	EUR	25.52	1,410,069.18	5.14
IE00BZ163G84	Vanguard Funds PLC - Vanguard EUR Corporate Bond UCITS ETF EUR - (0.090%)	Shs	45,636	EUR	48.90	2,231,600.40	8.13
IE00BLNMYC90	Xtrackers (IE) plc - Xtrackers S&P 500 Equal Weight UCITS ETF -1C- EUR - (0.200%)	Shs	10,074	EUR	88.53	891,851.22	3.25
Luxembourg						**5,784,512.59**	**21.09**
LU2297533809	Amundi Index Solutions - Amundi Index US CORP SRI UCITS ETF DR EUR (hedged) - (0.180%)	Shs	29,973	EUR	40.56	1,215,794.80	4.43
LU1291106356	BNP Paribas Easy SICAV - MSCI Pacific ex Japan ESG Filtered Min TE UCITS ETF EUR - (0.150%) (traded in France)	Shs	5,000	EUR	15.15	75,745.00	0.28
LU1291106356	BNP Paribas Easy SICAV - MSCI Pacific ex Japan ESG Filtered Min TE UCITS ETF EUR - (0.150%) (traded in Germany)	Shs	8,518	EUR	15.18	129,269.17	0.47
LU1781541252	Multi Units Luxembourg - AMUNDI MSCI Japan UCITS ETF EUR - (0.120%)	Shs	22,552	EUR	18.14	409,138.38	1.49

The accompanying notes form an integral part of these financial statements.

Investment Portfolio as at 30/09/2025

ISIN	Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Market Value in EUR	% of Subfund assets
LU1079841513	Ossiam Lux SICAV - Ossiam Shiller Barclays CAPE® US Sector Value TR -1C- USD - (0.650%)	Shs	604	USD	1,623.80	834,169.90	3.04
LU0322253906	Xtrackers - MSCI Europe Small Cap UCITS ETF -1C- EUR - (0.320%)	Shs	20,845	EUR	65.14	1,357,843.30	4.95
LU1399300455	Xtrackers II - Xtrackers II US Treasuries UCITS ETF -2D- EUR (hedged) - (0.120%)	Shs	19,074	EUR	92.41	1,762,552.04	6.43
Investment Units						**26,942,254.32**	**98.21**
Deposits at financial institutions						**457,978.49**	**1.67**
Sight deposits						**457,978.49**	**1.67**
	State Street Bank International GmbH, Luxembourg Branch	EUR				197,224.20	0.72
	Cash at Broker and Deposits for collateralisation of derivatives	EUR				260,754.29	0.95
Investments in deposits at financial institutions						**457,978.49**	**1.67**

Securities	Shares/ Currency (in 1,000)/ Contracts	Holdings 30/09/2025		Price	Unrealised gain/loss in EUR	% of Subfund assets
Derivatives						
Holdings marked with a minus are short positions.						
Listed Derivatives					**53,611.75**	**0.19**
Futures Transactions					**53,611.75**	**0.19**
Purchased Index Futures					**53,611.75**	**0.19**
DJ EURO STOXX 50 Index Futures 12/25	Ctr	39	EUR	5,513.00	23,010.00	0.08
MSCI Emerging Markets Index Futures 12/25	Ctr	30	USD	1,355.30	13,331.92	0.05
S&P 500 E-mini Index Futures 12/25	Ctr	6	USD	6,713.50	17,269.83	0.06
OTC-Dealt Derivatives					**-917.59**	**0.00**
Forward Foreign Exchange Transactions					**-917.59**	**0.00**
Sold EUR / Bought USD - 04 Dec 2025	EUR	-856,802.73			-917.59	0.00
Investments in derivatives					**52,694.16**	**0.19**
Net current assets/liabilities	**EUR**				**-18,793.74**	**-0.07**
Net assets of the Subfund	**EUR**				**27,434,133.23**	**100.00**

The Subfund in figures

		30/09/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A2H 7P2/ISIN: LU1720045985	130.91	127.10	112.05
Shares in circulation		209,563	264,525	336,023
- Class A (EUR) (distributing)	WKN: A2H 7P2/ISIN: LU1720045985	209,563	264,525	336,023
Subfund assets in millions of EUR		27.4	33.6	37.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Breakdown of Subfund Net Assets

	in %
Bonds International	39.62
Equities Europe	24.92
Equities International	24.02
Bonds Euroland	9.65
Other net assets	1.79
Net Assets	**100.00**

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	16,099.73
- negative interest rate	-453.18
Dividend income	0.00
Income from	
- investment funds	431,838.42
Other income	25.23
Total income	**447,510.20**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-14,925.30
All-in-fee	-297,600.03
Other expenses	-1,187.05
Total expenses	**-313,712.38**
Net income/loss	**133,797.82**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	1,319,993.48
- financial futures transactions	342,815.68
- forward foreign exchange transactions	29,935.11
- foreign exchange	2,851.71
- swap transactions	0.00
Net realised gain/loss	**1,829,393.80**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-435,846.21
- financial futures transactions	-137,107.49
- forward foreign exchange transactions	21,909.54
- foreign exchange	-3,158.52
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**1,275,191.12**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Net Assets

as at 30/09/2025 resp. liquidation date (if any)

	30/09/2025 EUR
Investment Units	26,942,254.32
(Cost price EUR 25,302,339.54)	
Time deposits	0.00
Cash at banks	457,978.49
Premiums paid on purchase of options	0.00
Upfront-payments paid on swap transactions	0.00
Interest receivable on	
- bonds	0.00
- time deposits	0.00
- swap transactions	0.00
Dividend receivable	0.00
Income from investment shares receivable	8,094.40
Receivable on	
- subscriptions of fund shares	0.00
- securities transactions	0.00
Other receivables	0.00
Prepaid expenses	0.00
Unrealised gain on	
- options transactions	0.00
- futures transactions	53,611.75
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	0.00
Total Assets	**27,461,938.96**
Liabilities to banks	0.00
Other interest liabilities	0.00
Premiums received on written options	0.00
Upfront-payments received on swap transactions	0.00
Interest liabilities on swap transactions	0.00
Payable on	
- redemptions of fund shares	0.00
- securities transactions	0.00
Capital gain tax	0.00
Other payables	-26,888.14
Unrealised loss on	
- options transactions	0.00
- futures transactions	0.00
- TBA transactions	0.00
- swap transactions	0.00
- forward foreign exchange transactions	-917.59
Total Liabilities	**-27,805.73**
Net assets of the Subfund	**27,434,133.23**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Net assets of the Subfund at the beginning of the reporting period	33,620,715.31
Subscriptions	428,434.65
Redemptions	-7,418,670.02
Distribution	-471,537.83
Result of operations	1,275,191.12
Net assets of the Subfund at the end of the reporting period	**27,434,133.23**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 30/09/2025
Number of shares	
- at the beginning of the reporting period	264,525
- issued	3,421
- redeemed	-58,383
- at the end of the reporting period	**209,563**

The accompanying notes form an integral part of these financial statements.

Allianz Best Ideas 2025

The Subfund in figures

		16/01/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AT2 (EUR) (accumulating)	WKN: A2H 7P6/ISIN: LU1720046363	101.89	104.03	92.65
- Class A2 (EUR) (distributing)	WKN: A2H 7P5/ISIN: LU1720046280	83.85	88.10	80.84
Shares in circulation		261,907	419,698	809,972
- Class AT2 (EUR) (accumulating)	WKN: A2H 7P6/ISIN: LU1720046363	40,453	67,679	173,004
- Class A2 (EUR) (distributing)	WKN: A2H 7P5/ISIN: LU1720046280	221,454	352,019	636,968
Subfund assets in millions of EUR		22.7	38.1	67.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

The accompanying notes form an integral part of these financial statements.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Interest on	
- bonds	192,191.26
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	34,505.98
- negative interest rate	-1,753.72
Dividend income	1,031.05
Income from	
- investment funds	0.00
Other income	2,336.10
Total income	**228,310.67**
Interest paid on	
- swap transactions	-50,431.26
- bank liabilities	-128.63
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-3,364.91
All-in-fee	-115,209.26
Other expenses	-177.11
Total expenses	**-169,311.17**
Net income/loss	**58,999.50**
Realised gain/loss on	
- options transactions	-34,897.99
- securities transactions	5,655,290.00
- financial futures transactions	-750,416.91
- forward foreign exchange transactions	-1,293,660.40
- foreign exchange	1,168,914.04
- swap transactions	-23,152.38
Net realised gain/loss	**4,781,075.86**
Changes in unrealised appreciation/depreciation on	
- options transactions	13,521.70
- securities transactions	-5,329,866.32
- financial futures transactions	-9,685.60
- forward foreign exchange transactions	-77,771.97
- foreign exchange	8,694.15
- TBA transactions	0.00
- swap transactions	4,185.15
Result of operations	**-609,847.03**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Net assets of the Subfund at the beginning of the reporting period	38,054,530.75
Subscriptions	0.00
Redemptions	-14,072,536.81
Distribution	-681,700.46
Result of operations	-609,847.03
Net assets of the Subfund at the end of the reporting period	**22,690,446.45**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 16/01/2025
Number of shares	
- at the beginning of the reporting period	419,698
- issued	0
- redeemed	-157,791
- at the end of the reporting period	**261,907**

The accompanying notes form an integral part of these financial statements.

Allianz China Healthy Living

The Subfund in figures

		15/07/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AT (USD) (accumulating)	WKN: A3D NSF/ISIN: LU2488822045	8.95	7.50	7.28
- Class WT (USD) (accumulating)	WKN: A3D NSG/ISIN: LU2488822128	932.09	772.63	739.57
Shares in circulation		11,458	35,149	17,091
- Class AT (USD) (accumulating)	WKN: A3D NSF/ISIN: LU2488822045	6,458	30,149	12,090
- Class WT (USD) (accumulating)	WKN: A3D NSG/ISIN: LU2488822128	5,000	5,000	5,001
Subfund assets in millions of USD		4.7	4.1	3.8

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	4,771.18
- negative interest rate	0.00
Dividend income	26,149.22
Income from	
- investment funds	0.00
Other income	0.00
Total income	**30,920.40**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-337.69
All-in-fee	-30,345.69
Other expenses	-37.54
Total expenses	**-30,720.92**
Net income/loss	**199.48**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	1,212,580.16
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-23,251.74
- swap transactions	0.00
Net realised gain/loss	**1,189,527.90**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-396,069.39
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	6.67
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**793,465.18**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Net assets of the Subfund at the beginning of the reporting period	4,089,369.72
Subscriptions	33,970.79
Redemptions	-198,482.19
Result of operations	793,465.18
Net assets of the Subfund at the end of the reporting period	**4,718,323.50**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 15/07/2025
Number of shares	
- at the beginning of the reporting period	35,149
- issued	4,206
- redeemed	-27,897
- at the end of the reporting period	**11,458**

The accompanying notes form an integral part of these financial statements.

Allianz China Strategic Bond

The Subfund in figures

		01/04/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AT (H2-CHF) (accumulating)	WKN: A1J U51/ISIN: LU0756700521	75.53	75.65	68.87
- Class A (H2-EUR) (distributing)	WKN: A1J ED1/ISIN: LU0665628672	50.89	53.10	49.42
- Class AT (H2-EUR) (accumulating)	WKN: A1J ED9/ISIN: LU0665630736	83.00	82.03	72.81
- Class CT (H2-EUR) (accumulating)	WKN: A1J ED8/ISIN: LU0665630652	81.06	80.25	71.40
- Class A (USD) (distributing)	WKN: A1J EEA/ISIN: LU0665630819	6.24	6.47	5.91
Shares in circulation		427,221	413,090	451,346
- Class AT (H2-CHF) (accumulating)	WKN: A1J U51/ISIN: LU0756700521	919	1,515	2,272
- Class A (H2-EUR) (distributing)	WKN: A1J ED1/ISIN: LU0665628672	29,985	31,197	37,086
- Class AT (H2-EUR) (accumulating)	WKN: A1J ED9/ISIN: LU0665630736	483	552	4,801
- Class CT (H2-EUR) (accumulating)	WKN: A1J ED8/ISIN: LU0665630652	30,874	28,760	40,679
- Class A (USD) (distributing)	WKN: A1J EEA/ISIN: LU0665630819	364,960	351,066	366,508
Subfund assets in millions of USD		6.8	6.9	7.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	144,118.76
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	9,307.67
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	0.00
Total income	**153,426.43**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-1,595.84
All-in-fee	-24,533.08
Other expenses	-45.85
Total expenses	**-26,174.77**
Net income/loss	**127,251.66**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	208,310.50
- financial futures transactions	0.00
- forward foreign exchange transactions	-184,551.89
- foreign exchange	245.54
- swap transactions	0.00
Net realised gain/loss	**151,255.81**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-205,091.12
- financial futures transactions	0.00
- forward foreign exchange transactions	-23,220.07
- foreign exchange	184.10
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**-76,871.28**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Net assets of the Subfund at the beginning of the reporting period	6,898,850.19
Subscriptions	1,147,737.30
Redemptions	-1,000,984.24
Distribution	-209,890.68
Result of operations	-76,871.28
Net assets of the Subfund at the end of the reporting period	**6,758,841.29**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 01/04/2025
Number of shares	
- at the beginning of the reporting period	413,090
- issued	67,740
- redeemed	-53,609
- at the end of the reporting period	**427,221**

The accompanying notes form an integral part of these financial statements.

Allianz China Thematica

The Subfund in figures

		25/06/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class X7 (H2-EUR) (distributing)	WKN: A3C WJH/ISIN: LU2373520928	0.55	0.56	0.51
- Class AT (USD) (accumulating)	WKN: A3C UUC/ISIN: LU2365567515	5.85	5.78	5.18
- Class WT6 (USD) (accumulating)	WKN: A3C UUD/ISIN: LU2365567606	61.61	60.23	53.25
Shares in circulation		157,465	143,567	135,107
- Class X7 (H2-EUR) (distributing)	WKN: A3C WJH/ISIN: LU2373520928	10,342	10,178	10,064
- Class AT (USD) (accumulating)	WKN: A3C UUC/ISIN: LU2365567515	44,787	31,346	15,354
- Class WT6 (USD) (accumulating)	WKN: A3C UUD/ISIN: LU2365567606	102,336	102,043	102,044
Subfund assets in millions of USD		6.6	6.3	5.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	3,275.00
- negative interest rate	0.00
Dividend income	75,959.15
Income from	
- investment funds	0.00
Other income	0.00
Total income	**79,234.15**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-368.92
All-in-fee	-44,963.64
Other expenses	-55.63
Total expenses	**-45,388.19**
Net income/loss	**33,845.96**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	806,636.70
- financial futures transactions	0.00
- forward foreign exchange transactions	295.69
- foreign exchange	-83,028.85
- swap transactions	0.00
Net realised gain/loss	**757,749.50**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-604,315.56
- financial futures transactions	0.00
- forward foreign exchange transactions	-40.66
- foreign exchange	-125.66
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**153,267.62**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Net assets of the Subfund at the beginning of the reporting period	6,333,373.83
Subscriptions	282,905.59
Redemptions	-195,212.75
Distribution	-88.21
Result of operations	153,267.62
Net assets of the Subfund at the end of the reporting period	**6,574,246.08**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 25/06/2025
Number of shares	
- at the beginning of the reporting period	143,567
- issued	27,382
- redeemed	-13,484
- at the end of the reporting period	**157,465**

The accompanying notes form an integral part of these financial statements.

Allianz Global Dynamic Multi Asset Income

The Subfund in figures

		03/12/2024	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class WT (EUR) (accumulating)	WKN: A2D MAY/ISIN: LU1568876178	1,125.66	1,096.84	969.60
- Class I (USD) (distributing)	WKN: A2A ES5/ISIN: LU1366196324	893.84	928.44	815.95
Shares in circulation		15,937	16,627	20,168
- Class WT (EUR) (accumulating)	WKN: A2D MAY/ISIN: LU1568876178	15,934	16,624	20,021
- Class I (USD) (distributing)	WKN: A2A ES5/ISIN: LU1366196324	3	3	10
Subfund assets in millions of USD		18.9	20.4	20.6

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	20,658.58
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	11,162.29
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	62,688.29
Other income	12.72
Total income	**94,521.88**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	0.00
All-in-fee	-18,589.11
Other expenses	-170.50
Total expenses	**-18,759.61**
Net income/loss	**75,762.27**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	130,987.71
- financial futures transactions	-14,589.48
- forward foreign exchange transactions	0.00
- foreign exchange	-117,744.86
- swap transactions	0.00
Net realised gain/loss	**74,415.64**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-774,459.34
- financial futures transactions	-52,218.53
- forward foreign exchange transactions	0.00
- foreign exchange	9,309.69
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**-742,952.54**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Net assets of the Subfund at the beginning of the reporting period	20,432,806.14
Subscriptions	234,421.84
Redemptions	-1,052,350.02
Distribution	0.00
Result of operations	-742,952.54
Net assets of the Subfund at the end of the reporting period	**18,871,925.42**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 03/12/2024
Number of shares	
- at the beginning of the reporting period	16,627
- issued	194
- redeemed	-884
- at the end of the reporting period	**15,937**

The accompanying notes form an integral part of these financial statements.

Allianz Multi Asset Risk Premia

The Subfund in figures

		06/02/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class W (H2-EUR) (distributing)	WKN: A2J GED/ISIN: LU1794549805	808.11	800.90	858.58
- Class WT9 (H2-EUR) (accumulating)	WKN: A2J GP3/ISIN: LU1794552932	100,585.03	95,074.58	98,238.18
- Class X7 (H2-EUR) (distributing)	WKN: A3D CW0/ISIN: LU2435675058	1.00	0.99	1.06
Shares in circulation		11,381	11,268	11,025
- Class W (H2-EUR) (distributing)	WKN: A2J GED/ISIN: LU1794549805	84	124	263
- Class WT9 (H2-EUR) (accumulating)	WKN: A2J GP3/ISIN: LU1794552932	271	678	730
- Class X7 (H2-EUR) (distributing)	WKN: A3D CW0/ISIN: LU2435675058	11,026	10,466	10,033
Subfund assets in millions of USD		28.3	72.3	76.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	164,738.01
- swap transactions	728,052.45
- time deposits	0.00
Interest on credit balances	
- positive interest rate	129,636.07
- negative interest rate	-65,654.77
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	0.00
Total income	**956,771.76**
Interest paid on	
- swap transactions	-555,330.71
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-650.78
All-in-fee	-146,175.53
Other expenses	-314.30
Total expenses	**-702,471.32**
Net income/loss	**254,300.44**
Realised gain/loss on	
- options transactions	-70,740.00
- securities transactions	588,253.46
- financial futures transactions	2,408,299.52
- forward foreign exchange transactions	-2,739,538.52
- foreign exchange	-35,526.57
- swap transactions	707,585.19
Net realised gain/loss	**1,112,633.52**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-106,548.59
- financial futures transactions	-14,199.08
- forward foreign exchange transactions	-1,977,159.10
- foreign exchange	818.83
- TBA transactions	0.00
- swap transactions	-632,703.73
Result of operations	**-1,617,158.15**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Net assets of the Subfund at the beginning of the reporting period	72,347,856.19
Subscriptions	4,772.14
Redemptions	-42,430,156.23
Distribution	-4,772.13
Result of operations	-1,617,158.15
Net assets of the Subfund at the end of the reporting period	**28,300,541.82**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 06/02/2025
Number of shares	
- at the beginning of the reporting period	11,268
- issued	565
- redeemed	-452
- at the end of the reporting period	**11,381**

The accompanying notes form an integral part of these financial statements.

Allianz SGD Income

The Subfund in figures

		14/01/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AMg (SGD) (distributing)	WKN: A2N 61B/ISIN: LU1890836452	9.21	9.31	8.46
- Class W (SGD) (distributing)	WKN: A2N 61C/ISIN: LU1890836536	952.89	998.72	905.98
- Class W (H2-USD) (distributing)	WKN: A2P RX1/ISIN: LU2052518391	927.64	969.68	861.63
Shares in circulation		561,108	1,519,554	1,277,658
- Class AMg (SGD) (distributing)	WKN: A2N 61B/ISIN: LU1890836452	552,305	1,510,542	1,267,108
- Class W (SGD) (distributing)	WKN: A2N 61C/ISIN: LU1890836536	153	212	50
- Class W (H2-USD) (distributing)	WKN: A2P RX1/ISIN: LU2052518391	8,650	8,800	10,500
Subfund assets in millions of SGD		16.2	25.2	23.1

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 SGD
Interest on	
- bonds	337,976.82
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	8,720.25
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	0.00
Total income	**346,697.07**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-1,104.21
All-in-fee	-47,527.53
Other expenses	-122.74
Total expenses	**-48,754.48**
Net income/loss	**297,942.59**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-846,616.87
- financial futures transactions	0.00
- forward foreign exchange transactions	-81,599.65
- foreign exchange	139,856.36
- swap transactions	0.00
Net realised gain/loss	**-490,417.57**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	1,300,393.38
- financial futures transactions	0.00
- forward foreign exchange transactions	34,281.00
- foreign exchange	5,923.13
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**850,179.94**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 SGD
Net assets of the Subfund at the beginning of the reporting period	25,189,938.97
Subscriptions	1,247,662.53
Redemptions	-10,358,137.29
Distribution	-711,092.31
Result of operations	850,179.94
Net assets of the Subfund at the end of the reporting period	**16,218,551.84**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 14/01/2025
Number of shares	
- at the beginning of the reporting period	1,519,554
- issued	134,608
- redeemed	-1,093,054
- at the end of the reporting period	**561,108**

The accompanying notes form an integral part of these financial statements.

Allianz Sustainable Health Evolution

The Subfund in figures

		09/04/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AT (EUR) (accumulating)	WKN: A2Q E9F/ISIN: LU2243671125	78.68	91.10	81.23
- Class WT (EUR) (accumulating)	WKN: A2Q E9P/ISIN: LU2243672016	824.87	948.66	834.42
- Class WT6 (GBP) (accumulating)	WKN: A3D EL5/ISIN: LU2444844174	96.94	108.32	99.15
Shares in circulation		11,721	15,669	26,295
- Class AT (EUR) (accumulating)	WKN: A2Q E9F/ISIN: LU2243671125	3,817	5,505	4,403
- Class WT (EUR) (accumulating)	WKN: A2Q E9P/ISIN: LU2243672016	7,896	10,156	10,220
- Class WT6 (GBP) (accumulating)	WKN: A3D EL5/ISIN: LU2444844174	8	8	8
Subfund assets in millions of USD		7.5	11.4	10.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	6,589.35
- negative interest rate	0.00
Dividend income	44,514.75
Income from	
- investment funds	0.00
Other income	0.00
Total income	**51,104.10**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-525.89
All-in-fee	-41,086.40
Other expenses	-61.25
Total expenses	**-41,673.54**
Net income/loss	**9,430.56**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	-1,192,044.94
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-37,042.63
- swap transactions	0.00
Net realised gain/loss	**-1,219,657.01**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-349,409.41
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-32,740.17
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**-1,601,806.59**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Net assets of the Subfund at the beginning of the reporting period	11,357,774.86
Subscriptions	949,077.09
Redemptions	-3,191,444.02
Result of operations	-1,601,806.59
Net assets of the Subfund at the end of the reporting period	**7,513,601.34**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 09/04/2025
Number of shares	
- at the beginning of the reporting period	15,669
- issued	1,499
- redeemed	-5,447
- at the end of the reporting period	**11,721**

The accompanying notes form an integral part of these financial statements.

Allianz Target Maturity Euro Bond V

The Subfund in figures

		08/01/2025	30/09/2024
Net asset value per share in share class currency			
- Class Allianz Rendite Plus V A (EUR) (distributing)	WKN: A40 J00/ISIN: LU2860454995	99.39	100.22
- Class Allianz Rendite Plus V I (EUR) (distributing)	WKN: A40 J02/ISIN: LU2860453914	994.20	1,002.50
- Class Allianz Rendite Plus V P (EUR) (distributing)	WKN: A40 J01/ISIN: LU2860453831	994.53	1,002.49
- Class CT (EUR) (accumulating)	WKN: A40 J03/ISIN: LU2860454052	100.79	100.20
Shares in circulation		10,516	12,885
- Class Allianz Rendite Plus V A (EUR) (distributing)	WKN: A40 J00/ISIN: LU2860454995	504	2,873
- Class Allianz Rendite Plus V I (EUR) (distributing)	WKN: A40 J02/ISIN: LU2860453914	10,001	10,001
- Class Allianz Rendite Plus V P (EUR) (distributing)	WKN: A40 J01/ISIN: LU2860453831	1	1
- Class CT (EUR) (accumulating)	WKN: A40 J03/ISIN: LU2860454052	10	10
Subfund assets in millions of EUR		10.0	10.3

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Interest on	
- bonds	4,594.15
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	487.95
- negative interest rate	0.00
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	29.96
Total income	**5,112.06**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-111.78
All-in-fee	-10,944.55
Other expenses	0.00
Total expenses	**-11,056.33**
Net income/loss	**-5,944.27**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	102,041.77
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- swap transactions	0.00
Net realised gain/loss	**96,097.50**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-18,285.53
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	0.00
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**77,811.97**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Net assets of the Subfund at the beginning of the reporting period	10,315,934.15
Subscriptions	49,067.71
Redemptions	-286,522.70
Distribution	-161,212.71
Result of operations	77,811.97
Net assets of the Subfund at the end of the reporting period	**9,995,078.42**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 08/01/2025
Number of shares	
- at the beginning of the reporting period	12,885
- issued	489
- redeemed	-2,858
- at the end of the reporting period	**10,516**

The accompanying notes form an integral part of these financial statements.

Allianz Coupon Select Plus VI

The Subfund in figures

		11/06/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class WT6 (EUR) (accumulating)	WKN: A2P BBH/ISIN: LU1917776384	132.14	135.11	115.16
Shares in circulation		287,555	325,348	385,655
- Class WT6 (EUR) (accumulating)	WKN: A2P BBH/ISIN: LU1917776384	287,555	325,348	385,655
Subfund assets in millions of EUR		38.0	44.0	44.4

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Interest on	
- bonds	10,299.05
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	5,899.27
- negative interest rate	-8.07
Dividend income	2,215.77
Income from	
- investment funds	90,590.41
Other income	0.00
Total income	**108,996.43**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-874.76
All-in-fee	-70,111.07
Other expenses	-455.82
Total expenses	**-71,441.65**
Net income/loss	**37,554.78**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	3,553,060.75
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	15,303.55
- swap transactions	0.00
Net realised gain/loss	**3,605,919.08**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-4,471,192.99
- financial futures transactions	0.00
- forward foreign exchange transactions	0.00
- foreign exchange	-409.75
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**-865,683.66**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Net assets of the Subfund at the beginning of the reporting period	43,958,082.91
Subscriptions	0.00
Redemptions	-5,092,590.75
Result of operations	-865,683.66
Net assets of the Subfund at the end of the reporting period	**37,999,808.50**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 11/06/2025
Number of shares	
- at the beginning of the reporting period	325,348
- issued	0
- redeemed	-37,793
- at the end of the reporting period	**287,555**

The accompanying notes form an integral part of these financial statements.

Allianz Global Emerging Markets Equity Dividend

The Subfund in figures

		17/06/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (EUR) (distributing)	WKN: A14 VTM/ISIN: LU1254138628	138.60	138.88	116.99
- Class I (EUR) (distributing)	WKN: A14 VTQ/ISIN: LU1254139196	1,732.43	1,743.04	1,466.97
Shares in circulation		449,647	464,019	490,248
- Class A (EUR) (distributing)	WKN: A14 VTM/ISIN: LU1254138628	447,201	461,656	490,197
- Class I (EUR) (distributing)	WKN: A14 VTQ/ISIN: LU1254139196	2,446	2,363	51
Subfund assets in millions of USD		76.5	76.5	60.9

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	0.00
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	25,570.85
- negative interest rate	0.00
Dividend income	2,022,690.24
Income from	
- investment funds	0.00
Other income	440.68
Total income	**2,048,701.77**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-25,131.84
All-in-fee	-1,151,862.77
Other expenses	-702.74
Total expenses	**-1,177,697.35**
Net income/loss	**871,004.42**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	8,337,023.29
- financial futures transactions	317,446.23
- forward foreign exchange transactions	3,312.23
- foreign exchange	-1,230,402.49
- swap transactions	0.00
Net realised gain/loss	**8,298,383.68**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-4,617,674.08
- financial futures transactions	-48,216.25
- forward foreign exchange transactions	0.00
- foreign exchange	8,453.49
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**3,640,946.84**

For additional information please refer to the section "Notes to the Financial Statements".

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Net assets of the Subfund at the beginning of the reporting period	76,452,749.83
Subscriptions	8,245,958.59
Redemptions	-10,400,483.98
Distribution	-1,414,244.52
Result of operations	3,640,946.84
Net assets of the Subfund at the end of the reporting period	**76,524,926.76**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 17/06/2025
Number of shares	
- at the beginning of the reporting period	464,019
- issued	33,592
- redeemed	-47,964
- at the end of the reporting period	**449,647**

The accompanying notes form an integral part of these financial statements.

Allianz Selective Global High Income

The Subfund in figures

		04/02/2025	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class A (H2-EUR) (distributing)	WKN: A2A RKB/ISIN: LU1480273405	83.78	87.97	81.49
- Class AT (H2-EUR) (accumulating)	WKN: A2A RKE/ISIN: LU1480273744	108.25	108.32	96.34
- Class IT (H2-EUR) (accumulating)	WKN: A2A RKL/ISIN: LU1480274551	--	1,142.71	1,009.49
- Class WT (H2-EUR) (accumulating)	WKN: A2A S6J/ISIN: LU1504570927	1,159.34	1,156.37	1,019.36
- Class WT9 (H2-EUR) (accumulating)	WKN: A3D 2WN/ISIN: LU2562015698	106,146.03	113,238.71	99,832.56
- Class IT2 (H2-GBP) (accumulating)	WKN: A3D 2WM/ISIN: LU2562015425	116,486.43	115,644.92	100,832.21
- Class PT3 (H2-GBP) (accumulating)	WKN: A2P DSL/ISIN: LU1941709633	1,131.18	1,122.15	976.28
- Class IT (USD) (accumulating)	WKN: A2A RKJ/ISIN: LU1480274395	1,348.18	1,338.48	1,162.18
- Class PT9 (USD) (accumulating)	WKN: A2P DSJ/ISIN: LU1941709476	1,167.85	1,159.04	1,005.39
Shares in circulation		25,455	25,117	27,309
- Class A (H2-EUR) (distributing)	WKN: A2A RKB/ISIN: LU1480273405	6,352	5,294	5,699
- Class AT (H2-EUR) (accumulating)	WKN: A2A RKE/ISIN: LU1480273744	5,989	6,195	7,244
- Class IT (H2-EUR) (accumulating)	WKN: A2A RKL/ISIN: LU1480274551	--	10	10
- Class WT (H2-EUR) (accumulating)	WKN: A2A S6J/ISIN: LU1504570927	5,234	5,446	5,684
- Class WT9 (H2-EUR) (accumulating)	WKN: A3D 2WN/ISIN: LU2562015698	0	307	419
- Class IT2 (H2-GBP) (accumulating)	WKN: A3D 2WM/ISIN: LU2562015425	224	224	224
- Class PT3 (H2-GBP) (accumulating)	WKN: A2P DSL/ISIN: LU1941709633	183	171	255
- Class IT (USD) (accumulating)	WKN: A2A RKJ/ISIN: LU1480274395	185	185	105
- Class PT9 (USD) (accumulating)	WKN: A2P DSJ/ISIN: LU1941709476	7,288	7,286	7,669
Subfund assets in millions of USD		48.9	90.9	87.5

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	1,752,019.87
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	47,403.15
- negative interest rate	-18,015.10
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	14.76
Total income	**1,781,422.68**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-3,974.33
All-in-fee	-189,038.34
Other expenses	-391.04
Total expenses	**-193,403.71**
Net income/loss	**1,588,018.97**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	1,194,474.31
- financial futures transactions	-421,064.06
- forward foreign exchange transactions	-2,259,303.84
- foreign exchange	-1,150,997.27
- swap transactions	0.00
Net realised gain/loss	**-1,048,871.89**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-3,335,803.46
- financial futures transactions	-54,463.33
- forward foreign exchange transactions	-901,367.24
- foreign exchange	-54,775.08
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**-5,395,281.00**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Net assets of the Subfund at the beginning of the reporting period	90,930,276.58
Subscriptions	4,431,408.18
Redemptions	-41,070,175.13
Distribution	-27,445.55
Result of operations	-5,395,281.00
Net assets of the Subfund at the end of the reporting period	**48,868,783.08**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 04/02/2025
Number of shares	
- at the beginning of the reporting period	25,118
- issued	1,190
- redeemed	-853
- at the end of the reporting period	**25,455**

The accompanying notes form an integral part of these financial statements.

Allianz Short Duration Global Bond SRI

The Subfund in figures

		10/12/2024	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class W (H2-GBP) (distributing)	WKN: A2D JFL/ISIN: LU1537447184	993.17	985.16	960.51
- Class WT (H-SEK) (accumulating)	WKN: A2Q JWN/ISIN: LU2265250923	10,477.69	10,430.94	9,752.38
- Class I (USD) (distributing)	WKN: A2D JFH/ISIN: LU1537446707	1,091.66	1,083.32	1,024.96
Shares in circulation		28,807	28,823	58,481
- Class W (H2-GBP) (distributing)	WKN: A2D JFL/ISIN: LU1537447184	20	20	25,817
- Class WT (H-SEK) (accumulating)	WKN: A2Q JWN/ISIN: LU2265250923	25,375	25,376	25,385
- Class I (USD) (distributing)	WKN: A2D JFH/ISIN: LU1537446707	3,412	3,426	7,279
Subfund assets in millions of USD		28.0	30.0	60.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Interest on	
- bonds	202,237.06
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	11,357.22
- negative interest rate	-3,189.07
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	0.00
Total income	**210,405.21**
Interest paid on	
- swap transactions	0.00
- bank liabilities	0.00
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-535.17
All-in-fee	-17,028.72
Other expenses	-130.05
Total expenses	**-17,693.94**
Net income/loss	**192,711.27**
Realised gain/loss on	
- options transactions	0.00
- securities transactions	152,318.80
- financial futures transactions	25,720.37
- forward foreign exchange transactions	-1,406,500.04
- foreign exchange	-562,582.97
- swap transactions	0.00
Net realised gain/loss	**-1,598,332.57**
Changes in unrealised appreciation/depreciation on	
- options transactions	0.00
- securities transactions	-583,237.30
- financial futures transactions	42,116.97
- forward foreign exchange transactions	208,344.55
- foreign exchange	-23,051.38
- TBA transactions	0.00
- swap transactions	0.00
Result of operations	**-1,954,159.73**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 USD
Net assets of the Subfund at the beginning of the reporting period	29,997,629.10
Subscriptions	0.00
Redemptions	-16,095.50
Distribution	0.00
Result of operations	-1,954,159.73
Net assets of the Subfund at the end of the reporting period	**28,027,373.87**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 10/12/2024
Number of shares	
- at the beginning of the reporting period	28,822
- issued	0
- redeemed	-15
- at the end of the reporting period	**28,807**

The accompanying notes form an integral part of these financial statements.

Allianz Unconstrained Multi Asset Strategy

The Subfund in figures

		22/10/2024	30/09/2024	30/09/2023
Net asset value per share in share class currency				
- Class AT2 (EUR) (accumulating)	WKN: A14 2N7/ISIN: LU1309437132	100.89	101.25	93.39
- Class A13 (EUR) (distributing)	WKN: A1X EHQ/ISIN: LU1036042908	86.92	87.17	85.25
- Class CT2 (EUR) (accumulating)	WKN: A1W 7CS/ISIN: LU0986130309	101.91	102.29	94.68
- Class IT2 (EUR) (accumulating)	WKN: A1K C5Q/ISIN: LU0891412909	1,152.29	1,155.95	1,060.36
Shares in circulation		121,304	122,396	177,663
- Class AT2 (EUR) (accumulating)	WKN: A14 2N7/ISIN: LU1309437132	73,324	74,326	103,664
- Class A13 (EUR) (distributing)	WKN: A1X EHQ/ISIN: LU1036042908	7,850	7,850	23,130
- Class CT2 (EUR) (accumulating)	WKN: A1W 7CS/ISIN: LU0986130309	24,454	24,481	30,955
- Class IT2 (EUR) (accumulating)	WKN: A1K C5Q/ISIN: LU0891412909	15,676	15,739	19,914
Subfund assets in millions of EUR		28.6	28.9	35.7

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.
Any inconsistencies in the total shares in circulation are the result of rounding differences.

Statement of Operations

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Interest on	
- bonds	50,734.19
- swap transactions	0.00
- time deposits	0.00
Interest on credit balances	
- positive interest rate	4,866.13
- negative interest rate	-185.08
Dividend income	0.00
Income from	
- investment funds	0.00
Other income	10.62
Total income	**55,425.86**
Interest paid on	
- swap transactions	-5,206.68
- bank liabilities	-31.61
Other interest paid	0.00
Performance fee	0.00
Taxe d'Abonnement	-422.83
All-in-fee	-18,777.09
Other expenses	0.00
Total expenses	**-24,438.21**
Net income/loss	**30,987.65**
Realised gain/loss on	
- options transactions	-17,497.89
- securities transactions	-92,161.16
- financial futures transactions	-15,417.06
- forward foreign exchange transactions	-192,335.47
- foreign exchange	389,281.16
- swap transactions	-14,463.01
Net realised gain/loss	**88,394.22**
Changes in unrealised appreciation/depreciation on	
- options transactions	8,451.05
- securities transactions	36,202.86
- financial futures transactions	-184,338.94
- forward foreign exchange transactions	-58,784.88
- foreign exchange	11,321.13
- TBA transactions	0.00
- swap transactions	2,984.40
Result of operations	**-95,770.16**

For additional information please refer to the section "Notes to the Financial Statements".

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	2024/2025 EUR
Net assets of the Subfund at the beginning of the reporting period	28,907,228.81
Subscriptions	0.00
Redemptions	-175,693.28
Distribution	0.00
Result of operations	-95,769.82
Net assets of the Subfund at the end of the reporting period	**28,635,765.71**

Statement of Changes in Shares

for the period from 01/10 resp. launch date to 30/09 resp. liquidation date (if any)

	01/10/2024 - 22/10/2024
Number of shares	
- at the beginning of the reporting period	122,396
- issued	0
- redeemed	-1,092
- at the end of the reporting period	**121,304**

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements

Accounting Policies

Basis of Accounting

The financial statements are prepared in accordance with the Luxembourg regulations relating to Undertakings for Collective Investment under the going concern basis of accounting, with the exception of the Subfunds Allianz Global Multi Asset Balanced, Allianz Social Conviction Equity and Allianz Systematic Enhanced US Equity for which a decision has been taken to liquidate the Subfunds. Hence the financial statements for these Subfunds have been prepared on a liquidation basis. The application of the non going concern basis of accounting have not led to a material adjustements of the Subfunds published net asset value as of 30 September 2025.

The Subfund Allianz Emerging Europe Equity has been put into liquidation on 13 May 2024 and has also been prepared on a non-going concern basis.

The base currency of the Allianz Global Investors Fund is the Euro (EUR). The base currencies of the Subfunds are listed below:

Name of the Subfund	Base currency	Name of the Subfund	Base currency
Allianz ActiveInvest Balanced	EUR	Allianz German Equity	EUR
Allianz ActiveInvest Defensive	EUR	Allianz German Small and Micro Cap	EUR
Allianz ActiveInvest Dynamic	EUR	Allianz Global Aggregate Bond	USD
Allianz Advanced Fixed Income Euro	EUR	Allianz Global Allocation Opportunities	EUR
Allianz Advanced Fixed Income Global	EUR	Allianz Global Artificial Intelligence	USD
Allianz Advanced Fixed Income Global Aggregate	EUR	Allianz Global Capital Plus	EUR
Allianz Advanced Fixed Income Short Duration	EUR	Allianz Global Credit	USD
Allianz AI Income	USD	Allianz Global Diversified Credit	USD
Allianz All China Equity	USD	Allianz Global Diversified Dividend	EUR
Allianz Alternative Investment Strategies	EUR	Allianz Global Dividend	EUR
Allianz American Income	USD	Allianz Global Dynamic Multi Asset Income	USD
Allianz Asia Ex China Equity	USD	Allianz Global Emerging Markets Equity Dividend	USD
Allianz Asia Pacific Income	USD	Allianz Global Equity Growth	USD
Allianz Asian Multi Income Plus	USD	Allianz Global Equity Insights	USD
Allianz Asian Small Cap Equity	USD	Allianz Global Equity powered by Artificial Intelligence	USD
Allianz Balanced Income and Growth	EUR	Allianz Global Equity Unconstrained	EUR
Allianz Best Ideas 2025	EUR	Allianz Global Floating Rate Notes Plus	USD
Allianz Best Styles Euroland Equity	EUR	Allianz Global Government Bond	USD
Allianz Best Styles Europe Equity	EUR	Allianz Global Hi-Tech Growth	USD
Allianz Best Styles Europe Equity SRI	EUR	Allianz Global High Yield	USD
Allianz Best Styles Global AC Equity	EUR	Allianz Global Income	USD
Allianz Best Styles Global Equity	EUR	Allianz Global Intelligent Cities Income	USD
Allianz Best Styles Global Equity SRI	USD	Allianz Global Metals and Mining	EUR
Allianz Best Styles Pacific Equity	EUR	Allianz Global Multi Asset Balanced	USD
Allianz Best Styles US Equity	USD	Allianz Global Opportunistic Bond	USD
Allianz Best Styles US Small Cap Equity	USD	Allianz Global Small Cap Equity	USD
Allianz Better World Defensive	EUR	Allianz Global Sustainability	EUR
Allianz Better World Dynamic	EUR	Allianz Global Water	USD
Allianz Better World Moderate	EUR	Allianz Green Bond	EUR
Allianz Capital Plus	EUR	Allianz High Dividend Asia Pacific Equity	USD
Allianz Capital Plus Global	EUR	Allianz HKD Income	HKD
Allianz China A Opportunities	USD	Allianz Hong Kong Equity	HKD
Allianz China A-Shares	USD	Allianz Income and Growth	USD
Allianz China Equity	USD	Allianz India Equity	USD
Allianz China Future Technologies	USD	Allianz Japan Equity	USD
Allianz China Healthy Living	USD	Allianz Japan Smaller Companies Equity	EUR
Allianz China Strategic Bond	USD	Allianz Little Dragons	USD
Allianz China Thematica	USD	Allianz Multi Asset Future	EUR
Allianz Clean Planet	USD	Allianz Multi Asset Long / Short	USD
Allianz Climate Transition Credit	USD	Allianz Multi Asset Risk Premia	USD
Allianz Climate Transition Europe	EUR	Allianz Oriental Income	USD
Allianz Convertible Bond	EUR	Allianz Pet and Animal Wellbeing	USD
Allianz Coupon Select Plus VI	EUR	Allianz Positive Change	USD
Allianz Credit Opportunities	EUR	Allianz Premium Champions	EUR
Allianz Credit Opportunities Plus	EUR	Allianz Renminbi Fixed Income	CNH

Name of the Subfund	Base currency	Name of the Subfund	Base currency
Allianz Cyber Security	USD	Allianz SDG Euro Credit	EUR
Allianz Dynamic Allocation Plus Equity	USD	Allianz SDG Global Equity	EUR
Allianz Dynamic Asian High Yield Bond	USD	Allianz Select Income and Growth	USD
Allianz Dynamic Commodities	USD	Allianz Selection Alternative	EUR
Allianz Dynamic Multi Asset Strategy SRI 15	EUR	Allianz Selection Fixed Income	EUR
Allianz Dynamic Multi Asset Strategy SRI 30	EUR	Allianz Selection Small and Mid Cap Equity	EUR
Allianz Dynamic Multi Asset Strategy SRI 50	EUR	Allianz Selective Global High Income	USD
Allianz Dynamic Multi Asset Strategy SRI 75	EUR	Allianz SGD Income	SGD
Allianz Emerging Europe Equity (in liquidation)	EUR	Allianz Short Duration Global Bond SRI	USD
Allianz Emerging Markets Corporate Bond	USD	Allianz Smart Energy	USD
Allianz Emerging Markets Equity	USD	Allianz Social Conviction Equity	EUR
Allianz Emerging Markets Equity Opportunities	EUR	Allianz SRI Multi Asset 75	EUR
Allianz Emerging Markets Equity SRI	USD	Allianz Strategic Bond	USD
Allianz Emerging Markets Select Bond	USD	Allianz Strategy Select 30	EUR
Allianz Emerging Markets Short Duration Bond	USD	Allianz Strategy Select 50	EUR
Allianz Emerging Markets Sovereign Bond	USD	Allianz Strategy Select 75	EUR
Allianz Emerging Markets SRI Bond	USD	Allianz Strategy4Life Europe 40	EUR
Allianz Enhanced Short Term Euro	EUR	Allianz Sustainable Health Evolution	USD
Allianz Euro Balanced	EUR	Allianz Systematic Enhanced US Equity	USD
Allianz Euro Bond	EUR	Allianz Target Maturity Euro Bond I	EUR
Allianz Euro Bond Short Term 1-3 Plus	EUR	Allianz Target Maturity Euro Bond II	EUR
Allianz Euro Credit SRI	EUR	Allianz Target Maturity Euro Bond III	EUR
Allianz Euro Government Bond	EUR	Allianz Target Maturity Euro Bond IV	EUR
Allianz Euro High Yield Bond	EUR	Allianz Target Maturity Euro Bond V	EUR
Allianz Euro High Yield Defensive	EUR	Allianz Thematica	USD
Allianz Euro Inflation-linked Bond	EUR	Allianz Total Return Asian Equity	USD
Allianz Euroland Equity Growth	EUR	Allianz Treasury Short Term Plus Euro	EUR
Allianz Europe Equity Growth	EUR	Allianz Trend and Brands	EUR
Allianz Europe Equity Growth Select	EUR	Allianz UK Government Bond	GBP
Allianz Europe Equity powered by Artificial Intelligence	EUR	Allianz Unconstrained Multi Asset Strategy	EUR
Allianz Europe Equity SRI	EUR	Allianz US Equity Fund	USD
Allianz Europe Equity Value	EUR	Allianz US Equity powered by Artificial Intelligence	USD
Allianz Europe Mid Cap Equity	EUR	Allianz US High Yield	USD
Allianz Europe Small and Micro Cap Equity	EUR	Allianz US Investment Grade Credit	USD
Allianz Europe Small Cap Equity	EUR	Allianz US Large Cap Value	USD
Allianz European Bond RC	EUR	Allianz US Short Duration High Income Bond	USD
Allianz European Equity Dividend	EUR	Allianz Volatility Strategy Fund	EUR
Allianz Flexi Asia Bond	USD	IndexManagement Balance	EUR
Allianz Floating Rate Notes Plus	EUR	IndexManagement Chance	EUR
Allianz Food Security	USD	IndexManagement Substanz	EUR
Allianz GEM Equity High Dividend	EUR	IndexManagement Wachstum	EUR

Allianz Emerging Europe Equity Fund (in liquidation)

Due to the ongoing geopolitical tensions and sanctions related to the Ukraine/Russia situation, the valuation of certain assets within the Subfund remains constrained. The Moscow Stock Exchange continues to restrict access for international investors, and sanctions on Russian financial instruments persist. As a result, the calculation of the net asset value (NAV) remains suspended since 1 March 2022. The Subfund remains in liquidation as of 30 September 2025.

Importantly, no major updates have occurred in the geopolitical situation that would allow for the disposal of the remaining illiquid assets.

Following the implementation of a Side Pocket structure approved by the Luxembourg Supervisory Authority, the Subfund was split on 13 May 2024 into:

- Allianz Emerging Europe Equity Subfund, retaining illiquid Russian assets.

- Allianz Emerging Europe Equity 2, receiving the liquid assets via in-kind contribution.

On the same day, the original Subfund was formally put into liquidation. The liquidation process is contingent upon the disposal of the remaining illiquid assets, which is subject to the lifting of sanctions and restoration of market access. The Board of Directors, in agreement with the Manage-

ment Company, waived all fees for the liquidating Subfund effective 13 May 2024, resulting in zero ongoing charges.

Subsequently, on 25 June 2024, Allianz Emerging Europe Equity 2 was successfully merged into Allianz Emerging Markets Equity SRI, consolidating the liquid holdings into a broader emerging markets strategy.

A significant development occurred on 15 July 2024, when Yandex NV, a key holding in the illiquid Subfund, completed the divestment of its Russian operations and rebranded as Nebius Group NV. Trading resumed on NASDAQ on 21 October 2024. On 16 December 2024, the Subfund disposed of 166,772 shares of Nebius Group (ISIN NL0009805522), generating proceeds of EUR 5,185,447. These proceeds were distributed to shareholders with an ex-date of 20 January 2025.

The Subfund will continue to be disclosed in the annual and semi-annual reports until full liquidation is achieved, in line with CSSF guidance.

Valuation of Assets

Assets that are officially listed on a stock exchange are valued at the latest available price at valuation point.

Assets that are not officially listed on a stock exchange, but are traded on a regulated market or on other organised markets, are also valued at the latest available price, provided that, at the time of valuation, the Management Company considers that price to be the best possible price at which the assets can be sold.

Assets whose trade prices are not fair market prices, as well as all other assets, are valued at the probable realisation value. At its discretion, the Management Company may authorise other valuation methods if, in its consideration, such other methods better represent the fair value of the assets.

Financial futures transactions relating to currencies, securities, financial indices, interest rates and other permissible financial instruments and options thereon and corresponding warrants are, if they are listed on a stock exchange, valued at the most recent prices on the stock exchange in question. If there is no stock market listing, in particular for all OTC transactions, the valuation shall be made based on the likely realisable value.

Interest-rate swaps are valued at their market value in relation to the applicable interest rate curve. Swaps tied to indices and to financial instruments are valued at their market value, which is determined by reference to the index concerned or the financial instrument concerned.

Shares in UCITS or UCIs are valued at the latest determined and obtainable redemption price.

Cash and time deposits are valued at their nominal value plus accrued interest. If there are significant changes in market conditions, the valuation may be made at the realisation price.

Assets not denominated in the base currency of the Subfund (hereinafter called the "base currency of the Fund") are converted into the base currency of the Subfund at the most current middle-market rate of exchange.

Russian linked assets

As of 30th of June 2021, before the conflict, these assets were material to the Fund:

Security Name	Shares/Par Value	Base Total Cost	Currency Code
Allianz Emerging Europe Equity (in liquidation)			
GAZPROM PJSC COMMON STOCK RUB5.0	3,689,752.00	11,370,819.95	RUB
LUKOIL PJSC COMMON STOCK RUB.025	133,416.00	10,834,370.32	RUB
MMC NORILSK NICKEL PJSC COMMON STOCK RUB1.0	19,048.00	5,280,887.80	RUB
NOVATEK PJSC COMMON STOCK RUB.1	131,590.00	2,257,544.92	RUB
NOVOLIPETSK STEEL PJSC COMMON STOCK RUB1.0	416,866.00	974,492.68	RUB
ROSNEFT OIL CO PJSC COMMON STOCK RUB.01	838,487.00	4,840,207.09	RUB
SBERBANK OF RUSSIA PJSC COMMON STOCK RUB3.0	2,277,431.00	7,254,287.64	RUB
SEGEZHA GROUP PJSC COMMON STOCK	1,958,800.00	200,656.61	RUB
SEVERSTAL PJSC COMMON STOCK RUB.01	134,327.00	1,689,213.09	RUB
SURGUTNEFTEGAS PREFERENCE PREFERENCE	3,173,415.00	1,671,987.42	RUB
TATNEFT PJSC COMMON STOCK RUB1.0	405,944.00	2,803,674.05	RUB

Security Name	Shares/Par Value	Base Total Cost	Currency Code
TATNEFT PJSC PREF PREFERENCE	289,281.00	2,941,615.77	RUB
MMC NORILSK NICKEL PJSC ADR ADR	46,938.00	1,344,932.75	USD
Gazprom Neft PJSC*	112,991.00	607,572.78	RUB
Allianz Emerging Markets Equity			
GAZPROM PJSC COMMON STOCK RUB5.0	2,826,814.00	11,301,316.89	USD
LUKOIL PJSC*	64,437.00	5,682,844.98	RUB
Allianz Emerging Markets Equity Opportunities			
GAZPROM PJSC COMMON STOCK RUB5.0	1,516,410.00	4,339,774.56	USD
LUKOIL PJSC*	39,285.00	2,633,450.76	RUB
Allianz GEM Equity High Dividend			
MMC NORILSK NICKEL PJSC ADR ADR	67,001.00	1,166,011.42	USD
GMK Norilskiy Nickel PAO*	3,204.00	582,030.35	RUB
Allianz Strategic Bond			
RUSSIA GOVT BOND OFZ BONDS 04/30 7.65	2,390,000,000.00	34,184,166.57	RUB

Securities Prices

In accordance with the Prospectus, the net asset values have been calculated by reference to the valuation day which might differ from their value on a dealing day.

The financial statements presented in this report have been prepared on the basis of the latest calculated net asset values in the period.

Valuation of investments

Had the financial statements in this report been prepared on the last available market price in the period, the net asset value would have been impacted by:

0.66% on Allianz Best Styles Euroland Equity
0.56% on Allianz Best Styles Global Equity
1.12% on Allianz Clean Planet
0.55% on Allianz Dynamic Multi Asset Strategy SRI 75
0.55% on Allianz Euroland Equity Growth
0.58% on Allianz Europe Equity Growth
0.57% on Allianz Europe Equity Growth Select
0.80% on Allianz European Equity Dividend
0.55% on Allianz Food Security
0.50% on Allianz Global Sustainability
1.06% on Allianz Global Water
1.10% on Allianz Pet and Animal Wellbeing
0.55% on Allianz Smart Energy
0.55% on Allianz SRI Multi Asset 75

Income recognition

Interest income is accrued daily. Bank interest income is recognised on an accrual basis. Dividend income is accrued on the ex-dividend date. This income is shown net of any withholding taxes.

Foreign Currencies

Assets and liabilities in foreign currencies have been converted at the exchange rates stated below:

United Arab Emirates Dirham	(AED)	1 EUR = AED	4.318588
Argentinian Peso	(ARS)	1 EUR = ARS	1,596.668454
Australian Dollar	(AUD)	1 EUR = AUD	1.778610
Brazilian Real	(BRL)	1 EUR = BRL	6.256224
Canadian Dollar	(CAD)	1 EUR = CAD	1.635527
Swiss Franc	(CHF)	1 EUR = CHF	0.936073
Chilean Peso	(CLP)	1 EUR = CLP	1,136.009575
Chinese Renminbi Offshore	(CNH)	1 EUR = CNH	8.379041
Chinese Renminbi	(CNY)	1 EUR = CNY	8.369517
Colombian Peso	(COP)	1 EUR = COP	4,608.034370
Czech Koruna	(CZK)	1 EUR = CZK	24.342021
Danish Krone	(DKK)	1 EUR = DKK	7.464836
Egyptian Pound	(EGP)	1 EUR = EGP	56.294906
British Pound	(GBP)	1 EUR = GBP	0.874294
Hong Kong Dollar	(HKD)	1 EUR = HKD	9.147863
Hungarian Forint	(HUF)	1 EUR = HUF	391.099985
Indonesian Rupiah	(IDR)	1 EUR = IDR	19,593.872462
New Israeli Sheqel	(ILS)	1 EUR = ILS	3.880563
Indian Rupiah	(INR)	1 EUR = INR	104.363972
Iceland Krona	(ISK)	1 EUR = ISK	141.807198
Japan Yen	(JPY)	1 EUR = JPY	173.852262
Korean Won	(KRW)	1 EUR = KRW	1,649.635929
Kazakhstani Tenge	(KZT)	1 EUR = KZT	645.657191
Mexican Peso	(MXN)	1 EUR = MXN	21.555611
Malaysian Ringgit	(MYR)	1 EUR = MYR	4.948144
Norwegian Krone	(NOK)	1 EUR = NOK	11.745507
New Zealand Dollar	(NZD)	1 EUR = NZD	2.026631
Peruvian Nouveau Sol	(PEN)	1 EUR = PEN	4.090552
Philippine Peso	(PHP)	1 EUR = PHP	68.428646
Polish Zloty	(PLN)	1 EUR = PLN	4.269501
Qatari Riyal	(QAR)	1 EUR = QAR	4.280905
Romanian Leu	(RON)	1 EUR = RON	5.081003
Russian Rubel	(RUB)	1 EUR = RUB	97.322700
Saudi Riyal	(SAR)	1 EUR = SAR	4.409415
Swedish Krona	(SEK)	1 EUR = SEK	11.064747
Singapore Dollar	(SGD)	1 EUR = SGD	1.515542
Thai Baht	(THB)	1 EUR = THB	38.056086
Turkish Lira	(TRY)	1 EUR = TRY	48.895324
Taiwan Dollar	(TWD)	1 EUR = TWD	35.834506
US-Dollar	(USD)	1 EUR = USD	1.175750
Vietnamese Dong	(VND)	1 EUR = VND	31,070.367457
South African Rand	(ZAR)	1 EUR = ZAR	20.316959

United Arab Emirates Dirham	(AED)	1 USD = AED	3.673050
Argentinian Peso	(ARS)	1 USD = ARS	1,358.000050
Australian Dollar	(AUD)	1 USD = AUD	1.512745
Brazilian Real	(BRL)	1 USD = BRL	5.321050
Canadian Dollar	(CAD)	1 USD = CAD	1.391050
Swiss Franc	(CHF)	1 USD = CHF	0.796150
Chilean Peso	(CLP)	1 USD = CLP	966.200000
Chinese Renminbi	(CNH)	1 USD = CNH	7.126550
Chinese Renminbi	(CNY)	1 USD = CNY	7.118450
Colombian Peso	(COP)	1 USD = COP	3,919.230000
Czech Koruna	(CZK)	1 USD = CZK	20.703400
Danish Krone	(DKK)	1 USD = DKK	6.349000
Egyptian Pound	(EGP)	1 USD = EGP	47.880000
Euro	(EUR)	1 USD = EUR	0.850521
British Pound	(GBP)	1 USD = GBP	0.743605
Hong Kong Dollar	(HKD)	1 USD = HKD	7.780450
Hungarian Forint	(HUF)	1 USD = HUF	332.638750
Indonesian Rupiah	(IDR)	1 USD = IDR	16,665.000000
New Israeli Sheqel	(ILS)	1 USD = ILS	3.300500
Indian Rupiah	(INR)	1 USD = INR	88.763750
Iceland Krona	(ISK)	1 USD = ISK	120.610000
Japan Yen	(JPY)	1 USD = JPY	147.865000
Korean Won	(KRW)	1 USD = KRW	1,403.050000
Kazakhstani Tenge	(KZT)	1 USD = KZT	549.145000
Mexican Peso	(MXN)	1 USD = MXN	18.333500
Malaysian Ringgit	(MYR)	1 USD = MYR	4.208500
Norwegian Krone	(NOK)	1 USD = NOK	9.989800
New Zealand Dollar	(NZD)	1 USD = NZD	1.723692
Peruvian Nouveau Sol	(PEN)	1 USD = PEN	3.479100
Philippine Peso	(PHP)	1 USD = PHP	58.200000
Polish Zloty	(PLN)	1 USD = PLN	3.631300
Qatari Riyal	(QAR)	1 USD = QAR	3.641000
Romanian Leu	(RON)	1 USD = RON	4.321500
Russian Rubel	(RUB)	1 USD = RUB	82.775000
Saudi Riyal	(SAR)	1 USD = SAR	3.750300
Swedish Krona	(SEK)	1 USD = SEK	9.410800
Singapore Dollar	(SGD)	1 USD = SGD	1.289000
Thai Baht	(THB)	1 USD = THB	32.367500
Turkish Lira	(TRY)	1 USD = TRY	41.586500
Taiwan Dollar	(TWD)	1 USD = TWD	30.478000
Vietnamese Dong	(VND)	1 USD = VND	26,426.000000
South African Rand	(ZAR)	1 USD = ZAR	17.280000

United Arab Emirates Dirham	(AED)	1 HKD = AED	0.472087
Argentinian Peso	(ARS)	1 HKD = ARS	174.540039
Australian Dollar	(AUD)	1 HKD = AUD	0.194429
Brazilian Real	(BRL)	1 HKD = BRL	0.683900
Canadian Dollar	(CAD)	1 HKD = CAD	0.178788
Swiss Franc	(CHF)	1 HKD = CHF	0.102327
Chilean Peso	(CLP)	1 HKD = CLP	124.183049
Chinese Renminbi	(CNH)	1 HKD = CNH	0.915956
Chinese Renminbi	(CNY)	1 HKD = CNY	0.914915
Colombian Peso	(COP)	1 HKD = COP	503.727933
Czech Koruna	(CZK)	1 HKD = CZK	2.660951
Danish Krone	(DKK)	1 HKD = DKK	0.816020
Egyptian Pound	(EGP)	1 HKD = EGP	6.153886
Euro	(EUR)	1 HKD = EUR	0.109315
British Pound	(GBP)	1 HKD = GBP	0.095574
Hungarian Forint	(HUF)	1 HKD = HUF	42.753151
Indonesian Rupiah	(IDR)	1 HKD = IDR	2,141.906959
New Israeli Sheqel	(ILS)	1 HKD = ILS	0.424204
Indian Rupiah	(INR)	1 HKD = INR	11.408562
Iceland Krona	(ISK)	1 HKD = ISK	15.501674
Japan Yen	(JPY)	1 HKD = JPY	19.004685
Korean Won	(KRW)	1 HKD = KRW	180.330187
Kazakhstani Tenge	(KZT)	1 HKD = KZT	70.580108
Mexican Peso	(MXN)	1 HKD = MXN	2.356355
Malaysian Ringgit	(MYR)	1 HKD = MYR	0.540907
Norwegian Krone	(NOK)	1 HKD = NOK	1.283962
New Zealand Dollar	(NZD)	1 HKD = NZD	0.221541
Peruvian Nouveau Sol	(PEN)	1 HKD = PEN	0.447159
Philippine Peso	(PHP)	1 HKD = PHP	7.480287
Polish Zloty	(PLN)	1 HKD = PLN	0.466721
Qatari Riyal	(QAR)	1 HKD = QAR	0.467968
Romanian Leu	(RON)	1 HKD = RON	0.555431
Russian Rubel	(RUB)	1 HKD = RUB	10.638845
Saudi Riyal	(SAR)	1 HKD = SAR	0.482016
Swedish Krona	(SEK)	1 HKD = SEK	1.209544
Singapore Dollar	(SGD)	1 HKD = SGD	0.165672
Thai Baht	(THB)	1 HKD = THB	4.160106
Turkish Lira	(TRY)	1 HKD = TRY	5.344999
Taiwan Dollar	(TWD)	1 HKD = TWD	3.917254
US-Dollar	(USD)	1 HKD = USD	0.128527
Vietnamese Dong	(VND)	1 HKD = VND	3,396.461644
South African Rand	(ZAR)	1 HKD = ZAR	2.220951

RMB or Chinese Renminbi refers to the official currency of the People's Republic of China. Unless the context otherwise requires, the term RMB refers to offshore Chinese Renminbi ("CNH") and not to onshore Chinese Renminbi ("CNY"). CNH represents the exchange rate of Chinese Renminbi that is traded offshore in Hong Kong or markets outside the People's Republic of China.

All-in-Fee

The Company pays all costs to be borne by the respective Subfund from the assets of that Subfund:

The Company pays a fee ("All-in-Fee") to the Management Company from the assets of the respective Subfund, unless this fee is charged directly to the Shareholder under the terms of a particular Share Class.

Fees for the Investment Managers used by the Management Company are paid by the Management Company from its All-in-Fee and, if applicable, from its performance related fee.

Provided that it is not charged directly to the Shareholder under the terms of a particular Share Class, the All-in-Fee is charged monthly in arrears on a pro rata basis on the average daily Net Asset Value of the respective Share Class of a Subfund. The amount of the All-in-Fee charged is listed thereafter.

In return for the payment of the All-in-Fee the Management Company releases the Company from the following, conclusive enumerated commissions and expenditures:

– management and central administration agent fees;

– distribution fees;

– the administration and custody fee of the Depositary;

– the fee of the Registrar and Transfer Agent;

– costs of the preparation (including translation) and dissemination of the Prospectus, Key Investor Information, Articles of Incorporation as well as annual, semi-annual and, if any, interim reports and other reports and notifications to Shareholders;

– costs of publishing the Prospectus, Key Investor Information, Articles of Incorporation, annual, semi-annual and, if any, interim reports, other reports and notifications to Shareholders, tax information, as well as Subscription and Redemption Prices, and official announcements made to the Shareholders;

– costs of auditing the Company and its Sub-Funds by the auditor;

– costs of registering the Shares for public distribution and/or the maintenance of such registration;

– costs of preparing share certificates and, if any, coupons and coupon renewals;

– paying agent and information agent fees;

– costs of assessing the Sub-Funds by nationally and internationally recognised rating agencies;

– expenses in connection with the establishment of a Sub-Fund;

– costs related to the use of index names, in particular licence fees;

– costs and fees incurred by the Company and by third parties authorised by the Company relating to the acquisition, use and maintenance of in-house or third-party computer systems used by Investment Managers and Investment Advisors;

– costs related to obtaining and maintaining a status authorising the direct investment in assets in a country or to act directly as a contracting partner in markets in a country;

– costs and expenses incurred by the Company, the Depositary and third parties authorised by the Company or the Depositary in connection with monitoring of investment limits and restrictions;

– costs for calculating the risk and performance figures and the calculation of performance-related fees for the Management Company by third parties appointed to do so;

– costs related to obtaining information about general Shareholders' meetings of companies or about other meetings of the owners of assets as well as costs related to direct participation or participation through authorised third parties in such meetings;

– postage, telephone, fax and telex fees.

Fee Structure

Fee in % p.a.	Share Class	All-in-Fee
Allianz ActiveInvest Balanced	CT (EUR)	1.90
	WT (EUR)	0.39
Allianz ActiveInvest Defensive	CT (EUR)	1.25
	WT (EUR)	0.39
Allianz ActiveInvest Dynamic	CT (EUR)	2.25
	WT (EUR)	0.39
Allianz Advanced Fixed Income Euro	A (EUR)	0.65
	AT (EUR)	0.65
	CT (EUR)	1.05
	C2 (EUR)	0.51
	FT (EUR)	0.20
	IT (EUR)	0.36
	P (EUR)	0.36
	P12 (EUR)	0.36
	RT (EUR)	0.40
	RT (H2-CHF)	0.40
	W (EUR)	0.26
	W (H2-CHF)	0.26
	WT (EUR)	0.26
	WT3 (EUR)	0.23
	W9 (EUR)	0.26
Allianz Advanced Fixed Income Global	A (EUR)	1.04
Allianz Advanced Fixed Income Global Aggregate	A (EUR)	1.04
	F (EUR)	0.14
	I (EUR)	0.58
	IT9 (H-CHF)	0.09
	W (H-EUR)	0.41
	WT2 (EUR)	0.30
	WT2 (H-EUR)	0.30
Allianz Advanced Fixed Income Short Duration	A (EUR)	0.35
	AT (EUR)	0.35
	Euro Reserve Plus P+G A2 (EUR)	0.35
	Euro Reserve Plus WM P (EUR)	0.29
	IT (EUR)	0.26
	IT6 (EUR)	0.26
	P (EUR)	0.26
	P12 (EUR)	0.26
	RT (EUR)	0.30
	RT (H2-CHF)	0.30
	RT10 (EUR)	0.21
	W (EUR)	0.21
	WT (EUR)	0.21
	WT3 (EUR)	0.19
Allianz AI Income	AM (H2-RMB)	1.65
	AM (USD)	1.65
	AMf2 (USD)	1.65
	AMg (USD)	1.65
	AT (USD)	1.65
	BMf9 (USD)	2.65
	BMg9 (USD)	2.65
	IT (USD)	0.89
	W9 (USD)	0.61
Allianz All China Equity	A (EUR)	2.25
	A (USD)	2.25
	AT (EUR)	2.25
	AT (HKD)	2.25
	AT (H2-EUR)	2.25
	AT (H2-RMB)	2.25
	AT (H2-SGD)	2.25
	AT (USD)	2.25
	AT3 (H2-EUR)	1.69
	AT3 (USD)	1.69
	ET (SGD)	1.65
	IT (EUR)	1.28
	IT (USD)	1.28
	P (EUR)	1.28
	PT (GBP)	1.28
	PT (H2-RMB)	1.28
	PT (SGD)	1.28

Fee in % p.a.	Share Class	All-in-Fee
	PT (USD)	1.28
	P2 (USD)	0.93
	RT (USD)	1.38
	W (EUR)	0.93
	WT (EUR)	0.93
	WT (GBP)	0.93
	WT (HKD)	0.93
	WT (H2-EUR)	0.93
	WT (USD)	0.93
	WT6 (GBP)	0.93
	W6 (GBP)	0.93
Allianz Alternative Investment Strategies	W (EUR)	0.49
Allianz American Income	AM (HKD)	1.29
	AM (H2-AUD)	1.29
	AM (H2-JPY)	1.29
	AM (H2-RMB)	1.29
	AM (USD)	1.29
	AMf (USD)	1.29
	AMg (H2-AUD)	1.29
	AMg (USD)	1.29
	AMi (H2-AUD)	1.29
	AMi (H2-CHF)	1.29
	AMi (H2-EUR)	1.29
	AMi (H2-JPY)	1.29
	AMi (H2-RMB)	1.29
	AMi (H2-SGD)	1.29
	AT (USD)	1.29
	BMf (USD)	1.89
	BMg (USD)	1.89
	BT (USD)	1.89
	CM (USD)	1.69
	CT (USD)	1.69
	IT (USD)	0.70
	RT (USD)	0.74
	WT8 (H2-EUR)	0.48
	W9 (USD)	0.48
Allianz Asia Ex China Equity	A (USD)	2.05
	AT (HKD)	2.05
	IT (USD)	1.08
	RT (EUR)	1.18
Allianz Asia Pacific Income	A (EUR)	1.50
	A (USD)	1.50
	AM (USD)	1.50
	AMg (USD)	1.50
Allianz Asian Multi Income Plus	AM (HKD)	1.50
	AM (H2-AUD)	1.50
	AM (H2-RMB)	1.50
	AM (USD)	1.50
	AMg (HKD)	1.50
	AMg (H2-AUD)	1.50
	AMg (H2-CAD)	1.50
	AMg (H2-EUR)	1.50
	AMg (H2-GBP)	1.50
	AMg (H2-NZD)	1.50
	AMg (H2-RMB)	1.50
	AMg (H2-SGD)	1.50
	AMg (USD)	1.50
	AT (USD)	1.50
	IT (USD)	0.89
Allianz Asian Small Cap Equity	A (EUR)	2.05
	AT15 (USD)	1.60
	IT15 (USD)	0.40

Fee in % p.a.	Share Class	All-in-Fee
	P (EUR)	1.08
	RT15 (USD)	0.50
	WT (USD)	0.73
	WT15 (EUR)	0.30
	WT3 (USD)	0.67
	WT7 (USD)	0.57
Allianz Balanced Income and Growth	AM (EUR)	1.50
	AM (H2-AUD)	1.50
	AM (H2-CAD)	1.50
	AM (H2-GBP)	1.50
	AM (H2-HKD)	1.50
	AM (H2-NZD)	1.50
	AM (H2-SGD)	1.50
	AM (H2-USD)	1.50
	AMg (EUR)	1.50
	AMg (H2-AUD)	1.50
	AMg (H2-HKD)	1.50
	AMg (H2-SGD)	1.50
	AMg (H2-USD)	1.50
	AT (H2-HKD)	1.50
	AT (H2-USD)	1.50
	W (EUR)	0.57
Allianz Best Ideas 2025	AT2 (EUR)	1.25
	A2 (EUR)	1.25
Allianz Best Styles Euroland Equity	A (EUR)	1.30
	AT (EUR)	1.30
	CT (EUR)	1.80
	I (EUR)	0.70
	P (EUR)	0.70
	WT (EUR)	0.50
Allianz Best Styles Europe Equity	AT (EUR)	1.30
	CT (EUR)	1.80
	I (EUR)	0.70
	IT (EUR)	0.70
	IT4 (EUR)	0.35
	IT8 (H-EUR)	0.70
	I2 (EUR)	1.10
	P (EUR)	0.70
	WT (EUR)	0.50
	W9 (EUR)	0.50
Allianz Best Styles Europe Equity SRI	A (EUR)	1.30
	P (EUR)	0.70
	RT (EUR)	0.80
	WT9 (EUR)	0.50
	X7 (EUR)	0.20
Allianz Best Styles Global AC Equity	CT (EUR)	1.80
	PT6 (EUR)	0.35
	P6 (EUR)	0.35
	R (EUR)	0.80
	WT (EUR)	0.50
Allianz Best Styles Global Equity	A (EUR)	1.30
	AT (EUR)	1.30
	AT (H-EUR)	1.30
	AT (USD)	1.30
	CT (EUR)	1.80
	CT2 (USD)	2.05
	EMgi (H-SGD)	1.30
	ET (H2-SGD)	1.30
	I (EUR)	0.70
	I (H-EUR)	0.70
	IT (H-EUR)	0.70
	IT (USD)	0.70

Fee in % p.a.	Share Class	All-in-Fee
	IT8 (H-EUR)	0.70
	IT9 (USD)	0.09
	P (EUR)	0.70
	PT (EUR)	0.70
	RT (EUR)	0.80
	RT (H-EUR)	0.80
	RT (USD)	0.80
	W (EUR)	0.50
	WT (EUR)	0.50
	WT (USD)	0.50
	WT3 (EUR)	0.44
	WT7 (EUR)	0.36
	W20 (H-EUR)	0.50
Allianz Best Styles Global Equity SRI	A (EUR)	1.30
	AT (EUR)	1.30
	AT2 (EUR)	1.05
	CT (EUR)	1.80
	IT (EUR)	0.70
	P (EUR)	0.70
	PT2 (EUR)	0.50
	P12 (EUR)	0.70
	RT (USD)	0.80
	W (EUR)	0.50
	WT (EUR)	0.50
	WT (H-EUR)	0.50
	WT3 (EUR)	0.44
	WT9 (EUR)	0.50
	W20 (EUR)	0.50
Allianz Best Styles Pacific Equity	A (EUR)	1.30
	I (EUR)	0.70
	IT4 (EUR)	0.54
	IT8 (H-EUR)	0.70
	I2 (EUR)	1.19
	P (EUR)	0.70
Allianz Best Styles US Equity	A (EUR)	1.30
	AT (EUR)	1.30
	AT (H2-EUR)	1.30
	AT (USD)	1.30
	CT (H-EUR)	1.80
	CT2 (USD)	2.05
	I (USD)	0.70
	IT (EUR)	0.70
	IT (USD)	0.70
	IT8 (H-EUR)	0.70
	I2 (EUR)	1.00
	P (EUR)	0.70
	P2 (USD)	0.70
	RT (H2-EUR)	0.80
	W (EUR)	0.50
	WT (EUR)	0.50
	WT (H-EUR)	0.50
	WT (USD)	0.50
	WT3 (EUR)	0.44
Allianz Best Styles US Small Cap Equity	A (EUR)	1.55
	AT (EUR)	1.55
	AT (USD)	1.55
	IT (EUR)	0.83
	IT (USD)	0.83
	P (EUR)	0.83
	PT (USD)	0.83
	W (H2-EUR)	0.58
	WT (USD)	0.58

Fee in % p.a.	Share Class	All-in-Fee
	WT3 (USD)	0.50
	WT9 (USD)	0.58
Allianz Better World Defensive	A (EUR)	1.15
	AT (EUR)	1.15
	C (EUR)	1.35
	CT2 (EUR)	1.65
	IT2 (EUR)	0.63
	P (EUR)	0.64
	WT (EUR)	0.46
Allianz Better World Dynamic	A (EUR)	1.85
	AT (EUR)	1.85
	C (EUR)	1.85
	CT2 (EUR)	2.10
	IT2 (EUR)	0.73
	P (EUR)	0.87
	WT (EUR)	0.60
Allianz Better World Moderate	A (EUR)	1.65
	AT (EUR)	1.65
	C (EUR)	1.65
	CT2 (EUR)	1.95
	IT2 (EUR)	0.67
	P (EUR)	0.79
	WT (EUR)	0.55
	WT6 (EUR)	0.55
Allianz Capital Plus	AT (EUR)	1.15
	AT (H2-CZK)	1.15
	CT (EUR)	1.70
	R (EUR)	0.70
	WT (EUR)	0.46
Allianz Capital Plus Global	A (EUR)	1.15
	C (EUR)	1.70
	CT (EUR)	1.70
	C2 (EUR)	1.15
	WT2 (EUR)	0.43
Allianz China A Opportunities	A (EUR)	2.25
	AT (EUR)	2.25
	AT (H2-EUR)	2.25
	AT (USD)	2.25
	IT (USD)	1.28
	P (EUR)	1.28
	PT (CHF)	1.28
	PT (USD)	1.28
	PT3 (USD)	0.87
	PT6 (USD)	0.75
	RT (CHF)	1.38
	RT (EUR)	1.38
	RT (USD)	1.38
	WT (EUR)	0.93
	WT (H2-EUR)	0.93
	WT (USD)	0.93
	WT3 (EUR)	0.82
	WT7 (USD)	0.79
Allianz China A-Shares	A (EUR)	2.25
	A (H2-EUR)	2.25
	AT (CNY)	2.25
	AT (EUR)	2.25
	AT (HKD)	2.25
	AT (H-USD)	2.25
	AT (SGD)	2.25
	AT (USD)	2.25
	AT2 (H2-EUR)	2.10
	CT (USD)	3.00

Fee in % p.a.	Share Class	All-in-Fee
	ET (H-SGD)	1.65
	ET (SGD)	1.65
	IT (EUR)	1.28
	IT (USD)	1.28
	P (EUR)	1.28
	PT (GBP)	1.28
	PT (USD)	1.28
	PT2 (EUR)	0.93
	P2 (USD)	0.93
	RT (H2-CHF)	1.38
	RT (H2-EUR)	1.38
	RT (USD)	1.38
	W (USD)	0.93
	WT (GBP)	0.93
	WT (USD)	0.93
	WT4 (USD)	0.69
	W7 (USD)	0.62
Allianz China Equity	A (EUR)	2.25
	A (HKD)	2.25
	A (USD)	2.25
	AT (EUR)	2.25
	AT (H2-RMB)	2.25
	AT (SGD)	1.85
	AT (USD)	2.25
	AT3 (EUR)	2.09
	CT (EUR)	3.00
	IT (USD)	1.28
	P (USD)	1.28
	PT (EUR)	1.28
	RT (USD)	1.38
	W (EUR)	0.93
	WT (HKD)	0.93
Allianz China Future Technologies	A (EUR)	2.25
	A (USD)	2.25
	AT (HKD)	2.25
	AT (H-USD)	2.25
	AT (H2-CHF)	2.25
	AT (H2-EUR)	2.25
	AT (H2-RMB)	2.25
	AT (H2-SGD)	2.25
	AT (USD)	2.25
	IT (USD)	1.28
	PT9 (H-USD)	0.93
	PT9 (USD)	0.93
	RT (EUR)	1.38
	RT (H2-CHF)	1.38
	RT (H2-EUR)	1.38
	RT (USD)	1.38
	WT (H2-EUR)	0.93
Allianz China Healthy Living	AT (USD)	2.25
	WT (USD)	0.93
Allianz China Strategic Bond	A (H2-EUR)	0.65
	A (USD)	0.65
	AT (H2-CHF)	0.65
	AT (H2-EUR)	0.65
	CT (H2-EUR)	0.85
Allianz China Thematica	AT (USD)	2.25
	WT6 (USD)	0.93
	X7 (H2-EUR)	0.40
Allianz Clean Planet	A (EUR)	1.90
	AT (EUR)	1.90
	AT (USD)	1.90

Fee in % p.a.	Share Class	All-in-Fee
	IT (EUR)	1.03
	RT (EUR)	1.13
	RT (USD)	1.13
	WT (EUR)	0.70
	WT6 (GBP)	0.70
Allianz Climate Transition Credit	AT (EUR)	1.09
	P (EUR)	0.60
	RT (EUR)	0.64
	W (EUR)	0.42
	WT6 (EUR)	0.38
	WT6 (USD)	0.38
Allianz Climate Transition Europe	AT (EUR)	1.80
	IT (EUR)	0.95
	PT2 (EUR)	0.65
	RT (EUR)	1.05
	W (EUR)	0.65
Allianz Convertible Bond	A (EUR)	1.35
	AT (EUR)	1.35
	CT (EUR)	1.75
	IT (EUR)	0.79
	P (EUR)	0.79
	PT (EUR)	0.79
	RT (EUR)	0.85
	WT (EUR)	0.55
Allianz Coupon Select Plus VI	WT6 (EUR)	0.49
Allianz Credit Opportunities	A (EUR)	0.44
	AT (EUR)	0.44
	AT (H2-USD)	0.44
	IT13 (EUR)	0.30
	IT13 (H2-USD)	0.30
	R (EUR)	0.38
	RT (EUR)	0.38
	RT (H2-CHF)	0.38
	WT3 (EUR)	0.29
	WT9 (EUR)	0.33
	W7 (EUR)	0.33
Allianz Credit Opportunities Plus	A (EUR)	1.29
	AT (EUR)	1.29
	CT (EUR)	1.54
	I (EUR)	0.74
	IT (EUR)	0.74
	PT (EUR)	0.74
	PT (H2-USD)	0.74
	P24 (EUR)	0.15
	RT (EUR)	0.74
	WT9 (EUR)	0.70
	X7 (EUR)	0.15
Allianz Cyber Security	A (EUR)	2.05
	AMf2 (USD)	2.05
	AT (EUR)	2.05
	AT (H2-EUR)	2.05
	AT (H2-SGD)	2.05
	AT (USD)	2.05
	AT2 (SEK)	1.90
	BMf9 (USD)	3.05
	IT (EUR)	1.08
	IT (USD)	1.08
	P (EUR)	1.08
	RT (EUR)	1.18
	RT (USD)	1.18
	WT (H2-EUR)	0.73
	WT5 (USD)	0.52

Fee in % p.a.	Share Class	All-in-Fee
	WT9 (USD)	0.73
Allianz Dynamic Allocation Plus Equity	A (EUR)	1.75
	AT (EUR)	1.75
	CT2 (EUR)	2.10
	IT (EUR)	0.94
	P (EUR)	0.94
	RT (USD)	1.00
	WT (EUR)	0.79
	WT9 (EUR)	0.79
	X7 (H2-EUR)	0.19
Allianz Dynamic Asian High Yield Bond	A (H2-EUR)	1.50
	AM (HKD)	1.50
	AM (H2-AUD)	1.50
	AM (H2-SGD)	1.50
	AM (USD)	1.50
	AMg (HKD)	1.50
	AMg (H2-AUD)	1.50
	AMg (H2-CAD)	1.50
	AMg (H2-EUR)	1.50
	AMg (H2-GBP)	1.50
	AMg (H2-NZD)	1.50
	AMg (H2-RMB)	1.50
	AMg (H2-SGD)	1.50
	AMg (H2-ZAR)	1.50
	AMg (SGD)	1.50
	AMg (USD)	1.50
	AT (H2-EUR)	1.50
	AT (USD)	1.50
	I (H2-EUR)	0.82
	IT (USD)	0.82
	P (H2-EUR)	0.82
	R (USD)	0.88
	RT (USD)	0.88
	W (USD)	0.57
	WM (USD)	0.57
	WT (H2-EUR)	0.57
Allianz Dynamic Commodities	A (H2-EUR)	1.55
	AT (H2-EUR)	1.55
	I (H2-EUR)	0.83
	P (H2-EUR)	0.83
	WT (H2-EUR)	0.58
	W9 (H2-GBP)	0.58
	W9 (USD)	0.58
Allianz Dynamic Multi Asset Strategy SRI 15	A (EUR)	1.15
	AMgi (H-SGD)	1.15
	AQ (EUR)	1.15
	ASAC FAPES WT7 (EUR)	0.46
	AT (EUR)	1.15
	AT2 (H2-CHF)	0.95
	CM5 (EUR)	1.70
	CT (EUR)	1.45
	CT2 (EUR)	1.70
	I (EUR)	0.64
	IT (EUR)	0.64
	IT (H2-USD)	0.64
	IT2 (EUR)	0.55
	P12 (EUR)	0.64
	R (EUR)	0.70
	RT (EUR)	0.70
	WT (EUR)	0.46
	WT3 (EUR)	0.41

Fee in % p.a.	Share Class	All-in-Fee
Allianz Dynamic Multi Asset Strategy SRI 30	A (EUR)	1.40
	AM5 (EUR)	1.40
	AT (EUR)	1.40
	AT2 (H2-CHF)	1.10
	CM5 (EUR)	1.80
	CT2 (EUR)	1.80
	IT2 (EUR)	0.65
	P (EUR)	0.77
	PM12 (EUR)	0.77
	PT (EUR)	0.77
	P12 (EUR)	0.77
	RT (EUR)	0.83
	WT (EUR)	0.53
	WT3 (EUR)	0.47
Allianz Dynamic Multi Asset Strategy SRI 50	A (EUR)	1.65
	AM (H2-SGD)	1.65
	AM (H5-USD) (USD)	1.65
	AMgi (H-SGD)	1.65
	AM5 (EUR)	1.65
	AQ (EUR)	1.65
	AQ (H2-USD)	1.65
	AT (EUR)	1.65
	AT (H2-CZK)	1.45
	AT (H2-HUF)	1.45
	AT2 (H2-CHF)	1.25
	AT3 (EUR)	1.51
	CM5 (EUR)	1.90
	CT (EUR)	2.20
	CT (H2-HUF)	2.20
	CT2 (EUR)	1.90
	IT (EUR)	0.79
	IT (H2-USD)	0.79
	IT2 (EUR)	0.67
	P (EUR)	0.79
	PM12 (EUR)	0.79
	P12 (EUR)	0.79
	RT (EUR)	0.95
	W (EUR)	0.55
	WT (EUR)	0.55
	WT3 (EUR)	0.48
Allianz Dynamic Multi Asset Strategy SRI 75	A (EUR)	1.65
	AM (H5-USD) (USD)	1.65
	AMg (H5-USD) (USD)	1.65
	AMgi (H-SGD)	1.65
	AMg10 (H5-USD) (USD)	1.65
	AM5 (EUR)	1.65
	AQ (EUR)	1.65
	AT (EUR)	1.65
	AT (H5-USD) (USD)	1.65
	AT2 (H2-CHF)	1.45
	AT3 (EUR)	1.51
	CM5 (EUR)	2.00
	CT (EUR)	2.25
	CT2 (EUR)	2.00
	F (EUR)	0.20
	I (EUR)	0.87
	IT (EUR)	0.87
	IT (H2-USD)	0.87
	IT (H5-USD) (USD)	0.87

Fee in % p.a.	Share Class	All-in-Fee
	IT2 (EUR)	0.75
	IT6 (EUR)	0.87
	P (EUR)	0.87
	PM12 (EUR)	0.87
	P12 (EUR)	0.87
	P2 (EUR)	0.60
	RT (EUR)	0.95
	WT (EUR)	0.60
	WT3 (EUR)	0.53
Allianz Emerging Europe Equity (in liquidation)	A (EUR)	0.00
	A (USD)	0.00
Allianz Emerging Markets Corporate Bond	AMg (USD)	1.50
	AT (H2-EUR)	1.50
	AT2 (H2-EUR)	1.25
	CT (USD)	2.13
	I (H2-EUR)	0.82
	IT (H2-EUR)	0.82
	RT (H2-CHF)	0.88
	RT (H2-EUR)	0.88
	RT (H2-GBP)	0.88
	RT (USD)	0.88
	WT (USD)	0.57
	WT9 (USD)	0.57
	W2 (H2-EUR)	0.53
Allianz Emerging Markets Equity	A (EUR)	1.90
	AT (EUR)	1.90
	CT (EUR)	2.40
	I (USD)	1.10
	IT (EUR)	1.10
	IT8 (EUR)	1.10
	IT8 (H-EUR)	1.10
	IT9 (USD)	0.09
	P (EUR)	1.10
	RT (EUR)	1.20
	WT3 (EUR)	0.74
Allianz Emerging Markets Equity Opportunities	A (EUR)	2.25
	FT (EUR)	0.45
	WT2 (EUR)	0.85
Allianz Emerging Markets Equity SRI	A (EUR)	1.90
	A (USD)	1.90
	AT (EUR)	1.90
	IT (EUR)	1.10
	IT8 (EUR)	1.10
	IT8 (H-EUR)	1.10
	P (EUR)	1.10
	PT2 (EUR)	0.82
	WT (USD)	0.82
	WT9 (EUR)	0.82
	X7 (EUR)	0.40
Allianz Emerging Markets Select Bond	A (H2-EUR)	1.43
	AMg (USD)	1.43
	AT (USD)	1.43
	BMg (USD)	2.03
	BT (USD)	2.03
	CT (USD)	2.18
	I (USD)	0.78
	IM (USD)	0.78
	IT (USD)	0.78
	P (H2-EUR)	0.78
	W (H2-GBP)	0.54
	WQ (H2-GBP)	0.54
	WT (H2-EUR)	0.54
	WT (H2-GBP)	0.54
	W9 (USD)	0.54
Allianz Emerging Markets Short Duration Bond	AM (H2-EUR)	0.99
	AT (H2-EUR)	0.99
	AT (USD)	0.99
	CT (H2-EUR)	1.39
	I (H2-EUR)	0.55
	IT (USD)	0.55
	P2 (H2-EUR)	0.45
	WT (H2-EUR)	0.45
	W2 (USD)	0.37
	W7 (H2-EUR)	0.45
Allianz Emerging Markets Sovereign Bond	A (H2-EUR)	1.45
	AM (USD)	1.45
	AMf (USD)	1.45
	AMf2 (USD)	1.45
	AMg (USD)	1.45
	AT (H2-EUR)	1.45
	AT (USD)	1.45
	AT3 (H2-EUR)	1.30
	CMf (USD)	2.20
	CT (USD)	2.20
	I (H2-EUR)	0.78
	IT (H2-EUR)	0.78
	IT (USD)	0.78
	IT8 (H2-EUR)	0.78
	P (H2-EUR)	0.78
	WM (H2-EUR)	0.57
	WT (H2-EUR)	0.57
	WT (H2-GBP)	0.57
	WT (USD)	0.57
Allianz Emerging Markets SRI Bond	A (H2-EUR)	1.45
	AT (H2-SEK)	1.45
	I (H2-EUR)	0.78
	P (H2-EUR)	0.78
	P2 (USD)	0.57
	RT (H2-EUR)	0.79
	W (EUR)	0.57
	WT (H2-EUR)	0.57
	WT (USD)	0.57
Allianz Enhanced Short Term Euro	AT (EUR)	0.25
	A2 (EUR)	0.25
	CB Kurzfristanlage A (EUR)	0.25
	CT (EUR)	0.35
	I (EUR)	0.23
	IT (EUR)	0.23
	P (EUR)	0.23
	P3 (EUR)	0.18
	RT (EUR)	0.25
	S (H2-AUD)	0.25
	S (H2-NOK)	0.25
	W (EUR)	0.18
	WT (EUR)	0.18
	XT (EUR)	0.00
Allianz Euro Balanced	IT4 (EUR)	0.35
	I2 (EUR)	1.10
Allianz Euro Bond	A (EUR)	0.94
	AQ (EUR)	1.39

Fee in % p.a.	Share Class	All-in-Fee
	AT (EUR)	0.94
	AT2 (EUR)	0.79
	CT (EUR)	1.04
	CT2 (EUR)	0.79
	C2 (EUR)	0.79
	FT (EUR)	0.20
	I (EUR)	0.53
	P (EUR)	0.53
	PT (EUR)	0.53
	RT (H2-CHF)	0.57
	WT (EUR)	0.38
Allianz Euro Bond Short Term 1-3 Plus	CT (EUR)	0.41
	F (EUR)	0.13
	PT (EUR)	0.15
	WT (EUR)	0.15
Allianz Euro Credit SRI	A (EUR)	1.09
	AT (EUR)	1.09
	CT (EUR)	1.41
	I (EUR)	0.60
	IT (EUR)	0.60
	P (EUR)	0.60
	PT (EUR)	0.60
	PT2 (EUR)	0.42
	P12 (EUR)	0.60
	R (EUR)	0.64
	RT (EUR)	0.64
	RT (H2-CHF)	0.64
	R2 (EUR)	0.42
	W (EUR)	0.42
	W (H2-JPY)	0.42
	WT (EUR)	0.42
	WT3 (EUR)	0.37
	WT4 (EUR)	0.34
	WT7 (EUR)	0.29
Allianz Euro Government Bond	IT4 (EUR)	0.19
	I2 (EUR)	0.59
	RT (EUR)	0.40
Allianz Euro High Yield Bond	A (EUR)	1.35
	AM (EUR)	1.35
	AM (H2-USD)	1.35
	AT (EUR)	1.35
	AT (H2-PLN)	1.35
	AT (H2-USD)	1.35
	I (EUR)	0.79
	IM (H2-USD)	0.79
	IT (EUR)	0.79
	IT8 (H-EUR)	0.79
	P (EUR)	0.79
	R (EUR)	0.85
	RT (H2-CHF)	0.85
	WT (EUR)	0.49
Allianz Euro High Yield Defensive	A (EUR)	1.35
	AT (EUR)	1.35
	AT3 (EUR)	1.17
	I (EUR)	0.79
	P (EUR)	0.79
	W (EUR)	0.49
	WT (EUR)	0.49
Allianz Euro Inflation-linked Bond	A (EUR)	0.79
	AT (EUR)	0.79
	CT (EUR)	1.04
	IT (EUR)	0.45

Fee in % p.a.	Share Class	All-in-Fee
	IT8 (EUR)	0.45
	P (EUR)	0.45
	RT (H2-CHF)	0.49
	W (EUR)	0.33
	WT (EUR)	0.33
Allianz Euroland Equity Growth	A (EUR)	1.80
	AT (EUR)	1.80
	AT (H2-CHF)	1.80
	AT (H2-USD)	1.80
	CT (EUR)	2.55
	I (EUR)	0.95
	IT (EUR)	0.95
	PT (EUR)	0.95
	PT (H2-CHF)	0.95
	PT2 (EUR)	0.65
	R (EUR)	1.05
	RT (EUR)	1.05
	W (EUR)	0.65
	WT (EUR)	0.65
	WT4 (EUR)	0.52
	WT4 (USD)	0.52
Allianz Europe Equity Growth	A (EUR)	1.80
	A (GBP)	1.80
	AT (EUR)	1.80
	AT (H-CHF)	1.80
	AT (H-PLN)	1.80
	AT (H2-HUF)	1.80
	AT (H2-SGD)	1.80
	AT (H2-USD)	1.80
	CT (EUR)	2.55
	I (EUR)	0.95
	I (USD)	0.95
	IT (EUR)	0.95
	IT (H2-USD)	0.95
	P (EUR)	0.95
	P (GBP)	0.95
	PT (EUR)	0.95
	P2 (EUR)	0.65
	R (EUR)	1.05
	RT (EUR)	1.05
	RT (H2-USD)	1.05
	W (EUR)	0.65
	WT (EUR)	0.65
	WT4 (EUR)	0.52
	WT4 (USD)	0.52
Allianz Europe Equity Growth Select	A (EUR)	1.80
	A (H2-USD)	1.80
	AT (EUR)	1.80
	AT (H2-CZK)	1.80
	AT (H2-SGD)	1.80
	AT (H2-USD)	1.80
	CT (EUR)	2.55
	GAIPARE CROISSANCE EUROPE AT (EUR)	1.80
	GAIPARE CROISSANCE EUROPE WT (EUR)	0.65
	I (EUR)	0.95
	IT (EUR)	0.95
	IT (H2-USD)	0.95
	P (EUR)	0.95
	R (EUR)	1.05
	RT (EUR)	1.05

Fee in % p.a.	Share Class	All-in-Fee
	W (EUR)	0.65
	WT (EUR)	0.65
	WT4 (EUR)	0.52
	W3 (EUR)	0.50
	W6 (EUR)	0.65
Allianz Europe Equity powered by Artificial Intelligence	WT (EUR)	0.50
Allianz Europe Equity SRI	A (EUR)	1.80
	AT (EUR)	1.80
	CT2 (EUR)	1.90
	I (EUR)	0.95
	IT8 (H-EUR)	0.95
	W (EUR)	0.65
	WT (EUR)	0.65
Allianz Europe Equity Value	A (EUR)	1.80
	AT2 (EUR)	1.80
	I (EUR)	0.95
	RT (EUR)	1.05
	WT (EUR)	0.65
	W9 (EUR)	0.65
Allianz Europe Mid Cap Equity	A (EUR)	2.05
	AT (EUR)	2.05
	I (EUR)	1.08
	P (EUR)	1.08
Allianz Europe Small and Micro Cap Equity	Allianz Actions Europe PME-ETI AT (EUR)	1.80
	Allianz Actions Europe PME-ETI WT (EUR)	0.65
Allianz Europe Small Cap Equity	A (EUR)	2.05
	AT (EUR)	2.05
	AT (H2-USD)	2.05
	I (EUR)	1.08
	IT (EUR)	1.08
	P (EUR)	1.08
	RT (EUR)	1.18
	WT (EUR)	0.73
Allianz European Bond RC	IT (EUR)	0.46
	W (EUR)	0.33
	WT (EUR)	0.33
	WT5 (EUR)	0.20
Allianz European Equity Dividend	A (EUR)	1.80
	A (H2-CZK)	1.80
	Aktienzins - A2 (EUR)	1.80
	AM (EUR)	1.80
	AM (H2-AUD)	1.80
	AM (H2-GBP)	1.80
	AM (H2-HKD)	1.80
	AM (H2-NZD)	1.80
	AM (H2-RMB)	1.80
	AM (H2-SGD)	1.80
	AM (H2-USD)	1.80
	AMg (H2-USD)	1.80
	AMgi (H2-JPY)	1.80
	AT (EUR)	1.80
	AT (H2-CZK)	1.80
	A20 (EUR)	1.80
	BMg9 (H2-USD)	2.80
	CT (EUR)	2.55
	I (EUR)	0.95
	IT (EUR)	0.95
	IT (H2-USD)	0.95
	IT20 (EUR)	0.95

Fee in % p.a.	Share Class	All-in-Fee
	P (EUR)	0.95
	PT (EUR)	0.95
	RT (EUR)	1.05
	W (EUR)	0.65
	WT (EUR)	0.65
Allianz Flexi Asia Bond	A (H2-EUR)	1.50
	AM (HKD)	1.50
	AM (H2-AUD)	1.50
	AM (H2-CAD)	1.50
	AM (H2-EUR)	1.50
	AM (H2-GBP)	1.50
	AM (H2-NZD)	1.50
	AM (H2-RMB)	1.50
	AM (H2-SGD)	1.50
	AM (SGD)	1.50
	AM (USD)	1.50
	AMg (USD)	1.50
	AT (USD)	1.50
	AT3 (H2-EUR)	1.28
	I (EUR)	0.82
	IT (USD)	0.82
	PQ (H2-GBP)	0.82
	RM (USD)	0.88
	WT (H2-EUR)	0.57
Allianz Floating Rate Notes Plus	AT (EUR)	0.45
	AT2 (EUR)	0.27
	I (EUR)	0.26
	IT (EUR)	0.26
	P (EUR)	0.26
	RT (EUR)	0.28
	VarioZins A (EUR)	0.45
	VarioZins A (H2-USD)	0.45
	VarioZins AM (EUR)	0.45
	VarioZins P (EUR)	0.26
	VarioZins P (H2-USD)	0.26
	VarioZins PM (EUR)	0.26
	WT (EUR)	0.19
	WT (H2-USD)	0.19
Allianz Food Security	A (EUR)	1.90
	AT (EUR)	1.90
	AT (USD)	1.90
	CT (EUR)	2.65
	IT (EUR)	1.03
	P (GBP)	1.03
	RT (USD)	1.13
	WT (EUR)	0.70
	WT (GBP)	0.70
Allianz GEM Equity High Dividend	A (EUR)	2.25
	AM (H2-AUD)	2.25
	AM (H2-RMB)	2.25
	AM (H2-USD)	2.25
	AM (H2-ZAR)	2.25
	AMg (HKD)	2.25
	AMg (USD)	2.25
	AT (EUR)	2.25
	AT (USD)	2.25
	CT (EUR)	3.00
	ET (SGD)	1.65
	I (EUR)	1.28
	IT (EUR)	1.28
	IT (USD)	1.28
	P (EUR)	1.28

Fee in % p.a.	Share Class	All-in-Fee
	PLAN12 AMg (EUR)	2.25
	PT (EUR)	1.28
	W (EUR)	0.93
	WT (EUR)	0.93
	WT (USD)	0.93
Allianz German Equity	AT (EUR)	1.80
	F (EUR)	0.45
	F2 (EUR)	0.45
	IT (EUR)	0.95
	W (EUR)	0.65
Allianz German Small and Micro Cap	I15 (EUR)	0.95
	P25 (EUR)	0.65
	WT (EUR)	0.79
	WT15 (EUR)	0.65
	WT9 (EUR)	0.79
	WT95 (EUR)	0.65
	X7 (EUR)	0.20
Allianz Global Aggregate Bond	W (H-EUR)	0.42
	W (USD)	0.42
	WT (H4-USD) (USD)	0.42
Allianz Global Allocation Opportunities	A (EUR)	1.65
	AT (EUR)	1.65
	CT2 (EUR)	1.75
	I (EUR)	0.89
	IT (EUR)	0.89
	P (EUR)	0.89
	WT (H-EUR)	0.61
	W26 (EUR)	0.61
	W9 (EUR)	0.61
Allianz Global Artificial Intelligence	A (EUR)	2.05
	AMf2 (USD)	2.05
	AT (EUR)	2.05
	AT (HKD)	2.05
	AT (H2-CZK)	2.05
	AT (H2-EUR)	2.05
	AT (H2-JPY)	2.05
	AT (H2-RMB)	2.05
	AT (H2-SGD)	2.05
	AT (USD)	2.05
	BMf9 (USD)	3.05
	BT (USD)	2.65
	BT9 (USD)	3.05
	CT (EUR)	2.80
	CT (USD)	2.80
	ET (H2-SGD)	1.65
	I (EUR)	1.08
	IT (EUR)	1.08
	IT (H2-EUR)	1.08
	IT (USD)	1.08
	IT4 (EUR)	0.90
	P (EUR)	1.08
	P (USD)	1.08
	PT (GBP)	1.08
	PT (H2-CHF)	1.08
	PT (H2-GBP)	1.08
	PT2 (EUR)	0.73
	P12 (EUR)	1.08
	R (EUR)	1.18
	RT (EUR)	1.18
	RT (H2-CZK)	1.18
	RT (H2-EUR)	1.18
	RT (USD)	1.18

Fee in % p.a.	Share Class	All-in-Fee
	W (EUR)	0.73
	W (H2-EUR)	0.73
	WT (EUR)	0.73
	WT (H2-EUR)	0.73
	WT (USD)	0.73
	WT97 (H2-EUR)	0.73
	WT97 (USD)	0.73
	W2 (USD)	0.63
Allianz Global Capital Plus	WT6 (EUR)	0.46
Allianz Global Credit	AT (USD)	0.99
	IT (H-EUR)	0.55
	IT (USD)	0.55
	IT8 (H-EUR)	0.55
	P2 (H-EUR)	0.39
	WT (USD)	0.39
Allianz Global Diversified Credit	A (H2-EUR)	1.09
	AMg (USD)	1.09
	AMgi (H2-SGD)	1.09
	AT (H2-CZK)	1.09
	AT (H2-EUR)	1.09
	AT (USD)	1.09
	BMg (USD)	1.69
	C (H2-EUR)	1.24
	CT (H2-EUR)	1.24
	CT2 (USD)	1.64
	FT (H2-EUR)	0.20
	I (H2-EUR)	0.60
	IT (H2-EUR)	0.60
	IT (USD)	0.60
	P (H2-EUR)	0.60
	W (H2-GBP)	0.42
	WT (H2-EUR)	0.42
	WT (H2-GBP)	0.42
	WT (H2-SEK)	0.42
Allianz Global Diversified Dividend	A (EUR)	1.30
	Ag (EUR)	1.30
	AQg (EUR)	1.30
	I (H-EUR)	0.70
	IQg (EUR)	0.70
	P (EUR)	0.70
	Pg (EUR)	0.70
	Pg9 (EUR)	0.34
	PLAN12 AMg (EUR)	1.30
	Wg7 (EUR)	0.36
	WQg (EUR)	0.50
	WT (EUR)	0.50
	WT (H-EUR)	0.50
	WT9 (EUR)	0.50
Allianz Global Dividend	A (EUR)	1.80
	AMg (USD)	1.80
	AT (H-EUR)	1.80
	F (EUR)	0.45
	I (EUR)	0.95
	P (EUR)	0.95
	PLAN12 AMg (EUR)	1.80
	WT (H-EUR)	0.65
Allianz Global Dynamic Multi Asset Income	I (USD)	0.79
	WT (EUR)	0.55
Allianz Global Emerging Markets Equity Dividend	A (EUR)	2.25
	I (EUR)	1.28

Fee in % p.a.	Share Class	All-in-Fee
Allianz Global Equity Growth	A (EUR)	1.80
	AT (EUR)	1.80
	AT (H2-EUR)	1.80
	AT (USD)	1.80
	CT (USD)	2.55
	ET (SGD)	1.65
	IT (EUR)	0.95
	IT (H2-EUR)	0.95
	IT (USD)	0.95
	PT (EUR)	0.95
	R (EUR)	1.05
	RT (EUR)	1.05
	RT (USD)	1.05
	W (H-EUR)	0.65
	W (USD)	0.65
	WT (USD)	0.65
	WT9 (EUR)	0.65
Allianz Global Equity Insights	A (EUR)	2.05
	AT (EUR)	2.05
	AT (USD)	2.05
	CT (EUR)	2.80
	IT (EUR)	1.08
	IT (USD)	1.08
	P (EUR)	1.08
	PT (USD)	1.08
	WT (EUR)	0.73
	WT (H2-EUR)	0.73
	WT6 (GBP)	0.73
Allianz Global Equity powered by Artificial Intelligence	WT (EUR)	0.50
	WT (USD)	0.50
	WT9 (USD)	0.50
Allianz Global Equity Unconstrained	A (EUR)	2.05
	AT (EUR)	2.05
	AT (USD)	2.05
	CT (EUR)	2.80
	CT (USD)	2.80
	I (EUR)	1.08
	IT (USD)	1.08
	WQ (H-EUR)	0.73
	WT (EUR)	0.73
	WT (H-EUR)	0.73
	W9 (EUR)	0.73
Allianz Global Floating Rate Notes Plus	AM (HKD)	0.55
	AM (H2-AUD)	0.55
	AM (H2-CAD)	0.55
	AM (H2-CHF)	0.55
	AM (H2-NZD)	0.55
	AM (USD)	0.55
	AMg (HKD)	0.55
	AMg (H2-AUD)	0.55
	AMg (H2-SGD)	0.55
	AMg (USD)	0.55
	AMgi (H2-JPY)	0.55
	AMgi (H2-RMB)	0.55
	AMg3 (HKD)	0.49
	AMg3 (H2-SGD)	0.49
	AMg3 (USD)	0.49
	AT (H2-EUR)	0.55
	AT (H2-SEK)	0.55
	AT (H2-SGD)	0.55
	AT (USD)	0.55

Fee in % p.a.	Share Class	All-in-Fee
	AT3 (H2-CHF)	0.49
	AT3 (H2-DKK)	0.49
	AT3 (H2-EUR)	0.49
	AT3 (H2-SEK)	0.49
	AT3 (USD)	0.49
	A3 (H2-EUR)	0.49
	A3 (USD)	0.49
	CT (USD)	0.95
	I (USD)	0.31
	IT (H2-EUR)	0.31
	IT (USD)	0.31
	P (H2-EUR)	0.31
	P (H2-GBP)	0.31
	PQ (USD)	0.31
	P2 (USD)	0.23
	RM10 (USD)	0.21
	RT (H2-CHF)	0.35
	RT (USD)	0.35
	RT10 (H2-CHF)	0.21
	RT10 (H2-EUR)	0.21
	RT10 (H2-GBP)	0.21
	RT10 (H2-SEK)	0.21
	RT10 (USD)	0.21
	W (H2-GBP)	0.23
	W (H2-SEK)	0.23
	WT (H-SEK)	0.23
	WT (H2-EUR)	0.23
	WT (H2-SEK)	0.23
	WT (USD)	0.23
Allianz Global Government Bond	FT (EUR)	0.20
	W (H-EUR)	0.41
	W (USD)	0.41
Allianz Global High Yield	A (H2-EUR)	1.35
	A (USD)	1.35
	AMg (H2-SGD)	1.35
	AT (H2-EUR)	1.35
	IT (H2-EUR)	0.74
	IT (USD)	0.74
	IT2 (H2-GBP)	0.74
	PT3 (H2-GBP)	0.49
	PT9 (USD)	0.60
	P2 (H2-EUR)	0.52
	WT (H2-EUR)	0.52
	WT9 (H2-EUR)	0.52
	W9 (USD)	0.52
Allianz Global Hi-Tech Growth	A (USD)	2.05
	F (EUR)	0.53
	IT (USD)	1.08
	PT (GBP)	1.08
	WT (GBP)	0.73
Allianz Global Income	A (EUR)	1.50
	A (H-EUR)	1.50
	A (USD)	1.50
	AMf2 (USD)	1.50
	AMg (HKD)	1.50
	AMg (USD)	1.50
	AMgi (H2-EUR)	1.50
	AMgi (H2-JPY)	1.50
	AMgi (H2-RMB)	1.50
	AMgi (H2-SGD)	1.50
	AT (USD)	1.50
	BMf2 (USD)	2.10

Fee in % p.a.	Share Class	All-in-Fee
	BMf9 (USD)	2.50
	IT (USD)	0.82
	W (USD)	0.57
Allianz Global Intelligent Cities Income	AM (HKD)	1.65
	AM (H2-AUD)	1.65
	AM (H2-EUR)	1.65
	AM (H2-GBP)	1.65
	AM (H2-RMB)	1.65
	AM (H2-SGD)	1.65
	AM (USD)	1.65
	AMf2 (USD)	1.65
	AMg (HKD)	1.65
	AMg (H2-AUD)	1.65
	AMg (H2-RMB)	1.65
	AMg (H2-SGD)	1.65
	AMg (USD)	1.65
	AT (HKD)	1.65
	AT (H2-EUR)	1.65
	AT (USD)	1.65
	BMf2 (USD)	2.25
	BMf9 (USD)	2.65
	IT (USD)	0.89
	RT (USD)	0.95
	WT (EUR)	0.61
	WT (USD)	0.61
Allianz Global Metals and Mining	A (EUR)	1.80
	AT (EUR)	1.80
	AT (USD)	1.80
	CT (EUR)	2.10
	F (EUR)	0.45
	I (EUR)	0.95
	IT (EUR)	0.95
	IT (USD)	0.95
	RT (EUR)	1.05
	WT (EUR)	0.65
Allianz Global Multi Asset Balanced	A (EUR)	1.65
	AMg (H2-AUD)	1.65
	AMg (H2-EUR)	1.65
	AMg (H2-GBP)	1.65
	AMg (H2-RMB)	1.65
	AMg (H2-SGD)	1.65
	AMg (USD)	1.65
	IT (USD)	0.89
	WT (H-EUR)	0.61
	WT (USD)	0.61
Allianz Global Opportunistic Bond	A (EUR)	1.14
	AMf (USD)	1.14
	AMg (HKD)	1.14
	AMg (H2-AUD)	1.14
	AMg (H2-EUR)	1.14
	AMg (H2-GBP)	1.14
	AMg (H2-RMB)	1.14
	AMg (H2-SGD)	1.14
	AMg (USD)	1.14
	AMgi (H2-AUD)	1.14
	AMgi (H2-CHF)	1.14
	AMgi (H2-EUR)	1.14
	AMgi (H2-JPY)	1.14
	AMgi (H2-RMB)	1.14
	AMgi (H2-SGD)	1.14
	AT (HKD)	1.14
	AT (H2-EUR)	1.14

Fee in % p.a.	Share Class	All-in-Fee
	AT (H2-SGD)	1.14
	AT (USD)	1.14
	BMf (USD)	1.74
	BT (USD)	1.74
	CMgi3 (H2-SGD)	1.14
	CMg3 (USD)	1.14
	CT (EUR)	1.54
	IM (USD)	0.63
	IT (H2-EUR)	0.63
	IT (USD)	0.63
	PMg (H2-SGD)	0.63
	PMg (USD)	0.63
	W (USD)	0.44
	WT (H2-EUR)	0.44
Allianz Global Small Cap Equity	A (EUR)	2.05
	AT (EUR)	2.05
	AT (H-EUR)	2.05
	AT (USD)	2.05
	AT3 (H-EUR)	2.01
	CT (H-EUR)	2.80
	IT (H-EUR)	1.08
	IT (USD)	1.08
	P (EUR)	1.08
	PT2 (GBP)	0.80
	WT (EUR)	0.74
	WT (USD)	0.74
Allianz Global Sustainability	A (EUR)	1.80
	A (USD)	1.80
	AM (HKD)	1.80
	AM (H2-AUD)	1.80
	AM (H2-CAD)	1.80
	AM (H2-RMB)	1.80
	AM (H2-SGD)	1.80
	AM (H2-USD)	1.80
	AM (USD)	1.80
	AMg (H2-RMB)	1.80
	AMg (USD)	1.80
	AMgi (H2-RMB)	1.80
	AMgi (H2-SGD)	1.80
	AT (EUR)	1.80
	AT (H-EUR)	1.80
	AT (HKD)	1.80
	AT (USD)	1.80
	CT (EUR)	2.55
	CT (USD)	2.55
	IT (EUR)	0.95
	IT (USD)	0.95
	IT4 (EUR)	0.54
	IT9 (USD)	0.09
	I2 (EUR)	1.12
	P (EUR)	0.95
	PT (USD)	0.95
	P12 (EUR)	0.95
	RM (H2-USD)	1.05
	RT (EUR)	1.05
	W (EUR)	0.65
	WT (EUR)	0.65
	WT (GBP)	0.65
	WT (H-EUR)	0.65
	W3 (JPY)	0.46
Allianz Global Water	A (EUR)	2.05
	AT (EUR)	2.05

Fee in % p.a.	Share Class	All-in-Fee
	AT (H2-EUR)	2.05
	AT (USD)	2.05
	AT3 (CHF)	1.50
	AT3 (EUR)	1.50
	AT3 (USD)	1.50
	AT4 (USD)	1.50
	I (USD)	1.08
	IT (EUR)	1.08
	IT (USD)	1.08
	IT4 (EUR)	0.90
	P (EUR)	1.08
	P (USD)	1.08
	PT2 (EUR)	0.73
	R (USD)	1.18
	RT (EUR)	1.18
	RT (H2-CHF)	1.18
	RT (H2-EUR)	1.18
	RT (USD)	1.18
	RT10 (CHF)	0.45
	RT10 (EUR)	0.45
	RT10 (GBP)	0.45
	RT10 (USD)	0.45
	W (EUR)	0.73
	W (H2-EUR)	0.73
	WT (EUR)	0.73
	WT (GBP)	0.73
	WT7 (CHF)	0.45
	WT7 (EUR)	0.45
	WT7 (USD)	0.45
Allianz Green Bond	A (EUR)	1.09
	AM (H2-USD)	1.09
	AMf (H2-USD)	1.09
	AT (EUR)	1.09
	AT (H2-CHF)	1.09
	AT (H2-USD)	1.09
	AT3 (H2-SEK)	0.79
	I (EUR)	0.60
	IT (EUR)	0.60
	IT (H2-USD)	0.60
	IT4 (EUR)	0.42
	P (EUR)	0.60
	PT (EUR)	0.60
	PT (H2-CHF)	0.60
	PT (H2-USD)	0.60
	PT2 (H2-GBP)	0.42
	P12 (EUR)	0.60
	P2 (H2-GBP)	0.42
	R (EUR)	0.64
	RT (EUR)	0.64
	W (EUR)	0.42
	W (H2-USD)	0.42
	WT2 (EUR)	0.39
Allianz High Dividend Asia Pacific Equity	A (EUR)	2.05
	AM (EUR)	2.05
	AM (USD)	2.05
	AT (EUR)	2.05
	I (EUR)	0.90
	I (H-EUR)	0.90
	RT (EUR)	1.18
	W (H-EUR)	0.70
Allianz HKD Income	AM (HKD)	1.00
	AM (USD)	1.00

Fee in % p.a.	Share Class	All-in-Fee
	AMg (HKD)	1.00
	AMg (USD)	1.00
	AT (HKD)	1.00
	AT (USD)	1.00
Allianz Hong Kong Equity	A (HKD)	2.05
	A (USD)	2.05
	AT (HKD)	2.05
	AT (SGD)	1.80
	IT (USD)	1.08
Allianz Income and Growth	A (H2-EUR)	1.50
	A (USD)	1.50
	AM (HKD)	1.50
	AM (H2-AUD)	1.50
	AM (H2-CAD)	1.50
	AM (H2-CHF)	1.50
	AM (H2-EUR)	1.50
	AM (H2-GBP)	1.50
	AM (H2-JPY)	1.50
	AM (H2-NZD)	1.50
	AM (H2-RMB)	1.50
	AM (H2-SGD)	1.50
	AM (H2-ZAR)	1.50
	AM (JPY)	1.50
	AM (USD)	1.50
	AMg (HKD)	1.50
	AMg (USD)	1.50
	AMgi (H2-JPY)	1.50
	AMgi (H2-RMB)	1.50
	AMgi2 (H2-SGD)	1.50
	AMg2 (HKD)	1.50
	AMg2 (H2-AUD)	1.50
	AMg2 (H2-CAD)	1.50
	AMg2 (H2-GBP)	1.50
	AMg2 (H2-RMB)	1.50
	AMg2 (H2-SGD)	1.50
	AMg2 (USD)	1.50
	AMg7 (H2-AUD)	1.50
	AMg7 (USD)	1.50
	AMi (H2-AUD)	1.50
	AMi (H2-CHF)	1.50
	AMi (H2-EUR)	1.50
	AMi (H2-JPY)	1.50
	AMi (H2-RMB)	1.50
	AMi (H2-SGD)	1.50
	AM5 (USD)	1.50
	AQ (H2-EUR)	1.50
	AQ (USD)	1.50
	AT (HKD)	1.50
	AT (H2-EUR)	1.50
	AT (USD)	1.50
	BM (USD)	2.10
	BMg7 (USD)	2.10
	BMg9 (USD)	2.50
	BM9 (USD)	2.50
	BT (USD)	2.10
	BT9 (USD)	2.50
	CM (USD)	2.25
	CMg2 (USD)	2.25
	CT (H2-EUR)	2.25
	CT (USD)	2.25
	IM (USD)	0.84
	IT (H2-EUR)	0.84

Fee in % p.a.	Share Class	All-in-Fee
	IT (USD)	0.84
	P (EUR)	0.84
	P (H2-EUR)	0.84
	P (USD)	0.84
	PLAN12 AM (EUR)	1.50
	PLAN12 AMg2 (EUR)	1.50
	PM (H2-GBP)	0.84
	PM (USD)	0.84
	PT (USD)	0.84
	RM (HKD)	0.90
	RM (H2-AUD)	0.90
	RM (H2-CAD)	0.90
	RM (H2-EUR)	0.90
	RM (H2-GBP)	0.90
	RM (H2-RMB)	0.90
	RM (H2-SGD)	0.90
	RM (USD)	0.90
	RT (H2-EUR)	0.90
	RT (USD)	0.90
	WM (USD)	0.57
	WM97 (H2-EUR)	0.49
	WM97 (USD)	0.49
	WT (H2-BRL)	0.57
	WT (USD)	0.57
Allianz India Equity	A (EUR)	2.25
	AT (EUR)	2.25
	AT (USD)	2.25
	CT (USD)	3.00
	I (USD)	1.28
	IT (EUR)	1.28
	P (EUR)	1.28
	W (H-EUR)	0.93
	WT (EUR)	0.93
	WT (GBP)	0.93
	WT (USD)	0.93
	WT2 (EUR)	0.87
	WT2 (USD)	0.87
	X7 (HKD)	0.40
Allianz Japan Equity	A (EUR)	1.80
	A (USD)	1.80
	AMf2 (JPY)	1.80
	AT (EUR)	1.80
	AT (H-EUR)	1.80
	AT (H-USD)	1.80
	AT (JPY)	1.80
	CT (H-EUR)	2.55
	F (EUR)	0.45
	IT (EUR)	0.95
	IT (H-EUR)	0.95
	IT (USD)	0.95
	P (EUR)	0.95
	WT (EUR)	0.65
	WT (JPY)	0.65
Allianz Japan Smaller Companies Equity	A (EUR)	2.05
	WT (JPY)	0.73
	WT9 (USD)	0.73
Allianz Little Dragons	A (USD)	3.25
	AT (USD)	3.25
	A2 (EUR)	2.25
	CT2 (EUR)	3.00
Allianz Multi Asset Future	C (EUR)	1.15
	CT (EUR)	1.15

Fee in % p.a.	Share Class	All-in-Fee
Allianz Multi Asset Long / Short	AT (H2-EUR)	1.75
	AT (USD)	1.75
	CT (USD)	2.25
	IT14 (H2-JPY)	0.19
	IT3 (H2-GBP)	0.94
	I3 (H2-EUR)	0.94
	P14 (H2-EUR)	0.19
	WT2 (H2-EUR)	0.66
	W9 (H2-EUR)	0.79
Allianz Multi Asset Risk Premia	W (H2-EUR)	0.79
	WT9 (H2-EUR)	0.79
	X7 (H2-EUR)	0.19
Allianz Oriental Income	A (EUR)	1.80
	A (H-USD)	1.80
	A (USD)	1.80
	AT (EUR)	1.80
	AT (HKD)	1.80
	AT (H2-RMB)	1.80
	AT (SGD)	1.80
	AT (USD)	1.80
	Ertrag Asien Pazifik A2 (EUR)	1.80
	ET (SGD)	1.65
	I (USD)	0.95
	IT (EUR)	0.95
	IT (USD)	0.95
	P (EUR)	0.95
	P (USD)	0.95
	RT (EUR)	1.05
	WT (EUR)	0.65
	WT (USD)	0.65
Allianz Pet and Animal Wellbeing	A (EUR)	2.05
	A (H2-EUR)	2.05
	A (USD)	2.05
	AT (EUR)	2.05
	AT (H2-CHF)	2.05
	AT (H2-EUR)	2.05
	AT (SEK)	2.05
	AT (USD)	2.05
	IT (EUR)	1.08
	IT (USD)	1.08
	P (EUR)	1.08
	PT2 (GBP)	0.73
	P2 (H2-CHF)	0.73
	P2 (H2-EUR)	0.73
	P2 (USD)	0.73
	R (EUR)	1.18
	RT (EUR)	1.18
	RT (H2-EUR)	1.18
	RT (H2-GBP)	1.18
	RT (USD)	1.18
	W (EUR)	0.73
	WT (EUR)	0.73
Allianz Positive Change	A (EUR)	1.90
	AT (EUR)	1.90
	AT (USD)	1.90
	IT (EUR)	1.03
	PT10 (EUR)	0.44
	RT (USD)	1.13
	WT (EUR)	0.70
	WT7 (GBP)	0.70
	WT9 (H2-EUR)	0.70

Fee in % p.a.	Share Class	All-in-Fee
	X7 (H2-EUR)	0.20
Allianz Premium Champions	A (EUR)	1.80
	A (USD)	1.80
	AT (EUR)	1.80
	WT (EUR)	0.65
Allianz Renminbi Fixed Income	A (H2-EUR)	0.99
	A (USD)	0.99
	CT (H2-EUR)	1.19
	P (USD)	0.55
	PT (CNY)	0.55
	PT2 (CNY)	0.39
	RT (CNY)	0.59
Allianz SDG Euro Credit	A (EUR)	0.79
	AT (EUR)	0.79
	I (EUR)	0.45
	IT (EUR)	0.45
	P7 (EUR)	0.45
	W (EUR)	0.33
	WT (EUR)	0.33
Allianz SDG Global Equity	A (EUR)	1.60
	AT (EUR)	1.60
	IT (EUR)	0.85
	P (EUR)	0.85
	RT (EUR)	0.95
	WT9 (EUR)	0.59
Allianz Select Income and Growth	AM (H2-AUD)	1.50
	AM (H2-EUR)	1.50
	AM (H2-GBP)	1.50
	AM (H2-SGD)	1.50
	AM (USD)	1.50
	AMg (H2-RMB)	1.50
	AMg (USD)	1.50
	AT (USD)	1.50
	WT (USD)	0.57
Allianz Selection Alternative	Allianz Stratégies Opportunistes AT (EUR)	1.35
	RT (EUR)	0.20
Allianz Selection Fixed Income	Allianz Stratégies Obligataires AT (EUR)	0.85
	RT (EUR)	0.20
Allianz Selection Small and Mid Cap Equity	Allianz Stratégies PME-ETI AT (EUR)	0.96
Allianz Selective Global High Income	A (H2-EUR)	1.35
	AT (H2-EUR)	1.35
	IT (H2-EUR)	0.74
	IT (USD)	0.74
	IT2 (H2-GBP)	0.74
	PT3 (H2-GBP)	0.49
	PT9 (USD)	0.60
	WT (H2-EUR)	0.52
	WT9 (H2-EUR)	0.52
Allianz SGD Income	AMg (SGD)	1.00
	W (H2-USD)	0.42
	W (SGD)	0.42
Allianz Short Duration Global Bond SRI	I (USD)	0.35
	W (H2-GBP)	0.30
	WT (H-SEK)	0.30
Allianz Smart Energy	A (EUR)	1.90
	AT (EUR)	1.90
	AT (H2-EUR)	1.90
	AT (H2-SGD)	1.90
	AT (USD)	1.90

Fee in % p.a.	Share Class	All-in-Fee
	IT (H2-EUR)	1.03
	IT (USD)	1.03
	P (EUR)	1.03
	PT2 (EUR)	0.70
	RT (USD)	1.13
	WT (EUR)	0.70
	WT7 (GBP)	0.70
	W9 (EUR)	0.70
	W9 (H2-EUR)	0.70
Allianz Social Conviction Equity	AT (EUR)	1.80
	IT (EUR)	0.95
	PT (EUR)	0.95
	RT (EUR)	1.05
	WT (EUR)	0.65
Allianz SRI Multi Asset 75	AT (EUR)	1.65
	CT (EUR)	2.25
	IT (EUR)	0.87
	PT (EUR)	0.87
	RT (EUR)	0.95
	WT (EUR)	0.60
	WT7 (EUR)	0.55
Allianz Strategic Bond	A (H2-EUR)	1.09
	AT (H2-CHF)	1.09
	AT (H2-EUR)	1.09
	AT (H2-SGD)	1.09
	AT (USD)	1.09
	CT (USD)	1.59
	IT (H2-EUR)	0.60
	P (H2-EUR)	0.60
	PT2 (H2-CHF)	0.42
	PT2 (H2-EUR)	0.42
	PT2 (USD)	0.42
	RT (H2-CHF)	0.64
	RT (H2-EUR)	0.64
	RT (H2-GBP)	0.64
	RT (USD)	0.64
	W (H2-GBP)	0.42
	WT6 (H2-EUR)	0.42
	WT6 (H2-GBP)	0.42
	WT9 (H2-EUR)	0.42
	WT9 (H2-GBP)	0.42
	WT9 (USD)	0.42
	W6 (H2-EUR)	0.42
	W6 (H2-GBP)	0.42
	W6 (USD)	0.42
	W9 (H2-EUR)	0.42
	W9 (USD)	0.42
Allianz Strategy Select 30	IT (EUR)	0.99
	WT2 (EUR)	0.24
Allianz Strategy Select 50	IT (EUR)	0.99
	IT4 (EUR)	0.99
	WT2 (EUR)	0.24
Allianz Strategy Select 75	IT (EUR)	0.99
	WT2 (EUR)	0.24
Allianz Strategy4Life Europe 40	IT (EUR)	0.99
	WT2 (EUR)	0.24
Allianz Sustainable Health Evolution	AT (EUR)	1.90
	WT (EUR)	0.70
	WT6 (GBP)	0.70
Allianz Systematic Enhanced US Equity	IT2 (USD)	0.25
	PT7 (USD)	0.20
	RT7 (USD)	0.20

Fee in % p.a.	Share Class	All-in-Fee
	WT (EUR)	0.23
	WT (H2-EUR)	0.23
	WT8 (EUR)	0.20
Allianz Target Maturity Euro Bond I	Allianz Rendite Plus I A (EUR)	0.85
	Allianz Rendite Plus I I (EUR)	0.46
Allianz Target Maturity Euro Bond II	Allianz Rendite Plus II A (EUR)	0.85
	Allianz Rendite Plus II I (EUR)	0.46
	Allianz Rendite Plus II P (EUR)	0.46
	CT (EUR)	1.20
	IT (EUR)	0.46
Allianz Target Maturity Euro Bond III	Allianz Rendite Plus III A (EUR)	0.85
	Allianz Rendite Plus III P (EUR)	0.46
	AP (EUR)	0.85
	ATP (EUR)	0.85
	AT2 (EUR)	0.85
	A2 (EUR)	0.85
	CT (EUR)	1.25
Allianz Target Maturity Euro Bond IV	Allianz Rendite Plus IV A (EUR)	0.60
	Allianz Rendite Plus IV I (EUR)	0.34
	Allianz Rendite Plus IV P (EUR)	0.34
	AP (EUR)	0.60
	ATP (EUR)	0.60
	CT (EUR)	1.15
Allianz Target Maturity Euro Bond V	Allianz Rendite Plus V A (EUR)	0.70
	Allianz Rendite Plus V I (EUR)	0.39
	Allianz Rendite Plus V P (EUR)	0.39
	CT (EUR)	1.20
Allianz Thematica	A (EUR)	1.90
	AMg (HKD)	1.90
	AMg (H2-AUD)	1.90
	AMg (H2-RMB)	1.90
	AMg (H2-SGD)	1.90
	AMg (USD)	1.90
	AT (EUR)	1.90
	AT (H2-CZK)	1.90
	AT (H2-SGD)	1.90
	AT (USD)	1.90
	AT2 (USD)	1.08
	BT (USD)	2.50
	BT9 (USD)	2.90
	CT (EUR)	2.65
	ET (H2-SGD)	1.65
	I (EUR)	1.08
	IT (EUR)	1.08
	IT (USD)	1.08
	IT4 (EUR)	0.90
	P (EUR)	1.08
	PT (USD)	1.08
	PT2 (USD)	0.73

Fee in % p.a.	Share Class	All-in-Fee
	P12 (EUR)	1.08
	R (EUR)	1.18
	RT (EUR)	1.18
	RT (H2-CHF)	1.18
	RT (H2-EUR)	1.18
	RT (H2-GBP)	1.18
	RT (USD)	1.18
	WT (EUR)	0.73
	WT (USD)	0.73
	WT6 (GBP)	0.73
Allianz Total Return Asian Equity	A (EUR)	2.05
	A (USD)	2.05
	AM (HKD)	2.05
	AM (H2-AUD)	2.05
	AM (H2-SGD)	2.05
	AM (USD)	2.05
	AMg (USD)	2.05
	AT (HKD)	2.05
	AT (USD)	2.05
	AT4 (HKD)	2.05
	IT (JPY)	1.08
	IT2 (USD)	1.08
	P (EUR)	1.08
	PT (USD)	1.08
Allianz Treasury Short Term Plus Euro	A (EUR)	0.40
	I (EUR)	0.38
	IT (EUR)	0.38
	I2 (EUR)	0.32
	P2 (EUR)	0.26
	W (EUR)	0.26
	WT7 (EUR)	0.14
Allianz Trend and Brands	WT6 (EUR)	0.49
Allianz UK Government Bond	I (GBP)	0.44
	P (GBP)	0.44
	W (GBP)	0.32
	W (H2-EUR)	0.32
	WT8 (GBP)	0.20
	W8 (GBP)	0.20
Allianz Unconstrained Multi Asset Strategy	AT2 (EUR)	1.40
	A13 (EUR)	0.45
	CT2 (EUR)	1.75
	IT2 (EUR)	0.89
Allianz US Equity Fund	A (EUR)	1.80
	A (H-EUR)	1.80
	A (USD)	1.80
	AT (EUR)	1.80
	AT (H-EUR)	1.80
	AT (SGD)	1.80
	AT (USD)	1.80
	CT (EUR)	2.55
	C2 (USD)	1.80
	IT (USD)	0.95
	WT (EUR)	0.65
	WT (H-EUR)	0.65
Allianz US Equity powered by Artificial Intelligence	WT (EUR)	0.50
	WT (USD)	0.50
Allianz US High Yield	AM (HKD)	1.19
	AM (H2-AUD)	1.19
	AM (H2-CAD)	1.19
	AM (H2-EUR)	1.19
	AM (H2-GBP)	1.19

Fee in % p.a.	Share Class	All-in-Fee
	AM (H2-NZD)	1.19
	AM (H2-RMB)	1.19
	AM (H2-SGD)	1.19
	AM (H2-ZAR)	1.19
	AM (USD)	1.19
	AT (HKD)	1.19
	AT (H2-EUR)	1.19
	AT (USD)	1.19
	IM (USD)	0.75
	IT (USD)	0.75
	IT8 (H2-EUR)	0.75
	P (H2-EUR)	0.75
	RT (H2-CHF)	0.79
	WT (H2-EUR)	0.55
Allianz US Investment Grade Credit	A (H2-EUR)	0.90
	A (USD)	0.90
	AMf2 (USD)	0.90
	AMg (USD)	0.90
	AT (H2-EUR)	0.90
	AT (H2-SEK)	0.90
	AT (USD)	0.90
	BMf2 (USD)	1.50
	BMg (USD)	1.50
	BT (USD)	1.50
	CM (USD)	1.25
	CT (USD)	1.25
	I (H2-EUR)	0.51
	I (USD)	0.51
	IM (USD)	0.51
	IT (H2-EUR)	0.51
	IT (USD)	0.51
	P (H2-EUR)	0.51
	P (USD)	0.51
	PT (H2-EUR)	0.51
	PT (USD)	0.51
	PT4 (USD)	0.32
	P4 (USD)	0.32
	R (H2-EUR)	0.55
	R (H2-GBP)	0.55
	R (USD)	0.55
	RT (H2-EUR)	0.55
	RT (USD)	0.55
	W (H2-EUR)	0.36
	W (H6-EUR) (EUR)	0.46
	W (H6-JPY) (JPY)	0.46
	W (USD)	0.36
	WT (H2-EUR)	0.36
	WT (H2-GBP)	0.36
	WT (USD)	0.36
	WT3 (H2-EUR)	0.32
Allianz US Large Cap Value	A (EUR)	1.80
	AT (EUR)	1.80
	AT (USD)	1.80
	IT (H2-EUR)	0.95
	IT (USD)	0.95
	P (EUR)	0.95
	PT (USD)	0.95
	PT4 (USD)	0.56
	RT (USD)	1.05
	W (GBP)	0.65
	WT (EUR)	0.65
	WT (H2-EUR)	0.65

Fee in % p.a.	Share Class	All-in-Fee
	WT (USD)	0.65
	WT3 (USD)	0.56
Allianz US Short Duration High Income Bond	A (H2-EUR)	1.29
	A (USD)	1.29
	AM (HKD)	1.29
	AM (H2-AUD)	1.29
	AM (H2-EUR)	1.29
	AM (H2-GBP)	1.29
	AM (H2-RMB)	1.29
	AM (H2-SGD)	1.29
	AM (SGD)	1.29
	AM (USD)	1.29
	AMg (H2-AUD)	1.29
	AMg (H2-ZAR)	1.29
	AMg (USD)	1.29
	AMgi (H2-SGD)	1.29
	AMi (H2-JPY)	1.29
	AMi (H2-SGD)	1.29
	AT (H2-EUR)	1.29
	AT (USD)	1.29
	BMg (USD)	1.89
	BT (USD)	1.89
	CM (USD)	1.49
	CT (H2-EUR)	1.49
	CT (USD)	1.49
	IM (USD)	0.70
	IT (H2-EUR)	0.70
	IT (USD)	0.70
	P (H2-EUR)	0.70
	P (USD)	0.70
	PM (USD)	0.70
	PT (H2-CHF)	0.70
	PT (USD)	0.70
	P12 (H2-EUR)	0.70
	P2 (H2-EUR)	0.48
	R (H2-EUR)	0.74
	R (USD)	0.74
	RT (H2-CHF)	0.74
	RT (H2-EUR)	0.74
	RT (USD)	0.74
	W (H2-EUR)	0.48
	W (USD)	0.48
	WT (H2-EUR)	0.48
	WT (USD)	0.48
Allianz Volatility Strategy Fund	A (EUR)	1.25
	AT (EUR)	1.25
	I (EUR)	0.69
	I (H2-GBP)	0.69
	IT (EUR)	0.69
	IT (H2-USD)	0.69
	I9 (EUR)	0.69
	P (EUR)	0.69
	PT2 (EUR)	1.19
	P7 (EUR)	0.69
	R (EUR)	0.75
	RT (EUR)	0.75

Fee in % p.a.	Share Class	All-in-Fee
IndexManagement Balance	A (EUR)	1.00
IndexManagement Chance	A (EUR)	1.00
IndexManagement Substanz	A (EUR)	1.00
IndexManagement Wachstum	A (EUR)	1.00

Taxe d'abonnement

The Company is not liable to any Luxembourg tax on profits or income, nor is any income earned by any Subfund of the Company liable to any Luxembourg withholding tax.

The Company is, however, liable in Luxembourg to a tax of 0.05 % p.a. of its net asset value for retail share classes and of 0.01 % p.a. for institutional share classes. This tax is payable quarterly based on the net asset value of the Subfunds at the end of the relevant quarter.

Transaction costs

Transaction costs take into consideration all the costs that were reported or charged separately for the accounts of the Subfunds in the period from 1 October 2024 to 30 September 2025, and which are directly related to the buying or selling of particular assets. Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs will be included in the purchase and sales price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each Subfund.

Transaction costs

Name of the Subfund	Amount in Subfund base currency
Allianz ActiveInvest Balanced	0.00
Allianz ActiveInvest Defensive	0.00
Allianz ActiveInvest Dynamic	0.00
Allianz Advanced Fixed Income Euro	20,083.00
Allianz Advanced Fixed Income Global	419.77
Allianz Advanced Fixed Income Global Aggregate	411.19
Allianz Advanced Fixed Income Short Duration	13,747.60
Allianz AI Income	140,721.28
Allianz All China Equity	2,550,626.42
Allianz Alternative Investment Strategies	0.00
Allianz American Income	2.77
Allianz Asia Ex China Equity	249,799.27
Allianz Asia Pacific Income	26,093.70
Allianz Asian Multi Income Plus	493,378.59
Allianz Asian Small Cap Equity	1,362,149.59
Allianz Balanced Income and Growth	44,311.34
Allianz Best Ideas 2025	2,739.24
Allianz Best Styles Euroland Equity	373,649.29
Allianz Best Styles Europe Equity	1,409,063.18
Allianz Best Styles Europe Equity SRI	2,210,856.73
Allianz Best Styles Global AC Equity	138,674.81
Allianz Best Styles Global Equity	1,210,896.25
Allianz Best Styles Global Equity SRI	1,320,076.00
Allianz Best Styles Pacific Equity	28,897.01
Allianz Best Styles US Equity	257,789.34
Allianz Best Styles US Small Cap Equity	20,250.93
Allianz Better World Defensive	18,677.37
Allianz Better World Dynamic	71,434.06
Allianz Better World Moderate	97,584.49
Allianz Capital Plus	225,227.01
Allianz Capital Plus Global	51,337.15
Allianz China A Opportunities	632,574.31
Allianz China A-Shares	10,637,368.85
Allianz China Equity	1,680,538.74
Allianz China Future Technologies	351,135.19
Allianz China Healthy Living	29,506.48
Allianz China Strategic Bond	0.00
Allianz China Thematica	17,641.99
Allianz Clean Planet	10,379.03
Allianz Climate Transition Credit	2,114.16
Allianz Climate Transition Europe	102,118.39
Allianz Convertible Bond	4,104.30
Allianz Coupon Select Plus VI	9,547.56
Allianz Credit Opportunities	187.60
Allianz Credit Opportunities Plus	18.20
Allianz Cyber Security	328,676.96

Transaction costs

Name of the Subfund	Amount in Subfund base currency
Allianz Dynamic Allocation Plus Equity	614,067.44
Allianz Dynamic Asian High Yield Bond	5,392.03
Allianz Dynamic Commodities	0.00
Allianz Dynamic Multi Asset Strategy SRI 15	394,269.81
Allianz Dynamic Multi Asset Strategy SRI 30	109,189.66
Allianz Dynamic Multi Asset Strategy SRI 50	1,506,211.10
Allianz Dynamic Multi Asset Strategy SRI 75	1,904,430.45
Allianz Emerging Europe Equity (in liquidation)	937.82
Allianz Emerging Markets Corporate Bond	1,397.66
Allianz Emerging Markets Equity	1,034,125.26
Allianz Emerging Markets Equity Opportunities	451,308.96
Allianz Emerging Markets Equity SRI	896,598.77
Allianz Emerging Markets Select Bond	6,552.88
Allianz Emerging Markets Short Duration Bond	411.60
Allianz Emerging Markets Sovereign Bond	15,922.29
Allianz Emerging Markets SRI Bond	2,626.28
Allianz Enhanced Short Term Euro	715.68
Allianz Euro Balanced	364,892.52
Allianz Euro Bond	61,736.50
Allianz Euro Bond Short term 1-3 Plus	1,203.50
Allianz Euro Credit SRI	82,751.74
Allianz Euro Government Bond	796.00
Allianz Euro High Yield Bond	28.00
Allianz Euro High Yield Defensive	28.00
Allianz Euro Inflation-linked Bond	328.97
Allianz Euroland Equity Growth	87,997.70
Allianz Europe Equity Growth	875,729.74
Allianz Europe Equity Growth Select	244,125.42
Allianz Europe Equity Powered By Artificial Intelligence	140,249.32
Allianz Europe Equity SRI	362,036.86
Allianz Europe Equity Value	218,605.81
Allianz Europe Mid Cap Equity	148,989.40
Allianz Europe Small and Micro Cap Equity	190,908.03
Allianz Europe Small Cap Equity	500,466.94
Allianz European Bond RC	27,215.66
Allianz European Equity Dividend	2,043,753.24
Allianz Flexi Asia Bond	4,299.00
Allianz Floating Rate Notes Plus	770.00
Allianz Food Security	41,365.84
Allianz GEM Equity High Dividend	534,181.24
Allianz German Equity	88,817.18
Allianz German Small and Micro Cap	23,093.92
Allianz Global Aggregate Bond	607.97
Allianz Global Allocation Opportunities	214,030.38
Allianz Global Artificial Intelligence	4,473,839.87
Allianz Global Capital Plus	21,637.60
Allianz Global Credit	3,376.05
Allianz Global Diversified Credit	857.87
Allianz Global Diversified Dividend	40,452.72
Allianz Global Dividend	87,982.06
Allianz Global Dynamic Multi Asset Income	52.00
Allianz Global Emerging Markets Equity Dividend	225,105.11
Allianz Global Equity Growth	264,670.86

Transaction costs

Name of the Subfund	Amount in Subfund base currency
Allianz Global Equity Insights	481,912.04
Allianz Global Equity Powered By Artificial Intelligence	10,565.70
Allianz Global Equity Unconstrained	214,166.19
Allianz Global Floating Rate Notes Plus	11,631.30
Allianz Global Government Bond	1,155.82
Allianz Global High Yield	2,018.57
Allianz Global Hi-Tech Growth	131,539.84
Allianz Global Income	617,385.14
Allianz Global Intelligent Cities Income	145,948.24
Allianz Global Metals and Mining	302,226.22
Allianz Global Multi Asset Balanced	3,911.39
Allianz Global Opportunistic Bond	44,447.63
Allianz Global Small Cap Equity	424,029.44
Allianz Global Sustainability	1,187,781.85
Allianz Global Water	913,104.12
Allianz Green Bond	11,923.25
Allianz High Dividend Asia Pacific Equity	583,037.99
Allianz HKD Income	0.00
Allianz Hong Kong Equity	4,744,771.01
Allianz Income and Growth	10,394,591.98
Allianz India Equity	4,545,413.39
Allianz Japan Equity	373,282.18
Allianz Japan Smaller Companies Equity	91,112.10
Allianz Little Dragons	891,747.72
Allianz Multi Asset Future	827.71
Allianz Multi Asset Long / Short	36,200.13
Allianz Multi Asset Risk Premia	8,750.70
Allianz Oriental Income	3,296,781.53
Allianz Pet and Animal Wellbeing	52,585.54
Allianz Positive Change	35,476.64
Allianz Premium Champions	28,026.14
Allianz Renminbi Fixed Income	0.00
Allianz SDG Euro Credit	8,257.69
Allianz SDG Global Equity	39,570.97
Allianz Select Income And Growth	58,453.39
Allianz Selection Alternative	0.00
Allianz Selection Fixed Income	0.00
Allianz Selection Small and Mid Cap Equity	0.00
Allianz Selective Global High Income	988.43
Allianz SGD Income	0.00
Allianz Short Duration Global Bond SRI	198.68
Allianz Smart Energy	108,948.28
Allianz Social Conviction Equity	41,018.22
Allianz SRI Multi Asset 75	214,327.82
Allianz Strategic Bond	2,695.79
Allianz Strategy Select 30	44,092.80
Allianz Strategy Select 50	135,001.83
Allianz Strategy Select 75	22,808.17
Allianz Strategy4Life Europe 40	8,482.10
Allianz Sustainable Health Evolution	4,647.28
Allianz Systematic Enhanced US Equity	12,877.95
Allianz Target Maturity Euro Bond I	0.00
Allianz Target Maturity Euro Bond II	0.00

Transaction costs

Name of the Subfund	Amount in Subfund base currency
Allianz Target Maturity Euro Bond III	0.00
Allianz Target Maturity Euro Bond IV	0.00
Allianz Target Maturity Euro Bond V	0.00
Allianz Thematica	2,217,404.61
Allianz Total Return Asian Equity	3,471,494.79
Allianz Treasury Short Term Plus Euro	1,247.89
Allianz Trend and Brands	0.00
Allianz UK Government Bond	314.45
Allianz Unconstrained Multi Asset Strategy	506.29
Allianz US Equity Fund	105,522.87
Allianz Us Equity Powered By Artificial Intelligence	12,039.94
Allianz US High Yield	0.00
Allianz US Investment Grade Credit	36,523.34
Allianz US Large Cap Value	299,997.68
Allianz US Short Duration High Income Bond	4,564.28
Allianz Volatility Strategy Fund	418,785.31
IndexManagement Balance	270.70
IndexManagement Chance	514.56
IndexManagement Substanz	14.05
IndexManagement Wachstum	516.83

For further information concerning launch dates and liquidation dates, please refer to the Performance Table on pages 4 to 69.

Performance Fee

The Management Company may charge a performance-related fee to Subfund assets for selected Subfunds for their management, provided that this fee is not charged directly to the shareholder in the framework of a special share class. The performance-related fee will be calculated in accordance with the method described in the current sales prospectus.

Name of the Subfund	Class	Performance Fee	Performance Fee of NAV in %
Allianz Asian Small Cap Equity	AT15 (USD)	70,751.13	0.49
	WT15 (EUR)	184,873.65	0.56
Allianz Credit Opportunities	IT13 (EUR)	250,779.81	0.18
	IT13 (H2-USD)	200.96	0.18

Retrocession of Management Fees

The investment management fees of certain underlying funds, in which some Subfunds invest, are partially or totally rebated by the investment managers of such underlying funds which have entered into agreements with Allianz Global Investors GmbH. Those amounts have been classified under caption other Income.

If a Subfund acquires shares of a UCITS or UCI which is directly or indirectly managed by the same investment manager or by another investment manager with which the Company is linked by common management or control, or by a substantial direct or indirect participation according to Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment then neither the Company nor the associated investment manager may charge fees for the subscription or redemption of units. In the case of the previous sentence, the Company will also reduce its share of the All-in-Fee for the part of units in such linked UCITS or UCI by the respective actual calculated fixed management fee of the UCITS or UCI acquired. If a Sub-Fund invests a substantial portion of its assets in other UCITS and/or other UCI as defined above, a management fee at the level of such UCITS or UCI (excluding any performance fee, if any) of no more than 2.50% per annum of their net asset value may be charged. However, a decrease does not occur with respect to such linked UCITS or UCI as far as a reimbursement of this actually calculated fixed management fee is made in favour of the respective Subfund.

Placement Fees

The Company may pay to the Management Company a placement fee ("Placement Fee") out of the assets of a Sub-Fund. The amount of the Placement Fee charged, if any, is in the sales prospectus.

The Placement Fee is determined as a fixed amount per Share which shall in particular serve as a compensation for the distribution. The Placement Fees is paid in a single instalment on the first Valuation Day after the expiry of the subscription period ("Payment Date") and at the same time added to the Sub-Fund's assets as prepaid expenses. The Net Asset Value on the Payment Date is therefore not impacted by the Placement Fee. The Sub-Fund's position of pre-paid expenses is then amortized over a defined number of years ("Amortization Period") on a daily basis from the Payment Date. The remaining position of prepaid-expenses per Share on each Valuation Day is calculated by linearly decreasing the fix amount per Share over the Amortization Period on a daily basis. After expiration of the Amortization Period the remaining position of prepaid expenses per Share is zero by definition.

Fair Value Pricing

A fair value pricing model is used for several Subfunds. A fair value pricing model means that the value of certain assets will be adjusted to more accurately reflect their fair

value based upon certain criteria. Such adjustments may occur during monitoring periods as defined by the Board of Directors from time to time, if a single country equity risk exposure (excluding equity exposure held via target funds) of a Subfund reaches or exceeds a certain trigger level, as defined by the Board of Directors from time to time, on the first Valuation Day of the respective monitoring period and, at the respective Subfund's deadline for receipt of applications, the main stock exchange of the respective country is already closed during normal course of business. If the aforementioned conditions are fulfilled the value of Subfund's assets which form part of the respective single country equity risk exposure based on the closing prices of the relevant country's main stock exchange is compared to their estimated value at the moment when the Subfund's Net Asset Value is calculated; the estimation is based on the movement of index orientated instruments since the close of business of the respective country's main stock exchange. If such comparison leads to a deviation in Subfunds estimated Net Asset Value by, at least, a certain trigger level, as defined by the Board of Directors from time to time, the Subfund's Net Asset Value will be adjusted accordingly to the extent that the unadjusted value would not represent their actual value.

Soft Commission Agreements

Generally, brokers are selected on the basis of best execution in accordance with the Manager's broker selection policy by taking various factors into consideration. In line with market practice, these brokers will generally charge a full service brokerage rate for trading and as part of their services, they will also provide the Manager with advisory services including, for example, in-house generated research reports.

The Company may pay, or be responsible for payment of soft commissions only insofar as:

a) the Management Company and/or the Investment Managers, as the case may be, act at all times in the best interest of the Company and the shareholders when entering into soft commission arrangements;

b) the goods and/or services provided by the broker dealers relate directly to the activities of the Management Company and/or the Investment Managers, as the case may be, and such activities are of demonstrable benefits to the Shareholders; and

c) any such soft commission is paid by the Management Company and/or the Investment Managers, as the case may be, to broker-dealers which are corporate entities and not individuals.

During the Company's fiscal year, services which are paid for through or by soft commissions were in majority limited to research, market analysis as well as data and quotation services.

For the below mentioned Subfunds distributed in Hong-Kong, Soft Commissions Agreements have been in place:

Allianz AI Income, Allianz All China Equity, Allianz Asia Ex China Equity, Allianz Asia Pacific Income, Allianz Asian Multi Income Plus, Allianz Best Styles Euroland Equity, Allianz Best Styles Global Equity, Allianz China A Opportunities, Allianz China A-Shares, Allianz China Equity, Allianz China Future Technologies, Allianz Clean Planet, Allianz Cyber Security, Allianz Dynamic Multi Asset Strategy SRI 15, Allianz Dynamic Multi Asset Strategy SRI 30, Allianz Dynamic Multi Asset Strategy SRI 50, Allianz Dynamic Multi Asset Strategy SRI 75, Allianz Euroland Equity Growth, Allianz Europe Equity Growth, Allianz Europe Equity Growth Select, Allianz Food Security, Allianz GEM Equity High Dividend, Allianz Global Artificial Intelligence, Allianz Global Income, Allianz Global Intelligent Cities Income, Allianz Global Metals and Mining, Allianz Global Water, Allianz High Dividend Asia Pacific Equity, Allianz Hong Kong Equity, Allianz Income and Growth, Allianz India Equity, Allianz Japan Equity, Allianz Little Dragons, Allianz Oriental Income, Allianz Pet and Animal Wellbeing, Allianz Positive Change, Allianz Select Income and Growth, Allianz Smart Energy, Allianz Thematica, Allianz Total Return Asian Equity, Allianz US Large Cap Value.

Transactions with Custodian, the Management Company and their Connected Parties, or their delegates

The following is a summary of significant related party transactions or transactions entered into during the year between the Subfunds and the Custodian, the Manager and their Connected Persons/Associates, or their delegates. Connected Persons/Associates are those as defined in the Code on Unit Trusts and Mutual Funds and the Mandatory Provident Fund Schemes Ordinance issued by the SFC and

MPFA respectively, as well as the document "Mutual Recognition of Funds (MRF) between Luxembourg and Hong Kong"; especially mentioned in the Code on Unit Trusts and Mutual Funds Appendix E under "Notes to the Financial Reports" No. 2. All such transactions during the year were carried out at arm's length in the ordinary course of business and on normal commercial terms. To the best of the knowledge of the Custodian and the Manager, the Subfunds did not have any other transactions with Connected Persons/Associates or their delegates except for those disclosed below.

a) Custodian Fee, Registrar Fee, Transfer Agent Fee, Administration Fee

State Street Bank International, Luxembourg Branch is acting as Custodian, Fund Accountant, Collateral Manager and Transfer Agent. Additionally, State Street Bank International, Luxembourg Branch is acting as paying agent and information agent. The Company pays a fee ("All-in-Fee") to the Management Company from the assets of the respective Subfund, unless this fee is charged directly to the Shareholder under the terms of a particular Share Class. In return for the payment of the All-in-Fee the Management Company releases the Company from the enumerated commissions and expenditures related to State Street Bank International GmbH, Luxembourg Branch:

- the administration and custody fee of the Depositary

- the fee of the Registrar and Transfer Agent

- the collateral manager Fee

- Paying agent and information agent fees

Information relating to the "All-in-Fee" (fee to the management-company) is set out on page 1584.

All Securities and money-market instruments are held via the Custodian State Street Bank International, Luxembourg Branch.

b) Management Fee and Central Administration Fee

Allianz Global Investors GmbH, Luxembourg Branch is acting as Management Company (acting as Fund Manager and Central Administrator). The Company pays a fee ("All-in-Fee") to the Management Company from the assets of the respective Subfund, unless this fee is charged directly to the Shareholder under the terms of a particular share class. Information relating to the "All-in-Fee" (fee to the management-company) is set out on page 1584.

c) Brokerage

In its purchases and sales of investments, the Subfunds utilize among others the brokerage services of State Street Bank International, Luxembourg Branch, which is a member of the State Street Bank Corporation. For FX Transactions which are executed by the Custodian, no Commission is charged to the fund directly. Transactions in bonds can be executed at fixed price; wherefore the commission is included already in the price.

d) Banking Services

The Custodian is a subsidiary within State Street Bank Corporation. The Subfunds utilize the banking services of certain subsidiaries of the State Street Bank Corporation in the ordinary course of its banking and securities custodian business. Information relating to balances outstanding as at the date of financial statements, the interest income earned from deposit placements are shown in the Statement of Operations of each Subfunds. The banking services provided to the Subfunds and shown in the Statement of Operations are performed by State Street Bank International, Luxembourg Branch.

e) Subscription and redemption of units of the Subfunds

Where applicable, the Management Company (Allianz Global Investors GmbH, Branch Luxembourg) of the Subfunds, its directors and its investment advisors, may invest from time to time in the Subfunds in accordance with the principles in the Management Company's code of ethics. Allianz Global Investors GmbH holds the following units in the Hongkong distributed funds as Seed Capital. Information relating to cross investments with the Allianz Global Investors Fund is set out in the Investment Portfolios of the subfunds.

Subfund	30/09/2025 (Value in EUR)
Allianz AI Income	6,841.70
Allianz All China Equity	25,717.13
Allianz American Income	73,801.33
Allianz Asia Ex China Equity	0.00
Allianz Asia Pacific Income	2,379.04
Allianz Asian Multi Income Plus	0.00
Allianz Balanced Income and Growth	22,738.51
Allianz Best Styles Euroland Equity	1,035.02
Allianz Best Styles Global Equity	76,188.71
Allianz China A Opportunities	5,043.35
Allianz China A-Shares	14,266.00
Allianz China Equity	3,917.18
Allianz China Future Technologies	122,992.89
Allianz Clean Planet	2,690.05
Allianz Cyber Security	17,605.30
Allianz Dynamic Asian High Yield Bond	0.00
Allianz Dynamic Multi Asset Strategy SRI 15	0.00
Allianz Dynamic Multi Asset Strategy SRI 30	24,142.68
Allianz Dynamic Multi Asset Strategy SRI 50	0.00
Allianz Dynamic Multi Asset Strategy SRI 75	0.00
Allianz Emerging Markets Corporate Bond	44,997.21
Allianz Emerging Markets Select Bond	32,163.01
Allianz Emerging Markets Short Duration Bond	0.00
Allianz Emerging Markets SRI Bond	21,445.30
Allianz Euro Balanced	1,249.20
Allianz Euro High Yield Bond	13,301.68
Allianz Euroland Equity Growth	2,176.83
Allianz Europe Equity Growth	2,140.90
Allianz Europe Equity Growth Select	1,973.23
Allianz European Equity Dividend	20,444.92
Allianz Flexi Asia Bond	10,202.00
Allianz Food Security	822.83
Allianz GEM Equity High Dividend	26,149.81
Allianz Global Artificial Intelligence	31,078.69
Allianz Global Credit	10,923.09
Allianz Global Diversified Credit	22,726.28
Allianz Global Equity Growth	4,171.58
Allianz Global Equity Unconstrained	12,286.38
Allianz Global Floating Rate Notes Plus	108,570.81
Allianz Global High Yield	11,021.01
Allianz Global Hi-Tech Growth	2,333.99
Allianz Global Income	60,000.13
Allianz Global Intelligent Cities Income	4,615.53
Allianz Global Metals and Mining	2,626.50

Subfund	30/09/2025 (Value in EUR)
Allianz Global Multi Asset Balanced	35,060.75
Allianz Global Opportunistic Bond	103,354.78
Allianz Global Small Cap Equity	13,332.11
Allianz Global Sustainability	33,983.01
Allianz Global Water	28,664.12
Allianz Green Bond	20,984.35
Allianz High Dividend Asia Pacific Equity	0.00
Allianz HKD Income	2,064.74
Allianz Hong Kong Equity	0.00
Allianz Income and Growth	130,662.64
Allianz India Equity	27,110.93
Allianz Japan Equity	5,595.63
Allianz Little Dragons	0.00
Allianz Oriental Income	2,479.11
Allianz Pet and Animal Wellbeing	10,592.05
Allianz Positive Change	26,797.60
Allianz Renminbi Fixed Income	3,289.49
Allianz Select Income and Growth	22,410.08
Allianz Smart Energy	19,616.45
Allianz Thematica	39,979.71
Allianz Total Return Asian Equity	1,062.11
Allianz US Equity Fund	11,340.79
Allianz US High Yield	13,175.48
Allianz US Investment Grade Credit	152,377.29
Allianz US Large Cap Value	25,326.27
Allianz US Short Duration High Income Bond	0.00

f) Brokerage Transactions with Connected Persons

According to the Code on Units Trust and Mutual Funds, Appendix E, Notes to the Financial Reports, 2 b) the Subfund needs to disclose information on transactions through broker who is a Connected Person of either the management company, the investment delegate, the directors of the Company or the custodian. With this statement it shall be confirmed, that the Subfunds of the Company did not pay commission to brokers who are Connected Persons of either the management company, the investment delegate, the directors of the Company or the custodian.

Subfund	Currency	Total purchases and sales of investments effected through a broker who is a Connected Person of either the management company, the investment delegate, the directors of the Company or the custodian	Commission paid to broker who is a Connected Person of either the management company, the investment delegate, the directors of the Company or the custodian*	Percentage of such transactions in value to the total transactions for the year	Average Commission rate
Allianz AI Income	USD	67,463,295.73	0.00	8.24%	0.02%
Allianz All China Equity	USD	2,707,221,550.89	0.00	68.61%	0.04%
Allianz American Income	USD	954,747,849.36	0.00	58.94%	0.00%
Allianz Asia Ex China Equity	USD	82,415,180.09	0.00	47.10%	0.09%
Allianz Asia Pacific Income	USD	11,203,899.23	0.00	13.77%	0.02%
Allianz Asian Multi Income Plus	USD	1,081,872,938.18	0.00	76.51%	0.02%
Allianz Balanced Income and Growth	EUR	457,581,793.64	0.00	57.67%	0.00%
Allianz Best Styles Euroland Equity	EUR	0.00	0.00	0.00%	0.01%
Allianz Best Styles Global Equity	EUR	18,007,069,416.23	0.00	74.44%	0.00%
Allianz China A Opportunities	USD	424,599,174.66	0.00	59.28%	0.07%
Allianz China A-Shares	USD	6,624,494,174.24	0.00	57.33%	0.08%
Allianz China Equity	USD	1,090,473,198.63	0.00	56.40%	0.05%
Allianz China Future Technologies	USD	201,598,220.06	0.00	54.86%	0.07%
Allianz Clean Planet	USD	26,577,804.01	0.00	48.62%	0.01%
Allianz Cyber Security	USD	1,256,414,164.83	0.00	60.90%	0.02%
Allianz Dynamic Asian High Yield Bond	USD	4,324,284,144.27	0.00	56.11%	0.00%
Allianz Dynamic Multi Asset Strategy SRI 15	EUR	3,505,165,678.91	0.00	18.79%	0.00%
Allianz Dynamic Multi Asset Strategy SRI 30	EUR	793,989,999.46	0.00	34.12%	0.00%
Allianz Dynamic Multi Asset Strategy SRI 50	EUR	5,016,168,446.84	0.00	29.94%	0.00%
Allianz Dynamic Multi Asset Strategy SRI 75	EUR	4,532,327,135.44	0.00	36.37%	0.00%
Allianz Emerging Markets Corporate Bond	USD	792,943,324.60	0.00	84.36%	0.00%
Allianz Emerging Markets Select Bond	USD	6,262,451,745.85	0.00	58.57%	0.00%
Allianz Emerging Markets Short Duration Bond	USD	3,921,855,997.69	0.00	69.70%	0.00%
Allianz Emerging Markets SRI Bond	USD	1,065,144,133.61	0.00	61.91%	0.00%
Allianz Euro Balanced	EUR	197,518,410.10	0.00	16.48%	0.01%
Allianz Euro High Yield Bond	EUR	193,402,072.03	0.00	20.28%	0.00%
Allianz Euroland Equity Growth	EUR	118,005,426.88	0.00	30.85%	0.01%
Allianz Europe Equity Growth	EUR	4,164,170,375.62	0.00	64.84%	0.00%
Allianz Europe Equity Growth Select	EUR	814,376,057.07	0.00	56.15%	0.01%
Allianz European Equity Dividend	EUR	11,590,911,430.63	0.00	84.92%	0.00%
Allianz Flexi Asia Bond	USD	668,644,560.83	0.00	33.44%	0.00%
Allianz Food Security	USD	58,249,033.22	0.00	40.94%	0.02%
Allianz GEM Equity High Dividend	EUR	777,225,531.12	0.00	57.98%	0.01%
Allianz Global Artificial Intelligence	USD	18,541,806,925.76	0.00	52.00%	0.01%
Allianz Global Credit	USD	625,445,804.99	0.00	59.98%	0.00%

Subfund	Currency	Total purchases and sales of investments effected through a broker who is a Connected Person of either the management company, the investment delegate, the directors of the Company or the custodian	Commission paid to broker who is a Connected Person of either the management company, the investment delegate, the directors of the Company or the custodian*	Percentage of such transactions in value to the total transactions for the year	Average Commission rate
Allianz Global Diversified Credit	USD	4,751,700,627.28	0.00	39.81%	0.00%
Allianz Global Equity Growth	USD	613,393,076.21	0.00	52.09%	0.01%
Allianz Global Equity Unconstrained	EUR	639,934,321.78	0.00	59.20%	0.01%
Allianz Global Floating Rate Notes Plus	USD	5,874,933,703.79	0.00	45.37%	0.00%
Allianz Global High Yield	USD	1,005,437,979.73	0.00	63.34%	0.00%
Allianz Global Hi-Tech Growth	USD	218,711,072.41	0.00	17.52%	0.01%
Allianz Global Income	USD	753,244,515.46	0.00	33.89%	0.02%
Allianz Global Intelligent Cities Income	USD	480,069,829.97	0.00	31.27%	0.01%
Allianz Global Metals and Mining	EUR	366,500,030.03	0.00	30.06%	0.02%
Allianz Global Multi Asset Balanced	USD	46,614,366.98	0.00	50.92%	0.00%
Allianz Global Opportunistic Bond	USD	6,502,189,442.98	0.00	46.78%	0.00%
Allianz Global Small Cap Equity	USD	1,185,875,642.02	0.00	69.59%	0.01%
Allianz Global Sustainability	EUR	13,189,845,793.13	0.00	83.00%	0.00%
Allianz Global Water	USD	1,449,675,332.06	0.00	46.66%	0.01%
Allianz Green Bond	EUR	1,497,653,661.55	0.00	37.06%	0.00%
Allianz High Dividend Asia Pacific Equity	USD	2,062,789,436.68	0.00	88.42%	0.01%
Allianz HKD Income	HKD	344,844,096.55	0.00	9.63%	0.00%
Allianz Hong Kong Equity	HKD	1,114,201,645.04	0.00	33.52%	0.08%
Allianz Income and Growth	USD	36,504,139,349.80	0.00	21.12%	0.01%
Allianz India Equity	USD	2,229,529,047.28	0.00	56.07%	0.07%
Allianz Japan Equity	USD	1,320,195,141.16	0.00	74.74%	0.02%
Allianz Little Dragons	USD	288,460,612.25	0.00	46.63%	0.10%
Allianz Oriental Income	USD	850,271,081.39	0.00	29.25%	0.08%
Allianz Pet and Animal Wellbeing	USD	558,987,357.08	0.00	75.04%	0.01%
Allianz Positive Change	USD	34,108,531.30	0.00	28.11%	0.01%
Allianz Renminbi Fixed Income	CNH	1,370,004,180.94	0.00	91.28%	0.00%
Allianz Select Income and Growth	USD	169,496,834.35	0.00	30.80%	0.01%
Allianz Smart Energy	USD	297,637,967.29	0.00	63.45%	0.02%
Allianz Thematica	USD	5,920,172,440.81	0.00	41.75%	0.00%
Allianz Total Return Asian Equity	USD	1,436,525,740.18	0.00	49.01%	0.07%
Allianz US Equity Fund	USD	504,560,883.50	0.00	51.92%	0.01%
Allianz US High Yield	USD	1,354,430,222.47	0.00	56.57%	0.00%
Allianz US Investment Grade Credit	USD	1,958,952,493.23	0.00	23.56%	0.00%
Allianz US Large Cap Value	USD	717,387,552.36	0.00	50.99%	0.02%
Allianz US Short Duration High Income Bond	USD	14,071,698,402.88	0.00	78.84%	0.00%

* State Street Bank International, Luxembourg Branch is used only for transactions in FX´s as broker. The commission for these transactions is not debited to the subfund.

g) Information on Performance Fee (as commission to the Management Company) are set out under "Performance Fee" on page 1606 and "Ongoing Charges" on page 1614.

Collateral Management

For some Subfunds, the Management Company has implemented collateral management processes to mitigate counterparty risks with OTC-counterparties. OTC-transactions are effected on the basis of standardised contracts that also provide for respective requirements in relation to accepted type of eligible collateral and discounts for collateral valuation ("haircuts"). The collateral management is performed on behalf of the management company by SST collateral manager to which the Management Company outsourced the activity.

Swing pricing

A Subfund may suffer reduction of the Net Asset Value per share due to investors purchasing, selling and/or switching in and out of shares of a Subfund at a price that does not reflect the dealing costs associated with this Subfund's portfolio trades undertaken by the Investment Manager to accommodate cash inflows or outflows. In order to reduce this impact and to protect shareholders' interests, a swing pricing mechanism may be adopted by the Company as part of the general valuation policy. According to the prospectus swing pricing is foreseen for the following funds: Allianz Asian Small Cap Equity, Allianz Balanced Income and Growth, Allianz Convertible Bond, Allianz Dynamic Asian High Yield Bond, Allianz Emerging Markets Corporate Bond, Allianz Emerging Markets Equity, Allianz Emerging Markets Equity Opportunities, Allianz Emerging Markets Equity SRI, Allianz Emerging Markets Select Bond, Allianz Emerging Markets Short Duration Bond, Allianz Emerging Markets Sovereign Bond, Allianz Emerging Markets SRI Bond, Allianz Euro Credit SRI, Allianz Euro Government Bond, Allianz Euro High Yield Bond, Allianz Euro High Yield Defensive, Allianz Europe Small Cap Equity, Allianz Flexi Asia Bond, Allianz GEM Equity High Dividend, Allianz German Small and Micro Cap, Allianz Global Aggregate Bond, Allianz Global Credit, Allianz Global Diversified Credit, Allianz Global Floating Rate Notes Plus, Allianz Global Government Bond, Allianz Global High Yield, Allianz Global Opportunistic Bond, Allianz Green Bond, Allianz Japan Smaller Companies Equity, Allianz Little Dragons, Allianz Oriental Income, Allianz SDG Euro Credit, Allianz Selective Global High Income, Allianz SGD Income, Allianz Short Duration Global Bond SRI, Allianz Strategic Bond, Allianz Target Maturity Euro Bond I, Allianz Target Maturity Euro Bond II, Allianz Target Maturity Euro Bond III, Allianz Target Maturity Euro Bond IV, Allianz Target Maturity Euro Bond V, Allianz US High Yield, Allianz US Investment Grade Credit, Allianz US Short Duration High Income Bond. The extent of such adjustment will be reset by the Company on a periodic basis to reflect an approximation of current dealing and other costs. Such price adjustment may vary from Subfund to Subfund and will not exceed 3% of the original Net Asset Value per share. The price adjustment will be available on request from the Management Company at (i) its registered office and/or (ii) on the webpage https://regulatory.allianzgi.com. Please note that a partial swing pricing is applied. As at 30 September 2025 none of the NAVs of the above mentioned Subfunds was swung.

Ongoing Charges

The Ongoing Charges are costs incurred by the Subfunds (or the respective Share Classes) during the preceding 12 months (excluding transaction costs) and are expressed as a ratio of the average volume of the Subfunds (or of the average volume of the respective Share Classes) ("Ongoing Charges"). In addition to the All-in-Fee, all other costs are considered except for the incurred transaction costs and any performance-related fees.

If a Subfund invests its assets in other UCITS or UCI that publish Ongoing Charges, the Ongoing Charges of these other UCITS or UCI are taken into consideration when calculating Ongoing Charges for the Subfund ("Synthetic Ongoing Charges"); however, if these UCITS or UCI do not publish their own Ongoing Charges, then it is not possible to take the Ongoing Charges of the other UCITS or UCI into consideration when calculating Ongoing Charges.

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
Allianz ActiveInvest Balanced	CT (EUR)	SOC	2.12	-	2.12
	WT (EUR)	SOC	0.77	-	0.77
Allianz ActiveInvest Defensive	CT (EUR)	SOC	1.45	-	1.45
	WT (EUR)	SOC	0.70	-	0.70
Allianz ActiveInvest Dynamic	CT (EUR)	SOC	2.48	-	2.48
	WT (EUR)	SOC	0.84	-	0.84
Allianz Advanced Fixed Income Euro	A (EUR)	SOC	0.70	-	0.70
	AT (EUR)	SOC	0.70	-	0.70
	CT (EUR)	SOC	1.10	-	1.10
	C2 (EUR)	SOC	0.56	-	0.56
	FT (EUR)	SOC	0.21	-	0.21
	IT (EUR)	SOC	0.37	-	0.37
	P (EUR)	SOC	0.41	-	0.41
	P12 (EUR)	SOC	0.42	-	0.42
	RT (EUR)	SOC	0.45	-	0.45
	RT (H2-CHF)	SOC	0.45	-	0.45
	W (EUR)	SOC	0.27	-	0.27
	W (H2-CHF)	SOC	0.27	-	0.27
	WT (EUR)	SOC	0.27	-	0.27
	WT3 (EUR)	SOC	0.24	-	0.24
	W9 (EUR)	SOC	0.27	-	0.27
Allianz Advanced Fixed Income Global	A (EUR)	SOC	1.09	-	1.09
Allianz Advanced Fixed Income Global Aggregate	A (EUR)	SOC	1.10	-	1.10
	F (EUR)	SOC	0.15	-	0.15
	I (EUR)	SOC	0.59	-	0.59
	IT9 (H-CHF)	SOC	0.53	-	0.53
	W (H-EUR)	SOC	0.42	-	0.42
	WT2 (EUR)	SOC	0.31	-	0.31
	WT2 (H-EUR)	SOC	0.31	-	0.31
Allianz Advanced Fixed Income Short Duration	A (EUR)	SOC	0.40	-	0.40
	AT (EUR)	SOC	0.40	-	0.40
	Euro Reserve Plus P+G A2 (EUR)	SOC	0.40	-	0.40
	Euro Reserve Plus WM P (EUR)	SOC	0.34	-	0.34
	IT (EUR)	SOC	0.27	-	0.27

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	IT6 (EUR)	SOC	0.01	-	0.01
	P (EUR)	SOC	0.31	-	0.31
	P12 (EUR)	SOC	0.33	-	0.33
	RT (EUR)	SOC	0.35	-	0.35
	RT (H2-CHF)	SOC	0.35	-	0.35
	RT10 (EUR)	SOC	0.21	-	0.21
	W (EUR)	SOC	0.22	-	0.22
	WT (EUR)	SOC	0.22	-	0.22
	WT3 (EUR)	SOC	0.20	-	0.20
Allianz AI Income	AM (H2-RMB)	SOC	1.79	-	1.79
	AM (USD)	SOC	1.78	-	1.78
	AMf2 (USD)	SOC	1.69	-	1.69
	AMg (USD)	SOC	1.70	-	1.70
	AT (USD)	SOC	1.72	-	1.72
	BMf9 (USD)	SOC	2.75	-	2.75
	BMg9 (USD)	SOC	2.75	-	2.75
	IT (USD)	SOC	0.87	-	0.87
	W9 (USD)	SOC	0.64	-	0.64
Allianz All China Equity	A (EUR)	SOC	2.30	-	2.30
	A (USD)	SOC	2.30	-	2.30
	AT (EUR)	SOC	2.30	-	2.30
	AT (HKD)	SOC	2.30	-	2.30
	AT (H2-EUR)	SOC	2.32	-	2.32
	AT (H2-RMB)	SOC	2.30	-	2.30
	AT (H2-SGD)	SOC	2.30	-	2.30
	AT (USD)	SOC	2.30	-	2.30
	AT3 (H2-EUR)	SOC	1.77	-	1.77
	AT3 (USD)	SOC	1.72	-	1.72
	ET (SGD)	SOC	1.71	-	1.71
	IT (EUR)	SOC	1.29	-	1.29
	IT (USD)	SOC	1.29	-	1.29
	P (EUR)	SOC	1.33	-	1.33
	PT (GBP)	SOC	1.33	-	1.33
	PT (H2-RMB)	SOC	1.33	-	1.33
	PT (SGD)	SOC	1.34	-	1.34
	PT (USD)	SOC	1.33	-	1.33
	P2 (USD)	SOC	0.97	-	0.97
	RT (USD)	SOC	1.43	-	1.43
	W (EUR)	SOC	0.94	-	0.94
	WT (EUR)	SOC	0.93	-	0.93
	WT (GBP)	SOC	0.94	-	0.94
	WT (HKD)	SOC	0.94	-	0.94
	WT (H2-EUR)	SOC	0.93	-	0.93
	WT (USD)	SOC	0.94	-	0.94
	WT6 (GBP)	SOC	0.94	-	0.94
	W6 (GBP)	SOC	0.94	-	0.94
Allianz Alternative Investment Strategies	W (EUR)	SOC	1.52	-	1.52
Allianz American Income	AM (HKD)	SOC	1.34	-	1.34
	AM (H2-AUD)	SOC	1.34	-	1.34
	AM (H2-JPY)	SOC	1.33	-	1.33

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	AM (H2-RMB)	SOC	1.34	-	1.34
	AM (USD)	SOC	1.34	-	1.34
	AMf (USD)	SOC	1.34	-	1.34
	AMg (H2-AUD)	SOC	1.34	-	1.34
	AMg (USD)	SOC	1.34	-	1.34
	AMi (H2-AUD)	SOC	1.35	-	1.35
	AMi (H2-CHF)	SOC	1.35	-	1.35
	AMi (H2-EUR)	SOC	1.34	-	1.34
	AMi (H2-JPY)	SOC	1.35	-	1.35
	AMi (H2-RMB)	SOC	1.34	-	1.34
	AMi (H2-SGD)	SOC	1.34	-	1.34
	AT (USD)	SOC	1.34	-	1.34
	BMf (USD)	SOC	1.94	-	1.94
	BMg (USD)	SOC	1.94	-	1.94
	BT (USD)	SOC	1.94	-	1.94
	CM (USD)	SOC	1.70	-	1.70
	CT (USD)	SOC	1.74	-	1.74
	IT (USD)	SOC	0.71	-	0.71
	RT (USD)	SOC	0.79	-	0.79
	WT8 (H2-EUR)	SOC	0.49	-	0.49
	W9 (USD)	SOC	0.49	-	0.49
Allianz Asia Ex China Equity	A (USD)	SOC	2.21	-	2.21
	AT (HKD)	SOC	2.23	-	2.23
	IT (USD)	SOC	1.29	-	1.29
	RT (EUR)	SOC	1.33	-	1.33
Allianz Asia Pacific Income	A (EUR)	SOC	1.56	-	1.56
	A (USD)	SOC	1.56	-	1.56
	AM (USD)	SOC	1.60	-	1.60
	AMg (USD)	SOC	1.52	-	1.52
Allianz Asian Multi Income Plus	AM (HKD)	SOC	1.56	-	1.56
	AM (H2-AUD)	SOC	1.56	-	1.56
	AM (H2-RMB)	SOC	1.56	-	1.56
	AM (USD)	SOC	1.56	-	1.56
	AMg (HKD)	SOC	1.56	-	1.56
	AMg (H2-AUD)	SOC	1.56	-	1.56
	AMg (H2-CAD)	SOC	1.56	-	1.56
	AMg (H2-EUR)	SOC	1.55	-	1.55
	AMg (H2-GBP)	SOC	1.56	-	1.56
	AMg (H2-NZD)	SOC	1.56	-	1.56
	AMg (H2-RMB)	SOC	1.56	-	1.56
	AMg (H2-SGD)	SOC	1.56	-	1.56
	AMg (USD)	SOC	1.56	-	1.56
	AT (USD)	SOC	1.56	-	1.56
	IT (USD)	SOC	0.91	-	0.91
Allianz Asian Small Cap Equity	A (EUR)	SOC	2.11	-	2.11
	AT15 (USD)	SOC	1.65	0.49	2.14
	IT15 (USD)	SOC	0.42	-	0.42
	P (EUR)	SOC	1.13	-	1.13
	RT15 (USD)	SOC	0.56	-	0.56
	WT (USD)	SOC	0.75	-	0.75

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	WT15 (EUR)	SOC	0.32	0.56	0.88
	WT3 (USD)	SOC	0.69	-	0.69
	WT7 (USD)	SOC	0.58	-	0.58
Allianz Balanced Income and Growth	AM (EUR)	SOC	1.55	-	1.55
	AM (H2-AUD)	SOC	1.55	-	1.55
	AM (H2-CAD)	SOC	1.53	-	1.53
	AM (H2-GBP)	SOC	1.55	-	1.55
	AM (H2-HKD)	SOC	1.55	-	1.55
	AM (H2-NZD)	SOC	1.55	-	1.55
	AM (H2-SGD)	SOC	1.54	-	1.54
	AM (H2-USD)	SOC	1.55	-	1.55
	AMg (EUR)	SOC	1.55	-	1.55
	AMg (H2-AUD)	SOC	1.55	-	1.55
	AMg (H2-HKD)	SOC	1.55	-	1.55
	AMg (H2-SGD)	SOC	1.55	-	1.55
	AMg (H2-USD)	SOC	1.55	-	1.55
	AT (H2-HKD)	SOC	1.55	-	1.55
	AT (H2-USD)	SOC	1.55	-	1.55
	W (EUR)	SOC	0.58	-	0.58
Allianz Best Ideas 2025	AT2 (EUR)	SOC	1.30	-	1.30
	A2 (EUR)	SOC	1.30	-	1.30
Allianz Best Styles Euroland Equity	A (EUR)	SOC	1.34	-	1.34
	AT (EUR)	SOC	1.36	-	1.36
	CT (EUR)	SOC	1.86	-	1.86
	I (EUR)	SOC	0.72	-	0.72
	P (EUR)	SOC	0.76	-	0.76
	WT (EUR)	SOC	0.51	-	0.51
Allianz Best Styles Europe Equity	AT (EUR)	SOC	1.37	-	1.37
	CT (EUR)	SOC	1.87	-	1.87
	I (EUR)	SOC	0.73	-	0.73
	IT (EUR)	SOC	0.72	-	0.72
	IT4 (EUR)	SOC	0.39	-	0.39
	IT8 (H-EUR)	SOC	0.73	-	0.73
	I2 (EUR)	SOC	1.13	-	1.13
	P (EUR)	SOC	0.77	-	0.77
	WT (EUR)	SOC	0.53	-	0.53
	W9 (EUR)	SOC	0.53	-	0.53
Allianz Best Styles Europe Equity SRI	A (EUR)	SOC	1.35	-	1.35
	P (EUR)	SOC	0.75	-	0.75
	RT (EUR)	SOC	0.85	-	0.85
	WT9 (EUR)	SOC	0.51	-	0.51
	X7 (EUR)	SOC	0.21	-	0.21
Allianz Best Styles Global AC Equity	CT (EUR)	SOC	1.85	-	1.85
	PT6 (EUR)	SOC	0.44	-	0.44
	P6 (EUR)	SOC	0.44	-	0.44
	R (EUR)	SOC	0.88	-	0.88
	WT (EUR)	SOC	0.54	-	0.54
Allianz Best Styles Global Equity	A (EUR)	SOC	1.35	-	1.35
	AT (EUR)	SOC	1.35	-	1.35
	AT (H-EUR)	SOC	1.36	-	1.36

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	AT (USD)	SOC	1.35	-	1.35
	CT (EUR)	SOC	1.85	-	1.85
	CT2 (USD)	SOC	2.10	-	2.10
	EMgi (H-SGD)	SOC	1.42	-	1.42
	ET (H2-SGD)	SOC	1.35	-	1.35
	I (EUR)	SOC	0.71	-	0.71
	I (H-EUR)	SOC	0.71	-	0.71
	IT (H-EUR)	SOC	0.72	-	0.72
	IT (USD)	SOC	0.71	-	0.71
	IT8 (H-EUR)	SOC	0.71	-	0.71
	IT9 (USD)	SOC	0.66	-	0.66
	P (EUR)	SOC	0.75	-	0.75
	PT (EUR)	SOC	0.75	-	0.75
	RT (EUR)	SOC	0.86	-	0.86
	RT (H-EUR)	SOC	0.83	-	0.83
	RT (USD)	SOC	0.86	-	0.86
	W (EUR)	SOC	0.51	-	0.51
	WT (EUR)	SOC	0.51	-	0.51
	WT (USD)	SOC	0.51	-	0.51
	WT3 (EUR)	SOC	0.45	-	0.45
	WT7 (EUR)	SOC	0.38	-	0.38
	W20 (H-EUR)	SOC	0.51	-	0.51
Allianz Best Styles Global Equity SRI	A (EUR)	SOC	1.35	-	1.35
	AT (EUR)	SOC	1.36	-	1.36
	AT2 (EUR)	SOC	1.05	-	1.05
	CT (EUR)	SOC	1.84	-	1.84
	IT (EUR)	SOC	0.71	-	0.71
	P (EUR)	SOC	0.75	-	0.75
	PT2 (EUR)	SOC	0.57	-	0.57
	P12 (EUR)	SOC	0.77	-	0.77
	RT (USD)	SOC	0.86	-	0.86
	W (EUR)	SOC	0.51	-	0.51
	WT (EUR)	SOC	0.51	-	0.51
	WT (H-EUR)	SOC	0.51	-	0.51
	WT3 (EUR)	SOC	0.45	-	0.45
	WT9 (EUR)	SOC	0.51	-	0.51
	W20 (EUR)	SOC	0.51	-	0.51
Allianz Best Styles Pacific Equity	A (EUR)	SOC	1.45	-	1.45
	I (EUR)	SOC	0.73	-	0.73
	IT4 (EUR)	SOC	0.57	-	0.57
	IT8 (H-EUR)	SOC	0.73	-	0.73
	I2 (EUR)	SOC	1.21	-	1.21
	P (EUR)	SOC	0.78	-	0.78
Allianz Best Styles US Equity	A (EUR)	SOC	1.35	-	1.35
	AT (EUR)	SOC	1.35	-	1.35
	AT (H2-EUR)	SOC	1.36	-	1.36
	AT (USD)	SOC	1.36	-	1.36
	CT (H-EUR)	SOC	1.86	-	1.86
	CT2 (USD)	SOC	2.15	-	2.15
	I (USD)	SOC	0.73	-	0.73

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	IT (EUR)	SOC	0.72	-	0.72
	IT (USD)	SOC	0.73	-	0.73
	IT8 (H-EUR)	SOC	0.72	-	0.72
	I2 (EUR)	SOC	1.02	-	1.02
	P (EUR)	SOC	0.76	-	0.76
	P2 (USD)	SOC	0.76	-	0.76
	RT (H2-EUR)	SOC	0.85	-	0.85
	W (EUR)	SOC	0.52	-	0.52
	WT (EUR)	SOC	0.52	-	0.52
	WT (H-EUR)	SOC	0.52	-	0.52
	WT (USD)	SOC	0.52	-	0.52
	WT3 (EUR)	SOC	0.46	-	0.46
Allianz Best Styles US Small Cap Equity	A (EUR)	SOC	1.65	-	1.65
	AT (EUR)	SOC	1.64	-	1.64
	AT (USD)	SOC	1.64	-	1.64
	IT (EUR)	SOC	0.96	-	0.96
	IT (USD)	SOC	0.96	-	0.96
	P (EUR)	SOC	0.96	-	0.96
	PT (USD)	SOC	1.01	-	1.01
	W (H2-EUR)	SOC	0.60	-	0.60
	WT (USD)	SOC	0.65	-	0.65
	WT3 (USD)	SOC	0.65	-	0.65
	WT9 (USD)	SOC	0.60	-	0.60
Allianz Better World Defensive	A (EUR)	SOC	1.20	-	1.20
	AT (EUR)	SOC	1.20	-	1.20
	C (EUR)	SOC	1.40	-	1.40
	CT2 (EUR)	SOC	1.70	-	1.70
	IT2 (EUR)	SOC	0.64	-	0.64
	P (EUR)	SOC	0.69	-	0.69
	WT (EUR)	SOC	0.47	-	0.47
Allianz Better World Dynamic	A (EUR)	SOC	1.89	-	1.89
	AT (EUR)	SOC	1.91	-	1.91
	C (EUR)	SOC	1.90	-	1.90
	CT2 (EUR)	SOC	2.15	-	2.15
	IT2 (EUR)	SOC	0.74	-	0.74
	P (EUR)	SOC	0.92	-	0.92
	WT (EUR)	SOC	0.61	-	0.61
Allianz Better World Moderate	A (EUR)	SOC	1.70	-	1.70
	AT (EUR)	SOC	1.70	-	1.70
	C (EUR)	SOC	1.70	-	1.70
	CT2 (EUR)	SOC	2.00	-	2.00
	IT2 (EUR)	SOC	0.68	-	0.68
	P (EUR)	SOC	0.84	-	0.84
	WT (EUR)	SOC	0.56	-	0.56
	WT6 (EUR)	SOC	1.14	-	1.14
Allianz Capital Plus	AT (EUR)	SOC	1.20	-	1.20
	AT (H2-CZK)	SOC	1.20	-	1.20
	CT (EUR)	SOC	1.75	-	1.75
	R (EUR)	SOC	0.75	-	0.75
	WT (EUR)	SOC	0.47	-	0.47

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
Allianz Capital Plus Global	A (EUR)	SOC	1.21	-	1.21
	C (EUR)	SOC	1.76	-	1.76
	CT (EUR)	SOC	1.76	-	1.76
	C2 (EUR)	SOC	1.21	-	1.21
	WT2 (EUR)	SOC	0.45	-	0.45
Allianz China A Opportunities	A (EUR)	SOC	2.31	-	2.31
	AT (EUR)	SOC	2.29	-	2.29
	AT (H2-EUR)	SOC	2.30	-	2.30
	AT (USD)	SOC	2.29	-	2.29
	IT (USD)	SOC	1.28	-	1.28
	P (EUR)	SOC	1.33	-	1.33
	PT (CHF)	SOC	1.59	-	1.59
	PT (USD)	SOC	1.33	-	1.33
	PT3 (USD)	SOC	1.13	-	1.13
	PT6 (USD)	SOC	0.80	-	0.80
	RT (CHF)	SOC	1.44	-	1.44
	RT (EUR)	SOC	1.43	-	1.43
	RT (USD)	SOC	1.43	-	1.43
	WT (EUR)	SOC	0.94	-	0.94
	WT (H2-EUR)	SOC	0.94	-	0.94
	WT (USD)	SOC	0.94	-	0.94
	WT3 (EUR)	SOC	0.84	-	0.84
	WT7 (USD)	SOC	0.84	-	0.84
Allianz China A-Shares	A (EUR)	SOC	2.30	-	2.30
	A (H2-EUR)	SOC	2.30	-	2.30
	AT (CNY)	SOC	2.30	-	2.30
	AT (EUR)	SOC	2.30	-	2.30
	AT (HKD)	SOC	2.30	-	2.30
	AT (H-USD)	SOC	2.30	-	2.30
	AT (SGD)	SOC	2.30	-	2.30
	AT (USD)	SOC	2.30	-	2.30
	AT2 (H2-EUR)	SOC	2.16	-	2.16
	CT (USD)	SOC	3.05	-	3.05
	ET (H-SGD)	SOC	1.70	-	1.70
	ET (SGD)	SOC	1.70	-	1.70
	IT (EUR)	SOC	1.29	-	1.29
	IT (USD)	SOC	1.29	-	1.29
	P (EUR)	SOC	1.33	-	1.33
	PT (GBP)	SOC	1.33	-	1.33
	PT (USD)	SOC	1.33	-	1.33
	PT2 (EUR)	SOC	0.98	-	0.98
	P2 (USD)	SOC	0.98	-	0.98
	RT (H2-CHF)	SOC	1.43	-	1.43
	RT (H2-EUR)	SOC	1.43	-	1.43
	RT (USD)	SOC	1.43	-	1.43
	W (USD)	SOC	0.94	-	0.94
	WT (GBP)	SOC	0.94	-	0.94
	WT (USD)	SOC	0.94	-	0.94
	WT4 (USD)	SOC	0.70	-	0.70
	W7 (USD)	SOC	0.63	-	0.63

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
Allianz China Equity	A (EUR)	SOC	2.30	-	2.30
	A (HKD)	SOC	2.30	-	2.30
	A (USD)	SOC	2.30	-	2.30
	AT (EUR)	SOC	2.29	-	2.29
	AT (H2-RMB)	SOC	2.30	-	2.30
	AT (SGD)	SOC	1.90	-	1.90
	AT (USD)	SOC	2.30	-	2.30
	AT3 (EUR)	SOC	2.15	-	2.15
	CT (EUR)	SOC	3.05	-	3.05
	IT (USD)	SOC	1.30	-	1.30
	P (USD)	SOC	1.33	-	1.33
	PT (EUR)	SOC	1.33	-	1.33
	RT (USD)	SOC	1.44	-	1.44
	W (EUR)	SOC	0.94	-	0.94
	WT (HKD)	SOC	0.94	-	0.94
Allianz China Future Technologies	A (EUR)	SOC	2.31	-	2.31
	A (USD)	SOC	2.31	-	2.31
	AT (HKD)	SOC	2.32	-	2.32
	AT (H-USD)	SOC	2.31	-	2.31
	AT (H2-CHF)	SOC	2.30	-	2.30
	AT (H2-EUR)	SOC	2.30	-	2.30
	AT (H2-RMB)	SOC	2.30	-	2.30
	AT (H2-SGD)	SOC	2.30	-	2.30
	AT (USD)	SOC	2.30	-	2.30
	IT (USD)	SOC	1.40	-	1.40
	PT9 (H-USD)	SOC	0.99	-	0.99
	PT9 (USD)	SOC	0.89	-	0.89
	RT (EUR)	SOC	1.44	-	1.44
	RT (H2-CHF)	SOC	1.44	-	1.44
	RT (H2-EUR)	SOC	1.44	-	1.44
	RT (USD)	SOC	1.44	-	1.44
	WT (H2-EUR)	SOC	0.94	-	0.94
Allianz China Healthy Living	AT (USD)	SOC	2.31	-	2.31
	WT (USD)	SOC	0.94	-	0.94
Allianz China Strategic Bond	A (H2-EUR)	SOC	0.70	-	0.70
	A (USD)	SOC	0.70	-	0.70
	AT (H2-CHF)	SOC	0.70	-	0.70
	AT (H2-EUR)	SOC	0.70	-	0.70
	CT (H2-EUR)	SOC	0.90	-	0.90
Allianz China Thematica	AT (USD)	SOC	2.30	-	2.30
	WT6 (USD)	SOC	0.94	-	0.94
	X7 (H2-EUR)	SOC	0.42	-	0.42
Allianz Clean Planet	A (EUR)	SOC	1.95	-	1.95
	AT (EUR)	SOC	1.95	-	1.95
	AT (USD)	SOC	1.95	-	1.95
	IT (EUR)	SOC	1.05	-	1.05
	RT (EUR)	SOC	1.19	-	1.19
	RT (USD)	SOC	1.12	-	1.12
	WT (EUR)	SOC	0.71	-	0.71
	WT6 (GBP)	SOC	0.88	-	0.88

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
Allianz Climate Transition Credit	AT (EUR)	SOC	1.14	-	1.14
	P (EUR)	SOC	0.65	-	0.65
	RT (EUR)	SOC	0.70	-	0.70
	W (EUR)	SOC	0.44	-	0.44
	WT6 (EUR)	SOC	0.39	-	0.39
	WT6 (USD)	SOC	0.39	-	0.39
Allianz Climate Transition Europe	AT (EUR)	SOC	1.85	-	1.85
	IT (EUR)	SOC	0.97	-	0.97
	PT2 (EUR)	SOC	0.70	-	0.70
	RT (EUR)	SOC	1.02	-	1.02
	W (EUR)	SOC	0.66	-	0.66
Allianz Convertible Bond	A (EUR)	SOC	1.41	-	1.41
	AT (EUR)	SOC	1.40	-	1.40
	CT (EUR)	SOC	1.80	-	1.80
	IT (EUR)	SOC	0.80	-	0.80
	P (EUR)	SOC	0.85	-	0.85
	PT (EUR)	SOC	0.84	-	0.84
	RT (EUR)	SOC	0.90	-	0.90
	WT (EUR)	SOC	0.56	-	0.56
Allianz Coupon Select Plus VI	WT6 (EUR)	SOC	0.93	-	0.93
Allianz Credit Opportunities	A (EUR)	SOC	0.49	-	0.49
	AT (EUR)	SOC	0.50	-	0.50
	AT (H2-USD)	SOC	0.53	-	0.53
	IT13 (EUR)	SOC	0.31	0.18	0.49
	IT13 (H2-USD)	SOC	0.31	0.18	0.49
	R (EUR)	SOC	0.43	-	0.43
	RT (EUR)	SOC	0.43	-	0.43
	RT (H2-CHF)	SOC	0.43	-	0.43
	WT3 (EUR)	SOC	0.30	-	0.30
	WT9 (EUR)	SOC	0.34	-	0.34
	W7 (EUR)	SOC	0.34	-	0.34
Allianz Credit Opportunities Plus	A (EUR)	SOC	1.35	-	1.35
	AT (EUR)	SOC	1.34	-	1.34
	CT (EUR)	SOC	1.59	-	1.59
	I (EUR)	SOC	0.78	-	0.78
	IT (EUR)	SOC	0.75	-	0.75
	PT (EUR)	SOC	0.79	-	0.79
	PT (H2-USD)	SOC	0.80	-	0.80
	P24 (EUR)	SOC	0.20	-	0.20
	RT (EUR)	SOC	0.78	-	0.78
	WT9 (EUR)	SOC	0.71	-	0.71
	X7 (EUR)	SOC	0.24	-	0.24
Allianz Cyber Security	A (EUR)	SOC	2.10	-	2.10
	AMf2 (USD)	SOC	2.12	-	2.12
	AT (EUR)	SOC	2.10	-	2.10
	AT (H2-EUR)	SOC	2.08	-	2.08
	AT (H2-SGD)	SOC	2.10	-	2.10
	AT (USD)	SOC	2.10	-	2.10
	AT2 (SEK)	SOC	1.95	-	1.95
	BMf9 (USD)	SOC	3.12	-	3.12

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	IT (EUR)	SOC	1.09	-	1.09
	IT (USD)	SOC	1.08	-	1.08
	P (EUR)	SOC	1.13	-	1.13
	RT (EUR)	SOC	1.23	-	1.23
	RT (USD)	SOC	1.23	-	1.23
	WT (H2-EUR)	SOC	0.74	-	0.74
	WT5 (USD)	SOC	0.53	-	0.53
	WT9 (USD)	SOC	0.75	-	0.75
Allianz Dynamic Allocation Plus Equity	A (EUR)	SOC	1.80	-	1.80
	AT (EUR)	SOC	1.80	-	1.80
	CT2 (EUR)	SOC	2.15	-	2.15
	IT (EUR)	SOC	0.91	-	0.91
	P (EUR)	SOC	0.99	-	0.99
	RT (USD)	SOC	1.05	-	1.05
	WT (EUR)	SOC	0.80	-	0.80
	WT9 (EUR)	SOC	0.80	-	0.80
	X7 (H2-EUR)	SOC	0.20	-	0.20
Allianz Dynamic Asian High Yield Bond	A (H2-EUR)	SOC	1.55	-	1.55
	AM (HKD)	SOC	1.55	-	1.55
	AM (H2-AUD)	SOC	1.55	-	1.55
	AM (H2-SGD)	SOC	1.55	-	1.55
	AM (USD)	SOC	1.55	-	1.55
	AMg (HKD)	SOC	1.55	-	1.55
	AMg (H2-AUD)	SOC	1.55	-	1.55
	AMg (H2-CAD)	SOC	1.56	-	1.56
	AMg (H2-EUR)	SOC	1.56	-	1.56
	AMg (H2-GBP)	SOC	1.55	-	1.55
	AMg (H2-NZD)	SOC	1.55	-	1.55
	AMg (H2-RMB)	SOC	1.55	-	1.55
	AMg (H2-SGD)	SOC	1.55	-	1.55
	AMg (H2-ZAR)	SOC	1.54	-	1.54
	AMg (SGD)	SOC	1.55	-	1.55
	AMg (USD)	SOC	1.55	-	1.55
	AT (H2-EUR)	SOC	1.65	-	1.65
	AT (USD)	SOC	1.55	-	1.55
	I (H2-EUR)	SOC	0.83	-	0.83
	IT (USD)	SOC	0.83	-	0.83
	P (H2-EUR)	SOC	0.87	-	0.87
	R (USD)	SOC	0.93	-	0.93
	RT (USD)	SOC	0.93	-	0.93
	W (USD)	SOC	0.58	-	0.58
	WM (USD)	SOC	0.58	-	0.58
	WT (H2-EUR)	SOC	0.59	-	0.59
Allianz Dynamic Commodities	A (H2-EUR)	SOC	1.60	-	1.60
	AT (H2-EUR)	SOC	1.61	-	1.61
	I (H2-EUR)	SOC	0.84	-	0.84
	P (H2-EUR)	SOC	1.27	-	1.27
	WT (H2-EUR)	SOC	0.59	-	0.59
	W9 (H2-GBP)	SOC	0.59	-	0.59
	W9 (USD)	SOC	0.59	-	0.59

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
Allianz Dynamic Multi Asset Strategy SRI 15	A (EUR)	SOC	1.31	-	1.31
	AMgi (H-SGD)	SOC	1.33	-	1.33
	AQ (EUR)	SOC	1.31	-	1.31
	ASAC FAPES WT7 (EUR)	SOC	0.59	-	0.59
	AT (EUR)	SOC	1.31	-	1.31
	AT2 (H2-CHF)	SOC	1.11	-	1.11
	CM5 (EUR)	SOC	1.98	-	1.98
	CT (EUR)	SOC	1.61	-	1.61
	CT2 (EUR)	SOC	1.83	-	1.83
	I (EUR)	SOC	0.76	-	0.76
	IT (EUR)	SOC	0.76	-	0.76
	IT (H2-USD)	SOC	0.76	-	0.76
	IT2 (EUR)	SOC	0.67	-	0.67
	P12 (EUR)	SOC	0.82	-	0.82
	R (EUR)	SOC	0.86	-	0.86
	RT (EUR)	SOC	0.86	-	0.86
	WT (EUR)	SOC	0.59	-	0.59
	WT3 (EUR)	SOC	0.86	-	0.86
Allianz Dynamic Multi Asset Strategy SRI 30	A (EUR)	SOC	1.57	-	1.57
	AM5 (EUR)	SOC	1.58	-	1.58
	AT (EUR)	SOC	1.61	-	1.61
	AT2 (H2-CHF)	SOC	1.28	-	1.28
	CM5 (EUR)	SOC	1.92	-	1.92
	CT2 (EUR)	SOC	1.97	-	1.97
	IT2 (EUR)	SOC	0.79	-	0.79
	P (EUR)	SOC	0.95	-	0.95
	PM12 (EUR)	SOC	0.95	-	0.95
	PT (EUR)	SOC	0.95	-	0.95
	P12 (EUR)	SOC	0.95	-	0.95
	RT (EUR)	SOC	1.01	-	1.01
	WT (EUR)	SOC	0.67	-	0.67
	WT3 (EUR)	SOC	0.87	-	0.87
Allianz Dynamic Multi Asset Strategy SRI 50	A (EUR)	SOC	1.82	-	1.82
	AM (H2-SGD)	SOC	1.82	-	1.82
	AM (H5-USD)	SOC	1.83	-	1.83
	AMgi (H-SGD)	SOC	1.85	-	1.85
	AM5 (EUR)	SOC	1.81	-	1.81
	AQ (EUR)	SOC	1.82	-	1.82
	AQ (H2-USD)	SOC	1.82	-	1.82
	AT (EUR)	SOC	1.82	-	1.82
	AT (H2-CZK)	SOC	1.62	-	1.62
	AT (H2-HUF)	SOC	1.62	-	1.62
	AT2 (H2-CHF)	SOC	1.42	-	1.42
	AT3 (EUR)	SOC	1.67	-	1.67
	CM5 (EUR)	SOC	2.16	-	2.16
	CT (EUR)	SOC	2.37	-	2.37
	CT (H2-HUF)	SOC	2.37	-	2.37
	CT2 (EUR)	SOC	2.07	-	2.07
	IT (EUR)	SOC	0.93	-	0.93

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	IT (H2-USD)	SOC	0.92	-	0.92
	IT2 (EUR)	SOC	0.81	-	0.81
	P (EUR)	SOC	0.96	-	0.96
	PM12 (EUR)	SOC	1.06	-	1.06
	P12 (EUR)	SOC	0.97	-	0.97
	RT (EUR)	SOC	1.12	-	1.12
	W (EUR)	SOC	0.69	-	0.69
	WT (EUR)	SOC	0.69	-	0.69
	WT3 (EUR)	SOC	0.87	-	0.87
Allianz Dynamic Multi Asset Strategy SRI 75	A (EUR)	SOC	1.82	-	1.82
	AM (H5-USD)	SOC	1.83	-	1.83
	AMg (H5-USD)	SOC	1.83	-	1.83
	AMgi (H-SGD)	SOC	1.85	-	1.85
	AMg10 (H5-USD)	SOC	1.84	-	1.84
	AM5 (EUR)	SOC	1.82	-	1.82
	AQ (EUR)	SOC	1.83	-	1.83
	AT (EUR)	SOC	1.83	-	1.83
	AT (H5-USD)	SOC	1.83	-	1.83
	AT2 (H2-CHF)	SOC	1.62	-	1.62
	AT3 (EUR)	SOC	1.67	-	1.67
	CM5 (EUR)	SOC	2.24	-	2.24
	CT (EUR)	SOC	2.43	-	2.43
	CT2 (EUR)	SOC	2.18	-	2.18
	F (EUR)	SOC	0.36	-	0.36
	I (EUR)	SOC	1.01	-	1.01
	IT (EUR)	SOC	1.01	-	1.01
	IT (H2-USD)	SOC	1.00	-	1.00
	IT (H5-USD)	SOC	1.00	-	1.00
	IT2 (EUR)	SOC	0.89	-	0.89
	IT6 (EUR)	SOC	1.01	-	1.01
	P (EUR)	SOC	1.05	-	1.05
	PM12 (EUR)	SOC	1.06	-	1.06
	P12 (EUR)	SOC	1.05	-	1.05
	P2 (EUR)	SOC	0.78	-	0.78
	RT (EUR)	SOC	1.13	-	1.13
	WT (EUR)	SOC	0.75	-	0.75
	WT3 (EUR)	SOC	0.88	-	0.88
Allianz Emerging Europe Equity (in liquidation)	A (EUR)	SOC	-	-	-
	A (USD)	SOC	-	-	-
Allianz Emerging Markets Corporate Bond	AMg (USD)	SOC	1.55	-	1.55
	AT (H2-EUR)	SOC	1.55	-	1.55
	AT2 (H2-EUR)	SOC	1.31	-	1.31
	CT (USD)	SOC	2.36	-	2.36
	I (H2-EUR)	SOC	0.83	-	0.83
	IT (H2-EUR)	SOC	0.84	-	0.84
	RT (H2-CHF)	SOC	0.93	-	0.93
	RT (H2-EUR)	SOC	0.94	-	0.94
	RT (H2-GBP)	SOC	0.93	-	0.93
	RT (USD)	SOC	0.93	-	0.93

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	WT (USD)	SOC	0.59	-	0.59
	WT9 (USD)	SOC	0.58	-	0.58
	W2 (H2-EUR)	SOC	0.54	-	0.54
Allianz Emerging Markets Equity	A (EUR)	SOC	1.95	-	1.95
	AT (EUR)	SOC	1.96	-	1.96
	CT (EUR)	SOC	2.46	-	2.46
	I (USD)	SOC	1.11	-	1.11
	IT (EUR)	SOC	1.12	-	1.12
	IT8 (EUR)	SOC	1.11	-	1.11
	IT8 (H-EUR)	SOC	1.12	-	1.12
	IT9 (USD)	SOC	0.89	-	0.89
	P (EUR)	SOC	1.16	-	1.16
	RT (EUR)	SOC	1.26	-	1.26
	WT3 (EUR)	SOC	0.64	-	0.64
Allianz Emerging Markets Equity Opportunities	A (EUR)	SOC	2.31	-	2.31
	FT (EUR)	SOC	0.47	-	0.47
	WT2 (EUR)	SOC	0.87	-	0.87
Allianz Emerging Markets Equity SRI	A (EUR)	SOC	1.95	-	1.95
	A (USD)	SOC	1.95	-	1.95
	AT (EUR)	SOC	1.97	-	1.97
	IT (EUR)	SOC	1.11	-	1.11
	IT8 (EUR)	SOC	1.10	-	1.10
	IT8 (H-EUR)	SOC	1.11	-	1.11
	P (EUR)	SOC	1.15	-	1.15
	PT2 (EUR)	SOC	0.87	-	0.87
	WT (USD)	SOC	0.83	-	0.83
	WT9 (EUR)	SOC	0.83	-	0.83
	X7 (EUR)	SOC	0.46	-	0.46
Allianz Emerging Markets Select Bond	A (H2-EUR)	SOC	1.48	-	1.48
	AMg (USD)	SOC	1.47	-	1.47
	AT (USD)	SOC	1.48	-	1.48
	BMg (USD)	SOC	2.25	-	2.25
	BT (USD)	SOC	2.25	-	2.25
	CT (USD)	SOC	2.23	-	2.23
	I (USD)	SOC	0.79	-	0.79
	IM (USD)	SOC	0.80	-	0.80
	IT (USD)	SOC	0.78	-	0.78
	P (H2-EUR)	SOC	0.83	-	0.83
	W (H2-GBP)	SOC	0.55	-	0.55
	WQ (H2-GBP)	SOC	0.55	-	0.55
	WT (H2-EUR)	SOC	0.55	-	0.55
	WT (H2-GBP)	SOC	0.55	-	0.55
	W9 (USD)	SOC	0.53	-	0.53
Allianz Emerging Markets Short Duration Bond	AM (H2-EUR)	SOC	1.04	-	1.04
	AT (H2-EUR)	SOC	1.04	-	1.04
	AT (USD)	SOC	1.04	-	1.04
	CT (H2-EUR)	SOC	1.44	-	1.44
	I (H2-EUR)	SOC	0.56	-	0.56

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	IT (USD)	SOC	0.56	-	0.56
	P2 (H2-EUR)	SOC	0.50	-	0.50
	WT (H2-EUR)	SOC	0.46	-	0.46
	W2 (USD)	SOC	0.38	-	0.38
	W7 (H2-EUR)	SOC	0.46	-	0.46
Allianz Emerging Markets Sovereign Bond	A (H2-EUR)	SOC	1.50	-	1.50
	AM (USD)	SOC	1.61	-	1.61
	AMf (USD)	SOC	1.52	-	1.52
	AMf2 (USD)	SOC	1.61	-	1.61
	AMg (USD)	SOC	1.61	-	1.61
	AT (H2-EUR)	SOC	1.51	-	1.51
	AT (USD)	SOC	1.50	-	1.50
	AT3 (H2-EUR)	SOC	1.35	-	1.35
	CMf (USD)	SOC	2.28	-	2.28
	CT (USD)	SOC	2.25	-	2.25
	I (H2-EUR)	SOC	0.79	-	0.79
	IT (H2-EUR)	SOC	0.79	-	0.79
	IT (USD)	SOC	0.79	-	0.79
	IT8 (H2-EUR)	SOC	0.79	-	0.79
	P (H2-EUR)	SOC	0.83	-	0.83
	WM (H2-EUR)	SOC	0.58	-	0.58
	WT (H2-EUR)	SOC	0.58	-	0.58
	WT (H2-GBP)	SOC	0.58	-	0.58
	WT (USD)	SOC	0.69	-	0.69
Allianz Emerging Markets SRI Bond	A (H2-EUR)	SOC	1.50	-	1.50
	AT (H2-SEK)	SOC	1.50	-	1.50
	I (H2-EUR)	SOC	0.79	-	0.79
	P (H2-EUR)	SOC	0.83	-	0.83
	P2 (USD)	SOC	0.62	-	0.62
	RT (H2-EUR)	SOC	0.84	-	0.84
	W (EUR)	SOC	0.58	-	0.58
	WT (H2-EUR)	SOC	0.58	-	0.58
	WT (USD)	SOC	0.58	-	0.58
Allianz Enhanced Short Term Euro	AT (EUR)	SOC	0.30	-	0.30
	A2 (EUR)	SOC	0.30	-	0.30
	CB Kurzfristanlage A (EUR)	SOC	0.30	-	0.30
	CT (EUR)	SOC	0.40	-	0.40
	I (EUR)	SOC	0.24	-	0.24
	IT (EUR)	SOC	0.24	-	0.24
	P (EUR)	SOC	0.29	-	0.29
	P3 (EUR)	SOC	0.23	-	0.23
	RT (EUR)	SOC	0.30	-	0.30
	S (H2-AUD)	SOC	0.30	-	0.30
	S (H2-NOK)	SOC	0.30	-	0.30
	W (EUR)	SOC	0.19	-	0.19
	WT (EUR)	SOC	0.19	-	0.19
	XT (EUR)	SOC	0.01	-	0.01
Allianz Euro Balanced	IT4 (EUR)	SOC	0.37	-	0.37
	I2 (EUR)	SOC	1.11	-	1.11

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
Allianz Euro Bond	A (EUR)	SOC	0.99	-	0.99
	AQ (EUR)	SOC	1.44	-	1.44
	AT (EUR)	SOC	0.99	-	0.99
	AT2 (EUR)	SOC	0.84	-	0.84
	CT (EUR)	SOC	1.09	-	1.09
	CT2 (EUR)	SOC	0.84	-	0.84
	C2 (EUR)	SOC	0.84	-	0.84
	FT (EUR)	SOC	0.21	-	0.21
	I (EUR)	SOC	0.54	-	0.54
	P (EUR)	SOC	0.58	-	0.58
	PT (EUR)	SOC	0.58	-	0.58
	RT (H2-CHF)	SOC	0.62	-	0.62
	WT (EUR)	SOC	0.39	-	0.39
Allianz Euro Bond Short Term 1-3 Plus	CT (EUR)	SOC	0.46	-	0.46
	F (EUR)	SOC	0.14	-	0.14
	PT (EUR)	SOC	0.20	-	0.20
	WT (EUR)	SOC	0.16	-	0.16
Allianz Euro Credit SRI	A (EUR)	SOC	1.14	-	1.14
	AT (EUR)	SOC	1.14	-	1.14
	CT (EUR)	SOC	1.46	-	1.46
	I (EUR)	SOC	0.61	-	0.61
	IT (EUR)	SOC	0.61	-	0.61
	P (EUR)	SOC	0.65	-	0.65
	PT (EUR)	SOC	0.65	-	0.65
	PT2 (EUR)	SOC	0.47	-	0.47
	P12 (EUR)	SOC	0.40	-	0.40
	R (EUR)	SOC	0.69	-	0.69
	RT (EUR)	SOC	0.69	-	0.69
	RT (H2-CHF)	SOC	0.69	-	0.69
	R2 (EUR)	SOC	0.48	-	0.48
	W (EUR)	SOC	0.43	-	0.43
	W (H2-JPY)	SOC	0.46	-	0.46
	WT (EUR)	SOC	0.43	-	0.43
	WT3 (EUR)	SOC	0.38	-	0.38
	WT4 (EUR)	SOC	0.35	-	0.35
	WT7 (EUR)	SOC	0.30	-	0.30
Allianz Euro Government Bond	IT4 (EUR)	SOC	0.20	-	0.20
	I2 (EUR)	SOC	0.60	-	0.60
	RT (EUR)	SOC	0.45	-	0.45
Allianz Euro High Yield Bond	A (EUR)	SOC	1.40	-	1.40
	AM (EUR)	SOC	1.40	-	1.40
	AM (H2-USD)	SOC	1.40	-	1.40
	AT (EUR)	SOC	1.40	-	1.40
	AT (H2-PLN)	SOC	1.40	-	1.40
	AT (H2-USD)	SOC	1.39	-	1.39
	I (EUR)	SOC	0.80	-	0.80
	IM (H2-USD)	SOC	0.81	-	0.81
	IT (EUR)	SOC	0.80	-	0.80
	IT8 (H-EUR)	SOC	0.80	-	0.80
	P (EUR)	SOC	0.81	-	0.81

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	R (EUR)	SOC	0.90	-	0.90
	RT (H2-CHF)	SOC	0.89	-	0.89
	WT (EUR)	SOC	0.50	-	0.50
Allianz Euro High Yield Defensive	A (EUR)	SOC	1.39	-	1.39
	AT (EUR)	SOC	1.41	-	1.41
	AT3 (EUR)	SOC	1.23	-	1.23
	I (EUR)	SOC	0.80	-	0.80
	P (EUR)	SOC	0.82	-	0.82
	W (EUR)	SOC	0.50	-	0.50
	WT (EUR)	SOC	0.50	-	0.50
Allianz Euro Inflation-linked Bond	A (EUR)	SOC	0.84	-	0.84
	AT (EUR)	SOC	0.84	-	0.84
	CT (EUR)	SOC	1.09	-	1.09
	IT (EUR)	SOC	0.47	-	0.47
	IT8 (EUR)	SOC	0.37	-	0.37
	P (EUR)	SOC	0.50	-	0.50
	RT (H2-CHF)	SOC	0.57	-	0.57
	W (EUR)	SOC	0.34	-	0.34
	WT (EUR)	SOC	0.34	-	0.34
Allianz Euroland Equity Growth	A (EUR)	SOC	1.85	-	1.85
	AT (EUR)	SOC	1.85	-	1.85
	AT (H2-CHF)	SOC	1.85	-	1.85
	AT (H2-USD)	SOC	1.85	-	1.85
	CT (EUR)	SOC	2.60	-	2.60
	I (EUR)	SOC	0.99	-	0.99
	IT (EUR)	SOC	0.97	-	0.97
	PT (EUR)	SOC	1.01	-	1.01
	PT (H2-CHF)	SOC	1.01	-	1.01
	PT2 (EUR)	SOC	0.70	-	0.70
	R (EUR)	SOC	1.10	-	1.10
	RT (EUR)	SOC	1.10	-	1.10
	W (EUR)	SOC	0.66	-	0.66
	WT (EUR)	SOC	0.66	-	0.66
	WT4 (EUR)	SOC	0.64	-	0.64
	WT4 (USD)	SOC	0.71	-	0.71
Allianz Europe Equity Growth	A (EUR)	SOC	1.85	-	1.85
	A (GBP)	SOC	1.85	-	1.85
	AT (EUR)	SOC	1.85	-	1.85
	AT (H-CHF)	SOC	1.85	-	1.85
	AT (H-PLN)	SOC	1.85	-	1.85
	AT (H2-HUF)	SOC	1.85	-	1.85
	AT (H2-SGD)	SOC	1.85	-	1.85
	AT (H2-USD)	SOC	1.85	-	1.85
	CT (EUR)	SOC	2.60	-	2.60
	I (EUR)	SOC	0.96	-	0.96
	I (USD)	SOC	0.96	-	0.96
	IT (EUR)	SOC	0.96	-	0.96
	IT (H2-USD)	SOC	0.96	-	0.96
	P (EUR)	SOC	1.00	-	1.00
	P (GBP)	SOC	1.00	-	1.00

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	PT (EUR)	SOC	1.00	-	1.00
	P2 (EUR)	SOC	0.70	-	0.70
	R (EUR)	SOC	1.10	-	1.10
	RT (EUR)	SOC	1.10	-	1.10
	RT (H2-USD)	SOC	1.10	-	1.10
	W (EUR)	SOC	0.66	-	0.66
	WT (EUR)	SOC	0.66	-	0.66
	WT4 (EUR)	SOC	0.63	-	0.63
	WT4 (USD)	SOC	0.69	-	0.69
Allianz Europe Equity Growth Select	A (EUR)	SOC	1.85	-	1.85
	A (H2-USD)	SOC	1.85	-	1.85
	AT (EUR)	SOC	1.85	-	1.85
	AT (H2-CZK)	SOC	1.85	-	1.85
	AT (H2-SGD)	SOC	1.87	-	1.87
	AT (H2-USD)	SOC	1.85	-	1.85
	CT (EUR)	SOC	2.60	-	2.60
	GAIPARE CROIS-SANCE EUROPE AT (EUR)	SOC	1.85	-	1.85
	GAIPARE CROIS-SANCE EUROPE WT (EUR)	SOC	0.66	-	0.66
	I (EUR)	SOC	0.96	-	0.96
	IT (EUR)	SOC	0.96	-	0.96
	IT (H2-USD)	SOC	0.97	-	0.97
	P (EUR)	SOC	1.00	-	1.00
	R (EUR)	SOC	1.09	-	1.09
	RT (EUR)	SOC	1.10	-	1.10
	W (EUR)	SOC	0.66	-	0.66
	WT (EUR)	SOC	0.66	-	0.66
	WT4 (EUR)	SOC	0.71	-	0.71
	W3 (EUR)	SOC	0.52	-	0.52
	W6 (EUR)	SOC	0.66	-	0.66
Allianz Europe Equity powered by Artificial Intelligence	WT (EUR)	SOC	0.51	-	0.51
Allianz Europe Equity SRI	A (EUR)	SOC	1.85	-	1.85
	AT (EUR)	SOC	1.85	-	1.85
	CT2 (EUR)	SOC	1.95	-	1.95
	I (EUR)	SOC	0.96	-	0.96
	IT8 (H-EUR)	SOC	0.96	-	0.96
	W (EUR)	SOC	0.66	-	0.66
	WT (EUR)	SOC	0.66	-	0.66
Allianz Europe Equity Value	A (EUR)	SOC	1.86	-	1.86
	AT2 (EUR)	SOC	1.85	-	1.85
	I (EUR)	SOC	0.97	-	0.97
	RT (EUR)	SOC	1.10	-	1.10
	WT (EUR)	SOC	0.67	-	0.67
	W9 (EUR)	SOC	0.66	-	0.66
Allianz Europe Mid Cap Equity	A (EUR)	SOC	2.11	-	2.11
	AT (EUR)	SOC	2.11	-	2.11

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	I (EUR)	SOC	1.09	-	1.09
	P (EUR)	SOC	1.13	-	1.13
Allianz Europe Small and Micro Cap Equity	Allianz Actions Europe PME-ETI AT (EUR)	SOC	1.85	-	1.85
	Allianz Actions Europe PME-ETI WT (EUR)	SOC	0.66	-	0.66
Allianz Europe Small Cap Equity	A (EUR)	SOC	2.10	-	2.10
	AT (EUR)	SOC	2.10	-	2.10
	AT (H2-USD)	SOC	2.10	-	2.10
	I (EUR)	SOC	1.09	-	1.09
	IT (EUR)	SOC	1.10	-	1.10
	P (EUR)	SOC	1.13	-	1.13
	RT (EUR)	SOC	1.23	-	1.23
	WT (EUR)	SOC	0.74	-	0.74
Allianz European Bond RC	IT (EUR)	SOC	0.47	-	0.47
	W (EUR)	SOC	0.34	-	0.34
	WT (EUR)	SOC	0.34	-	0.34
	WT5 (EUR)	SOC	0.21	-	0.21
Allianz European Equity Dividend	A (EUR)	SOC	1.85	-	1.85
	A (H2-CZK)	SOC	1.85	-	1.85
	Aktienzins - A2 (EUR)	SOC	1.85	-	1.85
	AM (EUR)	SOC	1.85	-	1.85
	AM (H2-AUD)	SOC	1.85	-	1.85
	AM (H2-GBP)	SOC	1.86	-	1.86
	AM (H2-HKD)	SOC	1.85	-	1.85
	AM (H2-NZD)	SOC	1.85	-	1.85
	AM (H2-RMB)	SOC	1.85	-	1.85
	AM (H2-SGD)	SOC	1.85	-	1.85
	AM (H2-USD)	SOC	1.85	-	1.85
	AMg (H2-USD)	SOC	1.85	-	1.85
	AMgi (H2-JPY)	SOC	1.85	-	1.85
	AT (EUR)	SOC	1.85	-	1.85
	AT (H2-CZK)	SOC	1.85	-	1.85
	A20 (EUR)	SOC	1.85	-	1.85
	BMg9 (H2-USD)	SOC	2.86	-	2.86
	CT (EUR)	SOC	2.60	-	2.60
	I (EUR)	SOC	0.96	-	0.96
	IT (EUR)	SOC	0.96	-	0.96
	IT (H2-USD)	SOC	0.96	-	0.96
	IT20 (EUR)	SOC	0.96	-	0.96
	P (EUR)	SOC	1.01	-	1.01
	PT (EUR)	SOC	1.00	-	1.00
	RT (EUR)	SOC	1.10	-	1.10
	W (EUR)	SOC	0.66	-	0.66
	WT (EUR)	SOC	0.66	-	0.66
Allianz Flexi Asia Bond	A (H2-EUR)	SOC	1.55	-	1.55
	AM (HKD)	SOC	1.55	-	1.55
	AM (H2-AUD)	SOC	1.55	-	1.55

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	AM (H2-CAD)	SOC	1.55	-	1.55
	AM (H2-EUR)	SOC	1.55	-	1.55
	AM (H2-GBP)	SOC	1.56	-	1.56
	AM (H2-NZD)	SOC	1.55	-	1.55
	AM (H2-RMB)	SOC	1.56	-	1.56
	AM (H2-SGD)	SOC	1.55	-	1.55
	AM (SGD)	SOC	1.55	-	1.55
	AM (USD)	SOC	1.55	-	1.55
	AMg (USD)	SOC	1.56	-	1.56
	AT (USD)	SOC	1.55	-	1.55
	AT3 (H2-EUR)	SOC	1.34	-	1.34
	I (EUR)	SOC	0.84	-	0.84
	IT (USD)	SOC	0.83	-	0.83
	PQ (H2-GBP)	SOC	0.87	-	0.87
	RM (USD)	SOC	0.93	-	0.93
	WT (H2-EUR)	SOC	0.58	-	0.58
Allianz Floating Rate Notes Plus	AT (EUR)	SOC	0.50	-	0.50
	AT2 (EUR)	SOC	0.32	-	0.32
	I (EUR)	SOC	0.27	-	0.27
	IT (EUR)	SOC	0.27	-	0.27
	P (EUR)	SOC	0.31	-	0.31
	RT (EUR)	SOC	0.33	-	0.33
	VarioZins A (EUR)	SOC	0.49	-	0.49
	VarioZins A (H2-USD)	SOC	0.49	-	0.49
	VarioZins AM (EUR)	SOC	0.50	-	0.50
	VarioZins P (EUR)	SOC	0.31	-	0.31
	VarioZins P (H2-USD)	SOC	0.32	-	0.32
	VarioZins PM (EUR)	SOC	0.33	-	0.33
	WT (EUR)	SOC	0.20	-	0.20
	WT (H2-USD)	SOC	0.20	-	0.20
Allianz Food Security	A (EUR)	SOC	1.95	-	1.95
	AT (EUR)	SOC	1.95	-	1.95
	AT (USD)	SOC	1.95	-	1.95
	CT (EUR)	SOC	2.70	-	2.70
	IT (EUR)	SOC	1.04	-	1.04
	P (GBP)	SOC	1.08	-	1.08
	RT (USD)	SOC	1.17	-	1.17
	WT (EUR)	SOC	0.71	-	0.71
	WT (GBP)	SOC	0.71	-	0.71
Allianz GEM Equity High Dividend	A (EUR)	SOC	2.31	-	2.31
	AM (H2-AUD)	SOC	2.30	-	2.30
	AM (H2-RMB)	SOC	2.30	-	2.30
	AM (H2-USD)	SOC	2.31	-	2.31
	AM (H2-ZAR)	SOC	2.31	-	2.31
	AMg (HKD)	SOC	2.30	-	2.30
	AMg (USD)	SOC	2.30	-	2.30
	AT (EUR)	SOC	2.30	-	2.30
	AT (USD)	SOC	2.30	-	2.30

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	CT (EUR)	SOC	3.06	-	3.06
	ET (SGD)	SOC	1.72	-	1.72
	I (EUR)	SOC	1.29	-	1.29
	IT (EUR)	SOC	1.29	-	1.29
	IT (USD)	SOC	1.29	-	1.29
	P (EUR)	SOC	1.34	-	1.34
	PLAN12 AMg (EUR)	SOC	2.30	-	2.30
	PT (EUR)	SOC	1.33	-	1.33
	W (EUR)	SOC	0.94	-	0.94
	WT (EUR)	SOC	0.95	-	0.95
	WT (USD)	SOC	0.94	-	0.94
Allianz German Equity	AT (EUR)	SOC	1.86	-	1.86
	F (EUR)	SOC	0.47	-	0.47
	F2 (EUR)	SOC	0.47	-	0.47
	IT (EUR)	SOC	0.97	-	0.97
	W (EUR)	SOC	0.67	-	0.67
Allianz German Small and Micro Cap	I15 (EUR)	SOC	0.97	-	0.97
	P25 (EUR)	SOC	0.67	-	0.67
	WT (EUR)	SOC	0.80	-	0.80
	WT15 (EUR)	SOC	0.66	-	0.66
	WT9 (EUR)	SOC	0.80	-	0.80
	WT95 (EUR)	SOC	0.66	-	0.66
	X7 (EUR)	SOC	0.21	-	0.21
Allianz Global Aggregate Bond	W (H-EUR)	SOC	0.44	-	0.44
	W (USD)	SOC	0.44	-	0.44
	WT (H4-USD)	SOC	0.44	-	0.44
Allianz Global Allocation Opportunities	A (EUR)	SOC	1.76	-	1.76
	AT (EUR)	SOC	1.76	-	1.76
	CT2 (EUR)	SOC	1.86	-	1.86
	I (EUR)	SOC	0.94	-	0.94
	IT (EUR)	SOC	0.96	-	0.96
	P (EUR)	SOC	1.02	-	1.02
	WT (H-EUR)	SOC	0.68	-	0.68
	W26 (EUR)	SOC	0.68	-	0.68
	W9 (EUR)	SOC	0.68	-	0.68
Allianz Global Artificial Intelligence	A (EUR)	SOC	2.11	-	2.11
	AMf2 (USD)	SOC	2.19	-	2.19
	AT (EUR)	SOC	2.11	-	2.11
	AT (HKD)	SOC	2.11	-	2.11
	AT (H2-CZK)	SOC	2.11	-	2.11
	AT (H2-EUR)	SOC	2.11	-	2.11
	AT (H2-JPY)	SOC	2.11	-	2.11
	AT (H2-RMB)	SOC	2.11	-	2.11
	AT (H2-SGD)	SOC	2.11	-	2.11
	AT (USD)	SOC	2.11	-	2.11
	BMf9 (USD)	SOC	3.10	-	3.10
	BT (USD)	SOC	2.71	-	2.71
	BT9 (USD)	SOC	3.11	-	3.11
	CT (EUR)	SOC	2.86	-	2.86
	CT (USD)	SOC	2.86	-	2.86

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	ET (H2-SGD)	SOC	1.71	-	1.71
	I (EUR)	SOC	1.10	-	1.10
	IT (EUR)	SOC	1.10	-	1.10
	IT (H2-EUR)	SOC	1.10	-	1.10
	IT (USD)	SOC	1.10	-	1.10
	IT4 (EUR)	SOC	0.92	-	0.92
	P (EUR)	SOC	1.14	-	1.14
	P (USD)	SOC	1.14	-	1.14
	PT (GBP)	SOC	1.14	-	1.14
	PT (H2-CHF)	SOC	1.14	-	1.14
	PT (H2-GBP)	SOC	1.14	-	1.14
	PT2 (EUR)	SOC	0.79	-	0.79
	P12 (EUR)	SOC	1.14	-	1.14
	R (EUR)	SOC	1.24	-	1.24
	RT (EUR)	SOC	1.24	-	1.24
	RT (H2-CZK)	SOC	1.24	-	1.24
	RT (H2-EUR)	SOC	1.24	-	1.24
	RT (USD)	SOC	1.24	-	1.24
	W (EUR)	SOC	0.76	-	0.76
	W (H2-EUR)	SOC	0.75	-	0.75
	WT (EUR)	SOC	0.75	-	0.75
	WT (H2-EUR)	SOC	0.75	-	0.75
	WT (USD)	SOC	0.75	-	0.75
	WT97 (H2-EUR)	SOC	0.75	-	0.75
	WT97 (USD)	SOC	0.75	-	0.75
	W2 (USD)	SOC	0.65	-	0.65
Allianz Global Capital Plus	WT6 (EUR)	SOC	1.40	-	1.40
Allianz Global Credit	AT (USD)	SOC	1.04	-	1.04
	IT (H-EUR)	SOC	0.56	-	0.56
	IT (USD)	SOC	0.56	-	0.56
	IT8 (H-EUR)	SOC	0.56	-	0.56
	P2 (H-EUR)	SOC	0.43	-	0.43
	WT (USD)	SOC	0.40	-	0.40
Allianz Global Diversified Credit	A (H2-EUR)	SOC	1.15	-	1.15
	AMg (USD)	SOC	1.16	-	1.16
	AMgi (H2-SGD)	SOC	1.16	-	1.16
	AT (H2-CZK)	SOC	1.15	-	1.15
	AT (H2-EUR)	SOC	1.16	-	1.16
	AT (USD)	SOC	1.16	-	1.16
	BMg (USD)	SOC	1.74	-	1.74
	C (H2-EUR)	SOC	1.30	-	1.30
	CT (H2-EUR)	SOC	1.30	-	1.30
	CT2 (USD)	SOC	1.34	-	1.34
	FT (H2-EUR)	SOC	0.25	-	0.25
	I (H2-EUR)	SOC	0.63	-	0.63
	IT (H2-EUR)	SOC	0.63	-	0.63
	IT (USD)	SOC	0.63	-	0.63
	P (H2-EUR)	SOC	0.66	-	0.66
	W (H2-GBP)	SOC	0.45	-	0.45
	WT (H2-EUR)	SOC	0.45	-	0.45

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	WT (H2-GBP)	SOC	0.45	-	0.45
	WT (H2-SEK)	SOC	0.45	-	0.45
Allianz Global Diversified Dividend	A (EUR)	SOC	1.53	-	1.53
	Ag (EUR)	SOC	1.35	-	1.35
	AQg (EUR)	SOC	1.36	-	1.36
	I (H-EUR)	SOC	0.72	-	0.72
	IQg (EUR)	SOC	0.90	-	0.90
	P (EUR)	SOC	0.80	-	0.80
	Pg (EUR)	SOC	0.75	-	0.75
	Pg9 (EUR)	SOC	0.41	-	0.41
	PLAN12 AMg (EUR)	SOC	1.35	-	1.35
	Wg7 (EUR)	SOC	0.37	-	0.37
	WQg (EUR)	SOC	0.52	-	0.52
	WT (EUR)	SOC	0.51	-	0.51
	WT (H-EUR)	SOC	0.53	-	0.53
	WT9 (EUR)	SOC	0.51	-	0.51
Allianz Global Dividend	A (EUR)	SOC	1.85	-	1.85
	AMg (USD)	SOC	1.85	-	1.85
	AT (H-EUR)	SOC	1.85	-	1.85
	F (EUR)	SOC	0.46	-	0.46
	I (EUR)	SOC	0.96	-	0.96
	P (EUR)	SOC	0.92	-	0.92
	PLAN12 AMg (EUR)	SOC	1.85	-	1.85
	WT (H-EUR)	SOC	0.67	-	0.67
Allianz Global Dynamic Multi Asset Income	I (USD)	SOC	0.98	-	0.98
	WT (EUR)	SOC	0.82	-	0.82
Allianz Global Emerging Markets Equity Dividend	A (EUR)	SOC	2.30	-	2.30
	I (EUR)	SOC	1.28	-	1.28
Allianz Global Equity Growth	A (EUR)	SOC	1.85	-	1.85
	AT (EUR)	SOC	1.86	-	1.86
	AT (H2-EUR)	SOC	1.85	-	1.85
	AT (USD)	SOC	1.85	-	1.85
	CT (USD)	SOC	2.60	-	2.60
	ET (SGD)	SOC	1.71	-	1.71
	IT (EUR)	SOC	0.96	-	0.96
	IT (H2-EUR)	SOC	0.96	-	0.96
	IT (USD)	SOC	0.96	-	0.96
	PT (EUR)	SOC	1.00	-	1.00
	R (EUR)	SOC	1.09	-	1.09
	RT (EUR)	SOC	1.10	-	1.10
	RT (USD)	SOC	1.09	-	1.09
	W (H-EUR)	SOC	0.66	-	0.66
	W (USD)	SOC	0.66	-	0.66
	WT (USD)	SOC	0.66	-	0.66
	WT9 (EUR)	SOC	0.66	-	0.66
Allianz Global Equity Insights	A (EUR)	SOC	2.10	-	2.10
	AT (EUR)	SOC	2.10	-	2.10
	AT (USD)	SOC	2.11	-	2.11
	CT (EUR)	SOC	2.85	-	2.85

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	IT (EUR)	SOC	1.09	-	1.09
	IT (USD)	SOC	1.15	-	1.15
	P (EUR)	SOC	1.13	-	1.13
	PT (USD)	SOC	1.14	-	1.14
	WT (EUR)	SOC	0.74	-	0.74
	WT (H2-EUR)	SOC	0.74	-	0.74
	WT6 (GBP)	SOC	0.85	-	0.85
Allianz Global Equity powered by Artificial Intelligence	WT (EUR)	SOC	0.51	-	0.51
	WT (USD)	SOC	0.50	-	0.50
	WT9 (USD)	SOC	0.51	-	0.51
Allianz Global Equity Unconstrained	A (EUR)	SOC	2.10	-	2.10
	AT (EUR)	SOC	2.10	-	2.10
	AT (USD)	SOC	2.10	-	2.10
	CT (EUR)	SOC	2.85	-	2.85
	CT (USD)	SOC	2.80	-	2.80
	I (EUR)	SOC	1.09	-	1.09
	IT (USD)	SOC	1.09	-	1.09
	WQ (H-EUR)	SOC	0.74	-	0.74
	WT (EUR)	SOC	0.74	-	0.74
	WT (H-EUR)	SOC	0.75	-	0.75
	W9 (EUR)	SOC	0.74	-	0.74
Allianz Global Floating Rate Notes Plus	AM (HKD)	SOC	0.61	-	0.61
	AM (H2-AUD)	SOC	0.61	-	0.61
	AM (H2-CAD)	SOC	0.62	-	0.62
	AM (H2-CHF)	SOC	0.62	-	0.62
	AM (H2-NZD)	SOC	0.61	-	0.61
	AM (USD)	SOC	0.61	-	0.61
	AMg (HKD)	SOC	0.61	-	0.61
	AMg (H2-AUD)	SOC	0.61	-	0.61
	AMg (H2-SGD)	SOC	0.61	-	0.61
	AMg (USD)	SOC	0.61	-	0.61
	AMgi (H2-JPY)	SOC	0.60	-	0.60
	AMgi (H2-RMB)	SOC	0.62	-	0.62
	AMg3 (HKD)	SOC	0.54	-	0.54
	AMg3 (H2-SGD)	SOC	0.54	-	0.54
	AMg3 (USD)	SOC	0.54	-	0.54
	AT (H2-EUR)	SOC	0.60	-	0.60
	AT (H2-SEK)	SOC	0.60	-	0.60
	AT (H2-SGD)	SOC	0.60	-	0.60
	AT (USD)	SOC	0.61	-	0.61
	AT3 (H2-CHF)	SOC	0.54	-	0.54
	AT3 (H2-DKK)	SOC	0.55	-	0.55
	AT3 (H2-EUR)	SOC	0.54	-	0.54
	AT3 (H2-SEK)	SOC	0.54	-	0.54
	AT3 (USD)	SOC	0.54	-	0.54
	A3 (H2-EUR)	SOC	0.54	-	0.54
	A3 (USD)	SOC	0.54	-	0.54
	CT (USD)	SOC	1.01	-	1.01
	I (USD)	SOC	0.32	-	0.32

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	IT (H2-EUR)	SOC	0.32	-	0.32
	IT (USD)	SOC	0.32	-	0.32
	P (H2-EUR)	SOC	0.36	-	0.36
	P (H2-GBP)	SOC	0.37	-	0.37
	PQ (USD)	SOC	0.36	-	0.36
	P2 (USD)	SOC	0.28	-	0.28
	RM10 (USD)	SOC	0.26	-	0.26
	RT (H2-CHF)	SOC	0.43	-	0.43
	RT (USD)	SOC	0.40	-	0.40
	RT10 (H2-CHF)	SOC	0.26	-	0.26
	RT10 (H2-EUR)	SOC	0.26	-	0.26
	RT10 (H2-GBP)	SOC	0.26	-	0.26
	RT10 (H2-SEK)	SOC	0.26	-	0.26
	RT10 (USD)	SOC	0.26	-	0.26
	W (H2-GBP)	SOC	0.24	-	0.24
	W (H2-SEK)	SOC	0.24	-	0.24
	WT (H-SEK)	SOC	0.24	-	0.24
	WT (H2-EUR)	SOC	0.24	-	0.24
	WT (H2-SEK)	SOC	0.24	-	0.24
	WT (USD)	SOC	0.24	-	0.24
Allianz Global Government Bond	FT (EUR)	SOC	0.21	-	0.21
	W (H-EUR)	SOC	0.43	-	0.43
	W (USD)	SOC	0.43	-	0.43
Allianz Global High Yield	A (H2-EUR)	SOC	1.41	-	1.41
	A (USD)	SOC	1.40	-	1.40
	AMg (H2-SGD)	SOC	1.40	-	1.40
	AT (H2-EUR)	SOC	1.40	-	1.40
	IT (H2-EUR)	SOC	0.75	-	0.75
	IT (USD)	SOC	0.76	-	0.76
	IT2 (H2-GBP)	SOC	0.75	-	0.75
	PT3 (H2-GBP)	SOC	0.54	-	0.54
	PT9 (USD)	SOC	0.65	-	0.65
	P2 (H2-EUR)	SOC	0.57	-	0.57
	WT (H2-EUR)	SOC	0.53	-	0.53
	WT9 (H2-EUR)	SOC	0.53	-	0.53
	W9 (USD)	SOC	0.53	-	0.53
Allianz Global Hi-Tech Growth	A (USD)	SOC	2.10	-	2.10
	F (EUR)	SOC	0.54	-	0.54
	IT (USD)	SOC	1.10	-	1.10
	PT (GBP)	SOC	1.15	-	1.15
	WT (GBP)	SOC	0.85	-	0.85
Allianz Global Income	A (EUR)	SOC	1.55	-	1.55
	A (H-EUR)	SOC	1.55	-	1.55
	A (USD)	SOC	1.55	-	1.55
	AMf2 (USD)	SOC	1.55	-	1.55
	AMg (HKD)	SOC	1.55	-	1.55
	AMg (USD)	SOC	1.55	-	1.55
	AMgi (H2-EUR)	SOC	1.55	-	1.55
	AMgi (H2-JPY)	SOC	1.55	-	1.55
	AMgi (H2-RMB)	SOC	1.54	-	1.54

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	AMgi (H2-SGD)	SOC	1.55	-	1.55
	AT (USD)	SOC	1.55	-	1.55
	BMf2 (USD)	SOC	2.15	-	2.15
	BMf9 (USD)	SOC	2.54	-	2.54
	IT (USD)	SOC	0.83	-	0.83
	W (USD)	SOC	0.58	-	0.58
Allianz Global Intelligent Cities Income	AM (HKD)	SOC	1.70	-	1.70
	AM (H2-AUD)	SOC	1.69	-	1.69
	AM (H2-EUR)	SOC	1.71	-	1.71
	AM (H2-GBP)	SOC	1.70	-	1.70
	AM (H2-RMB)	SOC	1.70	-	1.70
	AM (H2-SGD)	SOC	1.70	-	1.70
	AM (USD)	SOC	1.70	-	1.70
	AMf2 (USD)	SOC	1.70	-	1.70
	AMg (HKD)	SOC	1.70	-	1.70
	AMg (H2-AUD)	SOC	1.71	-	1.71
	AMg (H2-RMB)	SOC	1.70	-	1.70
	AMg (H2-SGD)	SOC	1.70	-	1.70
	AMg (USD)	SOC	1.70	-	1.70
	AT (HKD)	SOC	1.70	-	1.70
	AT (H2-EUR)	SOC	1.70	-	1.70
	AT (USD)	SOC	1.70	-	1.70
	BMf2 (USD)	SOC	2.30	-	2.30
	BMf9 (USD)	SOC	2.69	-	2.69
	IT (USD)	SOC	0.89	-	0.89
	RT (USD)	SOC	1.00	-	1.00
	WT (EUR)	SOC	0.62	-	0.62
	WT (USD)	SOC	0.62	-	0.62
Allianz Global Metals and Mining	A (EUR)	SOC	1.85	-	1.85
	AT (EUR)	SOC	1.85	-	1.85
	AT (USD)	SOC	1.87	-	1.87
	CT (EUR)	SOC	2.17	-	2.17
	F (EUR)	SOC	0.46	-	0.46
	I (EUR)	SOC	0.96	-	0.96
	IT (EUR)	SOC	0.96	-	0.96
	IT (USD)	SOC	1.02	-	1.02
	RT (EUR)	SOC	1.10	-	1.10
	WT (EUR)	SOC	0.66	-	0.66
Allianz Global Multi Asset Balanced	A (EUR)	SOC	1.71	-	1.71
	AMg (H2-AUD)	SOC	1.71	-	1.71
	AMg (H2-EUR)	SOC	1.71	-	1.71
	AMg (H2-GBP)	SOC	1.71	-	1.71
	AMg (H2-RMB)	SOC	1.71	-	1.71
	AMg (H2-SGD)	SOC	1.71	-	1.71
	AMg (USD)	SOC	1.71	-	1.71
	IT (USD)	SOC	0.94	-	0.94
	WT (H-EUR)	SOC	0.63	-	0.63
	WT (USD)	SOC	0.63	-	0.63
Allianz Global Opportunistic Bond	A (EUR)	SOC	1.18	-	1.18
	AMf (USD)	SOC	1.20	-	1.20

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	AMg (HKD)	SOC	1.20	-	1.20
	AMg (H2-AUD)	SOC	1.19	-	1.19
	AMg (H2-EUR)	SOC	1.19	-	1.19
	AMg (H2-GBP)	SOC	1.19	-	1.19
	AMg (H2-RMB)	SOC	1.19	-	1.19
	AMg (H2-SGD)	SOC	1.19	-	1.19
	AMg (USD)	SOC	1.19	-	1.19
	AMgi (H2-AUD)	SOC	1.20	-	1.20
	AMgi (H2-CHF)	SOC	1.19	-	1.19
	AMgi (H2-EUR)	SOC	1.19	-	1.19
	AMgi (H2-JPY)	SOC	1.20	-	1.20
	AMgi (H2-RMB)	SOC	1.20	-	1.20
	AMgi (H2-SGD)	SOC	1.26	-	1.26
	AT (HKD)	SOC	1.18	-	1.18
	AT (H2-EUR)	SOC	1.20	-	1.20
	AT (H2-SGD)	SOC	1.20	-	1.20
	AT (USD)	SOC	1.20	-	1.20
	BMf (USD)	SOC	1.79	-	1.79
	BT (USD)	SOC	1.79	-	1.79
	CMgi3 (H2-SGD)	SOC	1.21	-	1.21
	CMg3 (USD)	SOC	1.20	-	1.20
	CT (EUR)	SOC	1.60	-	1.60
	IM (USD)	SOC	0.73	-	0.73
	IT (H2-EUR)	SOC	0.65	-	0.65
	IT (USD)	SOC	0.64	-	0.64
	PMg (H2-SGD)	SOC	0.68	-	0.68
	PMg (USD)	SOC	0.69	-	0.69
	W (USD)	SOC	0.46	-	0.46
	WT (H2-EUR)	SOC	0.46	-	0.46
Allianz Global Small Cap Equity	A (EUR)	SOC	2.18	-	2.18
	AT (EUR)	SOC	2.10	-	2.10
	AT (H-EUR)	SOC	2.11	-	2.11
	AT (USD)	SOC	2.10	-	2.10
	AT3 (H-EUR)	SOC	2.06	-	2.06
	CT (H-EUR)	SOC	2.85	-	2.85
	IT (H-EUR)	SOC	1.09	-	1.09
	IT (USD)	SOC	1.09	-	1.09
	P (EUR)	SOC	1.27	-	1.27
	PT2 (GBP)	SOC	0.85	-	0.85
	WT (EUR)	SOC	0.75	-	0.75
	WT (USD)	SOC	0.75	-	0.75
Allianz Global Sustainability	A (EUR)	SOC	1.85	-	1.85
	A (USD)	SOC	1.85	-	1.85
	AM (HKD)	SOC	1.85	-	1.85
	AM (H2-AUD)	SOC	1.85	-	1.85
	AM (H2-CAD)	SOC	1.85	-	1.85
	AM (H2-RMB)	SOC	1.85	-	1.85
	AM (H2-SGD)	SOC	1.85	-	1.85
	AM (H2-USD)	SOC	1.85	-	1.85
	AM (USD)	SOC	1.85	-	1.85

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	AMg (H2-RMB)	SOC	1.85	-	1.85
	AMg (USD)	SOC	1.85	-	1.85
	AMgi (H2-RMB)	SOC	1.85	-	1.85
	AMgi (H2-SGD)	SOC	1.85	-	1.85
	AT (EUR)	SOC	1.85	-	1.85
	AT (H-EUR)	SOC	1.86	-	1.86
	AT (HKD)	SOC	1.85	-	1.85
	AT (USD)	SOC	1.85	-	1.85
	CT (EUR)	SOC	2.60	-	2.60
	CT (USD)	SOC	2.58	-	2.58
	IT (EUR)	SOC	0.96	-	0.96
	IT (USD)	SOC	0.96	-	0.96
	IT4 (EUR)	SOC	0.55	-	0.55
	IT9 (USD)	SOC	0.70	-	0.70
	I2 (EUR)	SOC	1.13	-	1.13
	P (EUR)	SOC	1.00	-	1.00
	PT (USD)	SOC	1.00	-	1.00
	P12 (EUR)	SOC	1.13	-	1.13
	RM (H2-USD)	SOC	1.09	-	1.09
	RT (EUR)	SOC	1.10	-	1.10
	W (EUR)	SOC	0.66	-	0.66
	WT (EUR)	SOC	0.66	-	0.66
	WT (GBP)	SOC	0.66	-	0.66
	WT (H-EUR)	SOC	0.66	-	0.66
	W3 (JPY)	SOC	0.47	-	0.47
Allianz Global Water	A (EUR)	SOC	2.10	-	2.10
	AT (EUR)	SOC	2.10	-	2.10
	AT (H2-EUR)	SOC	2.10	-	2.10
	AT (USD)	SOC	2.10	-	2.10
	AT3 (CHF)	SOC	1.55	-	1.55
	AT3 (EUR)	SOC	1.55	-	1.55
	AT3 (USD)	SOC	1.55	-	1.55
	AT4 (USD)	SOC	1.55	-	1.55
	I (USD)	SOC	1.09	-	1.09
	IT (EUR)	SOC	1.09	-	1.09
	IT (USD)	SOC	1.25	-	1.25
	IT4 (EUR)	SOC	0.91	-	0.91
	P (EUR)	SOC	1.13	-	1.13
	P (USD)	SOC	1.14	-	1.14
	PT2 (EUR)	SOC	0.78	-	0.78
	R (USD)	SOC	1.23	-	1.23
	RT (EUR)	SOC	1.23	-	1.23
	RT (H2-CHF)	SOC	1.23	-	1.23
	RT (H2-EUR)	SOC	1.23	-	1.23
	RT (USD)	SOC	1.23	-	1.23
	RT10 (CHF)	SOC	0.50	-	0.50
	RT10 (EUR)	SOC	0.50	-	0.50
	RT10 (GBP)	SOC	0.50	-	0.50
	RT10 (USD)	SOC	0.50	-	0.50
	W (EUR)	SOC	0.74	-	0.74

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	W (H2-EUR)	SOC	0.73	-	0.73
	WT (EUR)	SOC	0.74	-	0.74
	WT (GBP)	SOC	0.74	-	0.74
	WT7 (CHF)	SOC	0.46	-	0.46
	WT7 (EUR)	SOC	0.47	-	0.47
	WT7 (USD)	SOC	0.46	-	0.46
Allianz Green Bond	A (EUR)	SOC	1.14	-	1.14
	AM (H2-USD)	SOC	1.14	-	1.14
	AMf (H2-USD)	SOC	1.14	-	1.14
	AT (EUR)	SOC	1.14	-	1.14
	AT (H2-CHF)	SOC	1.14	-	1.14
	AT (H2-USD)	SOC	1.14	-	1.14
	AT3 (H2-SEK)	SOC	0.84	-	0.84
	I (EUR)	SOC	0.61	-	0.61
	IT (EUR)	SOC	0.61	-	0.61
	IT (H2-USD)	SOC	0.61	-	0.61
	IT4 (EUR)	SOC	0.43	-	0.43
	P (EUR)	SOC	0.64	-	0.64
	PT (EUR)	SOC	0.65	-	0.65
	PT (H2-CHF)	SOC	0.65	-	0.65
	PT (H2-USD)	SOC	0.65	-	0.65
	PT2 (H2-GBP)	SOC	0.47	-	0.47
	P12 (EUR)	SOC	0.41	-	0.41
	P2 (H2-GBP)	SOC	0.47	-	0.47
	R (EUR)	SOC	0.69	-	0.69
	RT (EUR)	SOC	0.69	-	0.69
	W (EUR)	SOC	0.43	-	0.43
	W (H2-USD)	SOC	0.43	-	0.43
	WT2 (EUR)	SOC	0.44	-	0.44
Allianz High Dividend Asia Pacific Equity	A (EUR)	SOC	2.11	-	2.11
	AM (EUR)	SOC	2.11	-	2.11
	AM (USD)	SOC	2.11	-	2.11
	AT (EUR)	SOC	2.11	-	2.11
	I (EUR)	SOC	0.92	-	0.92
	I (H-EUR)	SOC	0.92	-	0.92
	RT (EUR)	SOC	1.23	-	1.23
	W (H-EUR)	SOC	0.72	-	0.72
Allianz HKD Income	AM (HKD)	SOC	1.06	-	1.06
	AM (USD)	SOC	1.06	-	1.06
	AMg (HKD)	SOC	1.06	-	1.06
	AMg (USD)	SOC	1.06	-	1.06
	AT (HKD)	SOC	1.06	-	1.06
	AT (USD)	SOC	1.06	-	1.06
Allianz Hong Kong Equity	A (HKD)	SOC	2.11	-	2.11
	A (USD)	SOC	2.11	-	2.11
	AT (HKD)	SOC	2.11	-	2.11
	AT (SGD)	SOC	1.86	-	1.86
	IT (USD)	SOC	1.10	-	1.10
Allianz Income and Growth	A (H2-EUR)	SOC	1.56	-	1.56
	A (USD)	SOC	1.56	-	1.56

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	AM (HKD)	SOC	1.56	-	1.56
	AM (H2-AUD)	SOC	1.56	-	1.56
	AM (H2-CAD)	SOC	1.56	-	1.56
	AM (H2-CHF)	SOC	1.56	-	1.56
	AM (H2-EUR)	SOC	1.56	-	1.56
	AM (H2-GBP)	SOC	1.56	-	1.56
	AM (H2-JPY)	SOC	1.56	-	1.56
	AM (H2-NZD)	SOC	1.56	-	1.56
	AM (H2-RMB)	SOC	1.56	-	1.56
	AM (H2-SGD)	SOC	1.56	-	1.56
	AM (H2-ZAR)	SOC	1.56	-	1.56
	AM (JPY)	SOC	1.56	-	1.56
	AM (USD)	SOC	1.56	-	1.56
	AMg (HKD)	SOC	1.64	-	1.64
	AMg (USD)	SOC	1.56	-	1.56
	AMgi (H2-JPY)	SOC	1.56	-	1.56
	AMgi (H2-RMB)	SOC	1.56	-	1.56
	AMgi2 (H2-SGD)	SOC	1.54	-	1.54
	AMg2 (HKD)	SOC	1.56	-	1.56
	AMg2 (H2-AUD)	SOC	1.56	-	1.56
	AMg2 (H2-CAD)	SOC	1.56	-	1.56
	AMg2 (H2-GBP)	SOC	1.56	-	1.56
	AMg2 (H2-RMB)	SOC	1.56	-	1.56
	AMg2 (H2-SGD)	SOC	1.56	-	1.56
	AMg2 (USD)	SOC	1.56	-	1.56
	AMg7 (H2-AUD)	SOC	1.55	-	1.55
	AMg7 (USD)	SOC	1.56	-	1.56
	AMi (H2-AUD)	SOC	1.55	-	1.55
	AMi (H2-CHF)	SOC	1.56	-	1.56
	AMi (H2-EUR)	SOC	1.55	-	1.55
	AMi (H2-JPY)	SOC	1.56	-	1.56
	AMi (H2-RMB)	SOC	1.56	-	1.56
	AMi (H2-SGD)	SOC	1.56	-	1.56
	AM5 (USD)	SOC	1.56	-	1.56
	AQ (H2-EUR)	SOC	1.56	-	1.56
	AQ (USD)	SOC	1.56	-	1.56
	AT (HKD)	SOC	1.56	-	1.56
	AT (H2-EUR)	SOC	1.56	-	1.56
	AT (USD)	SOC	1.56	-	1.56
	BM (USD)	SOC	2.16	-	2.16
	BMg7 (USD)	SOC	2.16	-	2.16
	BMg9 (USD)	SOC	2.54	-	2.54
	BM9 (USD)	SOC	2.54	-	2.54
	BT (USD)	SOC	2.16	-	2.16
	BT9 (USD)	SOC	2.53	-	2.53
	CM (USD)	SOC	2.31	-	2.31
	CMg2 (USD)	SOC	2.31	-	2.31
	CT (H2-EUR)	SOC	2.31	-	2.31
	CT (USD)	SOC	2.31	-	2.31
	IM (USD)	SOC	0.86	-	0.86

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	IT (H2-EUR)	SOC	0.86	-	0.86
	IT (USD)	SOC	0.86	-	0.86
	P (EUR)	SOC	0.90	-	0.90
	P (H2-EUR)	SOC	0.90	-	0.90
	P (USD)	SOC	0.90	-	0.90
	PLAN12 AM (EUR)	SOC	1.56	-	1.56
	PLAN12 AMg2 (EUR)	SOC	1.56	-	1.56
	PM (H2-GBP)	SOC	0.90	-	0.90
	PM (USD)	SOC	0.90	-	0.90
	PT (USD)	SOC	0.90	-	0.90
	RM (HKD)	SOC	0.96	-	0.96
	RM (H2-AUD)	SOC	0.96	-	0.96
	RM (H2-CAD)	SOC	0.96	-	0.96
	RM (H2-EUR)	SOC	0.96	-	0.96
	RM (H2-GBP)	SOC	0.96	-	0.96
	RM (H2-RMB)	SOC	0.96	-	0.96
	RM (H2-SGD)	SOC	0.96	-	0.96
	RM (USD)	SOC	0.96	-	0.96
	RT (H2-EUR)	SOC	0.96	-	0.96
	RT (USD)	SOC	0.96	-	0.96
	WM (USD)	SOC	0.59	-	0.59
	WM97 (H2-EUR)	SOC	0.53	-	0.53
	WM97 (USD)	SOC	0.51	-	0.51
	WT (H2-BRL)	SOC	0.59	-	0.59
	WT (USD)	SOC	0.59	-	0.59
Allianz India Equity	A (EUR)	SOC	2.30	-	2.30
	AT (EUR)	SOC	2.29	-	2.29
	AT (USD)	SOC	2.30	-	2.30
	CT (USD)	SOC	3.05	-	3.05
	I (USD)	SOC	1.29	-	1.29
	IT (EUR)	SOC	1.29	-	1.29
	P (EUR)	SOC	1.33	-	1.33
	W (H-EUR)	SOC	0.93	-	0.93
	WT (EUR)	SOC	0.94	-	0.94
	WT (GBP)	SOC	0.92	-	0.92
	WT (USD)	SOC	0.94	-	0.94
	WT2 (EUR)	SOC	0.86	-	0.86
	WT2 (USD)	SOC	0.88	-	0.88
	X7 (HKD)	SOC	0.41	-	0.41
Allianz Japan Equity	A (EUR)	SOC	1.86	-	1.86
	A (USD)	SOC	1.86	-	1.86
	AMf2 (JPY)	SOC	1.89	-	1.89
	AT (EUR)	SOC	1.89	-	1.89
	AT (H-EUR)	SOC	1.85	-	1.85
	AT (H-USD)	SOC	1.86	-	1.86
	AT (JPY)	SOC	1.86	-	1.86
	CT (H-EUR)	SOC	2.61	-	2.61
	F (EUR)	SOC	0.48	-	0.48
	IT (EUR)	SOC	0.93	-	0.93

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	IT (H-EUR)	SOC	0.97	-	0.97
	IT (USD)	SOC	0.96	-	0.96
	P (EUR)	SOC	1.01	-	1.01
	WT (EUR)	SOC	0.67	-	0.67
	WT (JPY)	SOC	0.73	-	0.73
Allianz Japan Smaller Companies Equity	A (EUR)	SOC	2.11	-	2.11
	WT (JPY)	SOC	0.74	-	0.74
	WT9 (USD)	SOC	0.74	-	0.74
Allianz Little Dragons	A (USD)	SOC	3.31	-	3.31
	AT (USD)	SOC	3.31	-	3.31
	A2 (EUR)	SOC	2.31	-	2.31
	CT2 (EUR)	SOC	3.06	-	3.06
Allianz Multi Asset Future	C (EUR)	SOC	1.98	-	1.98
	CT (EUR)	SOC	2.07	-	2.07
Allianz Multi Asset Long / Short	AT (H2-EUR)	SOC	1.80	-	1.80
	AT (USD)	SOC	1.86	-	1.86
	CT (USD)	SOC	2.24	-	2.24
	IT14 (H2-JPY)	SOC	0.20	-	0.20
	IT3 (H2-GBP)	SOC	0.95	-	0.95
	I3 (H2-EUR)	SOC	0.95	-	0.95
	P14 (H2-EUR)	SOC	0.24	-	0.24
	WT2 (H2-EUR)	SOC	0.67	-	0.67
	W9 (H2-EUR)	SOC	0.80	-	0.80
Allianz Multi Asset Risk Premia	W (H2-EUR)	SOC	0.80	-	0.80
	WT9 (H2-EUR)	SOC	0.80	-	0.80
	X7 (H2-EUR)	SOC	0.20	-	0.20
Allianz Oriental Income	A (EUR)	SOC	1.86	-	1.86
	A (H-USD)	SOC	1.86	-	1.86
	A (USD)	SOC	1.86	-	1.86
	AT (EUR)	SOC	1.86	-	1.86
	AT (HKD)	SOC	1.86	-	1.86
	AT (H2-RMB)	SOC	1.86	-	1.86
	AT (SGD)	SOC	1.86	-	1.86
	AT (USD)	SOC	1.86	-	1.86
	Ertrag Asien Pazifik A2 (EUR)	SOC	1.86	-	1.86
	ET (SGD)	SOC	1.71	-	1.71
	I (USD)	SOC	0.97	-	0.97
	IT (EUR)	SOC	0.96	-	0.96
	IT (USD)	SOC	0.97	-	0.97
	P (EUR)	SOC	1.01	-	1.01
	P (USD)	SOC	1.01	-	1.01
	RT (EUR)	SOC	1.10	-	1.10
	WT (EUR)	SOC	0.67	-	0.67
	WT (USD)	SOC	0.67	-	0.67
Allianz Pet and Animal Wellbeing	A (EUR)	SOC	2.10	-	2.10
	A (H2-EUR)	SOC	2.10	-	2.10
	A (USD)	SOC	2.10	-	2.10
	AT (EUR)	SOC	2.10	-	2.10
	AT (H2-CHF)	SOC	2.10	-	2.10

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	AT (H2-EUR)	SOC	2.10	-	2.10
	AT (SEK)	SOC	2.16	-	2.16
	AT (USD)	SOC	2.11	-	2.11
	IT (EUR)	SOC	1.09	-	1.09
	IT (USD)	SOC	1.14	-	1.14
	P (EUR)	SOC	1.13	-	1.13
	PT2 (GBP)	SOC	1.02	-	1.02
	P2 (H2-CHF)	SOC	0.78	-	0.78
	P2 (H2-EUR)	SOC	0.78	-	0.78
	P2 (USD)	SOC	0.78	-	0.78
	R (EUR)	SOC	1.23	-	1.23
	RT (EUR)	SOC	1.24	-	1.24
	RT (H2-EUR)	SOC	1.23	-	1.23
	RT (H2-GBP)	SOC	1.23	-	1.23
	RT (USD)	SOC	1.23	-	1.23
	W (EUR)	SOC	0.76	-	0.76
	WT (EUR)	SOC	0.74	-	0.74
Allianz Positive Change	A (EUR)	SOC	1.95	-	1.95
	AT (EUR)	SOC	1.95	-	1.95
	AT (USD)	SOC	1.95	-	1.95
	IT (EUR)	SOC	1.04	-	1.04
	PT10 (EUR)	SOC	0.66	-	0.66
	RT (USD)	SOC	1.16	-	1.16
	WT (EUR)	SOC	0.71	-	0.71
	WT7 (GBP)	SOC	0.71	-	0.71
	WT9 (H2-EUR)	SOC	0.71	-	0.71
	X7 (H2-EUR)	SOC	0.21	-	0.21
Allianz Premium Champions	A (EUR)	SOC	1.85	-	1.85
	A (USD)	SOC	1.85	-	1.85
	AT (EUR)	SOC	1.85	-	1.85
	WT (EUR)	SOC	0.66	-	0.66
Allianz Renminbi Fixed Income	A (H2-EUR)	SOC	1.06	-	1.06
	A (USD)	SOC	1.06	-	1.06
	CT (H2-EUR)	SOC	1.28	-	1.28
	P (USD)	SOC	0.62	-	0.62
	PT (CNY)	SOC	0.64	-	0.64
	PT2 (CNY)	SOC	0.47	-	0.47
	RT (CNY)	SOC	0.67	-	0.67
Allianz SDG Euro Credit	A (EUR)	SOC	0.84	-	0.84
	AT (EUR)	SOC	0.85	-	0.85
	I (EUR)	SOC	0.46	-	0.46
	IT (EUR)	SOC	0.46	-	0.46
	P7 (EUR)	SOC	0.50	-	0.50
	W (EUR)	SOC	0.34	-	0.34
	WT (EUR)	SOC	0.34	-	0.34
Allianz SDG Global Equity	A (EUR)	SOC	1.65	-	1.65
	AT (EUR)	SOC	1.65	-	1.65
	IT (EUR)	SOC	1.03	-	1.03
	P (EUR)	SOC	0.90	-	0.90
	RT (EUR)	SOC	1.07	-	1.07

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	WT9 (EUR)	SOC	0.60	-	0.60
Allianz Select Income and Growth	AM (H2-AUD)	SOC	1.55	-	1.55
	AM (H2-EUR)	SOC	1.55	-	1.55
	AM (H2-GBP)	SOC	1.56	-	1.56
	AM (H2-SGD)	SOC	1.55	-	1.55
	AM (USD)	SOC	1.55	-	1.55
	AMg (H2-RMB)	SOC	1.55	-	1.55
	AMg (USD)	SOC	1.70	-	1.70
	AT (USD)	SOC	1.55	-	1.55
	WT (USD)	SOC	0.58	-	0.58
Allianz Selection Alternative	Allianz Stratégies Opportunistes AT (EUR)	SOC	2.47	-	2.47
	RT (EUR)	SOC	1.32	-	1.32
Allianz Selection Fixed Income	Allianz Stratégies Obligataires AT (EUR)	SOC	1.27	-	1.27
	RT (EUR)	SOC	0.75	-	0.75
Allianz Selection Small and Mid Cap Equity	Allianz Stratégies PME-ETI AT (EUR)	SOC	2.08	-	2.08
Allianz Selective Global High Income	A (H2-EUR)	SOC	1.40	-	1.40
	AT (H2-EUR)	SOC	1.40	-	1.40
	IT (H2-EUR)	SOC	0.75	-	0.75
	IT (USD)	SOC	0.75	-	0.75
	IT2 (H2-GBP)	SOC	0.75	-	0.75
	PT3 (H2-GBP)	SOC	0.54	-	0.54
	PT9 (USD)	SOC	0.65	-	0.65
	WT (H2-EUR)	SOC	0.53	-	0.53
	WT9 (H2-EUR)	SOC	0.53	-	0.53
Allianz SGD Income	AMg (SGD)	SOC	1.05	-	1.05
	W (H2-USD)	SOC	0.43	-	0.43
	W (SGD)	SOC	0.43	-	0.43
Allianz Short Duration Global Bond SRI	I (USD)	SOC	0.36	-	0.36
	W (H2-GBP)	SOC	0.31	-	0.31
	WT (H-SEK)	SOC	0.31	-	0.31
Allianz Smart Energy	A (EUR)	SOC	1.95	-	1.95
	AT (EUR)	SOC	1.95	-	1.95
	AT (H2-EUR)	SOC	1.95	-	1.95
	AT (H2-SGD)	SOC	1.95	-	1.95
	AT (USD)	SOC	1.95	-	1.95
	IT (H2-EUR)	SOC	1.05	-	1.05
	IT (USD)	SOC	1.05	-	1.05
	P (EUR)	SOC	1.05	-	1.05
	PT2 (EUR)	SOC	0.90	-	0.90
	RT (USD)	SOC	1.18	-	1.18
	WT (EUR)	SOC	0.70	-	0.70
	WT7 (GBP)	SOC	0.76	-	0.76
	W9 (EUR)	SOC	0.71	-	0.71
	W9 (H2-EUR)	SOC	0.71	-	0.71
Allianz Social Conviction Equity	AT (EUR)	SOC	1.82	-	1.82

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	IT (EUR)	SOC	1.07	-	1.07
	PT (EUR)	SOC	1.11	-	1.11
	RT (EUR)	SOC	1.11	-	1.11
	WT (EUR)	SOC	0.66	-	0.66
Allianz SRI Multi Asset 75	AT (EUR)	SOC	1.72	-	1.72
	CT (EUR)	SOC	2.37	-	2.37
	IT (EUR)	SOC	0.94	-	0.94
	PT (EUR)	SOC	0.99	-	0.99
	RT (EUR)	SOC	0.99	-	0.99
	WT (EUR)	SOC	0.63	-	0.63
	WT7 (EUR)	SOC	0.56	-	0.56
Allianz Strategic Bond	A (H2-EUR)	SOC	1.16	-	1.16
	AT (H2-CHF)	SOC	1.16	-	1.16
	AT (H2-EUR)	SOC	1.16	-	1.16
	AT (H2-SGD)	SOC	1.15	-	1.15
	AT (USD)	SOC	1.15	-	1.15
	CT (USD)	SOC	1.93	-	1.93
	IT (H2-EUR)	SOC	0.63	-	0.63
	P (H2-EUR)	SOC	0.67	-	0.67
	PT2 (H2-CHF)	SOC	0.48	-	0.48
	PT2 (H2-EUR)	SOC	0.49	-	0.49
	PT2 (USD)	SOC	0.49	-	0.49
	RT (H2-CHF)	SOC	0.70	-	0.70
	RT (H2-EUR)	SOC	0.71	-	0.71
	RT (H2-GBP)	SOC	0.70	-	0.70
	RT (USD)	SOC	0.71	-	0.71
	W (H2-GBP)	SOC	0.45	-	0.45
	WT6 (H2-EUR)	SOC	0.45	-	0.45
	WT6 (H2-GBP)	SOC	0.46	-	0.46
	WT9 (H2-EUR)	SOC	0.45	-	0.45
	WT9 (H2-GBP)	SOC	0.45	-	0.45
	WT9 (USD)	SOC	0.45	-	0.45
	W6 (H2-EUR)	SOC	0.45	-	0.45
	W6 (H2-GBP)	SOC	0.45	-	0.45
	W6 (USD)	SOC	0.45	-	0.45
	W9 (H2-EUR)	SOC	0.45	-	0.45
	W9 (USD)	SOC	0.53	-	0.53
Allianz Strategy Select 30	IT (EUR)	SOC	1.00	-	1.00
	WT2 (EUR)	SOC	0.25	-	0.25
Allianz Strategy Select 50	IT (EUR)	SOC	1.00	-	1.00
	IT4 (EUR)	SOC	1.00	-	1.00
	WT2 (EUR)	SOC	0.25	-	0.25
Allianz Strategy Select 75	IT (EUR)	SOC	1.00	-	1.00
	WT2 (EUR)	SOC	0.25	-	0.25
Allianz Strategy4Life Europe 40	IT (EUR)	SOC	0.77	-	0.77
	WT2 (EUR)	SOC	0.25	-	0.25
Allianz Sustainable Health Evolution	AT (EUR)	SOC	1.95	-	1.95
	WT (EUR)	SOC	0.71	-	0.71
	WT6 (GBP)	SOC	0.87	-	0.87
Allianz Systematic Enhanced US Equity	IT2 (USD)	SOC	0.27	-	0.27

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	PT7 (USD)	SOC	0.30	-	0.30
	RT7 (USD)	SOC	0.30	-	0.30
	WT (EUR)	SOC	0.32	-	0.32
	WT (H2-EUR)	SOC	0.25	-	0.25
	WT8 (EUR)	SOC	0.21	-	0.21
Allianz Target Maturity Euro Bond I	Allianz Rendite Plus I A (EUR)	SOC	0.90	-	0.90
	Allianz Rendite Plus I I (EUR)	SOC	0.47	-	0.47
Allianz Target Maturity Euro Bond II	Allianz Rendite Plus II A (EUR)	SOC	0.90	-	0.90
	Allianz Rendite Plus II I (EUR)	SOC	0.47	-	0.47
	Allianz Rendite Plus II P (EUR)	SOC	0.51	-	0.51
	CT (EUR)	SOC	1.25	-	1.25
	IT (EUR)	SOC	0.47	-	0.47
Allianz Target Maturity Euro Bond III	Allianz Rendite Plus III A (EUR)	SOC	0.90	-	0.90
	Allianz Rendite Plus III P (EUR)	SOC	0.51	-	0.51
	AP (EUR)	SOC	0.90	-	0.90
	ATP (EUR)	SOC	0.90	-	0.90
	AT2 (EUR)	SOC	1.43	-	1.43
	A2 (EUR)	SOC	1.41	-	1.41
	CT (EUR)	SOC	1.30	-	1.30
Allianz Target Maturity Euro Bond IV	Allianz Rendite Plus IV A (EUR)	SOC	0.65	-	0.65
	Allianz Rendite Plus IV I (EUR)	SOC	0.37	-	0.37
	Allianz Rendite Plus IV P (EUR)	SOC	0.39	-	0.39
	AP (EUR)	SOC	0.61	-	0.61
	ATP (EUR)	SOC	0.61	-	0.61
	CT (EUR)	SOC	1.20	-	1.20
Allianz Target Maturity Euro Bond V	Allianz Rendite Plus V A (EUR)	SOC	0.76	-	0.76
	Allianz Rendite Plus V I (EUR)	SOC	0.41	-	0.41
	Allianz Rendite Plus V P (EUR)	SOC	0.43	-	0.43
	CT (EUR)	SOC	1.15	-	1.15
Allianz Thematica	A (EUR)	SOC	1.95	-	1.95
	AMg (HKD)	SOC	1.95	-	1.95
	AMg (H2-AUD)	SOC	1.95	-	1.95
	AMg (H2-RMB)	SOC	1.96	-	1.96
	AMg (H2-SGD)	SOC	1.95	-	1.95
	AMg (USD)	SOC	1.95	-	1.95
	AT (EUR)	SOC	1.95	-	1.95
	AT (H2-CZK)	SOC	1.95	-	1.95

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	AT (H2-SGD)	SOC	1.95	-	1.95
	AT (USD)	SOC	1.95	-	1.95
	AT2 (USD)	SOC	1.07	-	1.07
	BT (USD)	SOC	2.57	-	2.57
	BT9 (USD)	SOC	2.79	-	2.79
	CT (EUR)	SOC	2.70	-	2.70
	ET (H2-SGD)	SOC	1.70	-	1.70
	I (EUR)	SOC	1.09	-	1.09
	IT (EUR)	SOC	1.09	-	1.09
	IT (USD)	SOC	1.10	-	1.10
	IT4 (EUR)	SOC	0.91	-	0.91
	P (EUR)	SOC	1.13	-	1.13
	PT (USD)	SOC	1.13	-	1.13
	PT2 (USD)	SOC	0.80	-	0.80
	P12 (EUR)	SOC	1.14	-	1.14
	R (EUR)	SOC	1.23	-	1.23
	RT (EUR)	SOC	1.23	-	1.23
	RT (H2-CHF)	SOC	1.23	-	1.23
	RT (H2-EUR)	SOC	1.22	-	1.22
	RT (H2-GBP)	SOC	1.23	-	1.23
	RT (USD)	SOC	1.23	-	1.23
	WT (EUR)	SOC	0.74	-	0.74
	WT (USD)	SOC	0.74	-	0.74
	WT6 (GBP)	SOC	0.87	-	0.87
Allianz Total Return Asian Equity	A (EUR)	SOC	2.11	-	2.11
	A (USD)	SOC	2.11	-	2.11
	AM (HKD)	SOC	2.11	-	2.11
	AM (H2-AUD)	SOC	2.11	-	2.11
	AM (H2-SGD)	SOC	2.11	-	2.11
	AM (USD)	SOC	2.11	-	2.11
	AMg (USD)	SOC	2.11	-	2.11
	AT (HKD)	SOC	2.11	-	2.11
	AT (USD)	SOC	2.11	-	2.11
	AT4 (HKD)	SOC	2.19	-	2.19
	IT (JPY)	SOC	1.11	-	1.11
	IT2 (USD)	SOC	1.09	-	1.09
	P (EUR)	SOC	1.13	-	1.13
	PT (USD)	SOC	1.14	-	1.14
Allianz Treasury Short Term Plus Euro	A (EUR)	SOC	0.45	-	0.45
	I (EUR)	SOC	0.39	-	0.39
	IT (EUR)	SOC	0.39	-	0.39
	I2 (EUR)	SOC	0.33	-	0.33
	P2 (EUR)	SOC	0.31	-	0.31
	W (EUR)	SOC	0.27	-	0.27
	WT7 (EUR)	SOC	0.01	-	0.01
Allianz Trend and Brands	WT6 (EUR)	SOC	1.72	-	1.72
Allianz UK Government Bond	I (GBP)	SOC	0.54	-	0.54
	P (GBP)	SOC	0.58	-	0.58
	W (GBP)	SOC	0.33	-	0.33
	W (H2-EUR)	SOC	0.34	-	0.34

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	WT8 (GBP)	SOC	0.22	-	0.22
	W8 (GBP)	SOC	0.21	-	0.21
Allianz Unconstrained Multi Asset Strategy	AT2 (EUR)	SOC	1.50	-	1.50
	A13 (EUR)	SOC	0.53	-	0.53
	CT2 (EUR)	SOC	1.85	-	1.85
	IT2 (EUR)	SOC	0.95	-	0.95
Allianz US Equity Fund	A (EUR)	SOC	1.85	-	1.85
	A (H-EUR)	SOC	1.85	-	1.85
	A (USD)	SOC	1.85	-	1.85
	AT (EUR)	SOC	1.85	-	1.85
	AT (H-EUR)	SOC	1.85	-	1.85
	AT (SGD)	SOC	1.85	-	1.85
	AT (USD)	SOC	1.85	-	1.85
	CT (EUR)	SOC	2.60	-	2.60
	C2 (USD)	SOC	1.85	-	1.85
	IT (USD)	SOC	0.96	-	0.96
	WT (EUR)	SOC	0.67	-	0.67
	WT (H-EUR)	SOC	0.65	-	0.65
Allianz US Equity powered by Artificial Intelligence	WT (EUR)	SOC	0.51	-	0.51
	WT (USD)	SOC	0.51	-	0.51
Allianz US High Yield	AM (HKD)	SOC	1.24	-	1.24
	AM (H2-AUD)	SOC	1.24	-	1.24
	AM (H2-CAD)	SOC	1.24	-	1.24
	AM (H2-EUR)	SOC	1.24	-	1.24
	AM (H2-GBP)	SOC	1.24	-	1.24
	AM (H2-NZD)	SOC	1.24	-	1.24
	AM (H2-RMB)	SOC	1.24	-	1.24
	AM (H2-SGD)	SOC	1.24	-	1.24
	AM (H2-ZAR)	SOC	1.24	-	1.24
	AM (USD)	SOC	1.24	-	1.24
	AT (HKD)	SOC	1.24	-	1.24
	AT (H2-EUR)	SOC	1.25	-	1.25
	AT (USD)	SOC	1.24	-	1.24
	IM (USD)	SOC	0.76	-	0.76
	IT (USD)	SOC	0.76	-	0.76
	IT8 (H2-EUR)	SOC	0.76	-	0.76
	P (H2-EUR)	SOC	0.81	-	0.81
	RT (H2-CHF)	SOC	0.84	-	0.84
	WT (H2-EUR)	SOC	0.56	-	0.56
Allianz US Investment Grade Credit	A (H2-EUR)	SOC	0.95	-	0.95
	A (USD)	SOC	0.95	-	0.95
	AMf2 (USD)	SOC	0.95	-	0.95
	AMg (USD)	SOC	0.95	-	0.95
	AT (H2-EUR)	SOC	0.96	-	0.96
	AT (H2-SEK)	SOC	0.95	-	0.95
	AT (USD)	SOC	0.95	-	0.95
	BMf2 (USD)	SOC	1.66	-	1.66
	BMg (USD)	SOC	1.66	-	1.66
	BT (USD)	SOC	1.66	-	1.66

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	CM (USD)	SOC	1.33	-	1.33
	CT (USD)	SOC	1.30	-	1.30
	I (H2-EUR)	SOC	0.52	-	0.52
	I (USD)	SOC	0.40	-	0.40
	IM (USD)	SOC	0.33	-	0.33
	IT (H2-EUR)	SOC	0.52	-	0.52
	IT (USD)	SOC	0.52	-	0.52
	P (H2-EUR)	SOC	0.56	-	0.56
	P (USD)	SOC	0.44	-	0.44
	PT (H2-EUR)	SOC	0.56	-	0.56
	PT (USD)	SOC	0.56	-	0.56
	PT4 (USD)	SOC	0.37	-	0.37
	P4 (USD)	SOC	0.38	-	0.38
	R (H2-EUR)	SOC	0.60	-	0.60
	R (H2-GBP)	SOC	0.60	-	0.60
	R (USD)	SOC	0.60	-	0.60
	RT (H2-EUR)	SOC	0.65	-	0.65
	RT (USD)	SOC	0.60	-	0.60
	W (H2-EUR)	SOC	0.37	-	0.37
	W (H6-EUR)	SOC	0.48	-	0.48
	W (H6-JPY)	SOC	0.49	-	0.49
	W (USD)	SOC	0.37	-	0.37
	WT (H2-EUR)	SOC	0.37	-	0.37
	WT (H2-GBP)	SOC	0.37	-	0.37
	WT (USD)	SOC	0.37	-	0.37
	WT3 (H2-EUR)	SOC	0.33	-	0.33
Allianz US Large Cap Value	A (EUR)	SOC	1.85	-	1.85
	AT (EUR)	SOC	1.84	-	1.84
	AT (USD)	SOC	1.84	-	1.84
	IT (H2-EUR)	SOC	0.96	-	0.96
	IT (USD)	SOC	0.96	-	0.96
	P (EUR)	SOC	1.00	-	1.00
	PT (USD)	SOC	1.14	-	1.14
	PT4 (USD)	SOC	0.59	-	0.59
	RT (USD)	SOC	1.10	-	1.10
	W (GBP)	SOC	0.72	-	0.72
	WT (EUR)	SOC	0.66	-	0.66
	WT (H2-EUR)	SOC	0.66	-	0.66
	WT (USD)	SOC	0.66	-	0.66
	WT3 (USD)	SOC	0.55	-	0.55
Allianz US Short Duration High Income Bond	A (H2-EUR)	SOC	1.34	-	1.34
	A (USD)	SOC	1.34	-	1.34
	AM (HKD)	SOC	1.34	-	1.34
	AM (H2-AUD)	SOC	1.34	-	1.34
	AM (H2-EUR)	SOC	1.34	-	1.34
	AM (H2-GBP)	SOC	1.34	-	1.34
	AM (H2-RMB)	SOC	1.34	-	1.34
	AM (H2-SGD)	SOC	1.34	-	1.34
	AM (SGD)	SOC	1.34	-	1.34

Name of the Subfund	Class	OC/ SOC[1)]	(Synthetic) Ongoing Charges excluding performance-related fee in %	Performance-related fee in %	(Synthetic) Ongoing Charges including performance-related fee in %
	AM (USD)	SOC	1.34	-	1.34
	AMg (H2-AUD)	SOC	1.34	-	1.34
	AMg (H2-ZAR)	SOC	1.34	-	1.34
	AMg (USD)	SOC	1.34	-	1.34
	AMgi (H2-SGD)	SOC	1.33	-	1.33
	AMi (H2-JPY)	SOC	1.35	-	1.35
	AMi (H2-SGD)	SOC	1.30	-	1.30
	AT (H2-EUR)	SOC	1.34	-	1.34
	AT (USD)	SOC	1.34	-	1.34
	BMg (USD)	SOC	1.94	-	1.94
	BT (USD)	SOC	1.94	-	1.94
	CM (USD)	SOC	1.90	-	1.90
	CT (H2-EUR)	SOC	1.54	-	1.54
	CT (USD)	SOC	1.54	-	1.54
	IM (USD)	SOC	0.71	-	0.71
	IT (H2-EUR)	SOC	0.71	-	0.71
	IT (USD)	SOC	0.71	-	0.71
	P (H2-EUR)	SOC	0.75	-	0.75
	P (USD)	SOC	0.75	-	0.75
	PM (USD)	SOC	0.75	-	0.75
	PT (H2-CHF)	SOC	0.76	-	0.76
	PT (USD)	SOC	0.75	-	0.75
	P12 (H2-EUR)	SOC	0.76	-	0.76
	P2 (H2-EUR)	SOC	0.53	-	0.53
	R (H2-EUR)	SOC	0.79	-	0.79
	R (USD)	SOC	0.79	-	0.79
	RT (H2-CHF)	SOC	0.80	-	0.80
	RT (H2-EUR)	SOC	0.79	-	0.79
	RT (USD)	SOC	0.79	-	0.79
	W (H2-EUR)	SOC	0.49	-	0.49
	W (USD)	SOC	0.49	-	0.49
	WT (H2-EUR)	SOC	0.49	-	0.49
	WT (USD)	SOC	0.49	-	0.49
Allianz Volatility Strategy Fund	A (EUR)	SOC	1.29	-	1.29
	AT (EUR)	SOC	1.30	-	1.30
	I (EUR)	SOC	0.70	-	0.70
	I (H2-GBP)	SOC	0.70	-	0.70
	IT (EUR)	SOC	0.70	-	0.70
	IT (H2-USD)	SOC	0.70	-	0.70
	I9 (EUR)	SOC	0.70	-	0.70
	P (EUR)	SOC	0.73	-	0.73
	PT2 (EUR)	SOC	1.24	-	1.24
	P7 (EUR)	SOC	0.73	-	0.73
	R (EUR)	SOC	0.80	-	0.80
	RT (EUR)	SOC	0.80	-	0.80
IndexManagement Balance	A (EUR)	SOC	1.24	-	1.24
IndexManagement Chance	A (EUR)	SOC	1.29	-	1.29
IndexManagement Substanz	A (EUR)	SOC	1.23	-	1.23
IndexManagement Wachstum	A (EUR)	SOC	1.26	-	1.26

[1)] OC: Ongoing Charges, SOC: Synthetic Ongoing Charges

Master-Feeder Structure

At the end of the reporting period the following Subfunds are master undertaking for collective investment in transferable securities (the master UCITS) to the respective feeder according to Art. 77 of the Luxembourg amended law of 17 December 2010 on Undertakings for Collective Investment.

Master	Share Class - Currency	ISIN	Feeder	ISIN
Allianz Advanced Fixed Income Euro	FT - EUR	LU2800582970	ALLIANZ EPARGNE OBLIGATIONS EURO	FR001400RDV3
Allianz Advanced Fixed Income Global Aggregate	F - EUR	LU1136108328	Allianz Internationaler Rentenfonds	DE0008475054
Allianz Dynamic Multi Asset Strategy SRI 75	F - EUR	LU1394072968	Plusfonds	DE0008471087
Allianz Emerging Markets Equity Opportunities	FT - EUR	LU1865151960	Allianz Azioni Paesi Emergenti	IT0001187423
Allianz Euro Bond	FT - EUR	LU2435674911	Allianz Reddito Euro	IT0000380045
Allianz Euro Bond Short Term 1-3 Plus	F - EUR	LU1211506206	Allianz Mobil-Fonds	DE0008471913
Allianz German Equity	F - EUR	LU0840621543	Allianz Thesaurus	DE0008475013
	F2 - EUR	LU0946733135	Allianz Adifonds	DE0008471038
Allianz Global Diversified Credit	FT (H2-EUR)	LU1597344040	Allianz Global Multi-Asset Credit Fund	IT0000382983
Allianz Global Dividend	F - EUR	LU1046254360	Allianz Global Equity Dividend	DE0008471467
Allianz Global Government Bond	FT - EUR	LU2337293968	Allianz Reddito Globale	IT0000384062
Allianz Global Hi-Tech Growth	F - EUR	LU0918575027	Allianz Informationstechnologie	DE0008475120
Allianz Global Metals and Mining	F - EUR	LU0753793586	Allianz Rohstofffonds	DE0008475096
Allianz Climate Transition Credit	WT6 - USD	LU2417539132	March International - March Green Transition Bond	LU2389760575
	AT (H2-EUR)	LU2400032525		LU2389760658
	RT (H2-EUR)	LU2400032798		LU2389760815
				LU2389760146
				LU2389760229
				LU2389761110
Allianz Japan Equity	F - EUR	LU0918575373	Allianz Fonds Japan	DE0008475112

TBA (to be announced) Securities

TBA positions refer to the common trading practice in the mortgage-backed securities market in which a commitment to buy or sell a mortgage backed security (issued by Ginnie Mae, Fannie Mae or Freddie Mac) for a fixed future price at a future date is given. At the time of purchase of a TBA, the exact underlying pool of mortgages that is to be delivered is not known, but the main characteristics are specified. Such transactions are entered into with financial institutions specialised in such transactions.

Although the Subfund may enter into TBA purchase commitments with the intention of acquiring securities, the Subfund may also close a position prior to settlement by entering into an opposite transaction in order to fix the economical result of the initial transaction.

In the period under review the Subfunds entered into TBA transactions which are presented in the Statement of Net Assets within the unrealized gain/loss.

Remaining cash balances on liquidated sub-funds

As at 30 September 2025, the following balances were still held by liquidated subfunds in the form of cash at bank:

Name of the Subfund	Currency	Remaining Cash
Allianz Best Ideas 2025	DKK	11,619.42
	EUR	34,745.42
Allianz China Strategic Bond	CNY	834.82
	EUR	47.56
	USD	3,440.41
Allianz Coupon Select Plus VI	EUR	1,006.22
Allianz Global Dynamic Multi Asset Income	DKK	31,647.64
	EUR	993.19
	USD	25,791.13
Allianz Global Emerging Markets Equity Dividend	RUB *	13,135,512.06
	TWD	18,017.00
	USD	-9,333.89
Allianz Multi Asset Risk Premia	USD	63,687.29
Allianz Sustainable Health Evolution	DKK	106.92
	EUR	1,146.78
	GBP	2.40
	USD	5,139.67
Allianz Target Maturity Euro Bond V	EUR	4,303.32

* The board of directors has decided that the management company will compensate the investors for the equivalent of the RUB assets held in the fund as of liquidation date.

The following amounts represent cash held with counterparties:

Name of the Subfund	Currency	Remaining Cash
Allianz Best Ideas 2025	EUR	-460.21
Allianz Global Emerging Markets Equity Dividend	USD	-72.63
Allianz Selective Global High Income	USD	61.20

Audit report

To the Shareholders of
Allianz Global Investors Fund

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Allianz Global Investors Fund (the "Fund") and of each of its sub-funds as at 30 September 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the investment portfolios as at 30 September 2025;
- the combined statement of operations for the Fund and the statement of operations for each of the sub-funds for the year then ended;
- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 30 September 2025;
- the combined statement of changes in net assets for the Fund and the statement of changes in net assets for each of the sub-funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;

- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for Allianz Europe Emerging Equity which has been put into liquidation as of 13th May 2024; Allianz Global Multi Asset Balanced, Allianz Social Conviction Equity and Allianz Systematic Enhanced US Equity where a decision to liquidate exists) to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 18 December 2025

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

Signed by:
Sandra Paulis
B0747BD805DA44A...

Sandra Paulis

Further unaudited information

Determining the market risk and leverage effect

As part of the risk-management procedure the market risk of the Subfund is measured and limited either using the commitment or Value-at-Risk (VaR) approach (relative or absolute VaR). When determining the market risk of the Company, the commitment approach takes into account the additional risk that is generated through the use of derivative financial instruments. The VaR approach represents a statistical method for calculating the potential loss arising from value changes in the whole Subfund. The VaR calculation is generally based on the "Historical VaR" method (confidence level of 99%, an assumed holding period of 10 days, data history of three years, using a decay factor of 0.9947), otherwise the alternative calculation method is shown in the following table.

As at the end of the financial year, the following approach applied to the Subfunds for calculating the market risk:

Name of the Subfund	Approach	Reference assets/absolute VaR limit
Allianz ActiveInvest Balanced	commitment	-
Allianz ActiveInvest Defensive	commitment	-
Allianz ActiveInvest Dynamic	commitment	-
Allianz Advanced Fixed Income Euro	relative VaR	BLOOMBERG EURO AGGREGATE 1-10 YEAR EUR UNHEDGED RETURN IN EUR
Allianz Advanced Fixed Income Global	relative VaR	JP MORGAN GBI TRADED 1-10Y UNHEDGED IN EUR
Allianz Advanced Fixed Income Global Aggregate	relative VaR	BLOOMBERG GLOBAL AGGREGATE (500 MILLION) EX CNY EUR UNHEDGED RETURN IN EUR
Allianz Advanced Fixed Income Short Duration	relative VaR	75% BLOOMBERG EURO-AGGREGATE: 1-3 YEAR EUR UNHEDGED RETURN, 25% ICE BOFAML EURO HIGH YIELD BB-B RATED CONSTRAINED INDEX (HEC4) UNHEDGED REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz AI Income	commitment	-
Allianz All China Equity	relative VaR	MSCI CHINA ALL SHARES TOTAL RETURN (NET) IN USD
Allianz Alternative Investment Strategies	commitment	-
Allianz American Income	commitment	-
Allianz Asia Ex China Equity	relative VaR	MSCI EM ASIA EX CHINA 10/40 USD UNHEDGED TOTAL RETURN (NET) IN USD
Allianz Asia Pacific Income	commitment	-
Allianz Asian Multi Income Plus	commitment	-
Allianz Asian Small Cap Equity	relative VaR	MSCI AC ASIA EX JAPAN SMALL CAP TOTAL RETURN (NET) IN USD
Allianz Balanced Income and Growth	commitment	-
Allianz Best Styles Euroland Equity	relative VaR	MSCI EMU EUR TOTAL RETURN (NET) IN EUR
Allianz Best Styles Europe Equity	relative VaR	MSCI EUROPE TOTAL RETURN (NET) IN EUR
Allianz Best Styles Europe Equity SRI	relative VaR	MSCI EUROPE EXTENDED SRI 5% ISSUER CAPPED TOTAL RETURN (NET) IN EUR
Allianz Best Styles Global AC Equity	relative VaR	MSCI ACWI EUR TOTAL RETURN (NET) IN EUR
Allianz Best Styles Global Equity	relative VaR	MSCI THE WORLD INDEX EUR TOTAL RETURN (NET) IN EUR
Allianz Best Styles Global Equity SRI	relative VaR	MSCI WORLD EXTENDED SRI 5% ISSUER CAPPED NETR USD TOTAL RETURN (NET) IN USD
Allianz Best Styles Pacific Equity	relative VaR	MSCI PACIFIC EUR TOTAL RETURN (NET) IN EUR
Allianz Best Styles US Equity	relative VaR	S&P 500 RETURN NET IN USD
Allianz Best Styles US Small Cap Equity	relative VaR	MSCI USA SMALL CAP TOTAL RETURN (NET) IN USD
Allianz Better World Defensive	commitment	-
Allianz Better World Dynamic	commitment	-
Allianz Better World Moderate	commitment	-
Allianz Capital Plus	relative VaR	70% BLOOMBERG EURO AGGREGATE 1-10 YEAR EUR UNHEDGED RETURN, 30% MSCI EUROPE EUR TOTAL RETURN (NET) REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Capital Plus Global	relative VaR	70% BLOOMBERG GLOBAL AGGREGATE (500 MILLION) EX CNY EUR UNHEDGED RETURN, 30% MSCI ACWI EUR TOTAL RETURN (NET) ISSUED ON 30.04.2025 IN EUR
Allianz China A Opportunities	relative VaR	MSCI CHINA A USD TOTAL RETURN (NET) IN USD
Allianz China A-Shares	relative VaR	MSCI CHINA A ONSHORE TOTAL RETURN (NET) IN USD
Allianz China Equity	relative VaR	MSCI CHINA 10-40 USD TOTAL RETURN (NET) IN USD
Allianz China Future Technologies	commitment	-
Allianz Clean Planet	commitment	-

As at the end of the financial year, the following approach applied to the Subfunds for calculating the market risk:

Name of the Subfund	Approach	Reference assets/absolute VaR limit
Allianz Climate Transition Credit	relative VaR	ICE BOFA ICE EURO CORPORATE CLIMATE TRANSITION INDEX INCLUDING TRANSACTION COSTS EUR UNHEDGED IN EUR
Allianz Climate Transition Europe	relative VaR	MSCI EUROPE EUR TOTAL RETURN (NET) IN EUR
Allianz Convertible Bond	relative VaR	THOMSON REUTERS REFINITIV EUROPE FOCUS UNHEDGED (EUR) RETURN IN EUR
Allianz Credit Opportunities	commitment	-
Allianz Credit Opportunities Plus	absolute VaR	8.00%
Allianz Cyber Security	commitment	-
Allianz Dynamic Allocation Plus Equity	relative VaR	MSCI WORLD EXTENDED SRI 5% ISSUER CAPPED NETR USD TOTAL RETURN (NET) IN USD
Allianz Dynamic Asian High Yield Bond	relative VaR	JP MORGAN JACI NON INVESTMENT GRADE USD UNHEDGED BLOOMBERG HISTORY RETURN IN USD
Allianz Dynamic Commodities	relative VaR	BLOOMBERG COMMODITY EX-AGRICULTURE AND LIVESTOCK CAPPED INDEX TOTAL RETURN SHIFTED BY 2 BUSINESS DAYS INTO THE FUTURE IN USD
Allianz Dynamic Multi Asset Strategy SRI 15	commitment	-
Allianz Dynamic Multi Asset Strategy SRI 30	commitment	-
Allianz Dynamic Multi Asset Strategy SRI 50	commitment	-
Allianz Dynamic Multi Asset Strategy SRI 75	commitment	-
Allianz Emerging Europe Equity (in liquidation)	relative VaR	MSCI EFM EUROPE + CIS (E+C) TOTAL RETURN (NET) IN EUR
Allianz Emerging Markets Corporate Bond	relative VaR	JP MORGAN ESG_FC_CEMBI_BROAD USD UNHEDGED TOTAL RETURN IN USD
Allianz Emerging Markets Equity	relative VaR	MSCI EM (EMERGING MARKETS) TOTAL RETURN (NET) IN USD
Allianz Emerging Markets Equity Opportunities	relative VaR	MSCI EM (EMERGING MARKETS) TOTAL RETURN (NET) IN EUR
Allianz Emerging Markets Equity SRI	relative VaR	MSCI EM EXTENDED SRI 5% ISSUER CAPPED TOTAL RETURN (NET) IN USD
Allianz Emerging Markets Select Bond	relative VaR	JP MORGAN EM EQUAL WEIGHT RETURN IN USD
Allianz Emerging Markets Short Duration Bond	relative VaR	JP MORGAN CEMBI BROAD DIVERSIFIED USD UNHEDGED RETURN IN USD
Allianz Emerging Markets Sovereign Bond	relative VaR	JP MORGAN EMBI GLOBAL DIVERSIFIED RETURN IN USD
Allianz Emerging Markets SRI Bond	relative VaR	JP MORGAN J-ESG EMBI GLOBAL DIVERSIFIED USD UNHEDGED TOTAL RETURN IN USD
Allianz Enhanced Short Term Euro	absolute VaR	6.00%
Allianz Euro Balanced	relative VaR	50% IBOXX € SOVEREIGNS EUROZONE RETURN, 50% MSCI EMU EUR TOTAL RETURN (NET) REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Euro Bond	relative VaR	BLOOMBERG EURO-AGGREGATE EUR UNHEDGED RETURN IN EUR
Allianz Euro Bond Short Term 1-3 Plus	relative VaR	50% BLOOMBERG EURO-AGGREGATE: CORPORATES EUR UNHEDGED RETURN, 50% JP MORGAN EMU BOND INDEX 1 TO 3 Y RETURN REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Euro Credit SRI	relative VaR	BLOOMBERG EURO-AGGREGATE: CORPORATES EUR UNHEDGED RETURN IN EUR
Allianz Euro Government Bond	relative VaR	IBOXX € SOVEREIGNS EUROZONE RETURN IN EUR
Allianz Euro High Yield Bond	relative VaR	ICE BOFAML EURO HIGH YIELD BB-B RATED CONSTRAINED INDEX (HEC4) UNHEDGED IN EUR
Allianz Euro High Yield Defensive	relative VaR	ICE BOFAML BB-B EURO NON-FINANCIAL HIGH YIELD CONSTRAINED EUR (HEC5) UNHEDGED IN EUR
Allianz Euro Inflation-linked Bond	relative VaR	BLOOMBERG EURO GOVT INFLATION-LINKED BOND INDEX RETURN IN EUR
Allianz Euroland Equity Growth	relative VaR	S&P EUROZONE LARGEMIDCAP GROWTH RETURN NET IN EUR
Allianz Europe Equity Growth	relative VaR	S&P EUROPE LARGEMIDCAP GROWTH RETURN NET IN EUR
Allianz Europe Equity Growth Select	relative VaR	S&P EUROPE LARGECAP GROWTH (EURO CURRENCY) RETURN NET IN EUR
Allianz Europe Equity powered by Artificial Intelligence	relative VaR	MSCI EUROPE EUR TOTAL RETURN (NET) IN EUR
Allianz Europe Equity SRI	relative VaR	MSCI EUROPE EUR TOTAL RETURN (NET) IN EUR
Allianz Europe Equity Value	relative VaR	MSCI EUROPE VALUE NETR EUR TOTAL RETURN (NET) IN EUR
Allianz Europe Mid Cap Equity	relative VaR	MSCI EUROPE MID CAP EUR TOTAL RETURN (NET) IN EUR
Allianz Europe Small and Micro Cap Equity	relative VaR	70% MSCI EUROPE EX UK SMALL CAP NETR EUR TOTAL RETURN (NET), 30% MSCI EUROPE EX UK MICRO CAP NETR EUR TOTAL RETURN (NET) REBASED LAST BUSINESS DAY OF MONTH IN EUR

As at the end of the financial year, the following approach applied to the Subfunds for calculating the market risk:

Name of the Subfund	Approach	Reference assets/absolute VaR limit
Allianz Europe Small Cap Equity	relative VaR	MSCI EUROPE SMALL CAP EUR TOTAL RETURN (NET) IN EUR
Allianz European Bond RC	absolute VaR	3.50%
Allianz European Equity Dividend	relative VaR	MSCI EUROPE EUR TOTAL RETURN (NET) IN EUR
Allianz Flexi Asia Bond	commitment	-
Allianz Floating Rate Notes Plus	relative VaR	60% JP MORGAN EMU BOND INDEX 1 TO 3 Y RETURN, 40% BLOOMBERG EURO FLOATING RATE NOTES EUR UNHEDGED RETURN REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Food Security	commitment	-
Allianz GEM Equity High Dividend	relative VaR	MSCI EM (EMERGING MARKETS) TOTAL RETURN (NET) IN USD
Allianz German Equity	relative VaR	DEUTSCHE BOERSE DAX UCITS CAPPED EUR NET RETURN IN EUR
Allianz German Small and Micro Cap	relative VaR	SDAX RETURN GROSS IN EUR
Allianz Global Aggregate Bond	relative VaR	BLOOMBERG GLOBAL AGGREGATE USD UNHEDGED RETURN IN USD
Allianz Global Allocation Opportunities	commitment	-
Allianz Global Artificial Intelligence	commitment	-
Allianz Global Capital Plus	relative VaR	70% BLOOMBERG GLOBAL AGGREGATE (500 MILLION) EX CNY EUR HEDGED RETURN, 30% MSCI ACWI EUR TOTAL RETURN (NET) REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Global Credit	relative VaR	BLOOMBERG GLOBAL AGGREGATE - CREDIT USD UNHEDGED RETURN IN USD
Allianz Global Diversified Credit	absolute VaR	12.00%
Allianz Global Diversified Dividend	relative VaR	MSCI ACWI HIGH DIVIDEND YIELD EUR UNHEDGED TOTAL RETURN (NET) IN EUR
Allianz Global Dividend	relative VaR	MSCI ACWI EUR TOTAL RETURN (NET) IN EUR
Allianz Global Equity Growth	relative VaR	MSCI AC WORLD INDEX TOTAL RETURN (NET) IN USD
Allianz Global Equity Insights	relative VaR	MSCI AC WORLD INDEX TOTAL RETURN (NET) IN USD
Allianz Global Equity powered by Artificial Intelligence	relative VaR	MSCI THE WORLD INDEX TOTAL RETURN (NET) IN USD
Allianz Global Equity Unconstrained	relative VaR	MSCI ACWI EUR TOTAL RETURN (NET) IN EUR
Allianz Global Floating Rate Notes Plus	relative VaR	50% ICE BOFAML GLOBAL FLOATING RATE HIGH YIELD INDEX USD HEDGED, 25% BLOOMBERG EURO FLOATING RATE NOTES USD HEDGED RETURN, 25% BLOOMBERG U.S. FLOATING RATE NOTES USD UNHEDGED RETURN REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Global Government Bond	relative VaR	FTSE WGBI GLOBAL USD ALL MATS. RETURN IN USD
Allianz Global High Yield	relative VaR	ICE BOFAML GLOBAL HIGH YIELD CONSTRAINED INDEX USD HEDGED IN USD
Allianz Global Hi-Tech Growth	relative VaR	MSCI ACWI/INFORMATION TECH TOTAL RETURN (NET) IN USD
Allianz Global Income	commitment	-
Allianz Global Intelligent Cities Income	commitment	-
Allianz Global Metals and Mining	relative VaR	MSCI ACWI METALS&MINING 30%BUFFER10/40 (1994) UNHEDGED EUR TOTAL RETURN (NET) IN EUR
Allianz Global Multi Asset Balanced	absolute VaR	14.14%
Allianz Global Opportunistic Bond	relative VaR	BLOOMBERG GLOBAL AGGREGATE USD UNHEDGED RETURN IN USD
Allianz Global Small Cap Equity	relative VaR	MSCI THE WORLD INDEX SMALL CAP TOTAL RETURN (NET) IN USD
Allianz Global Sustainability	relative VaR	MSCI ACWI EUR TOTAL RETURN (NET) IN EUR
Allianz Global Water	commitment	-
Allianz Green Bond	relative VaR	ICE BOFAML GREEN BOND INDEX EUR HEDGED IN EUR
Allianz High Dividend Asia Pacific Equity	relative VaR	MSCI AC Asia Pacific ex Japan Total Return (Net) in USD
Allianz HKD Income	commitment	-
Allianz Hong Kong Equity	relative VaR	FTSE MPF HONG KONG INDEX USD RETURN INDEX TOTAL RETURN IN USD
Allianz Income and Growth	commitment	-
Allianz India Equity	commitment	-
Allianz Japan Equity	relative VaR	TOPIX INDEX RETURN IN USD
Allianz Japan Smaller Companies Equity	relative VaR	MSCI JAPAN SMALL CAP TOTAL RETURN (NET) IN USD
Allianz Little Dragons	commitment	-
Allianz Multi Asset Future	commitment	-

As at the end of the financial year, the following approach applied to the Subfunds for calculating the market risk:

Name of the Subfund	Approach	Reference assets/absolute VaR limit
Allianz Multi Asset Long / Short	absolute VaR	10.00%
Allianz Oriental Income	commitment	-
Allianz Pet and Animal Wellbeing	commitment	-
Allianz Positive Change	commitment	-
Allianz Premium Champions	commitment	-
Allianz Renminbi Fixed Income	commitment	-
Allianz SDG Euro Credit	relative VaR	BLOOMBERG EURO-AGGREGATE: CORPORATES EUR UNHEDGED RETURN IN EUR
Allianz SDG Global Equity	relative VaR	MSCI THE WORLD INDEX EUR TOTAL RETURN (NET) IN EUR
Allianz Select Income and Growth	commitment	-
Allianz Selection Alternative	commitment	-
Allianz Selection Fixed Income	commitment	-
Allianz Selection Small and Mid Cap Equity	commitment	-
Allianz Smart Energy	commitment	-
Allianz Social Conviction Equity	relative VaR	MSCI EMU EUR TOTAL RETURN (NET) IN EUR
Allianz SRI Multi Asset 75	commitment	-
Allianz Strategic Bond	absolute VaR	14.14%
Allianz Strategy Select 30	commitment	-
Allianz Strategy Select 50	commitment	-
Allianz Strategy Select 75	commitment	-
Allianz Strategy4Life Europe 40	commitment	-
Allianz Systematic Enhanced US Equity	relative VaR	MSCI USA ESG SCREENED USD UNHEDGED TOTAL RETURN (NET) IN USD
Allianz Target Maturity Euro Bond I	commitment	-
Allianz Target Maturity Euro Bond II	commitment	-
Allianz Target Maturity Euro Bond III	commitment	-
Allianz Target Maturity Euro Bond IV	commitment	-
Allianz Thematica	commitment	-
Allianz Total Return Asian Equity	commitment	-
Allianz Treasury Short Term Plus Euro	absolute VaR	6.00%
Allianz Trend and Brands	commitment	-
Allianz UK Government Bond	relative VaR	FTSE ACTUARIES UK CONVENTIONAL GILTS ALL STOCKS MID PRICE INDEX UNHEDGED IN GBP
Allianz US Equity Fund	relative VaR	S&P 500 RETURN IN USD
Allianz US Equity powered by Artificial Intelligence	relative VaR	S&P 500 RETURN NET IN USD
Allianz US High Yield	commitment	-
Allianz US Investment Grade Credit	relative VaR	BLOOMBERG U.S. CORPORATE INVESTMENT GRADE USD UNHEDGED RETURN IN USD
Allianz US Large Cap Value	relative VaR	RUSSELL 1000 VALUE INDEX USD CAPPED RETURN NET IN USD
Allianz US Short Duration High Income Bond	commitment	-
Allianz Volatility Strategy Fund	absolute VaR	10.00%
IndexManagement Balance	relative VaR	20% MSCI EUROPE EUR TOTAL RETURN (NET), 16% MSCI WORLD EX EUROPE EUR TOTAL RETURN (NET), 15% BLOOMBERG EURO-AGGREGATE: CORPORATES EUR UNHEDGED RETURN, 15% BLOOMBERG EURO-AGGREGATE: TREASURY EUR UNHEDGED RETURN, 15% BLOOMBERG U.S. CORPORATE INVESTMENT GRADE EUR HEDGED RETURN, 15% BLOOMBERG U.S. TREASURY EUR HEDGED RETURN, 4% MSCI EM (EMERGING MARKETS) EUR TOTAL RETURN (NET) REBASED LAST BUSINESS DAY OF MONTH IN EUR
IndexManagement Chance	relative VaR	40% MSCI EUROPE EUR TOTAL RETURN (NET), 32% MSCI WORLD EX EUROPE EUR TOTAL RETURN (NET), 8% MSCI EM (EMERGING MARKETS) EUR TOTAL RETURN (NET), 5% BLOOMBERG EURO-AGGREGATE: CORPORATES EUR UNHEDGED RETURN, 5% BLOOMBERG EURO-AGGREGATE: TREASURY EUR UNHEDGED RETURN, 5% BLOOMBERG U.S. CORPORATE INVESTMENT GRADE EUR HEDGED RETURN, 5%

As at the end of the financial year, the following approach applied to the Subfunds for calculating the market risk:

Name of the Subfund	Approach	Reference assets/absolute VaR limit
IndexManagement Substanz	relative VaR	BLOOMBERG U.S. TREASURY EUR HEDGED RETURN REBASED LAST BUSINESS DAY OF MONTH IN EUR 20% BLOOMBERG EURO-AGGREGATE: CORPORATES EUR UNHEDGED RETURN, 20% BLOOMBERG EURO-AGGREGATE: TREASURY EUR UNHEDGED RETURN, 20% BLOOMBERG U.S. CORPORATE INVESTMENT GRADE EUR HEDGED RETURN, 20% BLOOMBERG U.S. TREASURY EUR HEDGED RETURN, 10% MSCI EUROPE EUR TOTAL RETURN (NET), 8% MSCI WORLD EX EUROPE EUR TOTAL RETURN (NET), 2% MSCI EM (EMERGING MARKETS) EUR TOTAL RETURN (NET) REBASED LAST BUSINESS DAY OF MONTH IN EUR
IndexManagement Wachstum	relative VaR	30% MSCI EUROPE EUR TOTAL RETURN (NET), 24% MSCI WORLD EX EUROPE EUR TOTAL RETURN (NET), 10% BLOOMBERG EURO-AGGREGATE: CORPORATES EUR UNHEDGED RETURN, 10% BLOOMBERG EURO-AGGREGATE: TREASURY EUR UNHEDGED RETURN, 10% BLOOMBERG U.S. CORPORATE INVESTMENT GRADE EUR HEDGED RETURN, 10% BLOOMBERG U.S. TREASURY EUR HEDGED RETURN, 6% MSCI EM (EMERGING MARKETS) EUR TOTAL RETURN (NET) REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz Best Ideas 2025	relative VaR	70% MSCI ACWI EUR TOTAL RETURN (NET), 30% BLOOMBERG GLOBAL AGGREGATE EUR UNHEDGED RETURN REBASED LAST BUSINESS DAY OF MONTH IN EUR
Allianz China Healthy Living	commitment	-
Allianz China Strategic Bond	relative VaR	JP MORGAN ASIA CREDIT CHINA INDEX USD UNHEDGED RETURN IN USD
Allianz China Thematica	relative VaR	MSCI CHINA ALL SHARES TOTAL RETURN (NET) IN USD
Allianz Coupon Select Plus VI	commitment	-
Allianz Global Dynamic Multi Asset Income	commitment	-
Allianz Global Emerging Markets Equity Dividend	relative VaR	MSCI EM (EMERGING MARKETS) TOTAL RETURN (NET) IN USD
Allianz Multi Asset Risk Premia	absolute VaR	10.00%
Allianz Selective Global High Income	relative VaR	ICE BOFA BB-B GLOBAL HIGH YIELD INDEX INCLUDING TRANSACTION COSTS USD HEDGED IN USD
Allianz SGD Income	absolute VaR	14.14%
Allianz Short Duration Global Bond SRI	commitment	-
Allianz Sustainable Health Evolution	commitment	-
Allianz Target Maturity Euro Bond V	commitment	-
Allianz Unconstrained Multi Asset Strategy	absolute VaR	7.07%

The minimum, maximum and average risk budget utilisation (RBU) of the Company in the period under review can be seen in the following table. For Subfunds using the relative value-at-risk (VaR) approach, the utilisation is reported in relation to the limit stipulated by the regulatory authorities (i.e. 2 times the VaR of the defined benchmark). For Subfunds using the absolute VaR approach, it is reported in relation to the absolute VaR limit indicated in the table above. The table also shows the average leverage effect of the Company in the period under review. The average leverage effect is calculated as the average sum of notionals of derivatives.

Name of the Subfund	Average leverage in %	Minimum RBU in %	Maximum RBU in %	Average RBU in %
Allianz ActiveInvest Balanced	-	-	-	-
Allianz ActiveInvest Defensive	-	-	-	-
Allianz ActiveInvest Dynamic	-	-	-	-
Allianz Advanced Fixed Income Euro	1.62	41.35	57.04	55.12
Allianz Advanced Fixed Income Global	22.68	41.08	55.47	55.13
Allianz Advanced Fixed Income Global Aggregate	103.01	44.53	68.39	54.13
Allianz Advanced Fixed Income Short Duration	82.80	40.15	63.82	55.27

Name of the Subfund	Average leverage in %	Minimum RBU in %	Maximum RBU in %	Average RBU in %
Allianz AI Income	-	-	-	-
Allianz All China Equity	0.00	41.03	63.94	51.10
Allianz Alternative Investment Strategies	-	-	-	-
Allianz American Income	-	-	-	-
Allianz Asia Ex China Equity	0.00	33.55	57.53	48.97
Allianz Asia Pacific Income	-	-	-	-
Allianz Asian Multi Income Plus	-	-	-	-
Allianz Asian Small Cap Equity	72.21	31.10	68.95	41.50
Allianz Balanced Income and Growth	-	-	-	-
Allianz Best Styles Euroland Equity	15.49	45.26	72.10	2.83
Allianz Best Styles Europe Equity	182.48	40.38	53.37	28.94
Allianz Best Styles Europe Equity SRI	1.06	44.57	100.13	49.73
Allianz Best Styles Global AC Equity	15.79	43.88	61.26	52.77
Allianz Best Styles Global Equity	22.20	41.48	58.85	53.55
Allianz Best Styles Global Equity SRI	0.69	44.54	62.11	50.41
Allianz Best Styles Pacific Equity	0.00	40.37	56.16	50.04
Allianz Best Styles US Equity	0.62	45.41	60.87	25.91
Allianz Best Styles US Small Cap Equity	0.00	41.96	140.98	47.61
Allianz Better World Defensive	-	-	-	-
Allianz Better World Dynamic	-	-	-	-
Allianz Better World Moderate	-	-	-	-
Allianz Capital Plus	173.52	38.68	79.82	29.87
Allianz Capital Plus Global	24.64	42.86	64.26	51.97
Allianz China A Opportunities	0.14	42.29	67.13	48.73
Allianz China A-Shares	0.24	43.76	63.22	49.48
Allianz China Equity	0.00	38.71	73.72	52.87
Allianz China Future Technologies	-	-	-	-
Allianz Clean Planet	-	-	-	-
Allianz Climate Transition Credit	62.95	47.47	93.14	54.08
Allianz Climate Transition Europe	0.00	34.74	53.07	47.61
Allianz Convertible Bond	1.77	38.09	54.92	46.94
Allianz Credit Opportunities	-	-	-	-
Allianz Credit Opportunities Plus	38.45	8.00	17.99	12.40
Allianz Cyber Security	-	-	-	-
Allianz Dynamic Allocation Plus Equity	195.71	30.35	92.06	64.51
Allianz Dynamic Asian High Yield Bond	88.56	47.28	64.30	8.21
Allianz Dynamic Commodities	100.60	2.66	79.00	46.64
Allianz Dynamic Multi Asset Strategy SRI 15	-	-	-	-
Allianz Dynamic Multi Asset Strategy SRI 30	-	-	-	-
Allianz Dynamic Multi Asset Strategy SRI 50	-	-	-	-
Allianz Dynamic Multi Asset Strategy SRI 75	-	-	-	-
Allianz Emerging Europe Equity (in liquidation)	0.00	0.00	175.82	4.77
Allianz Emerging Markets Corporate Bond	16.39	33.19	75.02	59.98
Allianz Emerging Markets Equity	13.88	41.26	56.59	36.45
Allianz Emerging Markets Equity Opportunities	1.56	42.71	59.10	51.67
Allianz Emerging Markets Equity SRI	3.02	43.08	63.74	49.69
Allianz Emerging Markets Select Bond	194.41	42.97	59.77	36.82
Allianz Emerging Markets Short Duration Bond	69.32	24.87	90.22	52.79
Allianz Emerging Markets Sovereign Bond	26.41	33.36	61.56	48.14
Allianz Emerging Markets SRI Bond	49.88	40.32	57.72	47.92
Allianz Enhanced Short Term Euro	1.05	2.00	3.96	44.76
Allianz Euro Balanced	1.20	46.21	69.76	57.18

Name of the Subfund	Average leverage in %	Minimum RBU in %	Maximum RBU in %	Average RBU in %
Allianz Euro Bond	41.12	40.21	62.14	48.78
Allianz Euro Bond Short Term 1-3 Plus	28.81	24.34	45.81	56.12
Allianz Euro Credit SRI	0.01	47.88	65.75	62.62
Allianz Euro Government Bond	3.86	47.60	57.59	52.08
Allianz Euro High Yield Bond	11.08	35.07	58.84	51.44
Allianz Euro High Yield Defensive	0.00	33.67	68.35	50.38
Allianz Euro Inflation-linked Bond	16.72	50.71	59.08	62.83
Allianz Euroland Equity Growth	0.00	44.77	77.61	55.78
Allianz Europe Equity Growth	0.00	44.50	89.21	47.57
Allianz Europe Equity Growth Select	1.63	44.97	89.80	49.72
Allianz Europe Equity powered by Artificial Intelligence	0.00	40.18	53.58	47.97
Allianz Europe Equity SRI	0.00	34.64	55.22	60.34
Allianz Europe Equity Value	78.85	42.99	80.61	51.71
Allianz Europe Mid Cap Equity	42.26	21.42	66.44	31.11
Allianz Europe Small and Micro Cap Equity	0.00	43.72	76.09	53.19
Allianz Europe Small Cap Equity	0.00	39.68	59.42	46.16
Allianz European Bond RC	0.00	12.59	21.37	51.83
Allianz European Equity Dividend	0.31	40.49	52.91	52.57
Allianz Flexi Asia Bond	-	-	-	-
Allianz Floating Rate Notes Plus	61.35	19.70	32.48	38.49
Allianz Food Security	-	-	-	-
Allianz GEM Equity High Dividend	0.00	41.63	56.36	47.06
Allianz German Equity	54.95	39.11	62.03	50.69
Allianz German Small and Micro Cap	0.00	32.13	52.04	40.69
Allianz Global Aggregate Bond	0.51	46.43	60.56	50.81
Allianz Global Allocation Opportunities	-	-	-	-
Allianz Global Artificial Intelligence	-	-	-	-
Allianz Global Capital Plus	65.04	39.86	74.55	56.09
Allianz Global Credit	1.20	45.46	57.12	57.18
Allianz Global Diversified Credit	3.86	6.61	10.65	52.08
Allianz Global Diversified Dividend	1.71	35.11	77.16	46.24
Allianz Global Dividend	133.64	32.17	64.67	53.42
Allianz Global Equity Growth	0.00	40.32	64.61	48.18
Allianz Global Equity Insights	1.06	51.37	80.55	49.73
Allianz Global Equity powered by Artificial Intelligence	0.51	41.22	58.90	50.81
Allianz Global Equity Unconstrained	5.77	41.46	73.76	47.53
Allianz Global Floating Rate Notes Plus	1.86	27.71	89.62	49.84
Allianz Global Government Bond	0.00	46.37	65.42	47.97
Allianz Global High Yield	0.00	27.73	46.58	53.19
Allianz Global Hi-Tech Growth	3.36	38.21	65.77	49.95
Allianz Global Income	-	-	-	-
Allianz Global Intelligent Cities Income	-	-	-	-
Allianz Global Metals and Mining	0.01	46.90	85.42	51.41
Allianz Global Multi Asset Balanced	43.59	24.28	55.49	16.31
Allianz Global Opportunistic Bond	6.04	20.31	39.39	50.04
Allianz Global Small Cap Equity	0.00	43.75	92.98	47.95
Allianz Global Sustainability	0.00	38.18	64.69	51.98
Allianz Global Water	-	-	-	-
Allianz Green Bond	60.30	46.26	58.69	52.90
Allianz High Dividend Asia Pacific Equity	0.00	21.22	65.45	46.69

Name of the Subfund	Average leverage in %	Minimum RBU in %	Maximum RBU in %	Average RBU in %
Allianz HKD Income	-	-	-	-
Allianz Hong Kong Equity	0.06	43.48	56.21	51.67
Allianz Income and Growth	-	-	-	-
Allianz India Equity	-	-	-	-
Allianz Japan Equity	0.00	47.57	56.02	47.88
Allianz Japan Smaller Companies Equity	0.00	50.08	65.74	55.48
Allianz Little Dragons	-	-	-	-
Allianz Multi Asset Future	-	-	-	-
Allianz Multi Asset Long / Short	3.02	14.91	163.86	49.69
Allianz Oriental Income	-	-	-	-
Allianz Pet and Animal Wellbeing	-	-	-	-
Allianz Positive Change	-	-	-	-
Allianz Premium Champions	-	-	-	-
Allianz Renminbi Fixed Income	-	-	-	-
Allianz SDG Euro Credit	11.57	48.36	66.06	43.66
Allianz SDG Global Equity	1.86	40.44	58.15	49.84
Allianz Select Income and Growth	-	-	-	-
Allianz Selection Alternative	-	-	-	-
Allianz Selection Fixed Income	-	-	-	-
Allianz Selection Small and Mid Cap Equity	-	-	-	-
Allianz Smart Energy	-	-	-	-
Allianz Social Conviction Equity	0.00	44.35	56.54	51.85
Allianz SRI Multi Asset 75	-	-	-	-
Allianz Strategic Bond	343.09	10.32	21.80	18.10
Allianz Strategy Select 30	-	-	-	-
Allianz Strategy Select 50	-	-	-	-
Allianz Strategy Select 75	-	-	-	-
Allianz Strategy4Life Europe 40	-	-	-	-
Allianz Systematic Enhanced US Equity	0.00	13.38	76.72	49.94
Allianz Target Maturity Euro Bond I	-	-	-	-
Allianz Target Maturity Euro Bond II	-	-	-	-
Allianz Target Maturity Euro Bond III	-	-	-	-
Allianz Target Maturity Euro Bond IV	-	-	-	-
Allianz Thematica	-	-	-	-
Allianz Total Return Asian Equity	-	-	-	-
Allianz Treasury Short Term Plus Euro	38.52	3.74	7.36	5.75
Allianz Trend and Brands	-	-	-	-
Allianz UK Government Bond	30.06	41.21	78.27	54.48
Allianz US Equity Fund	0.00	42.98	63.88	50.04
Allianz US Equity powered by Artificial Intelligence	0.00	42.40	72.09	51.10
Allianz US High Yield	-	-	-	-
Allianz US Investment Grade Credit	36.28	45.22	57.28	48.61
Allianz US Large Cap Value	0.00	40.58	74.82	51.83
Allianz US Short Duration High Income Bond	-	-	-	-
Allianz Volatility Strategy Fund	0.14	4.63	86.76	48.73
IndexManagement Balance	62.95	40.40	65.24	54.08
IndexManagement Chance	30.06	44.65	68.67	54.48
IndexManagement Substanz	0.00	41.38	61.08	49.94
IndexManagement Wachstum	36.28	42.61	67.41	48.61
Allianz Best Ideas 2025	1.71	0.12	39.32	46.24
Allianz China Healthy Living	-	-	-	-
Allianz China Strategic Bond	0.00	0.00	47.67	50.34

Name of the Subfund	Average leverage in %	Minimum RBU in %	Maximum RBU in %	Average RBU in %
Allianz China Thematica	0.00	1.22	71.45	48.18
Allianz Coupon Select Plus VI	-	-	-	-
Allianz Global Dynamic Multi Asset Income	-	-	-	-
Allianz Global Emerging Markets Equity Dividend	671.46	39.96	56.64	30.79
Allianz Multi Asset Risk Premia	0.00	0.49	91.12	51.85
Allianz Selective Global High Income	0.00	23.19	66.63	4.77
Allianz SGD Income	71.67	0.00	10.08	8.41
Allianz Short Duration Global Bond SRI	-	-	-	-
Allianz Sustainable Health Evolution	-	-	-	-
Allianz Target Maturity Euro Bond V	-	-	-	-
Allianz Unconstrained Multi Asset Strategy	4.24	17.95	43.67	47.70

Further unaudited information

Eligible assets to the French saving plan in stocks (Plan d'épargne en actions):

In order to permit to the owners a benefit from the fiscal advantages of the Plan d'épargne en actions (PEA), the asset of the UCITS are permanently composed of at least 75% of equities from the European Union or from another state party to the Agreement on the European Economic Area. The ratio of investments of assets in eligible equities or rights to the equity saving plan in stocks on 30 September 2025 is stated in the table below:

Fund name	%
Allianz Euroland Equity Growth	98.83
Allianz Europe Small and Micro Cap Equity	95.40
Allianz German Equity	93.93
Allianz German Small and Micro Cap	91.20
Allianz Social Conviction Equity	93.65

Further unaudited information

Disclosures relating to employee remuneration (all figures in EUR) of Allianz Global Investors GmbH for the financial year from 01/01/2024 to 31/12/2024

The following table shows the total amount of remuneration actually paid to the employees of Allianz Global Investors GmbH ("Management Company" or also called "AllianzGI") in the past financial year divided into fixed and variable components. It is also broken down by members of management, risk takers, employees in controlling positions and employees whose total remuneration puts them in the same remuneration category as members of management and risk takers.

Number of employees 1,505						
		thereof Risk Taker	thereof Board Member	thereof Other Risk Taker	thereof Employees with Control Function	thereof Employees with Comparable Compensation
Fixed remuneration	159,543,979	5,637,659	1,009,207	2,046,481	619,666	1,962,305
Variable remuneration	80,653,142	11,348,750	1,375,036	4,713,720	342,171	4,917,823
Total remuneration	240,197,121	16,986,409	2,384,243	6,760,201	961,837	6,880,128

The information on employee remuneration does not include remuneration paid by delegated managers to their employees. The Management Company does not pay remuneration to employees of delegated companies directly from the fund.

Setting the remuneration

Allianz Global Investors GmbH ("Management Company") is subject to the supervisory requirements applicable to investment management companies with regard to structuring the remuneration system. The management of Allianz Global Investors GmbH ("Management Company") is usually responsible for decision-making about determination of employee remuneration. Decisions about the remuneration of the management itself are taken by the Shareholder.

The "Management Company" has set up a remuneration committee to perform the duties required by law. This committee consists of two members of the Fund's Supervisory Board, each of whom is appointed by the Supervisory Board, where one member should be an employee representative

Working in close cooperation with the Risk Management and Legal & Compliance departments as well as with external advisers and in conjunction with the management, the Human Resources department has developed the Management Company's remuneration policy under the requirements of the UCITS and AIFM Directives. This remuneration policy applies to the Management Company domiciled in Germany and to its branches.

Remuneration structure

The primary components of monetary remuneration are the basic salary, which typically reflects the scope, responsibilities and experience required in a particular role, and an annual variable remuneration.

The total amount of the variable remuneration payable throughout the Management Company depends on the performance of the business and on the Management Company's risk position and will therefore vary every year. In this respect, the allocation of specific amounts to particular employees will depend on the performance of the employee and their departments during the period under review.

Variable remuneration includes an annual bonus paid in cash following the end of the financial year. In the case of employees whose variable remuneration exceeds a certain threshold, a substantial portion of the annual variable remuneration is deferred for a period of three years.

The deferred portions increase in line with the level of the variable remuneration. Half of the deferred amount is linked to the performance of the Management Company, and the other half is invested in the funds managed by AllianzGI. The amounts ultimately distributed depend on the Management Company's business performance or the performance of shares in certain investment funds over several years.

In addition, the deferred remuneration elements may be withheld under the terms of the plan.

Performance evaluation

The level of pay awarded to employees is linked to both quantitative and qualitative performance indicators.

Quantitative indicators are based on measurable goals. Qualitative indicators, on the other hand, take into account the employee's behavior in relation to the management company's core values of excellence, passion, integrity and respect. These indicators also include determining that there are no material violations of regulatory requirements or deviations from compliance and risk standards, including AllianzGI's sustainability risk management policy. Details can be found in the risk management policy statement at https://www.allianzgi.com/de/our-firm/esg.

For Investment managers, whose decisions make a real difference in achieving our clients' investment goals, quantitative indicators are geared towards sustainable investment performance. For portfolio managers in particular, the quantitative element is aligned with the Benchmark of the client portfolios they manage or with the client's expected return, measured over a period of one year and three years.

For client-facing employees, goals also include client satisfaction, which is measured independently.

The remuneration of employees in controlling functions is not directly linked to the business performance of individual departments monitored by the controlling function.

Risk takers

The following groups of employees were qualified as risk carriers: Members of management, risk takers and employees in controlling positions (as identified in current organisational charts and job profiles and as assessed in terms of the influence on the risk profile) as well as all employees whose total remuneration puts them in the same remuneration category as members of management and risk takers and whose activities have a significant effect on the risk profiles of the company and the investment funds managed by it.

Risk avoidance

AllianzGI has comprehensive risk reporting in place, which covers both current and future risks of our business activities. Risks which exceed the organisation's risk appetite are presented to our Global Remuneration Committee, which will decide, if necessary, on the adjustments to the total remuneration pool.

Individual variable compensation may also be reduced or withheld in full if employees violate our compliance policies or take excessive risks on behalf of the Management Company.

Annual review and material changes to the remuneration system

The Remuneration Committee did not find any irregularities during the annual review of the remuneration system, including a review of the existing remuneration structures as well as implementation of the regulatory requirements and compliance with them. In the course of this centralised and independent review, it was also found that the remuneration policy had been implemented in accordance with the remuneration regulations stipulated by the Supervisory Board. Furthermore, no material changes were made to the remuneration policy in the past financial year.

Further unaudited information

Techniques for efficient portfolio management

Sections 35 (c)-(f) and 40 (a)-(c) of the European Securities and Markets Authority's (ESMA's) guideline 2012/832 on Exchange-Traded Funds (ETFs) and other UCITS issues require disclosures in the Subfund's annual report on the exposure obtained through efficient portfolio management techniques (security lending, repos/reverse-repos) and/or derivatives, disclosure of the identity of the counterparties to these transactions and statements as to the type and amount of collateral received in this regard and statements as to the issuer's identity in connection with the OTC derivatives and collateral in the form of securities issued by a Member State. The following table shows the minimum, maximum and average exposure during the period under review, broken down by technique and derivatives. The figures for the Company's minimum and maximum exposure indicate the minimum and maximum exposure during the period under review as a percentage of the Company's net assets on that day. Average exposure is calculated as the simple average of the daily exposure of the Company as a percentage of Company's net assets each day. The exposure (counterparty) from techniques for efficient portfolio management and/or derivatives was looked at separately for exchange-traded derivatives, OTC derivatives (including total return swaps), repurchase agreements (repos/reverse-repos) and securities lending.

Exchange-Traded Derivatives

During the period under review, the below Subfunds had positions in exchange-traded derivatives, however, initial and variation margins were on deposit at all times and therefore the positions had no open exposure.

Name of the Subfund	Name of the Subfund
Allianz Advanced Fixed Income Euro	Allianz European Bond RC
Allianz Advanced Fixed Income Global	Allianz Flexi Asia Bond
Allianz Advanced Fixed Income Global Aggregate	Allianz Floating Rate Notes Plus
Allianz Advanced Fixed Income Short Duration	Allianz GEM Equity High Dividend
Allianz AI Income	Allianz Global Aggregate Bond
Allianz Best Ideas 2025	Allianz Global Allocation Opportunities
Allianz Best Styles Euroland Equity	Allianz Global Capital Plus
Allianz Best Styles Europe Equity	Allianz Global Credit
Allianz Best Styles Europe Equity SRI	Allianz Global Diversified Credit
Allianz Best Styles Global AC Equity	Allianz Global Diversified Dividend
Allianz Best Styles Global Equity	Allianz Global Dynamic Multi Asset Income
Allianz Best Styles Global Equity SRI	Allianz Global Emerging Markets Equity Dividend
Allianz Best Styles Pacific Equity	Allianz Global Equity Insights
Allianz Best Styles US Equity	Allianz Global Floating Rate Notes Plus
Allianz Better World Defensive	Allianz Global Government Bond
Allianz Better World Dynamic	Allianz Global High Yield
Allianz Better World Moderate	Allianz Global Income
Allianz Capital Plus	Allianz Global Multi Asset Balanced
Allianz Capital Plus Global	Allianz Global Opportunistic Bond
Allianz Climate Transition Credit	Allianz Green Bond
Allianz Credit Opportunities	Allianz Income and Growth
Allianz Credit Opportunities Plus	Allianz Multi Asset Future
Allianz Dynamic Allocation Plus Equity	Allianz Multi Asset Long / Short
Allianz Dynamic Asian High Yield Bond	Allianz Multi Asset Risk Premia
Allianz Dynamic Multi Asset Strategy SRI 15	Allianz Oriental Income
Allianz Dynamic Multi Asset Strategy SRI 30	Allianz SDG Euro Credit
Allianz Dynamic Multi Asset Strategy SRI 50	Allianz SDG Global Equity
Allianz Dynamic Multi Asset Strategy SRI 75	Allianz Select Income and Growth
Allianz Emerging Markets Corporate Bond	Allianz Selective Global High Income
Allianz Emerging Markets Equity	Allianz Short Duration Global Bond SRI
Allianz Emerging Markets Equity Opportunities	Allianz SRI Multi Asset 75
Allianz Emerging Markets Equity SRI	Allianz Strategic Bond
Allianz Emerging Markets Select Bond	Allianz Strategy Select 30
Allianz Emerging Markets Short Duration Bond	Allianz Strategy Select 50
Allianz Emerging Markets Sovereign Bond	Allianz Strategy Select 75
Allianz Emerging Markets SRI Bond	Allianz Strategy4Life Europe 40
Allianz Enhanced Short Term Euro	Allianz Treasury Short Term Plus Euro

Name of the Subfund	Name of the Subfund
Allianz Euro Balanced	Allianz UK Government Bond
Allianz Euro Bond	Allianz Unconstrained Multi Asset Strategy
Allianz Euro Bond Short Term 1-3 Plus	Allianz US Investment Grade Credit
Allianz Euro Credit SRI	Allianz Volatility Strategy Fund
Allianz Euro Government Bond	IndexManagement Balance
Allianz Euro High Yield Bond	IndexManagement Chance
Allianz Euro High Yield Defensive	IndexManagement Substanz
Allianz Euro Inflation-linked Bond	IndexManagement Wachstum

OTC Derivatives Exposure

	Minimum exposure in %	Maximum exposure in %	Average exposure in %
Allianz ActiveInvest Balanced	0.00	0.04	0.00
Allianz ActiveInvest Defensive	0.00	0.02	0.00
Allianz ActiveInvest Dynamic	0.00	0.02	0.00
Allianz Advanced Fixed Income Euro	0.00	0.00	0.00
Allianz Advanced Fixed Income Global	0.00	0.25	0.06
Allianz Advanced Fixed Income Global Aggregate	11.00	14.05	11.96
Allianz Advanced Fixed Income Short Duration	0.00	0.00	0.00
Allianz AI Income	0.00	0.06	0.00
Allianz All China Equity	0.00	0.48	0.11
Allianz Alternative Investment Strategies	0.00	0.00	0.00
Allianz American Income	0.00	1.10	0.20
Allianz Asia Ex China Equity	0.00	0.00	0.00
Allianz Asia Pacific Income	0.00	0.00	0.00
Allianz Asian Multi Income Plus	0.00	0.41	0.07
Allianz Asian Small Cap Equity	0.00	0.00	0.00
Allianz Balanced Income and Growth	0.00	2.04	0.41
Allianz Best Ideas 2025	0.00	38.18	6.13
Allianz Best Styles Euroland Equity	0.00	0.00	0.00
Allianz Best Styles Europe Equity	0.00	0.07	0.01
Allianz Best Styles Europe Equity SRI	0.00	0.00	0.00
Allianz Best Styles Global AC Equity	0.00	0.00	0.00
Allianz Best Styles Global Equity	0.00	2.69	0.47
Allianz Best Styles Global Equity SRI	0.00	0.29	0.05
Allianz Best Styles Pacific Equity	0.00	1.66	0.46
Allianz Best Styles US Equity	0.00	3.15	0.37
Allianz Best Styles US Small Cap Equity	0.00	1.37	0.53
Allianz Better World Defensive	0.00	0.00	0.00
Allianz Better World Dynamic	0.00	0.00	0.00
Allianz Better World Moderate	0.00	0.00	0.00
Allianz Capital Plus	0.00	0.01	0.00
Allianz Capital Plus Global	0.00	0.09	0.02
Allianz China A Opportunities	0.00	0.39	0.06
Allianz China A-Shares	0.00	0.53	0.08
Allianz China Equity	0.00	0.00	0.00
Allianz China Future Technologies	0.00	0.35	0.06
Allianz China Healthy Living	0.00	0.00	0.00
Allianz China Strategic Bond	0.00	2.76	0.37
Allianz China Thematica	0.00	0.01	0.00
Allianz Clean Planet	0.00	0.00	0.00
Allianz Climate Transition Credit	0.00	2.43	0.34
Allianz Climate Transition Europe	0.00	0.00	0.00
Allianz Convertible Bond	0.00	0.22	0.06

	Minimum exposure in %	Maximum exposure in %	Average exposure in %
Allianz Coupon Select Plus VI	0.00	0.00	0.00
Allianz Credit Opportunities	0.00	22.77	5.32
Allianz Credit Opportunities Plus	0.00	19.65	4.56
Allianz Cyber Security	0.00	0.90	0.12
Allianz Dynamic Allocation Plus Equity	0.00	11.14	2.79
Allianz Dynamic Asian High Yield Bond	0.00	1.43	0.18
Allianz Dynamic Commodities	0.00	64.85	2.20
Allianz Dynamic Multi Asset Strategy SRI 15	0.09	5.75	2.36
Allianz Dynamic Multi Asset Strategy SRI 30	0.04	3.75	1.17
Allianz Dynamic Multi Asset Strategy SRI 50	0.00	1.73	0.37
Allianz Dynamic Multi Asset Strategy SRI 75	0.00	1.19	0.25
Allianz Emerging Europe Equity (in liquidation)	0.00	0.00	0.00
Allianz Emerging Markets Corporate Bond	0.00	3.87	0.49
Allianz Emerging Markets Equity	0.00	2.63	0.29
Allianz Emerging Markets Equity Opportunities	0.00	0.00	0.00
Allianz Emerging Markets Equity SRI	0.00	0.23	0.03
Allianz Emerging Markets Select Bond	0.06	5.66	1.07
Allianz Emerging Markets Short Duration Bond	0.00	5.09	0.72
Allianz Emerging Markets Sovereign Bond	0.00	5.22	0.80
Allianz Emerging Markets SRI Bond	0.00	3.39	0.63
Allianz Enhanced Short Term Euro	0.00	0.05	0.01
Allianz Euro Balanced	0.00	0.00	0.00
Allianz Euro Bond	0.00	4.14	0.84
Allianz Euro Bond Short Term 1-3 Plus	0.00	8.76	1.53
Allianz Euro Credit SRI	0.00	11.70	3.27
Allianz Euro Government Bond	0.00	0.00	0.00
Allianz Euro High Yield Bond	0.00	3.22	0.30
Allianz Euro High Yield Defensive	0.00	6.69	0.42
Allianz Euro Inflation-linked Bond	0.00	0.00	0.00
Allianz Euroland Equity Growth	0.00	0.13	0.02
Allianz Europe Equity Growth	0.00	0.33	0.06
Allianz Europe Equity Growth Select	0.00	0.30	0.05
Allianz Europe Equity powered by Artificial Intelligence	0.00	0.00	0.00
Allianz Europe Equity SRI	0.00	0.00	0.00
Allianz Europe Equity Value	0.00	0.00	0.00
Allianz Europe Mid Cap Equity	0.00	0.00	0.00
Allianz Europe Small and Micro Cap Equity	0.00	0.00	0.00
Allianz Europe Small Cap Equity	0.00	0.01	0.00
Allianz European Bond RC	0.00	7.49	1.15
Allianz European Equity Dividend	0.00	1.86	0.37
Allianz Flexi Asia Bond	0.00	0.91	0.13
Allianz Floating Rate Notes Plus	0.00	0.11	0.02
Allianz Food Security	0.00	0.00	0.00
Allianz GEM Equity High Dividend	0.00	0.40	0.05
Allianz German Equity	0.00	0.00	0.00
Allianz German Small and Micro Cap	0.00	0.00	0.00
Allianz Global Aggregate Bond	10.41	13.92	11.35
Allianz Global Allocation Opportunities	0.00	13.02	1.16
Allianz Global Artificial Intelligence	0.00	1.69	0.27
Allianz Global Capital Plus	0.00	2.47	0.58
Allianz Global Credit	0.00	8.40	1.92
Allianz Global Diversified Credit	0.00	5.68	1.27
Allianz Global Diversified Dividend	0.00	0.46	0.01

	Minimum exposure in %	Maximum exposure in %	Average exposure in %
Allianz Global Dividend	0.00	0.50	0.07
Allianz Global Dynamic Multi Asset Income	0.00	0.00	0.00
Allianz Global Emerging Markets Equity Dividend	0.00	0.06	0.00
Allianz Global Equity Growth	0.00	0.35	0.06
Allianz Global Equity Insights	0.00	0.01	0.00
Allianz Global Equity powered by Artificial Intelligence	0.00	0.00	0.00
Allianz Global Equity Unconstrained	0.00	0.28	0.02
Allianz Global Floating Rate Notes Plus	0.00	6.94	1.82
Allianz Global Government Bond	0.01	3.05	0.22
Allianz Global High Yield	0.00	3.15	0.75
Allianz Global Hi-Tech Growth	0.00	0.00	0.00
Allianz Global Income	0.00	0.85	0.14
Allianz Global Intelligent Cities Income	0.00	0.70	0.12
Allianz Global Metals and Mining	0.00	0.00	0.00
Allianz Global Multi Asset Balanced	0.00	1.18	0.22
Allianz Global Opportunistic Bond	0.00	20.96	2.70
Allianz Global Small Cap Equity	0.00	0.18	0.04
Allianz Global Sustainability	0.00	0.39	0.04
Allianz Global Water	0.00	0.46	0.08
Allianz Green Bond	0.00	17.21	5.28
Allianz High Dividend Asia Pacific Equity	0.00	2.04	0.39
Allianz HKD Income	0.00	0.00	0.00
Allianz Hong Kong Equity	0.00	0.00	0.00
Allianz Income and Growth	0.00	1.07	0.32
Allianz India Equity	0.00	1.43	0.28
Allianz Japan Equity	0.00	1.51	0.50
Allianz Japan Smaller Companies Equity	0.00	0.01	0.00
Allianz Little Dragons	0.00	0.00	0.00
Allianz Multi Asset Future	0.00	0.00	0.00
Allianz Multi Asset Long / Short	0.09	20.70	5.64
Allianz Multi Asset Risk Premia	0.00	23.02	5.70
Allianz Oriental Income	0.00	0.04	0.01
Allianz Pet and Animal Wellbeing	0.00	1.18	0.20
Allianz Positive Change	0.00	0.01	0.00
Allianz Premium Champions	0.00	0.00	0.00
Allianz Renminbi Fixed Income	0.00	4.94	0.69
Allianz SDG Euro Credit	0.00	0.17	0.03
Allianz SDG Global Equity	0.00	0.00	0.00
Allianz Select Income and Growth	0.00	0.37	0.05
Allianz Selection Alternative	0.00	0.00	0.00
Allianz Selection Fixed Income	0.00	0.00	0.00
Allianz Selection Small and Mid Cap Equity	0.00	0.00	0.00
Allianz Selective Global High Income	0.00	2.72	1.11
Allianz SGD Income	0.00	1.29	0.39
Allianz Short Duration Global Bond SRI	0.15	2.63	1.11
Allianz Smart Energy	0.00	0.60	0.10
Allianz Social Conviction Equity	0.00	0.00	0.00
Allianz SRI Multi Asset 75	0.00	5.69	1.28
Allianz Strategic Bond	0.19	59.49	15.72
Allianz Strategy Select 30	0.00	0.00	0.00
Allianz Strategy Select 50	0.00	0.00	0.00
Allianz Strategy Select 75	0.00	0.00	0.00
Allianz Strategy4Life Europe 40	0.00	0.00	0.00

	Minimum exposure in %	Maximum exposure in %	Average exposure in %
Allianz Sustainable Health Evolution	0.00	0.00	0.00
Allianz Systematic Enhanced US Equity	0.00	0.01	0.00
Allianz Target Maturity Euro Bond I	0.00	0.00	0.00
Allianz Target Maturity Euro Bond II	0.00	0.00	0.00
Allianz Target Maturity Euro Bond III	0.00	0.00	0.00
Allianz Target Maturity Euro Bond IV	0.00	0.00	0.00
Allianz Target Maturity Euro Bond V	0.00	0.00	0.00
Allianz Thematica	0.00	0.11	0.02
Allianz Total Return Asian Equity	0.00	0.21	0.03
Allianz Treasury Short Term Plus Euro	0.00	0.01	0.00
Allianz Trend and Brands	0.00	0.00	0.00
Allianz UK Government Bond	0.00	0.17	0.06
Allianz Unconstrained Multi Asset Strategy	0.00	0.24	0.05
Allianz US Equity Fund	0.00	0.24	0.04
Allianz US Equity powered by Artificial Intelligence	0.00	0.00	0.00
Allianz US High Yield	0.00	1.70	0.34
Allianz US Investment Grade Credit	0.00	2.75	0.39
Allianz US Large Cap Value	0.00	1.34	0.08
Allianz US Short Duration High Income Bond	0.00	4.42	0.69
Allianz Volatility Strategy Fund	0.00	2.60	0.64
IndexManagement Balance	0.00	0.14	0.04
IndexManagement Chance	0.00	0.49	0.10
IndexManagement Substanz	0.00	0.24	0.05
IndexManagement Wachstum	0.00	0.37	0.08

The following table shows the collateral received on derivatives to reduce the Company's counterparty risk. The Company's collateral is shown as notional as per 30 September 2025.

Name of the Subfund	Nature of collateral	Notional	Currency
Allianz Advanced Fixed Income Global Aggregate	Cash	548,094.44	EUR
Allianz All China Equity	Cash	570,000.00	USD
Allianz American Income	Cash	260,000.00	USD
Allianz Balanced Income and Growth	Cash	10,000.00	EUR
Allianz Best Styles Global Equity	Cash	4,610,000.00	EUR
Allianz Best Styles Global Equity SRI	Cash	492,000.00	USD
Allianz Best Styles Pacific Equity	Cash	340,000.00	EUR
Allianz Best Styles US Equity	Cash	1,450,000.00	USD
Allianz Best Styles US Small Cap Equity	Cash	100,000.00	USD
Allianz China A-Shares	Cash	130,000.00	USD
Allianz Convertible Bond	Cash	503,000.00	EUR
Allianz Credit Opportunities	Cash	330,000.00	EUR
Allianz Cyber Security	Cash	130,000.00	USD
Allianz Dynamic Commodities	Cash	6,320,000.00	USD
Allianz Dynamic Multi Asset Strategy SRI 15	Cash	2,130,000.00	EUR
Allianz Dynamic Multi Asset Strategy SRI 30	Cash	250,000.00	EUR
Allianz Dynamic Multi Asset Strategy SRI 50	Cash	1,700,000.00	EUR
Allianz Dynamic Multi Asset Strategy SRI 75	Cash	340,000.00	EUR
Allianz Emerging Markets Equity SRI	Cash	10,000.00	USD
Allianz Emerging Markets Select Bond	Cash	2,380,000.00	USD
Allianz Emerging Markets Short Duration Bond	Cash	1,130,000.00	USD
Allianz Emerging Markets Sovereign Bond	Cash	1,810,000.00	USD
Allianz GEM Equity High Dividend	Cash	110,000.00	EUR
Allianz Global Artificial Intelligence	Cash	3,246,000.00	USD
Allianz Global Capital Plus	Cash	490,001.23	EUR
Allianz Global Intelligent Cities Income	Cash	110,000.00	USD
Allianz Global Opportunistic Bond	Cash	2,851,000.00	USD
Allianz Global Small Cap Equity	Cash	190,000.00	USD
Allianz Global Water	Cash	81,000.00	USD
Allianz Green Bond	Cash	140,000.00	EUR
Allianz High Dividend Asia Pacific Equity	Cash	136,000.00	EUR
Allianz Income and Growth	Cash	126,170,000.00	USD
Allianz India Equity	Cash	850,000.00	USD
Allianz Japan Equity	Cash	347,793,700.00	JPY
Allianz Multi Asset Long / Short	Cash	970,000.00	USD
Allianz Oriental Income	Cash	120,000.00	USD
Allianz Pet and Animal Wellbeing	Cash	10,000.00	USD
Allianz SDG Euro Credit	Cash	220,000.00	EUR
Allianz Smart Energy	Cash	60,000.00	USD
Allianz Strategic Bond	Cash	250,000.00	USD
Allianz US Investment Grade Credit	Cash	440,000.00	USD
Allianz US Short Duration High Income Bond	Cash	2,070,000.00	USD
Allianz Volatility Strategy Fund	Cash	1,801,000.00	EUR
Allianz American Income	US TREASURY N/B-11/25 0.375	347,000.00	USD
Allianz Best Styles US Equity	US TREASURY N/B-11/25 0.375	951,000.00	USD
Allianz Convertible Bond	US TREASURY N/B-01/26 3.875	59,000.00	USD
Allianz Convertible Bond	US TREASURY N/B-03/26 4.625	76,000.00	USD
Allianz Cyber Security	US TREASURY N/B-11/25 0.375	183,000.00	USD
Allianz Dynamic Asian High Yield Bond	US TREASURY N/B-10/25 0.25	540,000.00	USD
Allianz Dynamic Asian High Yield Bond	US TREASURY N/B-11/25 0.375	175,000.00	USD
Allianz Dynamic Commodities	US TREASURY N/B-02/27 1.875	2,324,000.00	USD
Allianz Dynamic Commodities	US TREASURY N/B-09/29 3.5	5,764,000.00	USD
Allianz Dynamic Commodities	US TREASURY N/B-11/33 4.5	783,000.00	USD
Allianz Dynamic Commodities	TSY INFL IX N/B-04/29 3.875	97,200.00	USD
Allianz Dynamic Commodities	TSY INFL IX N/B-04/32 3.375	89,400.00	USD
Allianz Dynamic Commodities	US TREASURY N/B-05/26 2.125	131,800.00	USD

Allianz Dynamic Multi Asset Strategy SRI 15	REPUBLIC OF AUSTRIA-SR UNSECURED 144A REGS 03/26 4	49,000.00	EUR
Allianz Dynamic Multi Asset Strategy SRI 15	NETHERLANDS GOVERNMENT-BONDS 144A REGS 07/31 0.00000	160,875.00	EUR
Allianz Dynamic Multi Asset Strategy SRI 15	REPUBLIC OF AUSTRIA-SR UNSECURED 144A REGS 02/34 2	117,100.00	EUR
Allianz Dynamic Multi Asset Strategy SRI 50	REPUBLIC OF AUSTRIA-SR UNSECURED 144A REGS 02/28 0	31,000.00	EUR
Allianz Dynamic Multi Asset Strategy SRI 50	REPUBLIC OF AUSTRIA-SR UNSECURED 144A REGS 03/26 4	75,000.00	EUR
Allianz Dynamic Multi Asset Strategy SRI 75	NETHERLANDS GOVERNMENT-BONDS 144A REGS 07/35 2.5	38,067.00	EUR
Allianz Emerging Markets Equity	US TREASURY N/B-10/25 0.25	464,000.00	USD
Allianz Emerging Markets Equity	US TREASURY N/B-11/25 0.375	475,000.00	USD
Allianz Emerging Markets Sovereign Bond	TSY INFL IX N/B-04/29 3.875	181,100.00	USD
Allianz Emerging Markets Sovereign Bond	TSY INFL IX N/B-04/32 3.375	674,200.00	USD
Allianz Emerging Markets Sovereign Bond	US TREASURY N/B-10/25 0.25	111,000.00	USD
Allianz Emerging Markets Sovereign Bond	US TREASURY N/B-11/25 0.375	163,000.00	USD
Allianz Flexi Asia Bond	US TREASURY N/B-11/25 0.375	83,000.00	USD
Allianz Global Artificial Intelligence	US TREASURY N/B-10/25 0.25	1,938,000.00	USD
Allianz Global Capital Plus	BUNDESREPUB. DEUTSCHLAND-BONDS REGS 02/28 0.5	53,232.00	EUR
Allianz Global Equity Growth	US TREASURY N/B-10/25 0.25	132,000.00	USD
Allianz Global Equity Growth	US TREASURY N/B-11/25 0.375	11,000.00	USD
Allianz Income and Growth	US TREASURY N/B-10/25 0.25	4,914,000.00	USD
Allianz Income and Growth	US TREASURY N/B-11/25 0.375	3,397,000.00	USD
Allianz Income and Growth	US TREASURY N/B-12/25 0.375	5,410,000.00	USD
Allianz Income and Growth	US TREASURY N/B-10/29 4.125	10,189,000.00	USD
Allianz Multi Asset Long / Short	TSY INFL IX N/B-04/32 3.375	68,000.00	USD
Allianz Multi Asset Long / Short	US TREASURY N/B-05/26 2.125	10,200.00	USD
Allianz Pet and Animal Wellbeing	US TREASURY N/B-10/25 0.25	102,000.00	USD
Allianz Total Return Asian Equity	US TREASURY N/B-10/25 0.25	92,000.00	USD
Allianz US Investment Grade Credit	US TREASURY N/B-10/25 0.25	12,000.00	USD
Allianz US Investment Grade Credit	US TREASURY N/B-11/25 0.375	295,000.00	USD
Allianz US Short Duration High Income Bond	US TREASURY N/B-10/25 0.25	2,253,000.00	USD
Allianz US Short Duration High Income Bond	US TREASURY N/B-11/25 0.375	2,231,000.00	USD
Allianz Volatility Strategy Fund	BUNDESREPUB. DEUTSCHLAND-BONDS REGS 02/28 0.5	255,380.00	EUR
Allianz Volatility Strategy Fund	BUNDESREPUB. DEUTSCHLAND-BONDS REGS 07/28 4.75	37,578.00	EUR
Allianz Volatility Strategy Fund	BUNDESREPUB. DEUTSCHLAND-BONDS REGS 02/33 2.3	128,214.00	EUR
Allianz Volatility Strategy Fund	GERMAN TREASURY BILL-BILLS REGS 12/25 0.00000	164,389.00	EUR
Allianz Volatility Strategy Fund	GERMAN TREASURY BILL-BILLS REGS 02/26 0.00000	171,837.00	EUR

There are no collateral for the remaining Subfunds as per 30 September 2025.

Repurchase agreements (repos/reverse repos)

During the period under review, the Company did not enter into any repurchase agreements.

Securities lending

During the period under review, the Company did not enter into any agreements in the form of securities loans.

During the period under review, the remaining Subfunds had neither positions in exchange-traded derivatives nor entered into repurchase agreements or into agreements in the form of securities loans.

Total Return Swaps

Allianz Dynamic Commodities
The composition of the Underlying of the Total Return Swap on Commodity Basket - Fund receives Commodity notional amount - pays 1M SOFR is the following:
The Strategy will focus on exchange traded certificates ("ETC") which replicate the exposure to single commodities.

The composition of the Underlying of the Total Return Swap on Index - Fund receives Bloomberg ex-Agriculture and Livestock Capped 6 Month Forward Index - pays 0.04%, the composition of the Underlying of the Total Return Swap on Index - Fund receives Bloomberg ex-Agriculture and Livestock Capped 6 Month Forward Index - pays 0.05% and the composition of the Underlying of the Total Return Swap on Index - Fund receives Bloomberg ex-Agriculture and Livestock Capped 6 Month Forward Index - pays 0.06% is the following:
The Strategy will focus on an index that provides commodities exposure through a diversified basket of e.g. 3 or 6 months commodity futures excluding agriculture and livestock. The swap allows investors to participate in the performance of such strategy.
The total Commitment equivalent exposure is 109.05% of the TNA as per 30 September 2025.

Allianz Multi Asset Long / Short
The composition of the Underlying of the Total Return Swap on Commodity Basket - Fund receives Commodity notional amount - pays 0.51% is the following:
The swap allows the investor to participate in the performance of a strategy which is invested in exchange traded certificates ("ETC") which replicates the exposure to single commodities.
The Commitment equivalent exposure is 12.78% of TNA as per 30 September 2025.

As part of efficient portfolio management, the Company entered into transactions with the following counterparties during the period under review:

Bank of America Corp, Bank of New York Mellon Corp, Bank of Nova Scotia, Barclays Plc, BNP Paribas SA, CITIGROUP EUROPE, CITIGROUP GLOBAL MARKETS EUROPE AG, Citigroup Inc, Commerzbank AG, Deutsche Bank AG, Goldman Sachs Group Inc, HSBC Holdings Plc, INCOME REPATRIATION HONG KONG IBS (HN1), JPMorgan Chase & Co, London Clearing House France, London Stock Exchange Group Plc, Morgan Stanley, Nomura Holdings Inc, Societe Generale SA, Standard Chartered Plc, STATE STREET BANK, State Street Corp, Toronto-Dominion Bank, UBS AG SUISSE (DERI), UBS Group AG, UniCredit SpA, Wells Fargo & Co

There was no issuer whose collateral received by this issuer exceeded 20% of the Company's net asset value at the reporting date.

At the reporting date the Company was not completely collateralised by securities issued or guaranteed by a Member State.

Distribution

Please refer to the distribution tab under each Subfund section disclosed in the Allianz Global Investors Regulatory website: https://regulatory.allianzgi.com

Sustainable Finance Disclosure Regulation

Article 6

For all Sub-Funds of Allianz Global Investors Fund with the exception of the ones mentioned below.

The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities, as per the EU Taxonomy Regulation.

Article 8

Please refer to Annex on page 1679 for these funds which take into account the EU criteria for environmentally sustainable economic activities, since they do commit to a minimum share of sustainable investments with an environmental objective aligned with the EU Taxonomy.

Subfunds:
Allianz ActiveInvest Balanced, Allianz ActiveInvest Defensive, Allianz ActiveInvest Dynamic, Allianz Advanced Fixed Income Euro, Allianz Advanced Fixed Income Global, Allianz Advanced Fixed Income Global Aggregate, Allianz Advanced Fixed Income Short Duration, Allianz All China Equity, Allianz Asia Ex China Equity, Allianz Balanced Income and Growth, Allianz Best Styles Europe Equity SRI, Allianz Best Styles Global Equity SRI, Allianz Best Styles US Equity, Allianz Best Styles US Small Cap Equity, Allianz Capital Plus, Allianz Capital Plus Global, Allianz China A Opportunities, Allianz China A-Shares, Allianz China Equity, Allianz Clean Planet, Allianz Climate Transition Credit, Allianz Climate Transition Europe, Allianz Convertible Bond, Allianz Credit Opportunities, Allianz Cyber Security, Allianz Dynamic Allocation Plus Equity, Allianz Dynamic Multi Asset Strategy SRI 15, Allianz Dynamic Multi Asset Strategy SRI 30, Allianz Dynamic Multi Asset Strategy SRI 50, Allianz Dynamic Multi Asset Strategy SRI 75, Allianz Emerging Markets Corporate Bond, Allianz Emerging Markets Equity SRI, Allianz Emerging Markets Sovereign Bond, Allianz Emerging Markets SRI Bond, Allianz Enhanced Short Term Euro, Allianz Euro Balanced, Allianz Euro Bond, Allianz Euro Bond Short Term 1-3 Plus, Allianz Euro Credit SRI, Allianz Euro Government Bond, Allianz Euro High Yield Bond, Allianz Euro High Yield Defensive, Allianz Euro Inflation-linked Bond, Allianz Euroland Equity Growth, Allianz Europe Equity Growth, Allianz Europe Equity Growth Select, Allianz Europe Equity SRI, Allianz Europe Equity Value, Allianz Europe Mid Cap Equity, Allianz Europe Small and Micro Cap Equity, Allianz Europe Small Cap Equity, Allianz European Equity Dividend, Allianz Flexi Asia Bond, Allianz Floating Rate Notes Plus, Allianz Food Security, Allianz German Equity, Allianz Global Allocation Opportunities, Allianz Global Artificial Intelligence, Allianz Global Capital Plus, Allianz Global Credit, Allianz Global Diversified Credit, Allianz Global Dividend, Allianz Global Equity Growth, Allianz Global Equity Insights, Allianz Global Equity Unconstrained, Allianz Global Floating Rate Notes Plus, Allianz Global High Yield, Allianz Global Hi-Tech Growth, Allianz Global Intelligent Cities Income, Allianz Global Multi Asset Balanced, Allianz Global Sustainability, Allianz Global Water, Allianz High Dividend Asia Pacific Equity, Allianz India Equity, Allianz Japan Equity, Allianz Multi Asset Future, Allianz Pet and Animal Wellbeing, Allianz Positive Change, Allianz Selection Fixed Income, Allianz Selection Small and Mid Cap Equity, Allianz Smart Energy, Allianz Social Conviction Equity, Allianz SRI Multi Asset 75, Allianz Strategy Select 30, Allianz Strategy Select 50, Allianz Strategy Select 75, Allianz Strategy4Life Europe 40, Allianz Systematic Enhanced US Equity, Allianz Target Maturity Euro Bond I, Allianz Target Maturity Euro Bond II, Allianz Target Maturity Euro Bond III, Allianz Target Maturity Euro Bond IV, Allianz Thematica, Allianz Total Return Asian Equity, Allianz Treasury Short Term Plus Euro, Allianz US Investment Grade Credit, Allianz US Large Cap Value, Allianz US Short Duration High Income Bond

Article 9

Please refer to Annex on page 2778 for these funds which take into account the EU criteria for environmentally sustainable economic activities, since they commit to a minimum share of sustainable investments with an environmental objective aligned with the EU Taxonomy.

Subfunds:
Allianz Better World Defensive, Allianz Better World Dynamic, Allianz Better World Moderate, Allianz Green Bond, Allianz SDG Euro Credit, Allianz SDG Global Equity

Product name:

Allianz ActiveInvest Balanced

Legal entity identifier: 529900NM5P2JVX9T0X69

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 45.78% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz ActiveInvest Balanced (the "Sub-Fund") promoted a broad range of environmental and social characteristics. The Sub-Fund did so by:

- As a first step the Investment Manager promoted environmental and social characteristics, by excluding direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selected from the remaining investment universe direct investments which were selected with respect to sustainability aspects and other internal funds ("Target Funds") which promote environmental or social characteristics, or which had Sustainable Investments as an objective for at least 70% of the Sub-Fund's assets. Target Funds were counted into the 70% if they disclose according to Art 8 Sustainable Finance Disclosure Regulation ("SFDR") or Art 9 SFDR. Direct investments were counted into the 70% if they were managed according to another approach of the Investment Manager qualifying as Art 8 or 9 SFDR).
- Further, the Investment Manager adhered to a minimum percentage of 10.00% of Sustainable Investments and a minimum percentage of 0.01% investments that were aligned with the EU Taxonomy.

No reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
- The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

- severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
- developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
- deriving more than 10% of their revenue from thermal coal extraction,
- active within the utility sector and generating more than 20% of their revenues from coal,
- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

Investors are advised that the exclusion criteria may have changed during the reporting period. The applicable exclusion criteria at the time of reporting are documented in the current annual report as well as in the pre-contractual information.
- The actual percentage of the Sub-Fund's assets invested in direct investments which are selected with respect to sustainability aspects and Target Funds which promote environmental or social characteristics, or which have Sustainable Investments as an objective at the end of the financial year was 87.73 %. In case the Investment Manager decides to directly invest in Debt or Equity Securities which are selected with respect to sustainability aspects the adherence to the respective binding element will be reported.

- ... and compared to previous periods?

Indicator	09.2025	09.2024	09.2023
The actual percentage of the Sub-Fund's assets invested in direct investments which are selected with respect to sustainability aspects and Target Funds which promote environmental or social characteristics, or which have Sustainable Investments as an objective at the end of the financial year was	87.73 %	92.72 %	87.25 %
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year		

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

  Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

  For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

  The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

  [1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient freedom house index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. The exclusion criteria did not apply to Target Funds managed by another Investment Manager and for Target Funds managed by the Investment Manager, but which did not promoted environmental or social characteristics or did not had Sustainable Investments as an objective. The Investment Manager would limit this part of the Sub-Fund assets to 30%, so that the exclusion criteria applied to the majority of the Sub-Funds assets. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[2] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[2]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024- 30/09/2025

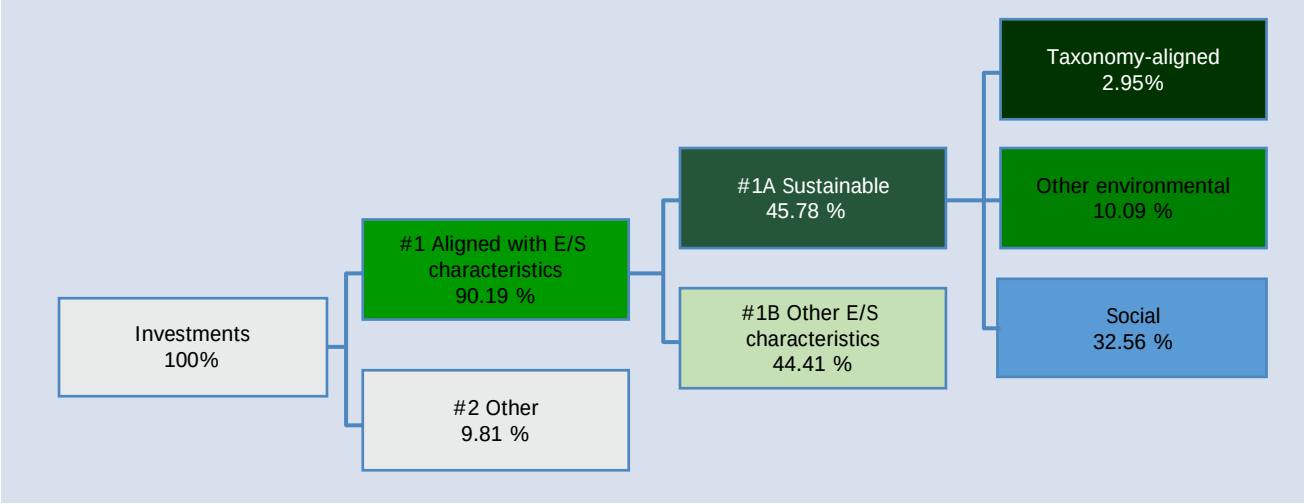
Largest investment	Sector	% Assets	Country
ALLIANZ DYN ALLOC PLS EQ-WT	N/A	15.63 %	Luxembourg
ALLIANZ EURO BOND-WT	N/A	9.99 %	Luxembourg
ALLIANZ-BE STY SRI EU EQ-WT9	N/A	8.31 %	Luxembourg
ALLIANZ-B STY SRI GB EQ-WT9E	N/A	7.25 %	Luxembourg
ALLIANZ EURO RENTENFONDS-P	N/A	5.85 %	Germany
ALLIANZ EURO CREDIT SRI-WT	N/A	5.81 %	Luxembourg

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
A	**AGRICULTURE, FORESTRY AND FISHING**	**0.04 %**
A01	Crop and animal production, hunting and related service activities	0.04 %
B	**MINING AND QUARRYING**	**2.31 %**
B05	Mining of coal and lignite	0.03 %
B06	Extraction of crude petroleum and natural gas	0.29 %
B07	Mining of metal ores	1.76 %
B08	Other mining and quarrying	0.02 %
B09	Mining support service activities	0.21 %
C	**MANUFACTURING**	**27.71 %**
C10	Manufacture of food products	1.04 %
C11	Manufacture of beverages	1.40 %
C12	Manufacture of tobacco products	0.01 %
C13	Manufacture of textiles	0.00 %
C14	Manufacture of wearing apparel	0.05 %
C15	Manufacture of leather and related products	0.32 %
C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.02 %
C17	Manufacture of paper and paper products	0.23 %
C19	Manufacture of coke and refined petroleum products	0.27 %
C20	Manufacture of chemicals and chemical products	1.95 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.03 %
C22	Manufacture of rubber and plastic products	0.46 %
C23	Manufacture of other non-metallic mineral products	0.43 %
C24	Manufacture of basic metals	1.18 %
C25	Manufacture of fabricated metal products, except machinery and equipment	0.23 %
C26	Manufacture of computer, electronic and optical products	7.68 %

C27	Manufacture of electrical equipment	2.15 %
C28	Manufacture of machinery and equipment n.e.c.	3.83 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	1.55 %
C30	Manufacture of other transport equipment	0.23 %
C31	Manufacture of furniture	0.12 %
C32	Other manufacturing	0.50 %
C33	Repair and installation of machinery and equipment	0.03 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**3.71 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.71 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**0.25 %**
E36	Water collection, treatment and supply	0.04 %
E37	Sewerage	0.13 %
E38	Waste collection, treatment and disposal activities; materials recovery	0.08 %
F	**CONSTRUCTION**	**1.74 %**
F41	Construction of buildings	0.97 %
F42	Civil engineering	0.67 %
F43	Specialised construction activities	0.09 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**4.92 %**
G45	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.10 %
G46	Wholesale trade, except of motor vehicles and motorcycles	1.14 %
G47	Retail trade, except of motor vehicles and motorcycles	3.68 %
H	**TRANSPORTATION AND STORAGE**	**1.99 %**
H49	Land transport and transport via pipelines	0.39 %
H50	Water transport	0.22 %
H51	Air transport	0.66 %
H52	Warehousing and support activities for transportation	0.50 %
H53	Postal and courier activities	0.22 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**1.10 %**
I55	Accommodation	0.68 %
I56	Food and beverage service activities	0.42 %
J	**INFORMATION AND COMMUNICATION**	**10.42 %**
J58	Publishing activities	2.79 %
J59	Motion picture, video and television programme production, sound recording and music publishing activities	0.11 %
J60	Programming and broadcasting activities	0.06 %
J61	Telecommunications	2.31 %
J62	Computer programming, consultancy and related activities	1.98 %
J63	Information service activities	3.18 %

K	**FINANCIAL AND INSURANCE ACTIVITIES**	**22.77 %**
K64	Financial service activities, except insurance and pension funding	16.60 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	3.47 %
K66	Activities auxiliary to financial services and insurance activities	2.69 %
L	**REAL ESTATE ACTIVITIES**	**2.64 %**
L68	REAL ESTATE ACTIVITIES	2.64 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**0.99 %**
M70	Activities of head offices; management consultancy activities	0.20 %
M71	Architectural and engineering activities; technical testing and analysis	0.24 %
M72	Scientific research and development	0.33 %
M73	Advertising and market research	0.19 %
M74	Other professional, scientific and technical activities	0.00 %
M75	Veterinary activities	0.02 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**1.00 %**
N77	Rental and leasing activities	0.06 %
N78	Employment activities	0.08 %
N79	Travel agency, tour operator and other reservation service and related activities	0.31 %
N80	Security and investigation activities	0.22 %
N81	Services to buildings and landscape activities	0.23 %
N82	Office administrative, office support and other business support activities	0.11 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**14.19 %**
O84	Public administration and defence; compulsory social security, from which:	14.19 %
O84.1	Administration of the State and the economic and social policy of the community	14.15 %
O84.2	Provision of services to the community as a whole	0.04 %
P	**EDUCATION**	**0.11 %**
P85	EDUCATION	0.11 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**0.36 %**
Q86	Human health activities	0.34 %
Q87	Residential care activities	0.01 %
Q88	Social work activities without accommodation	0.01 %
R	**ARTS, ENTERTAINMENT AND RECREATION**	**0.13 %**
R92	Gambling and betting activities	0.10 %
R93	Sports activities and amusement and recreation activities	0.03 %
S	**OTHER SERVICE ACTIVITIES**	**0.11 %**
S95	Repair of computers and personal and household goods	0.01 %
S96	Other personal service activities	0.10 %
U	**ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES**	**0.41 %**
U99	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	0.41 %

Other	**NOT SECTORIZED**	**3.11 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 14.75 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

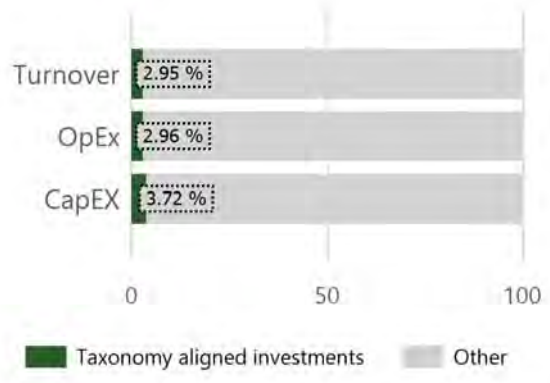
☐ In fossil gas ☐ In nuclear energy

☒ No

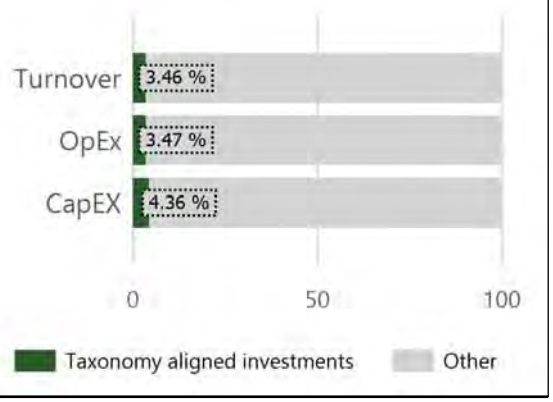
The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	2.75 %
Climate change adaptation	0.00 %

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.27 %
Enabling activities	1.08 %

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2025	09.2024	09.2023
Turnover	2.95 %	1.5 %	2.48 %
Capex	3.72 %	1.92 %	0 %
Opex	2.96 %	1.51 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2025	09.2024	09.2023
Turnover	3.46 %	1.82 %	2.92 %
Capex	4.36 %	2.33 %	0 %
Opex	3.47 %	1.83 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 10.09% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 32.56% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the reference benchmark?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

Product name:

Allianz ActiveInvest Defensive

Legal entity identifier: 52990094VFHIL03QZ388

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 40% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz ActiveInvest Defensive (the "Sub-Fund") promoted a broad range of environmental and social characteristics. The Sub-Fund did so by:

- As a first step the Investment Manager promoted environmental and social characteristics, by excluding direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selected from the remaining investment universe direct investments which were selected with respect to sustainability aspects and other internal funds ("Target Funds") which promote environmental or social characteristics, or which had Sustainable Investments as an objective for at least 70% of the Sub-Fund's assets. Target Funds were counted into the 70% if they disclose according to Art 8 Sustainable Finance Disclosure Regulation ("SFDR") or Art 9 SFDR. Direct investments were counted into the 70% if they were managed according to another approach of the Investment Manager qualifying as Art 8 or 9 SFDR).
- Further, the Investment Manager adhered to a minimum percentage of 10.00% of Sustainable Investments and a minimum percentage of 0.01% investments that were aligned with the EU Taxonomy.

No reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
- The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

- severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
- developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
- deriving more than 10% of their revenue from thermal coal extraction,
- active within the utility sector and generating more than 20% of their revenues from coal,
- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

Investors are advised that the exclusion criteria may have changed during the reporting period. The applicable exclusion criteria at the time of reporting are documented in the current annual report as well as in the pre-contractual information.
- The actual percentage of the Sub-Fund's assets invested in direct investments which are selected with respect to sustainability aspects and Target Funds which promote environmental or social characteristics, or which have Sustainable Investments as an objective at the end of the financial year was 91.82 %. In case the Investment Manager decides to directly invest in Debt or Equity Securities which are selected with respect to sustainability aspects the adherence to the respective binding element will be reported.

- ... and compared to previous periods?

Indicator	09.2025	09.2024	09.2023
The actual percentage of the Sub-Fund's assets invested in direct investments which are selected with respect to sustainability aspects and Target Funds which promote environmental or social characteristics, or which have Sustainable Investments as an objective at the end of the financial year was	91.82 %	95.64 %	91.73 %
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year		

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

  Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

  For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

  The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

  [1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient freedom house index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. The exclusion criteria did not apply to Target Funds managed by another Investment Manager and for Target Funds managed by the Investment Manager, but which did not promoted environmental or social characteristics or did not had Sustainable Investments as an objective. The Investment Manager would limit this part of the Sub-Fund assets to 30%, so that the exclusion criteria applied to the majority of the Sub-Funds assets. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[2] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[2]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

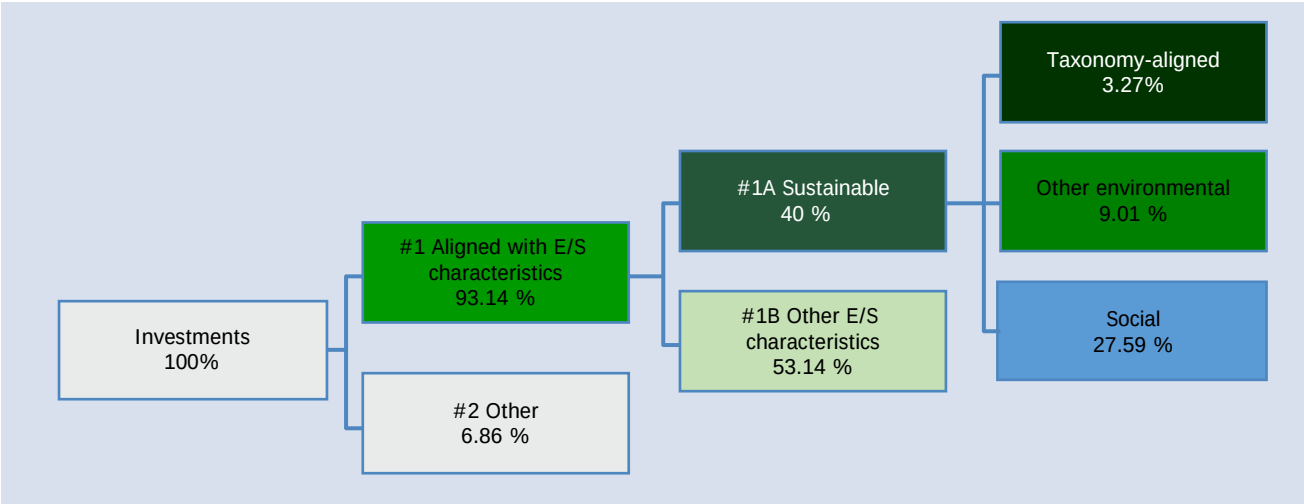
Largest investment	Sector	% Assets	Country
ALLIANZ EURO RENTENFONDS-P	N/A	16.42 %	Germany
ALLIANZ EURO BOND-WT	N/A	15.62 %	Luxembourg
ALLIANZ DYN ALLOC PLS EQ-WT	N/A	12.48 %	Luxembourg
ALLIANZ EURO CREDIT SRI-WT	N/A	10.50 %	Luxembourg

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
A	**AGRICULTURE, FORESTRY AND FISHING**	**0.03 %**
A01	Crop and animal production, hunting and related service activities	0.03 %
B	**MINING AND QUARRYING**	**1.25 %**
B05	Mining of coal and lignite	0.01 %
B06	Extraction of crude petroleum and natural gas	0.21 %
B07	Mining of metal ores	0.82 %
B08	Other mining and quarrying	0.06 %
B09	Mining support service activities	0.14 %
C	**MANUFACTURING**	**21.72 %**
C10	Manufacture of food products	0.90 %
C11	Manufacture of beverages	1.45 %
C12	Manufacture of tobacco products	0.01 %
C13	Manufacture of textiles	0.00 %
C14	Manufacture of wearing apparel	0.03 %
C15	Manufacture of leather and related products	0.23 %
C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.02 %
C17	Manufacture of paper and paper products	0.22 %
C19	Manufacture of coke and refined petroleum products	0.28 %
C20	Manufacture of chemicals and chemical products	1.72 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.88 %
C22	Manufacture of rubber and plastic products	0.40 %
C23	Manufacture of other non-metallic mineral products	0.44 %
C24	Manufacture of basic metals	0.72 %
C25	Manufacture of fabricated metal products, except machinery and equipment	0.13 %
C26	Manufacture of computer, electronic and optical products	5.42 %

C27	Manufacture of electrical equipment	1.66 %
C28	Manufacture of machinery and equipment n.e.c.	2.83 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	1.63 %
C30	Manufacture of other transport equipment	0.24 %
C31	Manufacture of furniture	0.08 %
C32	Other manufacturing	0.41 %
C33	Repair and installation of machinery and equipment	0.02 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**4.04 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	4.04 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**0.30 %**
E36	Water collection, treatment and supply	0.06 %
E37	Sewerage	0.20 %
E38	Waste collection, treatment and disposal activities; materials recovery	0.03 %
F	**CONSTRUCTION**	**1.28 %**
F41	Construction of buildings	0.68 %
F42	Civil engineering	0.54 %
F43	Specialised construction activities	0.06 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**3.66 %**
G45	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.08 %
G46	Wholesale trade, except of motor vehicles and motorcycles	0.91 %
G47	Retail trade, except of motor vehicles and motorcycles	2.68 %
H	**TRANSPORTATION AND STORAGE**	**2.11 %**
H49	Land transport and transport via pipelines	0.51 %
H50	Water transport	0.21 %
H51	Air transport	0.56 %
H52	Warehousing and support activities for transportation	0.64 %
H53	Postal and courier activities	0.19 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**0.84 %**
I55	Accommodation	0.56 %
I56	Food and beverage service activities	0.28 %
J	**INFORMATION AND COMMUNICATION**	**8.17 %**
J58	Publishing activities	1.79 %
J59	Motion picture, video and television programme production, sound recording and music publishing activities	0.16 %
J60	Programming and broadcasting activities	0.04 %
J61	Telecommunications	2.45 %
J62	Computer programming, consultancy and related activities	1.42 %
J63	Information service activities	2.30 %

K	**FINANCIAL AND INSURANCE ACTIVITIES**	**23.45 %**
K64	Financial service activities, except insurance and pension funding	18.58 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	2.75 %
K66	Activities auxiliary to financial services and insurance activities	2.12 %
L	**REAL ESTATE ACTIVITIES**	**2.78 %**
L68	REAL ESTATE ACTIVITIES	2.78 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**0.87 %**
M70	Activities of head offices; management consultancy activities	0.17 %
M71	Architectural and engineering activities; technical testing and analysis	0.20 %
M72	Scientific research and development	0.25 %
M73	Advertising and market research	0.24 %
M74	Other professional, scientific and technical activities	0.00 %
M75	Veterinary activities	0.01 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**0.85 %**
N77	Rental and leasing activities	0.12 %
N78	Employment activities	0.05 %
N79	Travel agency, tour operator and other reservation service and related activities	0.29 %
N80	Security and investigation activities	0.15 %
N81	Services to buildings and landscape activities	0.15 %
N82	Office administrative, office support and other business support activities	0.09 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**25.07 %**
O84	Public administration and defence; compulsory social security, from which:	25.07 %
O84.1	Administration of the State and the economic and social policy of the community	24.92 %
O84.2	Provision of services to the community as a whole	0.15 %
P	**EDUCATION**	**0.07 %**
P85	EDUCATION	0.07 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**0.30 %**
Q86	Human health activities	0.29 %
Q87	Residential care activities	0.00 %
Q88	Social work activities without accommodation	0.01 %
R	**ARTS, ENTERTAINMENT AND RECREATION**	**0.11 %**
R92	Gambling and betting activities	0.08 %
R93	Sports activities and amusement and recreation activities	0.03 %
S	**OTHER SERVICE ACTIVITIES**	**0.07 %**
S95	Repair of computers and personal and household goods	0.00 %
S96	Other personal service activities	0.07 %
U	**ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES**	**0.68 %**
U99	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	0.68 %

Other	**NOT SECTORIZED**	**2.34 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 26.07 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

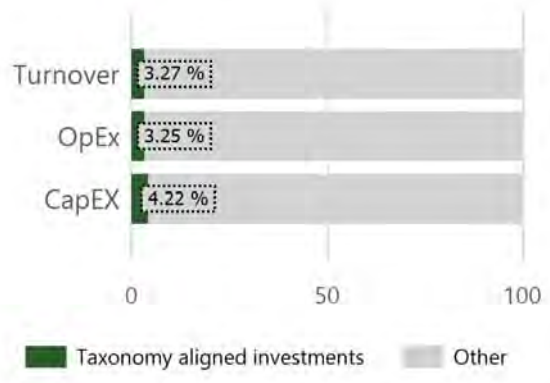
☐ In fossil gas ☐ In nuclear energy

☒ No

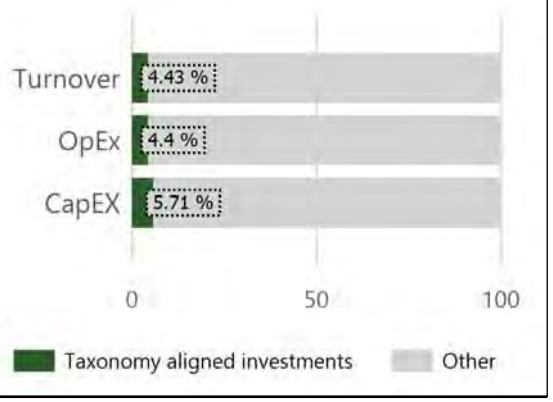
The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	3.13 %
Climate change adaptation	0.00 %

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.24 %
Enabling activities	1.22 %

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2025	09.2024	09.2023
Turnover	3.27 %	1.84 %	2.25 %
Capex	4.22 %	2.64 %	0 %
Opex	3.25 %	2.07 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2025	09.2024	09.2023
Turnover	4.43 %	2.53 %	3.18 %
Capex	5.71 %	3.62 %	0 %
Opex	4.4 %	2.84 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 9.01% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 27.59% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the reference benchmark?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

Product name:

Allianz ActiveInvest Dynamic

Legal entity identifier: 529900HO90TX5SRRYZ37

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 53.42% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz ActiveInvest Dynamic (the "Sub-Fund") promoted a broad range of environmental and social characteristics. The Sub-Fund did so by:

- As a first step the Investment Manager promoted environmental and social characteristics, by excluding direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selected from the remaining investment universe direct investments which were selected with respect to sustainability aspects and other internal funds ("Target Funds") which promote environmental or social characteristics, or which had Sustainable Investments as an objective for at least 70% of the Sub-Fund's assets. Target Funds were counted into the 70% if they disclose according to Art 8 Sustainable Finance Disclosure Regulation ("SFDR") or Art 9 SFDR. Direct investments were counted into the 70% if they were managed according to another approach of the Investment Manager qualifying as Art 8 or 9 SFDR).
- Further, the Investment Manager adhered to a minimum percentage of 10.00% of Sustainable Investments and a minimum percentage of 0.01% investments that were aligned with the EU Taxonomy.

No reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
- The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

- severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
- developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
- deriving more than 10% of their revenue from thermal coal extraction,
- active within the utility sector and generating more than 20% of their revenues from coal,
- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

Investors are advised that the exclusion criteria may have changed during the reporting period. The applicable exclusion criteria at the time of reporting are documented in the current annual report as well as in the pre-contractual information.
- The actual percentage of the Sub-Fund's assets invested in direct investments which are selected with respect to sustainability aspects and Target Funds which promote environmental or social characteristics, or which have Sustainable Investments as an objective at the end of the financial year was 86.71 %. In case the Investment Manager decides to directly invest in Debt or Equity Securities which are selected with respect to sustainability aspects the adherence to the respective binding element will be reported.

- ... and compared to previous periods?

Indicator	09.2025	09.2024	09.2023
The actual percentage of the Sub-Fund's assets invested in direct investments which are selected with respect to sustainability aspects and Target Funds which promote environmental or social characteristics, or which have Sustainable Investments as an objective at the end of the financial year was	86.71 %	94.04 %	81.19 %
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year		

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

  Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

  For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

  The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

  [1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient freedom house index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. The exclusion criteria did not apply to Target Funds managed by another Investment Manager and for Target Funds managed by the Investment Manager, but which did not promoted environmental or social characteristics or did not had Sustainable Investments as an objective. The Investment Manager would limit this part of the Sub-Fund assets to 30%, so that the exclusion criteria applied to the majority of the Sub-Funds assets. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[2] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[2]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

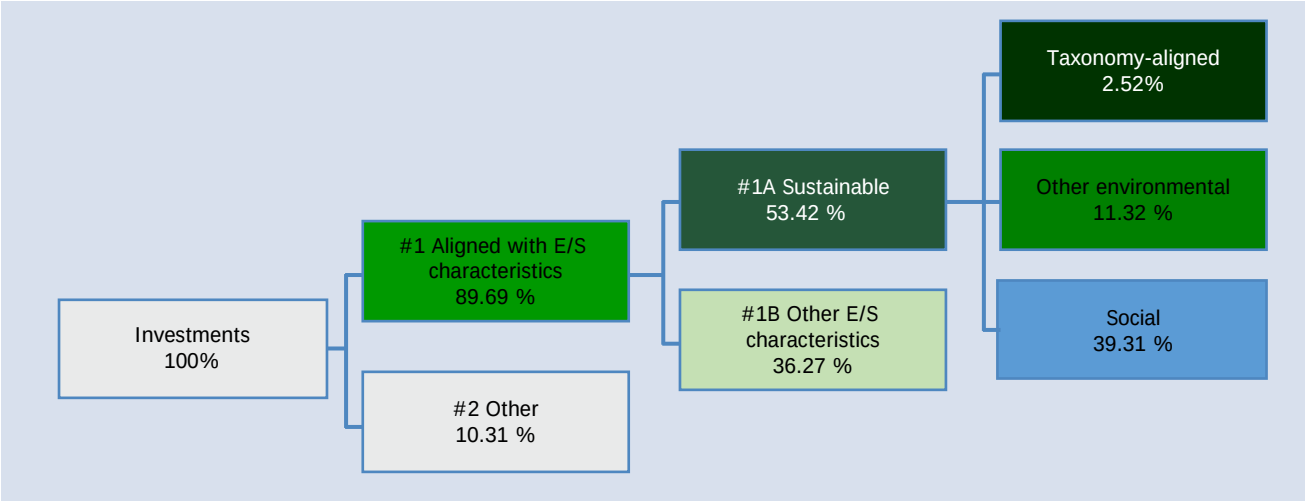
Largest investment	Sector	% Assets	Country
ALLIANZ DYN ALLOC PLS EQ-WT	N/A	18.18 %	Luxembourg
ALLIANZ-B STY SRI GB EQ-WT9E	N/A	13.25 %	Luxembourg
ALLIANZ-BE STY SRI EU EQ-WT9	N/A	12.02 %	Luxembourg
ALLIANZ-EMG MKT EQ SRI-WT9EU	N/A	7.36 %	Luxembourg

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
A	**AGRICULTURE, FORESTRY AND FISHING**	**0.04 %**
A01	Crop and animal production, hunting and related service activities	0.04 %
B	**MINING AND QUARRYING**	**3.75 %**
B05	Mining of coal and lignite	0.07 %
B06	Extraction of crude petroleum and natural gas	0.26 %
B07	Mining of metal ores	3.17 %
B09	Mining support service activities	0.25 %
C	**MANUFACTURING**	**35.89 %**
C10	Manufacture of food products	1.09 %
C11	Manufacture of beverages	1.20 %
C12	Manufacture of tobacco products	0.02 %
C13	Manufacture of textiles	0.01 %
C14	Manufacture of wearing apparel	0.07 %
C15	Manufacture of leather and related products	0.45 %
C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.03 %
C17	Manufacture of paper and paper products	0.20 %
C19	Manufacture of coke and refined petroleum products	0.24 %
C20	Manufacture of chemicals and chemical products	2.18 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.61 %
C22	Manufacture of rubber and plastic products	0.57 %
C23	Manufacture of other non-metallic mineral products	0.36 %
C24	Manufacture of basic metals	1.81 %
C25	Manufacture of fabricated metal products, except machinery and equipment	0.36 %
C26	Manufacture of computer, electronic and optical products	10.98 %
C27	Manufacture of electrical equipment	2.82 %

C28	Manufacture of machinery and equipment n.e.c.	5.25 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	1.57 %
C30	Manufacture of other transport equipment	0.25 %
C31	Manufacture of furniture	0.17 %
C32	Other manufacturing	0.63 %
C33	Repair and installation of machinery and equipment	0.03 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**2.48 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.48 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**0.16 %**
E36	Water collection, treatment and supply	0.00 %
E37	Sewerage	0.02 %
E38	Waste collection, treatment and disposal activities; materials recovery	0.14 %
F	**CONSTRUCTION**	**1.92 %**
F41	Construction of buildings	0.98 %
F42	Civil engineering	0.79 %
F43	Specialised construction activities	0.15 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**6.56 %**
G45	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.15 %
G46	Wholesale trade, except of motor vehicles and motorcycles	1.43 %
G47	Retail trade, except of motor vehicles and motorcycles	4.98 %
H	**TRANSPORTATION AND STORAGE**	**1.76 %**
H49	Land transport and transport via pipelines	0.29 %
H50	Water transport	0.20 %
H51	Air transport	0.76 %
H52	Warehousing and support activities for transportation	0.26 %
H53	Postal and courier activities	0.25 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**0.89 %**
I55	Accommodation	0.31 %
I56	Food and beverage service activities	0.58 %
J	**INFORMATION AND COMMUNICATION**	**13.04 %**
J58	Publishing activities	4.22 %
J59	Motion picture, video and television programme production, sound recording and music publishing activities	0.02 %
J60	Programming and broadcasting activities	0.08 %
J61	Telecommunications	1.88 %
J62	Computer programming, consultancy and related activities	2.62 %
J63	Information service activities	4.23 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**22.81 %**

K64	Financial service activities, except insurance and pension funding	14.35 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	4.88 %
K66	Activities auxiliary to financial services and insurance activities	3.58 %
L	**REAL ESTATE ACTIVITIES**	**2.14 %**
L68	REAL ESTATE ACTIVITIES	2.14 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**0.92 %**
M70	Activities of head offices; management consultancy activities	0.08 %
M71	Architectural and engineering activities; technical testing and analysis	0.29 %
M72	Scientific research and development	0.38 %
M73	Advertising and market research	0.13 %
M74	Other professional, scientific and technical activities	0.00 %
M75	Veterinary activities	0.05 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**1.24 %**
N77	Rental and leasing activities	0.03 %
N78	Employment activities	0.14 %
N79	Travel agency, tour operator and other reservation service and related activities	0.30 %
N80	Security and investigation activities	0.32 %
N81	Services to buildings and landscape activities	0.33 %
N82	Office administrative, office support and other business support activities	0.13 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**2.22 %**
O84	Public administration and defence; compulsory social security, from which:	2.22 %
O84.1	Administration of the State and the economic and social policy of the community	2.22 %
P	**EDUCATION**	**0.19 %**
P85	EDUCATION	0.19 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**0.48 %**
Q86	Human health activities	0.44 %
Q87	Residential care activities	0.02 %
Q88	Social work activities without accommodation	0.02 %
R	**ARTS, ENTERTAINMENT AND RECREATION**	**0.09 %**
R92	Gambling and betting activities	0.04 %
R93	Sports activities and amusement and recreation activities	0.05 %
S	**OTHER SERVICE ACTIVITIES**	**0.16 %**
S95	Repair of computers and personal and household goods	0.02 %
S96	Other personal service activities	0.14 %
Other	**NOT SECTORIZED**	**3.27 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 2.22 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

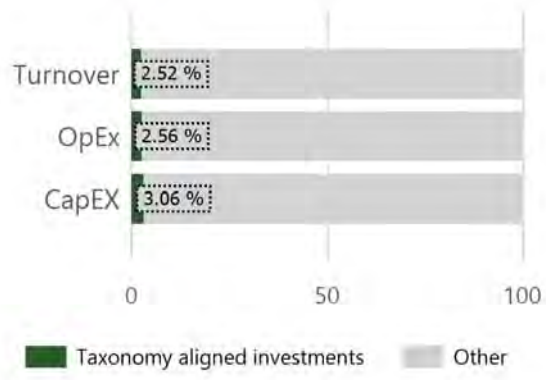
☐ In fossil gas ☐ In nuclear energy

☒ No

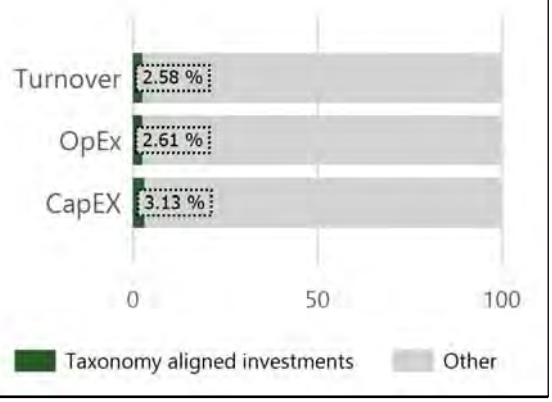
The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Climate change mitigation	2.26 %
Climate change adaptation	0.00 %

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.32 %
Enabling activities	0.92 %

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2025	09.2024	09.2023
Turnover	2.52 %	1.56 %	2.5 %
Capex	3.06 %	1.97 %	0.01 %
Opex	2.56 %	1.53 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2025	09.2024	09.2023
Turnover	2.58 %	1.63 %	2.56 %
Capex	3.13 %	2.06 %	0.01 %
Opex	2.61 %	1.6 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 11.32% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 39.31% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the reference benchmark?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

Product name:

Allianz Advanced Fixed Income Euro

Legal entity identifier: 529900W7WKKWPZ6I8386

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 33.72% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Advanced Fixed Income Euro (the "Sub-Fund") promoted a broad range of environmental, human rights, governance, and/or business behaviour characteristics (the last characteristic did not apply for financial instruments issued by a sovereign entity). The Sub-Fund did so by:

- As a first step the Investment Manager promoted environmental and social characteristics, by excluding direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selected from the remaining investment universe those corporate issuers that performed better within their sector with respect to sustainability aspects. With respect to sovereign issuers those issuers that generally performed better with respect to sustainability aspects. The issuers were assigned an individual score by the investment manager. The score started at 0 (lowest) and ended at 4 (highest). The score was based on environmental, social, governance and business behaviour factors (business behaviour did not apply to sovereign issuers) and represented an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager.
- Further, the Investment Manager adhered to a minimum percentage of 2.00% of Sustainable Investments and a minimum percentage of 0.01% investments that were aligned with the EU Taxonomy.

No reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does

this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenue from thermal coal extraction,
  - active within the utility sector and generating more than 20% of their revenues from coal,
  - involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

  Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

  - The actual percentage of the portfolio with a proprietary sustainability score of 1 or more was 99.15 % at the financial year end. The actual percentage of the benchmark with a proprietary sustainability score was 94.31 %. The scoring process is described within the section "What investment strategy does this financial product follow?" in the precontractual document of the fund. The basis for the calculation is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer, are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.

- ... and compared to previous periods?

Indicator	09.2025	09.2024	09.2023
The actual percentage of the portfolio with a proprietary sustainability score was	99.15%	98.53%	97.71%
The actual percentage of the benchmark with a proprietary sustainability score was	94.31%	97.56%	96.52%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year		

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

  Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

  For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

  The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

  [1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient freedom house index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[2] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[2]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

Largest investment	Sector	% Assets	Country
FRANCE (GOVT OF) OAT FIX 0.750% 25.11.2028	Administration of the State and the economic and social policy of the community (O84.1)	1.03 %	France
FRANCE (GOVT OF) OAT FIX 2.750% 25.10.2027	Administration of the State and the economic and social policy of the community (O84.1)	1.01 %	France
BONOS Y OBLIG DEL ESTADO FIX 1.850% 30.07.2035	Administration of the State and the economic and social policy of the community (O84.1)	0.98 %	Spain
BUONI POLIENNALI DEL TES 16Y FIX 3.350% 01.03.2035	Administration of the State and the economic and social policy of the community (O84.1)	0.81 %	Italy
FRANCE (GOVT OF) OAT FIX 1.250% 25.05.2034	Administration of the State and the economic and social policy of the community (O84.1)	0.77 %	France
CORP ANDINA DE FOMENTO FIX 4.500% 07.03.2028	Provision of services to the community as a whole (O84.2)	0.77 %	Supranationals
BUONI POLIENNALI DEL TES 10Y FIX 2.200% 01.06.2027	Administration of the State and the economic and social policy of the community (O84.1)	0.73 %	Italy
BUNDESREPUB. DEUTSCHLAND FIX 4.750% 04.07.2034	Administration of the State and the economic and social policy of the community (O84.1)	0.71 %	Germany
BONOS Y OBLIG DEL ESTADO FIX 1.400% 30.04.2028	Administration of the State and the economic and social policy of the community (O84.1)	0.69 %	Spain
SNCF RESEAU EMTN FIX 5.000% 10.10.2033	TRANSPORTATION AND STORAGE	0.69 %	France
FRANCE (GOVT OF) OAT FIX 0.000% 25.11.2029	Administration of the State and the economic and social policy of the community (O84.1)	0.67 %	France
FRANCE (GOVT OF) OAT FIX 1.500% 25.05.2031	Administration of the State and the economic and social policy of the community (O84.1)	0.66 %	France
BONOS Y OBLIG DEL ESTADO FIX 4.200% 31.01.2037	Administration of the State and the economic and social policy of the community (O84.1)	0.64 %	Spain
BUONI POLIENNALI DEL TES 10Y FIX 3.850% 01.07.2034	Administration of the State and the economic and social policy of the community (O84.1)	0.63 %	Italy

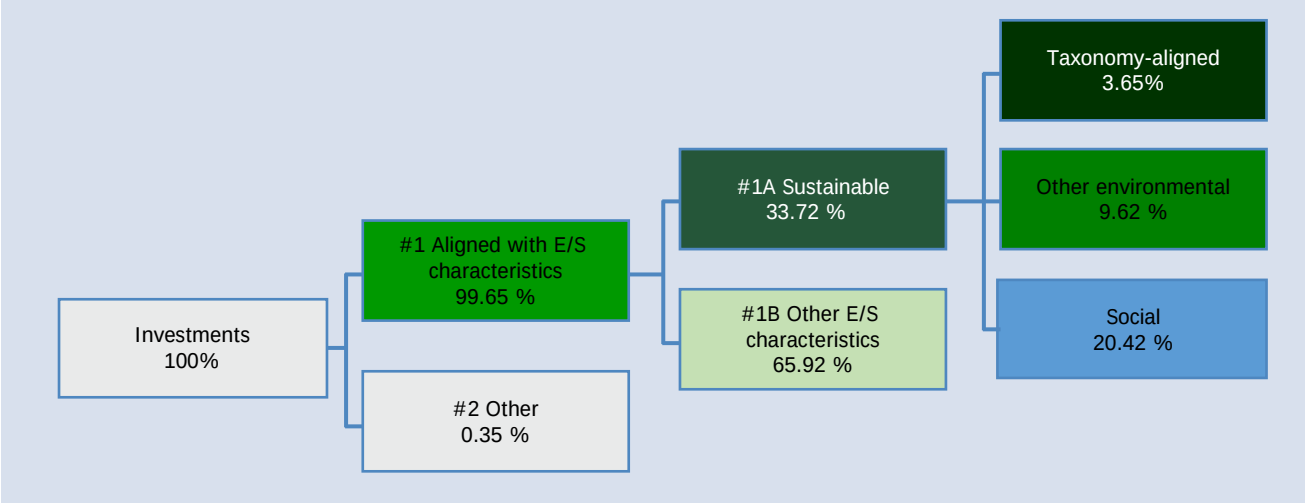
REGIE AUTONOME DES TRANS EMTN FIX 3.250% 25.05.2034	TRANSPORTATION AND STORAGE	0.63 %	France

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	**MINING AND QUARRYING**	**0.48 %**
B07	Mining of metal ores	0.10 %
B08	Other mining and quarrying	0.37 %
C	**MANUFACTURING**	**8.94 %**

C10	Manufacture of food products	0.87 %
C11	Manufacture of beverages	0.45 %
C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.03 %
C17	Manufacture of paper and paper products	0.10 %
C19	Manufacture of coke and refined petroleum products	1.32 %
C20	Manufacture of chemicals and chemical products	1.18 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.53 %
C22	Manufacture of rubber and plastic products	0.19 %
C23	Manufacture of other non-metallic mineral products	0.34 %
C26	Manufacture of computer, electronic and optical products	0.84 %
C27	Manufacture of electrical equipment	0.01 %
C28	Manufacture of machinery and equipment n.e.c.	0.66 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	1.78 %
C30	Manufacture of other transport equipment	0.56 %
C32	Other manufacturing	0.08 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**3.69 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.69 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**1.01 %**
E36	Water collection, treatment and supply	0.58 %
E37	Sewerage	0.44 %
F	**CONSTRUCTION**	**0.00 %**
F42	Civil engineering	0.00 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**0.91 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	0.36 %
G47	Retail trade, except of motor vehicles and motorcycles	0.54 %
H	**TRANSPORTATION AND STORAGE**	**3.80 %**
H49	Land transport and transport via pipelines	1.84 %
H50	Water transport	0.08 %
H52	Warehousing and support activities for transportation	1.72 %
H53	Postal and courier activities	0.16 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**0.43 %**
I55	Accommodation	0.43 %
J	**INFORMATION AND COMMUNICATION**	**2.27 %**
J59	Motion picture, video and television programme production, sound recording and music publishing activities	0.01 %
J61	Telecommunications	2.26 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**30.78 %**
K64	Financial service activities, except insurance and pension funding	27.80 %

K65	Insurance, reinsurance and pension funding, except compulsory social security	2.26 %
K66	Activities auxiliary to financial services and insurance activities	0.72 %
L	**REAL ESTATE ACTIVITIES**	**0.59 %**
L68	REAL ESTATE ACTIVITIES	0.59 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**0.16 %**
M71	Architectural and engineering activities; technical testing and analysis	0.02 %
M73	Advertising and market research	0.14 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**0.37 %**
N77	Rental and leasing activities	0.17 %
N79	Travel agency, tour operator and other reservation service and related activities	0.04 %
N80	Security and investigation activities	0.03 %
N81	Services to buildings and landscape activities	0.14 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**45.29 %**
O84	Public administration and defence; compulsory social security, from which:	45.29 %
O84.1	Administration of the State and the economic and social policy of the community	43.28 %
O84.2	Provision of services to the community as a whole	2.01 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**0.63 %**
Q86	Human health activities	0.63 %
Other	**NOT SECTORIZED**	**0.66 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 45.25 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

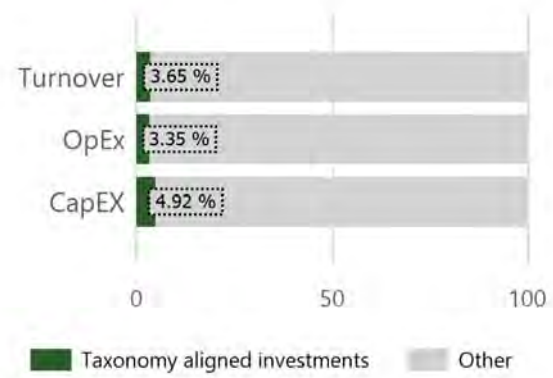
☐ In fossil gas ☐ In nuclear energy

☒ No

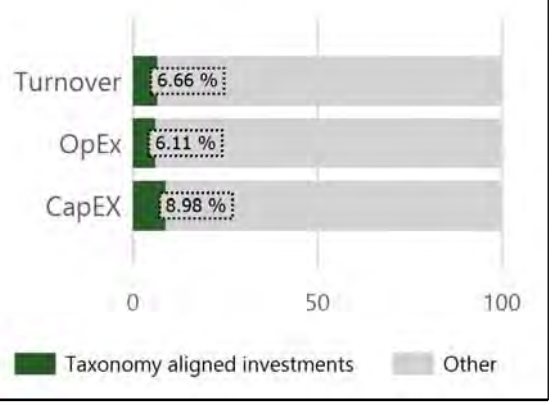
The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	3.58 %
Climate change adaptation	0.00 %

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.31 %
Enabling activities	1.33 %

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2025	09.2024	09.2023
Turnover	3.65 %	3.67 %	3.11 %
Capex	4.92 %	4.72 %	0 %
Opex	3.35 %	3.81 %	0 %
Taxonomy-alignment of investments excluding sovereign bonds	**09.2025**	**09.2024**	**09.2023**
Turnover	6.66 %	6.27 %	5.46 %
Capex	8.98 %	8.06 %	0 %
Opex	6.11 %	6.51 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 9.62% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 20.42% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the reference benchmark?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

Product name:

Allianz Advanced Fixed Income Global

Legal entity identifier: 549300GEEY2YMMHYW726

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 15% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Advanced Fixed Income Global (the "Sub-Fund") promoted a broad range of environmental, human rights, governance, and/or business behaviour characteristics (the last characteristic did not apply for financial instruments issued by a sovereign entity). The Sub-Fund did so by:

- As a first step the Investment Manager promoted environmental and social characteristics, by excluding direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selected from the remaining investment universe those corporate issuers that performed better within their sector with respect to sustainability aspects. With respect to sovereign issuers those issuers that generally performed better with respect to sustainability aspects. The issuers were assigned an individual score by the investment manager. The score started at 0 (lowest) and ended at 4 (highest). The score was based on environmental, social, governance and business behaviour factors (business behaviour did not apply to sovereign issuers) and represented an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager.
- Further, the Investment Manager adhered to a minimum percentage of 2.00% of Sustainable Investments and a minimum percentage of 0.01% investments that were aligned with the EU Taxonomy.

No reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does

this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenue from thermal coal extraction,
  - active within the utility sector and generating more than 20% of their revenues from coal,
  - involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

  Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

  - The actual percentage of the portfolio with a proprietary sustainability score of 1 or more was 98.79 % at the financial year end. The actual percentage of the benchmark with a proprietary sustainability score was 100 %. The scoring process is described within the section "What investment strategy does this financial product follow?" in the precontractual document of the fund. The basis for the calculation is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer, are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.

- ... and compared to previous periods?

Indicator	09.2025	09.2024	09.2023
The actual percentage of the portfolio with a proprietary sustainability score was	98.79%	97.24%	98.99%
The actual percentage of the benchmark with a proprietary sustainability score was	100%	99.52%	100%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year		

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

  Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

  For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

  The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

  [1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient freedom house index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[2] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[2]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

Largest investment	Sector	% Assets	Country
US TREASURY N/B FIX 2.250% 15.02.2027	Administration of the State and the economic and social policy of the community (O84.1)	4.13 %	USA
US TREASURY N/B FIX 1.625% 15.05.2026	Administration of the State and the economic and social policy of the community (O84.1)	3.71 %	USA
US TREASURY N/B FIX 4.125% 31.10.2026	Administration of the State and the economic and social policy of the community (O84.1)	3.67 %	USA
US TREASURY N/B FIX 1.500% 15.02.2030	Administration of the State and the economic and social policy of the community (O84.1)	3.53 %	USA
US TREASURY N/B FIX 0.500% 31.10.2027	Administration of the State and the economic and social policy of the community (O84.1)	2.58 %	USA
US TREASURY N/B FIX 4.000% 15.02.2034	Administration of the State and the economic and social policy of the community (O84.1)	2.40 %	USA
JAPAN (10 YEAR ISSUE) 371 FIX 0.400% 20.06.2033	Administration of the State and the economic and social policy of the community (O84.1)	2.27 %	Japan
US TREASURY N/B FIX 2.000% 15.08.2025	Administration of the State and the economic and social policy of the community (O84.1)	2.12 %	USA
US TREASURY N/B FIX 4.500% 15.11.2033	Administration of the State and the economic and social policy of the community (O84.1)	2.00 %	USA
US TREASURY N/B FIX 1.875% 15.02.2032	Administration of the State and the economic and social policy of the community (O84.1)	1.83 %	USA
US TREASURY N/B FIX 1.250% 31.03.2028	Administration of the State and the economic and social policy of the community (O84.1)	1.82 %	USA
US TREASURY N/B FIX 1.250% 15.08.2031	Administration of the State and the economic and social policy of the community (O84.1)	1.79 %	USA
BUONI POLIENNALI DEL TES 15Y FIX 2.450% 01.09.2033	Administration of the State and the economic and social policy of the community (O84.1)	1.57 %	Italy

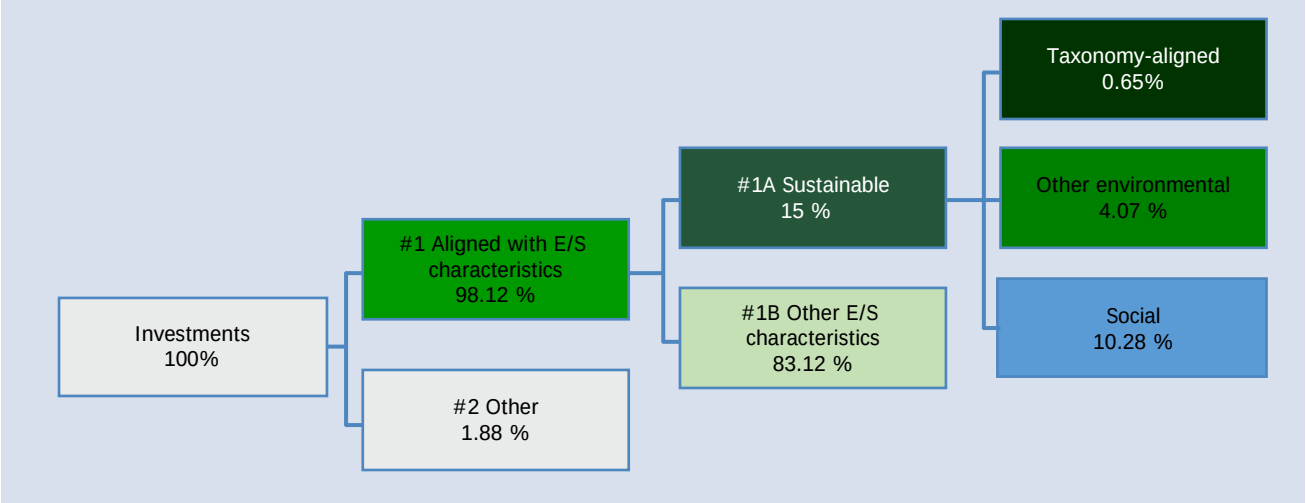
US TREASURY N/B FIX 4.875% 31.10.2030	Administration of the State and the economic and social policy of the community (O84.1)	1.37 %	USA
US TREASURY N/B FIX 5.250% 15.11.2028	Administration of the State and the economic and social policy of the community (O84.1)	1.32 %	USA

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	**MANUFACTURING**	**6.52 %**
C10	Manufacture of food products	0.61 %
C11	Manufacture of beverages	0.25 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.98 %
C26	Manufacture of computer, electronic and optical products	0.49 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	4.11 %
C30	Manufacture of other transport equipment	0.09 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**0.75 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.75 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**0.21 %**
E37	Sewerage	0.21 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**0.43 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	0.29 %
G47	Retail trade, except of motor vehicles and motorcycles	0.14 %
H	**TRANSPORTATION AND STORAGE**	**0.31 %**
H52	Warehousing and support activities for transportation	0.31 %
J	**INFORMATION AND COMMUNICATION**	**0.83 %**
J61	Telecommunications	0.83 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**12.24 %**
K64	Financial service activities, except insurance and pension funding	11.84 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	0.41 %
L	**REAL ESTATE ACTIVITIES**	**0.11 %**
L68	REAL ESTATE ACTIVITIES	0.11 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**75.01 %**
O84	Public administration and defence; compulsory social security, from which:	75.01 %
O84.1	Administration of the State and the economic and social policy of the community	73.45 %
O84.2	Provision of services to the community as a whole	1.56 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**0.18 %**
Q86	Human health activities	0.18 %
U	**ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES**	**0.63 %**
U99	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	0.63 %
Other	**NOT SECTORIZED**	**2.78 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 76.61 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

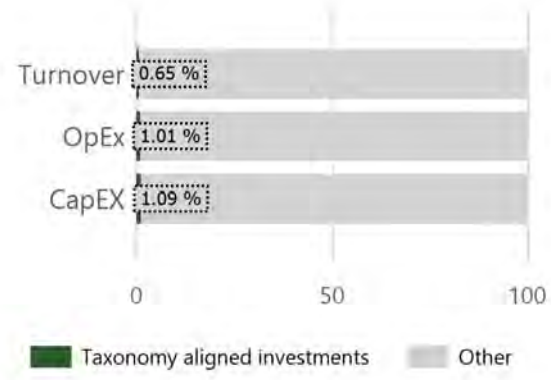
☐ In fossil gas ☐ In nuclear energy

☒ No

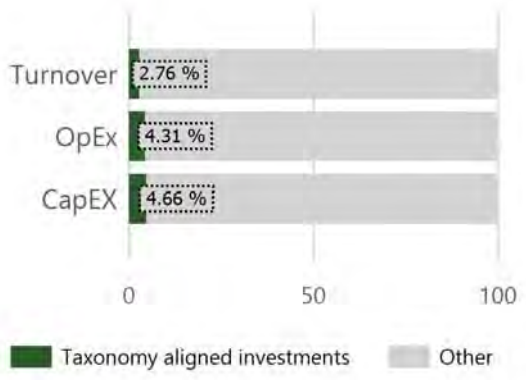
The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.68 %
Climate change adaptation	0.00 %

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.94 %

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2025	09.2024	09.2023
Turnover	0.65 %	0.56 %	0.48 %
Capex	1.09 %	0.85 %	0 %
Opex	1.01 %	0.74 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2025	09.2024	09.2023
Turnover	2.76 %	3.14 %	2.63 %
Capex	4.66 %	4.75 %	0 %
Opex	4.31 %	4.13 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 4.07% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 10.28% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the reference benchmark?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

Product name:

Allianz Advanced Fixed Income Global Aggregate

Legal entity identifier: 549300XB0VU2T4JU6365

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 25.71% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Advanced Fixed Income Global Aggregate (the "Sub-Fund") promoted a broad range of environmental, human rights, governance, and/or business behaviour characteristics (the last characteristic did not apply for financial instruments issued by a sovereign entity). The Sub-Fund did so by:

- As a first step the Investment Manager promoted environmental and social characteristics, by excluding direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selected from the remaining investment universe those corporate issuers that performed better within their sector with respect to sustainability aspects. With respect to sovereign issuers those issuers that generally performed better with respect to sustainability aspects. The issuers were assigned an individual score by the investment manager. The score started at 0 (lowest) and ended at 4 (highest). The score was based on environmental, social, governance and business behaviour factors (business behaviour did not apply to sovereign issuers) and represented an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager.
- Further, the Investment Manager adhered to a minimum percentage of 2.00% of Sustainable Investments and a minimum percentage of 0.01% investments that were aligned with the EU Taxonomy.

No reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenue from thermal coal extraction,
  - active within the utility sector and generating more than 20% of their revenues from coal,
  - involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

  Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

  - The actual percentage of the portfolio with a proprietary sustainability score of 1 or more was 97.68 % at the financial year end. The actual percentage of the benchmark with a proprietary sustainability score was 90.04 %. The scoring process is described within the section "What investment strategy does this financial product follow?" in the precontractual document of the fund. The basis for the calculation is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer, are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.

  The binding elements except for one criterion were adhered to throughout the financial year 2025. The criterion which was not adhered to for a certain time period led to an investment limit violation. This violation was resolved according to the internal policies of the Investment Manager.

- ... and compared to previous periods?

Indicator	09.2025	09.2024	09.2023
The actual percentage of the portfolio with a proprietary sustainability score was	97.68%	94.22%	96.59%
The actual percentage of the benchmark with a proprietary sustainability score was	90.04%	86.55%	76.1%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year		

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

  Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

  For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

  The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

  [1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient freedom house index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[2] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[2]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

Largest investment	Sector	% Assets	Country
US TREASURY N/B FIX 2.500% 15.05.2046	Administration of the State and the economic and social policy of the community (O84.1)	1.21 %	USA
US TREASURY N/B FIX 0.375% 31.01.2026	Administration of the State and the economic and social policy of the community (O84.1)	1.12 %	USA
US TREASURY N/B FIX 1.125% 29.02.2028	Administration of the State and the economic and social policy of the community (O84.1)	1.09 %	USA
US TREASURY N/B FIX 0.500% 30.04.2027	Administration of the State and the economic and social policy of the community (O84.1)	1.00 %	USA
US TREASURY N/B FIX 2.750% 15.11.2042	Administration of the State and the economic and social policy of the community (O84.1)	0.82 %	USA
US TREASURY N/B FIX 2.500% 15.02.2045	Administration of the State and the economic and social policy of the community (O84.1)	0.79 %	USA
US TREASURY N/B FIX 3.625% 30.09.2031	Administration of the State and the economic and social policy of the community (O84.1)	0.73 %	USA
US TREASURY N/B FIX 1.500% 15.08.2026	Administration of the State and the economic and social policy of the community (O84.1)	0.62 %	USA
UNITED KINGDOM GILT FIX 3.250% 22.01.2044	Administration of the State and the economic and social policy of the community (O84.1)	0.61 %	United Kingdom
US TREASURY N/B FIX 4.375% 15.05.2034	Administration of the State and the economic and social policy of the community (O84.1)	0.59 %	USA
US TREASURY N/B FIX 0.625% 30.11.2027	Administration of the State and the economic and social policy of the community (O84.1)	0.56 %	USA
JAPAN (20 YEAR ISSUE) 179 FIX 0.500% 20.12.2041	Administration of the State and the economic and social policy of the community (O84.1)	0.56 %	Japan
UNITED KINGDOM GILT FIX 3.500% 22.01.2045	Administration of the State and the economic and social policy of the community (O84.1)	0.54 %	United Kingdom

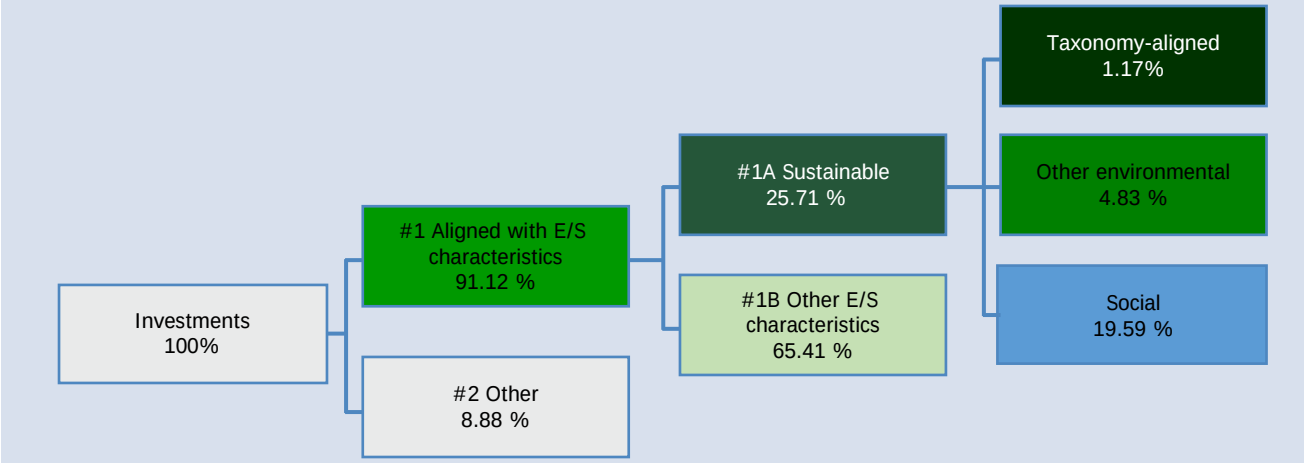
JAPAN (5 YEAR ISSUE) 178 FIX 1.000% 20.03.2030	Administration of the State and the economic and social policy of the community (O84.1)	0.49 %	Japan
US TREASURY N/B FIX 3.000% 15.11.2044	Administration of the State and the economic and social policy of the community (O84.1)	0.48 %	USA

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	**MINING AND QUARRYING**	**2.23 %**
B06	Extraction of crude petroleum and natural gas	2.17 %

B07	Mining of metal ores	0.06 %
C	**MANUFACTURING**	**7.33 %**
C10	Manufacture of food products	1.29 %
C11	Manufacture of beverages	0.62 %
C17	Manufacture of paper and paper products	0.55 %
C19	Manufacture of coke and refined petroleum products	0.62 %
C20	Manufacture of chemicals and chemical products	1.07 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.37 %
C22	Manufacture of rubber and plastic products	0.03 %
C23	Manufacture of other non-metallic mineral products	0.02 %
C24	Manufacture of basic metals	0.28 %
C26	Manufacture of computer, electronic and optical products	0.32 %
C27	Manufacture of electrical equipment	0.26 %
C28	Manufacture of machinery and equipment n.e.c.	0.08 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	1.72 %
C32	Other manufacturing	0.09 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**3.13 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.13 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**0.36 %**
E36	Water collection, treatment and supply	0.33 %
E37	Sewerage	0.03 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**1.61 %**
G45	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.02 %
G46	Wholesale trade, except of motor vehicles and motorcycles	0.86 %
G47	Retail trade, except of motor vehicles and motorcycles	0.73 %
H	**TRANSPORTATION AND STORAGE**	**2.25 %**
H49	Land transport and transport via pipelines	1.06 %
H50	Water transport	0.06 %
H52	Warehousing and support activities for transportation	0.77 %
H53	Postal and courier activities	0.36 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**0.06 %**
I55	Accommodation	0.06 %
J	**INFORMATION AND COMMUNICATION**	**3.03 %**
J58	Publishing activities	0.25 %
J60	Programming and broadcasting activities	0.39 %
J61	Telecommunications	2.39 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**25.07 %**
K64	Financial service activities, except insurance and pension funding	22.33 %

K65	Insurance, reinsurance and pension funding, except compulsory social security	1.46 %
K66	Activities auxiliary to financial services and insurance activities	1.28 %
L	**REAL ESTATE ACTIVITIES**	**0.72 %**
L68	REAL ESTATE ACTIVITIES	0.72 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**0.15 %**
N79	Travel agency, tour operator and other reservation service and related activities	0.03 %
N81	Services to buildings and landscape activities	0.13 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**44.63 %**
O84	Public administration and defence; compulsory social security, from which:	44.63 %
O84.1	Administration of the State and the economic and social policy of the community	44.09 %
O84.2	Provision of services to the community as a whole	0.54 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**0.04 %**
Q86	Human health activities	0.04 %
U	**ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES**	**0.44 %**
U99	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	0.44 %
Other	**NOT SECTORIZED**	**8.96 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 45.5 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

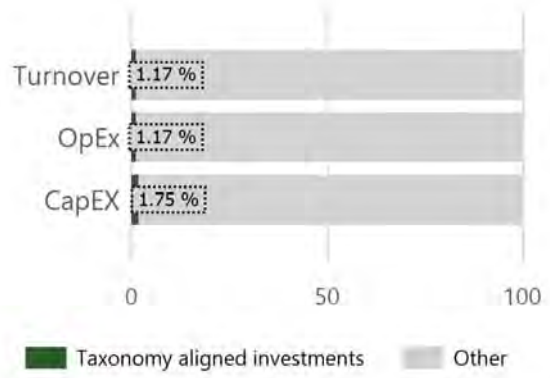
☒ No

The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

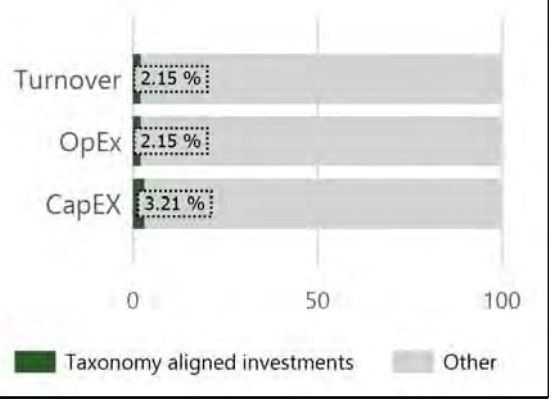
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Climate change mitigation	1.19 %
Climate change adaptation	0.00 %

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.11 %
Enabling activities	0.80 %

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2025	09.2024	09.2023
Turnover	1.17 %	1.17 %	1.14 %
Capex	1.75 %	1.77 %	0 %
Opex	1.17 %	1.39 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2025	09.2024	09.2023
Turnover	2.15 %	2.38 %	2.25 %
Capex	3.21 %	3.59 %	0 %
Opex	2.15 %	2.82 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 4.83% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 19.59% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these

investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the reference benchmark?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

Product name:
Allianz Advanced Fixed Income Short Duration

Legal entity identifier: 529900QKKROQJ7LYYV65

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

● ● ☐ Yes	● ○ ☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 35.18% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Advanced Fixed Income Short Duration (the "Sub-Fund") promoted a broad range of environmental, human rights, governance, and/or business behaviour characteristics (the last characteristic did not apply for financial instruments issued by a sovereign entity). The Sub-Fund did so by:

- As a first step the Investment Manager promoted environmental and social characteristics, by excluding direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selected from the remaining investment universe those corporate issuers that performed better within their sector with respect to sustainability aspects. With respect to sovereign issuers those issuers that generally performed better with respect to sustainability aspects. The issuers were assigned an individual score by the investment manager. The score started at 0 (lowest) and ended at 4 (highest). The score was based on environmental, social, governance and business behaviour factors (business behaviour did not apply to sovereign issuers) and represented an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager.
- Further, the Investment Manager adhered to a minimum percentage of 10.00% of Sustainable Investments and a minimum percentage of 0.01% investments that were aligned with the EU Taxonomy.

No reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenue from thermal coal extraction,
  - active within the utility sector and generating more than 20% of their revenues from coal,
  - involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

  Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

  - The actual percentage of the portfolio with a proprietary sustainability score of 1 or more was 98.69 % at the financial year end. The actual percentage of the benchmark with a proprietary sustainability score was 94.58 %. The scoring process is described within the section "What investment strategy does this financial product follow?" in the precontractual document of the fund. The basis for the calculation is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer, are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.

- … and compared to previous periods?

Indicator	09.2025	09.2024	09.2023
The actual percentage of the portfolio with a proprietary sustainability score was	98.69%	98.51%	99.04%
The actual percentage of the benchmark with a proprietary sustainability score was	94.58%	97.4%	96.17%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year		

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

  Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

  For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

  The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

  [1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient freedom house index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[2] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[2]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

Largest investment	Sector	% Assets	Country
BONOS Y OBLIG DEL ESTADO FIX 0.800% 30.07.2029	Administration of the State and the economic and social policy of the community (O84.1)	3.23 %	Spain
FRANCE (GOVT OF) OAT FIX 2.500% 24.09.2027	Administration of the State and the economic and social policy of the community (O84.1)	1.90 %	France
BUONI POLIENNALI DEL TES 5Y FIX 3.350% 01.07.2029	Administration of the State and the economic and social policy of the community (O84.1)	1.84 %	Italy
FRANCE (GOVT OF) OAT FIX 0.750% 25.02.2028	Administration of the State and the economic and social policy of the community (O84.1)	1.43 %	France
BUONI POLIENNALI DEL TES 5Y FIX 3.000% 01.10.2029	Administration of the State and the economic and social policy of the community (O84.1)	1.42 %	Italy
BUONI POLIENNALI DEL TES 7Y FIX 3.850% 15.12.2029	Administration of the State and the economic and social policy of the community (O84.1)	1.33 %	Italy
BONOS Y OBLIG DEL ESTADO FIX 2.500% 31.05.2027	Administration of the State and the economic and social policy of the community (O84.1)	1.30 %	Spain
WESTPAC SEC NZ/LONDON EMTN COV FIX 1.777% 14.01.2026	FINANCIAL AND INSURANCE ACTIVITIES	1.24 %	New Zealand
BELGIUM KINGDOM 87 FIX 0.900% 22.06.2029	Administration of the State and the economic and social policy of the community (O84.1)	1.23 %	Belgium
FRANCE (GOVT OF) OAT FIX 6.000% 25.10.2025	Administration of the State and the economic and social policy of the community (O84.1)	1.23 %	France
BONOS Y OBLIG DEL ESTADO FIX 3.500% 31.05.2029	Administration of the State and the economic and social policy of the community (O84.1)	0.90 %	Spain
REPUBLIC OF COLOMBIA EMTN FIX 3.875% 22.03.2026	Administration of the State and the economic and social policy of the community (O84.1)	0.89 %	Colombia
SPAREBANK 1 SOR-NORGE EMTN FIX TO FLOAT 0.375% 15.07.2027	FINANCIAL AND INSURANCE ACTIVITIES	0.87 %	Norway

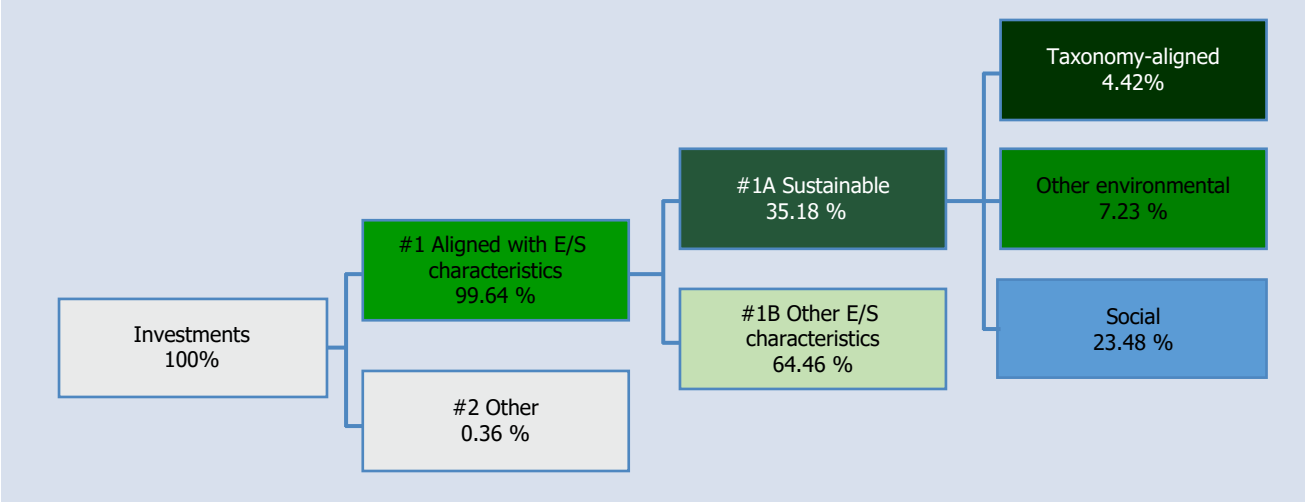
BUONI POLIENNALI DEL TES 2Y FIX 3.100% 28.08.2026	Administration of the State and the economic and social policy of the community (O84.1)	0.87 %	Italy
MOL HUNGARIAN OIL & GAS FIX 1.500% 08.10.2027	MANUFACTURING	0.83 %	Hungary

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	**MINING AND QUARRYING**	**0.29 %**
B08	Other mining and quarrying	0.29 %

C	**MANUFACTURING**	**11.72 %**
C10	Manufacture of food products	0.89 %
C11	Manufacture of beverages	0.12 %
C19	Manufacture of coke and refined petroleum products	2.99 %
C20	Manufacture of chemicals and chemical products	1.58 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.82 %
C22	Manufacture of rubber and plastic products	0.31 %
C26	Manufacture of computer, electronic and optical products	0.22 %
C28	Manufacture of machinery and equipment n.e.c.	0.04 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	3.96 %
C30	Manufacture of other transport equipment	0.74 %
C32	Other manufacturing	0.06 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**3.11 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.11 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**0.88 %**
E37	Sewerage	0.88 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**1.25 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	0.48 %
G47	Retail trade, except of motor vehicles and motorcycles	0.77 %
H	**TRANSPORTATION AND STORAGE**	**2.39 %**
H49	Land transport and transport via pipelines	0.27 %
H52	Warehousing and support activities for transportation	2.09 %
H53	Postal and courier activities	0.02 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**0.47 %**
I55	Accommodation	0.47 %
J	**INFORMATION AND COMMUNICATION**	**1.42 %**
J59	Motion picture, video and television programme production, sound recording and music publishing activities	0.02 %
J61	Telecommunications	1.40 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**38.09 %**
K64	Financial service activities, except insurance and pension funding	33.54 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	2.69 %
K66	Activities auxiliary to financial services and insurance activities	1.86 %
L	**REAL ESTATE ACTIVITIES**	**0.69 %**
L68	REAL ESTATE ACTIVITIES	0.69 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**0.40 %**
N77	Rental and leasing activities	0.10 %
N80	Security and investigation activities	0.19 %

N81	Services to buildings and landscape activities	0.11 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**37.36 %**
O84	Public administration and defence; compulsory social security, from which:	37.36 %
O84.1	Administration of the State and the economic and social policy of the community	36.29 %
O84.2	Provision of services to the community as a whole	1.07 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**0.61 %**
Q86	Human health activities	0.61 %
U	**ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES**	**0.44 %**
U99	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	0.44 %
Other	**NOT SECTORIZED**	**0.88 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 37.8 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

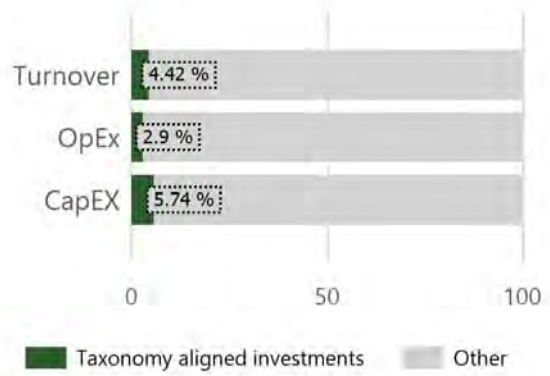
☒ No

The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

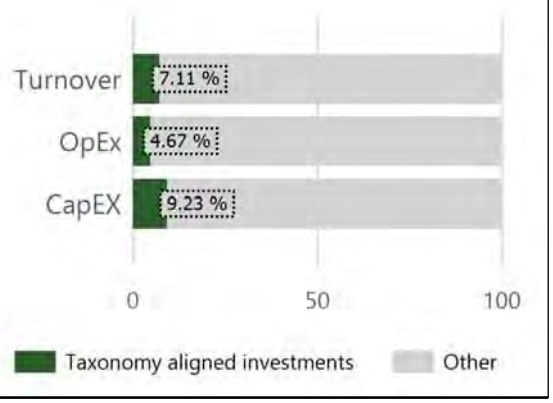
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Climate change mitigation	4.31 %
Climate change adaptation	0.00 %

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.10 %
Enabling activities	1.15 %

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2025	09.2024	09.2023
Turnover	4.42 %	3.04 %	4.86 %
Capex	5.74 %	6.07 %	0 %
Opex	2.9 %	4.43 %	0 %
Taxonomy-alignment of investments excluding sovereign bonds	**09.2025**	**09.2024**	**09.2023**
Turnover	7.11 %	4.47 %	6.6 %
Capex	9.23 %	8.93 %	0 %
Opex	4.67 %	6.52 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 7.23% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 23.48% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these

investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the reference benchmark?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

Product name:
Allianz All China Equity

Legal entity identifier: 529900RSE3ISUYS6ZL79

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 38.52% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz All China Equity (the "Sub-Fund") promoted a broad range of environmental, social and governance characteristics ("ESG characteristics"). The Sub-Fund did so by:

- As a first step the Investment Manager promoted environmental and social characteristics, by excluding direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager assessed within the remaining investment universe how issuers performed with respect to ESG characteristics using ESG Ratings. ESG Ratings were provided from an external data provider. Based on this, the Investment Manager managed the Sub-Fund so that the performance with respect to ESG characteristics of the portfolio was better than the performance of the Sub-Fund's benchmark. The Investment Manager had also set the requirement that for a certain % of the Sub-Fund's portfolio ESG Ratings must be available.
- Further, the Investment Manager adhered to a minimum percentage of 5.00% of Sustainable Investments.

A reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
- The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

- severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
- developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
- deriving more than 10% of their revenue from thermal coal extraction,
- active within the utility sector and generating more than 20% of their revenues from coal,
- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

Investors are advised that the exclusion criteria may have changed during the reporting period. The applicable exclusion criteria at the time of reporting are documented in the current annual report as well as in the pre-contractual information.
- The actual percentage of the portfolio with a rating for issuer on ESG characteristics ("ESG Rating") was 88.68 %.
The ESG Rating is described within the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund. The basis for the calculation is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash, deposits and derivatives. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- The average ESG Rating of the portfolio was 5.3. The process to determine the average ESG Rating is described below in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund
- The average ESG Rating of the benchmark was 5.3.

The binding elements except for one criterion were adhered to. The criterion which was not adhered to led to an investment limit violation.

- … and compared to previous periods?

On 02.06.2023, the sustainable investment approach was changed from the Climate Engagement with Outcome (CEWO) to another E/S Strategy (ESG Score Strategy). The indicators for measuring compliance with ecological and social characteristics between the investment approaches are only partially comparable. If the indicators for the CEWO are not comparable, they are not included in the table. For information on the performance of the strategy, please refer to the 2023 year-end report (available upon request).

Indicator	09.2025	09.2024	09.2023
The actual percentage of the portfolio with a rating for issuer on ESG characteristics ("ESG Rating") was	88.68%	95.09%	94.3%
The average ESG Rating of the portfolio was	5.3	4.9	4.6
The average ESG Rating of the benchmark was	5.3	4.6	4.2
The response rate (companies replied to the engagement questionnaire) was*	-	-	81%
Change of the carbon footprint**	-	-	2.6%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year		

* The top 10 carbon emitting issuers are determined periodically. Over the reference dates Q4/2020, Q1/2022 and Q1/2023 the 16 emitters were identified.
** Change of the CO2 emissions of the year 2019 compared to 2021.
All investments in sovereign issuers were evaluated with an SRI rating until the sustainable investment approach was changed.

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

  Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

  For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

  The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

  [1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient freedom house index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[2] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[2]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

Largest investment	Sector	% Assets	Country
TENCENT HOLDINGS LTD	INFORMATION AND COMMUNICATION	9.48 %	People's Republic of China
ALIBABA GROUP HOLDING LIMITED	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	8.27 %	People's Republic of China
CHINA CONSTRUCTION BANK-H	FINANCIAL AND INSURANCE ACTIVITIES	4.55 %	People's Republic of China
XIAOMI CORP-CLASS B	MANUFACTURING	3.97 %	People's Republic of China
CHINA MERCHANTS BANK-H	FINANCIAL AND INSURANCE ACTIVITIES	2.84 %	People's Republic of China
MEITUAN-CLASS B	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.53 %	People's Republic of China
KWEICHOW MOUTAI CO LTD-A	MANUFACTURING	2.51 %	People's Republic of China
ZIJIN MINING GROUP CO LTD-H	MANUFACTURING	2.48 %	People's Republic of China
CONTEMPORARY AMPEREX TECHN-A	MANUFACTURING	2.37 %	People's Republic of China
IND & COMM BK OF CHINA-H	FINANCIAL AND INSURANCE ACTIVITIES	2.34 %	People's Republic of China
PDD HOLDINGS INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.65 %	People's Republic of China
PING AN INSURANCE GROUP CO-A	FINANCIAL AND INSURANCE ACTIVITIES	1.55 %	People's Republic of China
AKESO INC	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.49 %	People's Republic of China

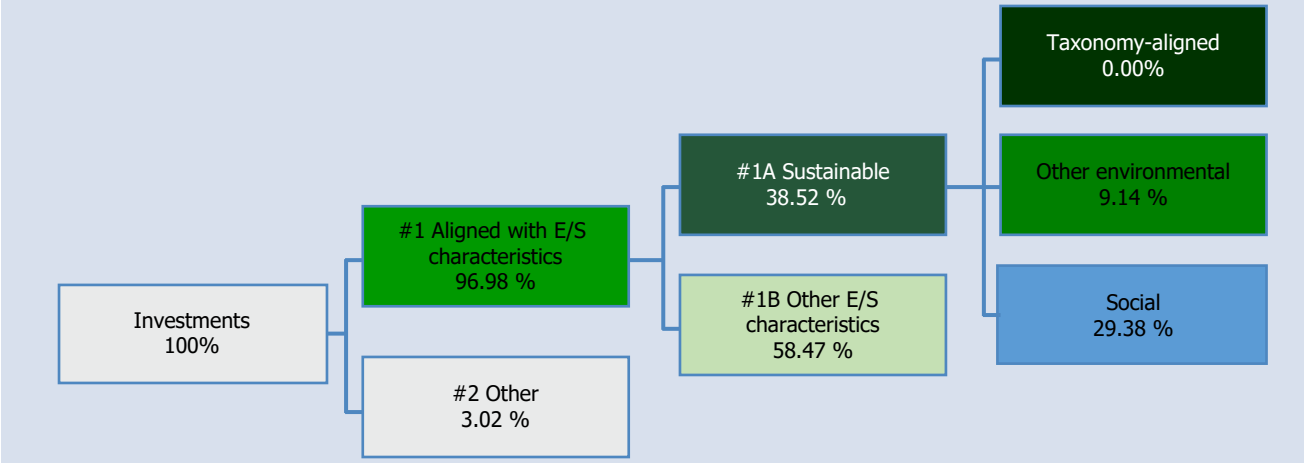
PING AN INSURANCE GROUP CO-H	FINANCIAL AND INSURANCE ACTIVITIES	1.49 %	People's Republic of China
BYD CO LTD-H	MANUFACTURING	1.43 %	People's Republic of China

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	**MANUFACTURING**	**43.99 %**
C11	Manufacture of beverages	3.05 %
C19	Manufacture of coke and refined petroleum products	1.08 %
C20	Manufacture of chemicals and chemical products	1.46 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.10 %
C23	Manufacture of other non-metallic mineral products	0.38 %
C24	Manufacture of basic metals	3.01 %
C26	Manufacture of computer, electronic and optical products	15.02 %
C27	Manufacture of electrical equipment	6.46 %
C28	Manufacture of machinery and equipment n.e.c.	7.40 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	5.02 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**2.11 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.11 %
F	**CONSTRUCTION**	**1.32 %**
F41	Construction of buildings	1.32 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**13.72 %**
G47	Retail trade, except of motor vehicles and motorcycles	13.72 %
H	**TRANSPORTATION AND STORAGE**	**0.27 %**
H52	Warehousing and support activities for transportation	0.27 %
J	**INFORMATION AND COMMUNICATION**	**12.78 %**
J58	Publishing activities	2.56 %
J63	Information service activities	10.22 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**15.12 %**
K64	Financial service activities, except insurance and pension funding	8.50 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	3.12 %
K66	Activities auxiliary to financial services and insurance activities	3.50 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**4.84 %**
M72	Scientific research and development	4.84 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**1.17 %**
N79	Travel agency, tour operator and other reservation service and related activities	1.17 %
Other	**NOT SECTORIZED**	**4.68 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 0 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

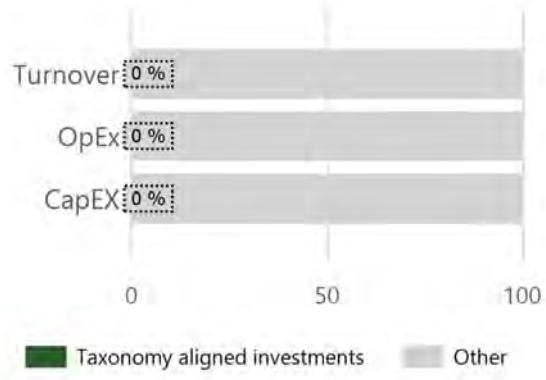
☐ In fossil gas ☐ In nuclear energy

☒ No

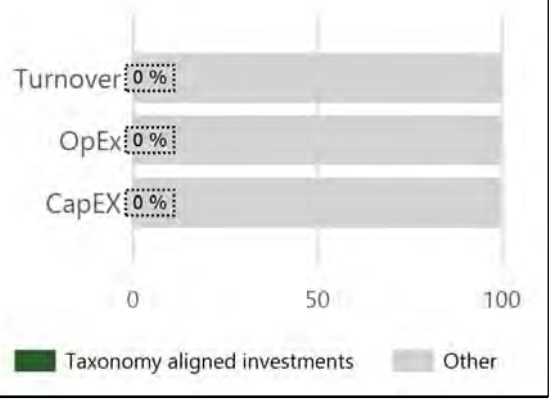
The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2025	09.2024	09.2023
Turnover	0 %	0 %	0.11 %
Capex	0 %	0 %	0 %
Opex	0 %	0 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2025	09.2024	09.2023
Turnover	0 %	0 %	0.11 %
Capex	0 %	0 %	0 %
Opex	0 %	0 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 9.14% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 29.38% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Yes, the Investment Manager has assigned the index "MSCI China All Shares Total Return Net" as the Sub-Fund's benchmark. This benchmark is a market index. The Investment Manager manages the Sub-Fund so that so that the Sub-Fund's performance with respect to ESG Ratings of the portfolio is better than the performance of the Sub-Fund's benchmark as described in the section "What investment strategy does this financial product follow?".

- How did the reference benchmark differ from a broad market index?

  The Sub-Fund's benchmark is a market index.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The average ESG Rating of the portfolio was 5.3. The process to determine the average ESG Rating is described below in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.

  The average ESG Rating of the benchmark was 5.3.

- How did this financial product perform compared with the reference benchmark?

01/10/2024 - 30/09/2025	Allianz All China Equity	Benchmark	Active Return
Performance %	35	25.27	9.73

- How did this financial product perform compared with the broad market index?

01/10/2024 - 30/09/2025	Allianz All China Equity	Benchmark	Active Return
Performance %	35	25.27	9.73

Product name:
Allianz Asia Ex China Equity

Legal entity identifier: 529900OK2J7VW1LL7W91

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 51.51% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Asia ex China Equity (the "Sub-Fund") promoted environmental and social characteristics as well as the management of greenhouse gas ("GHG") intensity. The Sub-Fund did so by:

- As a first step the Investment Manager promoted environmental and social characteristics, by excluding direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager assessed investments (excluded cash and derivatives) according to the greenhouse gas ("GHG") emissions of investee companies as far as such data was available. Based on this, the Investment Manager managed the Sub-Fund in a way that the GHG intensity of the portfolio was 20.00% lower than the GHG intensity of the Sub-Fund's benchmark. GHG intensity was defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. GHG emissions per million USD sales was used, as this metrics allows to differentiate between more and less energy efficient issuers. The Investment Manager had also set the requirement that for a certain % of the Sub-Fund's portfolio GHG intensity data must be available.
- Further, the Investment Manager adhered to a minimum percentage of 10.00% of Sustainable Investments.

A reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
- The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

- severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
- developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
- deriving more than 10% of their revenue from thermal coal extraction,
- active within the utility sector and generating more than 20% of their revenues from coal,
- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

Investors are advised that the exclusion criteria may have changed during the reporting period. The applicable exclusion criteria at the time of reporting are documented in the current annual report as well as in the pre-contractual information.
- The actual percentage of the portfolio which is covered by GHG intensity data was 80.23 %. The calculation of the GHG intensity is described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.
-The actual GHG intensity of the Sub-Fund's portfolio was 69.28 % lower than the GHG intensity of the benchmark at the relevant financial year. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

  Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

  For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

  The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

  [1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient freedom house index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[2] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[2]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

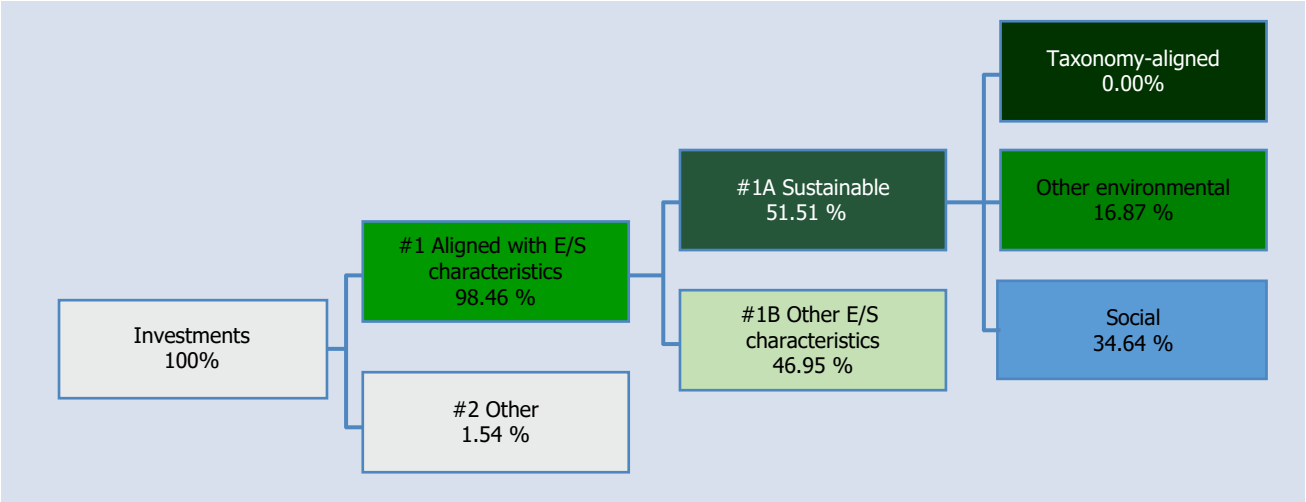
Largest investment	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	MANUFACTURING	8.55 %	Taiwan
SAMSUNG ELECTRONICS CO LTD	MANUFACTURING	5.12 %	South Korea
SK HYNIX INC	MANUFACTURING	2.80 %	South Korea
HDFC BANK LIMITED	FINANCIAL AND INSURANCE ACTIVITIES	2.72 %	India
ETERNAL LTD	INFORMATION AND COMMUNICATION	2.58 %	India
ICICI BANK LTD	FINANCIAL AND INSURANCE ACTIVITIES	2.28 %	India
INFOSYS LTD	INFORMATION AND COMMUNICATION	2.14 %	India
TENCENT HOLDINGS LTD	INFORMATION AND COMMUNICATION	2.06 %	People's Republic of China
HANA FINANCIAL GROUP	FINANCIAL AND INSURANCE ACTIVITIES	2.06 %	South Korea
ELITE MATERIAL CO LTD	MANUFACTURING	1.97 %	Taiwan
SEA LTD-ADR	INFORMATION AND COMMUNICATION	1.92 %	Singapore
MOBILE WORLD INVESTMENT CORP	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.90 %	Vietnam
MAKEMYTRIP LTD	INFORMATION AND COMMUNICATION	1.80 %	India
SBI LIFE INSURANCE CO LTD	FINANCIAL AND INSURANCE ACTIVITIES	1.67 %	India
MEDIATEK INC	MANUFACTURING	1.62 %	Taiwan

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	**MANUFACTURING**	**53.96 %**
C11	Manufacture of beverages	0.44 %
C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	1.67 %
C17	Manufacture of paper and paper products	1.46 %
C19	Manufacture of coke and refined petroleum products	3.67 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.48 %
C22	Manufacture of rubber and plastic products	1.18 %
C24	Manufacture of basic metals	1.64 %
C26	Manufacture of computer, electronic and optical products	36.10 %
C27	Manufacture of electrical equipment	2.79 %
C28	Manufacture of machinery and equipment n.e.c.	2.33 %
C32	Other manufacturing	1.20 %
F	**CONSTRUCTION**	**0.96 %**
F42	Civil engineering	0.96 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**1.81 %**
G47	Retail trade, except of motor vehicles and motorcycles	1.81 %
H	**TRANSPORTATION AND STORAGE**	**2.04 %**
H51	Air transport	2.04 %
J	**INFORMATION AND COMMUNICATION**	**10.57 %**
J58	Publishing activities	2.44 %
J61	Telecommunications	2.56 %
J63	Information service activities	5.57 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**17.81 %**
K64	Financial service activities, except insurance and pension funding	10.62 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	4.15 %
K66	Activities auxiliary to financial services and insurance activities	3.05 %
L	**REAL ESTATE ACTIVITIES**	**1.53 %**
L68	REAL ESTATE ACTIVITIES	1.53 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**1.13 %**
N79	Travel agency, tour operator and other reservation service and related activities	1.13 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**1.78 %**
Q86	Human health activities	1.78 %
Other	**NOT SECTORIZED**	**8.40 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 0 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

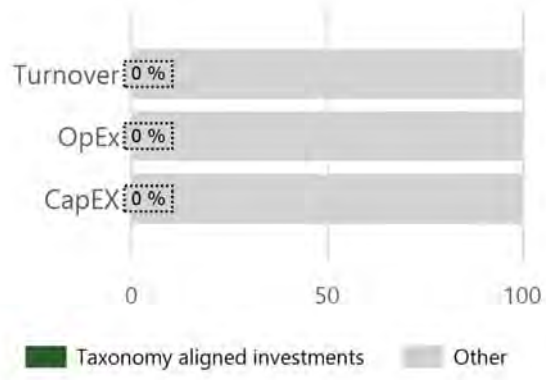
☐ In fossil gas ☐ In nuclear energy

☒ No

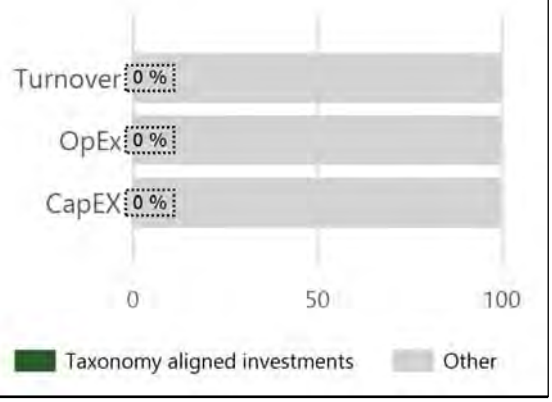
The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 16.87% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 34.64% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

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The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

Yes, the Investment Manager has assigned the index "MSCI Emerging Markets Asia ex China 10/40" as the Sub-Fund's benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by managing the GHG intensity so that it will be continuously 20% lower than the GHG intensity of the benchmark as described in the section "What investment strategy does this financial product follow?".

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  The Sub-Fund's benchmark is a market index.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The actual GHG intensity of the Sub-Fund's portfolio was 69.28 % lower than the GHG intensity of the benchmark at the relevant financial year end. The calculation of the GHG intensity is described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.

- How did this financial product perform compared with the reference benchmark?

01/10/2024 - 30/09/2025	Allianz Asia Ex China Equity	Benchmark	Active Return
Performance %	10.92	13.71	-2.79

- How did this financial product perform compared with the broad market index?

01/10/2024 - 30/09/2025	Allianz Asia Ex China Equity	Benchmark	Active Return
Performance %	10.92	13.71	-2.79

Product name:
Allianz Balanced Income and Growth

Legal entity identifier: 222100F0XLSU7WE8ME71

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The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 53.18% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Balanced Income and Growth (the "Sub-Fund") promoted a broad range of environmental and social characteristics. The Sub-Fund did so by:

- As a first step the Investment Manager promoted environmental and social characteristics, by excluding direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selected from the remaining investment universe direct investments which were selected with respect to sustainability aspects and other funds ("Target Funds") which promote environmental or social characteristics, or which had Sustainable Investments as an objective for at least 70% of the Sub-Fund's assets. Target Funds were counted into the 70% if they disclose according to Art 8 Sustainable Finance Disclosure Regulation ("SFDR") or Art 9 SFDR. Direct investments were counted into the 70% if they were managed according to another approach of the Investment Manager qualifying as Art 8 or 9 SFDR).
- Further, the Investment Manager adhered to a minimum percentage of 10.00% of Sustainable Investments and a minimum percentage of 0.01% investments that were aligned with the EU Taxonomy.

No reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:- The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:- severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights, - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),- deriving more than 10% of their revenue from thermal coal extraction,- active within the utility sector and generating more than 20% of their revenues from coal,- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco. Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.Investors are advised that the exclusion criteria may have changed during the reporting period. The applicable exclusion criteria at the time of reporting are documented in the current annual report as well as in the pre-contractual information.- The actual percentage of the Sub-Fund's assets invested in direct investments which are selected with respect to sustainability aspects and Target Funds which promote environmental or social characteristics, or which have Sustainable Investments as an objective at the end of the financial year was at least 70%. In case the Investment Manager decides to directly invest in Debt or Equity Securities which are selected with respect to sustainability aspects the adherence to the respective binding element will be reported.

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

[1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient freedom house index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. The exclusion criteria did not apply to Target Funds managed by another Investment Manager and for Target Funds managed by the Investment Manager, but which did not promoted environmental or social characteristics or did not had Sustainable Investments as an objective. The Investment Manager would limit this part of the Sub-Fund assets to 30%, so that the exclusion criteria applied to the majority of the Sub-Funds assets. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[2] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[2]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

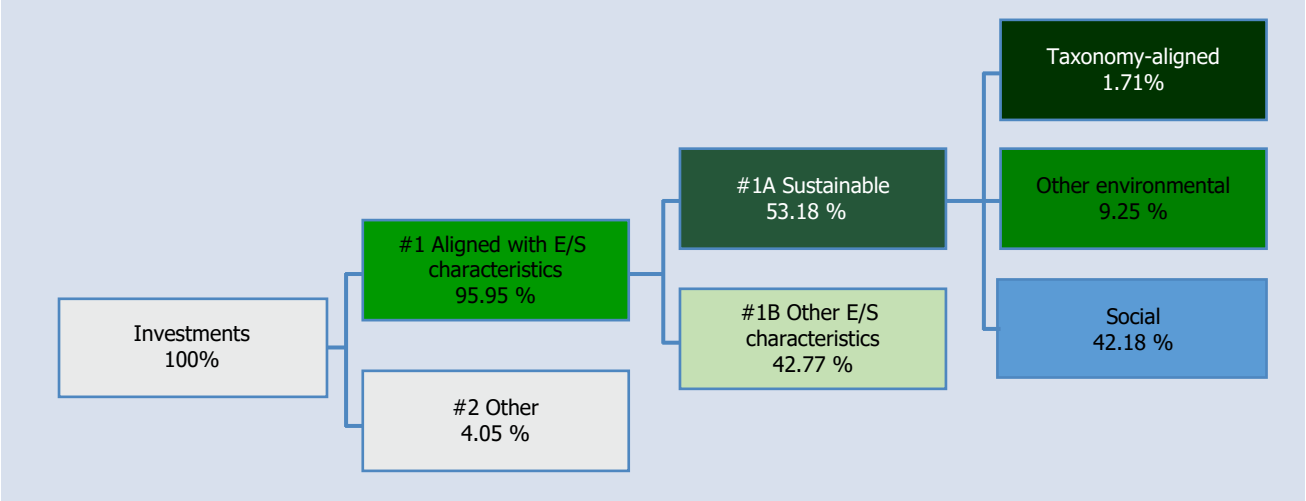
Largest investment	Sector	% Assets	Country
SIEMENS AG-REG	MANUFACTURING	1.91 %	Germany
TOTALENERGIES SE	MANUFACTURING	1.45 %	France
VOLVO AB-B SHS	MANUFACTURING	1.44 %	Sweden
MUENCHENER RUECKVER AG-REG	FINANCIAL AND INSURANCE ACTIVITIES	1.40 %	Germany
ROCHE HOLDING AG-GENUSSCHEIN	MANUFACTURING	1.37 %	USA
NORDEA BANK ABP	FINANCIAL AND INSURANCE ACTIVITIES	1.36 %	Finland
CELLNEX TELECOM SA CLNX CONV FIX 2.125% 11.08.2030	INFORMATION AND COMMUNICATION	1.34 %	Spain
SOUTHERN CO FIX TO FLOAT 1.875% 15.09.2081	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.31 %	USA
AENA SME SA	TRANSPORTATION AND STORAGE	1.28 %	Spain
GSK PLC	MANUFACTURING	1.27 %	USA
IBERDROLA SA	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.25 %	Spain
KBC GROUP NV	FINANCIAL AND INSURANCE ACTIVITIES	1.24 %	Belgium
ORLEN SA EMTN FIX 4.750% 13.07.2030	MANUFACTURING	1.24 %	Poland
BRITISH AMERICAN TOBACCO 5.25 PERP FIX TO FLOAT 3.000% 27.12.2198	MANUFACTURING	1.24 %	United Kingdom
SANOFI	MANUFACTURING	1.23 %	USA

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	**MINING AND QUARRYING**	**1.79 %**
B06	Extraction of crude petroleum and natural gas	1.38 %
B07	Mining of metal ores	0.41 %
C	**MANUFACTURING**	**28.27 %**
C11	Manufacture of beverages	0.72 %
C19	Manufacture of coke and refined petroleum products	0.71 %
C20	Manufacture of chemicals and chemical products	2.11 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.67 %
C22	Manufacture of rubber and plastic products	0.46 %
C25	Manufacture of fabricated metal products, except machinery and equipment	0.22 %
C26	Manufacture of computer, electronic and optical products	13.06 %
C27	Manufacture of electrical equipment	1.65 %

C28	Manufacture of machinery and equipment n.e.c.	2.83 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	3.99 %
C32	Other manufacturing	0.84 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**2.62 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.62 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**6.49 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	1.53 %
G47	Retail trade, except of motor vehicles and motorcycles	4.95 %
H	**TRANSPORTATION AND STORAGE**	**1.51 %**
H52	Warehousing and support activities for transportation	0.75 %
H53	Postal and courier activities	0.76 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**1.40 %**
I55	Accommodation	0.84 %
I56	Food and beverage service activities	0.55 %
J	**INFORMATION AND COMMUNICATION**	**12.93 %**
J58	Publishing activities	4.97 %
J61	Telecommunications	1.46 %
J62	Computer programming, consultancy and related activities	0.84 %
J63	Information service activities	5.66 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**35.72 %**
K64	Financial service activities, except insurance and pension funding	26.17 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	4.57 %
K66	Activities auxiliary to financial services and insurance activities	4.98 %
L	**REAL ESTATE ACTIVITIES**	**1.20 %**
L68	REAL ESTATE ACTIVITIES	1.20 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**0.58 %**
M73	Advertising and market research	0.58 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**0.27 %**
N79	Travel agency, tour operator and other reservation service and related activities	0.27 %
Other	**NOT SECTORIZED**	**7.22 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 0 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

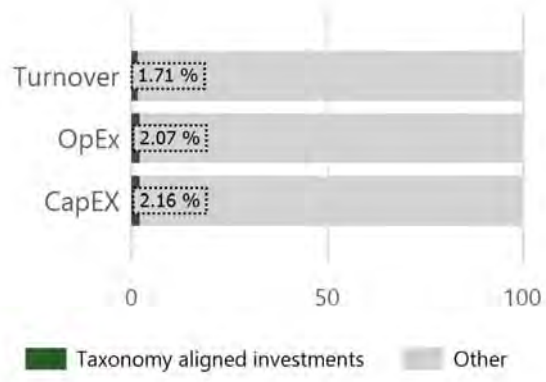
☐ In fossil gas ☐ In nuclear energy

☒ No

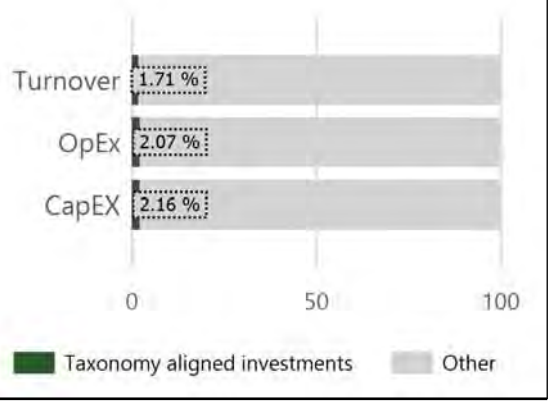
The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Climate change mitigation	1.59 %
Climate change adaptation	0.00 %

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.97 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 9.25% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 42.18% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

- How did the reference benchmark differ from a broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the reference benchmark?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

Product name:

Allianz Best Styles Europe Equity SRI

Legal entity identifier: 529900CFHS19HK7S6O04

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 59.73% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Best Styles Europe Equity SRI (the "Sub-Fund") promoted a broad range of environmental, human rights, governance, and/or business behaviour characteristics (the last characteristic did not apply for financial instruments issued by a sovereign entity). The Sub-Fund did so by:

- As a first step, the Investment Manager identifies those corporate issuers that performed better within their sector with respect to sustainability aspects. With respect to sovereign issuers those issuers that generally performed better with respect to sustainability aspects. The issuers were assigned an individual score by the investment manager. The score started at 0 (lowest) and ended at class 4 (highest). The score was based on environmental, social, governance and business behaviour factors (business behaviour did not apply to sovereign issuers) and represented an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager.
- In a second step, excluded direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- Further, the Investment Manager adhered to a minimum percentage of 50.00% of Sustainable Investments and a minimum percentage of 0.01% investments that were aligned with the EU Taxonomy.

No reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
- The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

- severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
- developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- deriving more than 5% of their revenues from (i) weapons or (ii) military equipment and military services,
- deriving more than 1% of their revenues from exploration, mining, extraction, distribution or refining of thermal coal,
- active within the utility sector and generating more than 20% of their revenues from coal,
- deriving more than 50% of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh,
- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco,
- deriving more than 5% of their revenues from the sum of (i) the production of and (ii) providing services in relation to hydraulic fracturing,
- deriving more than 10% of their revenues from the production of alcohol (limited to spirits),
- deriving more than 5% of their revenues from the production of agricultural genetically modified organisms ("GMOs"),
- deriving more than 10% of their revenues from the sum of (i) the production of and (ii) providing services in relation to nuclear power,
- involved in the production of arctic drilling,
- deriving more than 5% of their revenues from gambling,
- deriving more than 5% of their revenues from the (i) production or (ii) exploration of oil sands,
- deriving more than 10% of their revenues from the exploration, extraction, distribution or refining of oil fuels,
- deriving more than 50% of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels,
- deriving more than 5% of their revenues from the (i) production or (ii) distribution/sales of pornography.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

- The investment universe has been reduced by excluding at least 20.00% of the total number of potential issuers compared to the investible issuers according to the Sub-Fund's general investment strategy as described in the prospectus.

- The actual percentage of the portfolio with a proprietary sustainability score of 1 or more was 99.88 % at the financial year end. The actual percentage of the benchmark with a proprietary sustainability score was 100 %. The scoring process is described within the section "What investment strategy does this financial product follow?" in the precontractual document of the fund. The basis for the calculation is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer, are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.

- ... and compared to previous periods?

Indicator	09.2025	09.2024	09.2023
The actual percentage of the portfolio with a proprietary sustainability score was	99.88%	98.2%	98.28%
The actual percentage of the benchmark with a proprietary sustainability score was	100%	98.74%	98.73%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year		

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

  Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

  For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

  The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

  [1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient freedom house index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[2] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[2]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

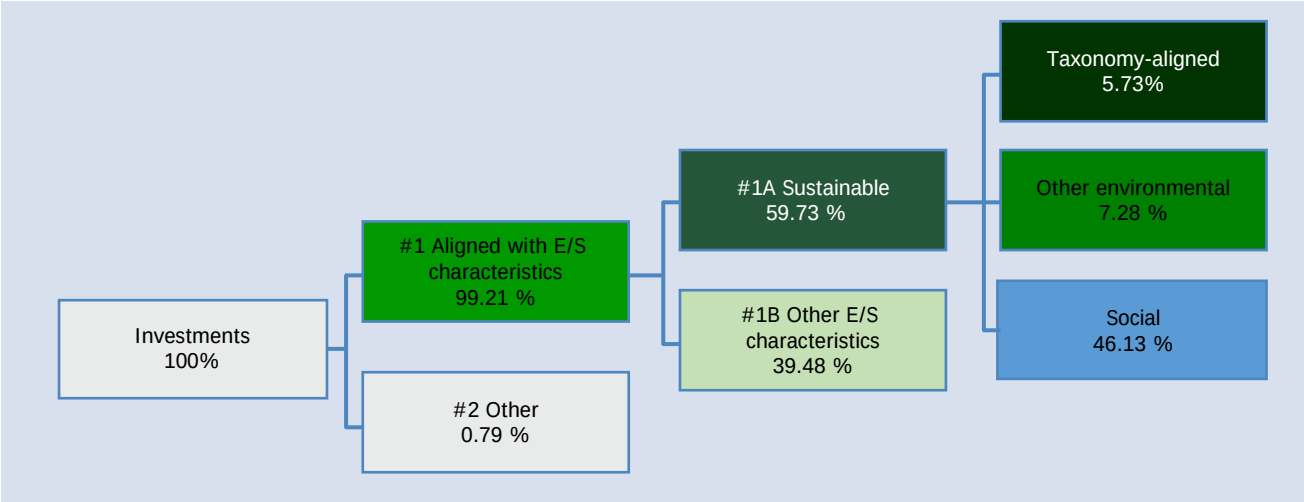
Largest investment	Sector	% Assets	Country
ASML HOLDING NV	MANUFACTURING	4.63 %	Netherlands
NOVARTIS AG-REG	MANUFACTURING	4.25 %	USA
NESTLE SA-REG	MANUFACTURING	3.35 %	USA
ASTRAZENECA PLC	MANUFACTURING	3.13 %	United Kingdom
NOVO NORDISK A/S-B	MANUFACTURING	2.83 %	Denmark
HSBC HOLDINGS PLC	FINANCIAL AND INSURANCE ACTIVITIES	2.82 %	United Kingdom
ABB LTD-REG	MANUFACTURING	2.36 %	Switzerland
SCHNEIDER ELECTRIC SE	MANUFACTURING	2.11 %	USA
UNILEVER PLC	MANUFACTURING	1.91 %	United Kingdom
UNICREDIT SPA	FINANCIAL AND INSURANCE ACTIVITIES	1.77 %	Italy
ZURICH INSURANCE GROUP AG	FINANCIAL AND INSURANCE ACTIVITIES	1.60 %	Switzerland
IGQ5 3I GROUP PLC	FINANCIAL AND INSURANCE ACTIVITIES	1.49 %	United Kingdom
KONINKLIJKE AHOLD DELHAIZE N	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.26 %	Netherlands
HERMES INTERNATIONAL	MANUFACTURING	1.24 %	France
SIEMENS AG-REG	MANUFACTURING	1.21 %	Germany

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	**MINING AND QUARRYING**	**0.30 %**
B09	Mining support service activities	0.30 %
C	**MANUFACTURING**	**50.44 %**
C10	Manufacture of food products	0.31 %
C11	Manufacture of beverages	4.09 %
C14	Manufacture of wearing apparel	0.50 %
C15	Manufacture of leather and related products	2.19 %
C17	Manufacture of paper and paper products	0.57 %
C20	Manufacture of chemicals and chemical products	5.70 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	13.00 %
C22	Manufacture of rubber and plastic products	1.57 %
C23	Manufacture of other non-metallic mineral products	0.40 %

C24	Manufacture of basic metals	1.32 %
C25	Manufacture of fabricated metal products, except machinery and equipment	0.07 %
C26	Manufacture of computer, electronic and optical products	3.27 %
C27	Manufacture of electrical equipment	7.08 %
C28	Manufacture of machinery and equipment n.e.c.	8.50 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	0.99 %
C30	Manufacture of other transport equipment	0.07 %
C32	Other manufacturing	0.82 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**2.65 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.65 %
F	**CONSTRUCTION**	**2.52 %**
F41	Construction of buildings	0.53 %
F42	Civil engineering	1.98 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**4.49 %**
G45	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.10 %
G46	Wholesale trade, except of motor vehicles and motorcycles	0.14 %
G47	Retail trade, except of motor vehicles and motorcycles	4.25 %
H	**TRANSPORTATION AND STORAGE**	**1.90 %**
H49	Land transport and transport via pipelines	0.15 %
H50	Water transport	0.13 %
H51	Air transport	0.69 %
H52	Warehousing and support activities for transportation	0.77 %
H53	Postal and courier activities	0.17 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**1.49 %**
I56	Food and beverage service activities	1.49 %
J	**INFORMATION AND COMMUNICATION**	**6.61 %**
J58	Publishing activities	1.40 %
J60	Programming and broadcasting activities	0.04 %
J61	Telecommunications	0.92 %
J62	Computer programming, consultancy and related activities	1.54 %
J63	Information service activities	2.71 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**23.54 %**
K64	Financial service activities, except insurance and pension funding	14.60 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	7.34 %
K66	Activities auxiliary to financial services and insurance activities	1.60 %
L	**REAL ESTATE ACTIVITIES**	**2.49 %**
L68	REAL ESTATE ACTIVITIES	2.49 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**1.05 %**

M70	Activities of head offices; management consultancy activities	0.30 %
M71	Architectural and engineering activities; technical testing and analysis	0.45 %
M72	Scientific research and development	0.23 %
M73	Advertising and market research	0.07 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**0.91 %**
N80	Security and investigation activities	0.80 %
N81	Services to buildings and landscape activities	0.12 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**0.74 %**
Q86	Human health activities	0.62 %
Q87	Residential care activities	0.04 %
Q88	Social work activities without accommodation	0.08 %
Other	**NOT SECTORIZED**	**0.87 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 0 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

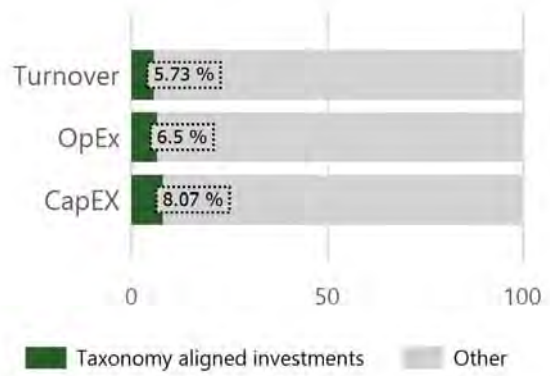
☒ No

The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

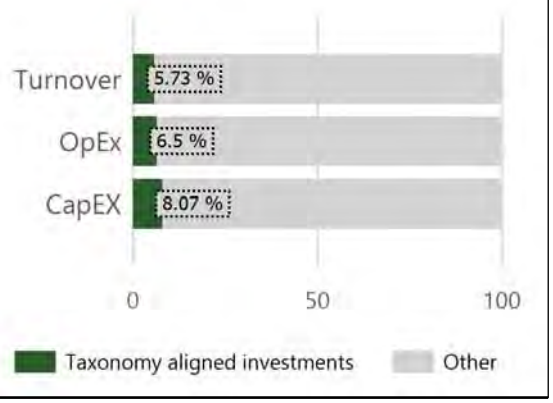
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Climate change mitigation	4.99 %
Climate change adaptation	0.02 %

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.63 %
Enabling activities	2.49 %

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2025	09.2024	09.2023
Turnover	5.73 %	3.62 %	4.27 %
Capex	8.07 %	6.61 %	0 %
Opex	6.5 %	5.7 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2025	09.2024	09.2023
Turnover	5.73 %	3.62 %	4.27 %
Capex	8.07 %	6.61 %	0 %
Opex	6.5 %	5.7 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 7.28% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 46.13% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these

investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the reference benchmark?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

Product name:
Allianz Best Styles Global Equity SRI

Legal entity identifier: 5299009P57HYFZWC1553

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 61.77% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Best Styles Global Equity SRI (the "Sub-Fund") promoted a broad range of environmental, human rights, governance, and/or business behaviour characteristics (the last characteristic did not apply for financial instruments issued by a sovereign entity). The Sub-Fund did so by:

- As a first step, the Investment Manager identifies those corporate issuers that performed better within their sector with respect to sustainability aspects. With respect to sovereign issuers those issuers that generally performed better with respect to sustainability aspects. The issuers were assigned an individual score by the investment manager. The score started at 0 (lowest) and ended at class 4 (highest). The score was based on environmental, social, governance and business behaviour factors (business behaviour did not apply to sovereign issuers) and represented an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager.
- In a second step, excluded direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- Further, the Investment Manager adhered to a minimum percentage of 50.00% of Sustainable Investments and a minimum percentage of 0.01% investments that were aligned with the EU Taxonomy.

No reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
- The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

- severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
- developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- deriving more than 5% of their revenues from (i) weapons or (ii) military equipment and military services,
- deriving more than 1%of their revenues from exploration, mining, extraction, distribution or refining of thermal coal,
- active within the utility sector and generating more than 20% of their revenues from coal,
- deriving more than 50% of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh,
- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco,
- deriving more than 5% of their revenues from the sum of (i) the production of and (ii) providing services in relation to hydraulic fracturing,
- deriving more than 10% of their revenues from the production of alcohol (limited to spirits),
- deriving more than 5% of their revenues from the production of agricultural genetically modified organisms ("GMOs"),
- deriving more than 10% of their revenues from the sum of (i) the production of and (ii) providing services in relation to nuclear power,
- involved in the production of arctic drilling,
- deriving more than 5% of their revenues from gambling,
- deriving more than 5% of their revenues from the (i) production or (ii) exploration of oil sands,
- deriving more than 10% of their revenues from the exploration, extraction, distribution or refining of oil fuels,
- deriving more than 50% of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels,
- deriving more than 5% of their revenues from the (i) production or (ii) distribution/sales of pornography.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

- The investment universe has been reduced by excluding at least 20.00% of the total number of potential issuers compared to the investible issuers according to the Sub-Fund's general investment strategy as described in the prospectus.

- The actual percentage of the portfolio with a proprietary sustainability score of 1 or more was 99.3 % at the financial year end. The actual percentage of the benchmark with a proprietary sustainability score was 99.92 %. The scoring process is described within the section "What investment strategy does this financial product follow?" in the precontractual document of the fund. The basis for the calculation is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer, are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.

- … and compared to previous periods?

Indicator	09.2025	09.2024	09.2023
The actual percentage of the portfolio with a proprietary sustainability score was	99.3%	99.15%	99.59%
The actual percentage of the benchmark with a proprietary sustainability score was	99.92%	97.11%	97.77%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year		

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

  Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

  For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

  The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

  [1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient freedom house index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[2] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[2]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

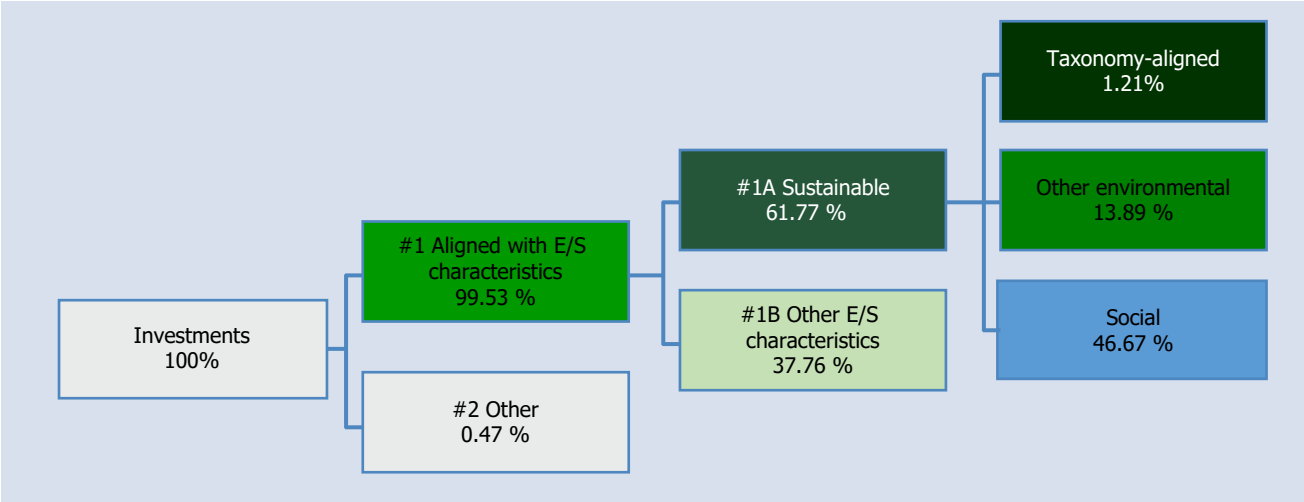
Largest investment	Sector	% Assets	Country
MICROSOFT CORP	INFORMATION AND COMMUNICATION	4.80 %	USA
NVIDIA CORP	MANUFACTURING	4.62 %	USA
AMAZON.COM INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	4.56 %	USA
ALPHABET INC-CL A	INFORMATION AND COMMUNICATION	3.07 %	USA
ALPHABET INC-CL C	INFORMATION AND COMMUNICATION	2.63 %	USA
JOHNSON & JOHNSON	MANUFACTURING	1.69 %	USA
BROADCOM INC	MANUFACTURING	1.44 %	USA
JPMORGAN CHASE & CO	FINANCIAL AND INSURANCE ACTIVITIES	1.42 %	USA
NOVARTIS AG-REG	MANUFACTURING	1.26 %	USA
TESLA INC	MANUFACTURING	1.23 %	USA
UNITEDHEALTH GROUP INC	FINANCIAL AND INSURANCE ACTIVITIES	1.21 %	USA
AT&T INC	INFORMATION AND COMMUNICATION	1.20 %	USA
ELI LILLY & CO	MANUFACTURING	1.17 %	USA
MASTERCARD INC - A	FINANCIAL AND INSURANCE ACTIVITIES	1.10 %	USA
VERIZON COMMUNICATIONS INC	INFORMATION AND COMMUNICATION	1.06 %	USA

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	**MINING AND QUARRYING**	**0.42 %**
B07	Mining of metal ores	0.39 %
B09	Mining support service activities	0.02 %
C	**MANUFACTURING**	**35.65 %**
C10	Manufacture of food products	0.78 %
C11	Manufacture of beverages	0.69 %
C15	Manufacture of leather and related products	0.42 %
C17	Manufacture of paper and paper products	0.22 %
C20	Manufacture of chemicals and chemical products	0.70 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	8.38 %
C22	Manufacture of rubber and plastic products	0.33 %
C23	Manufacture of other non-metallic mineral products	0.08 %

C24	Manufacture of basic metals	0.14 %
C25	Manufacture of fabricated metal products, except machinery and equipment	0.45 %
C26	Manufacture of computer, electronic and optical products	14.53 %
C27	Manufacture of electrical equipment	1.27 %
C28	Manufacture of machinery and equipment n.e.c.	6.33 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	1.05 %
C31	Manufacture of furniture	0.03 %
C32	Other manufacturing	0.23 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**3.26 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.26 %
F	**CONSTRUCTION**	**2.78 %**
F41	Construction of buildings	1.41 %
F42	Civil engineering	1.11 %
F43	Specialised construction activities	0.26 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**8.72 %**
G45	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.03 %
G46	Wholesale trade, except of motor vehicles and motorcycles	0.20 %
G47	Retail trade, except of motor vehicles and motorcycles	8.49 %
H	**TRANSPORTATION AND STORAGE**	**2.53 %**
H49	Land transport and transport via pipelines	0.02 %
H50	Water transport	0.37 %
H51	Air transport	1.30 %
H52	Warehousing and support activities for transportation	0.25 %
H53	Postal and courier activities	0.60 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**0.20 %**
I56	Food and beverage service activities	0.20 %
J	**INFORMATION AND COMMUNICATION**	**23.67 %**
J58	Publishing activities	8.84 %
J60	Programming and broadcasting activities	0.24 %
J61	Telecommunications	2.72 %
J62	Computer programming, consultancy and related activities	4.38 %
J63	Information service activities	7.50 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**16.44 %**
K64	Financial service activities, except insurance and pension funding	10.14 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	3.55 %
K66	Activities auxiliary to financial services and insurance activities	2.75 %
L	**REAL ESTATE ACTIVITIES**	**1.89 %**
L68	REAL ESTATE ACTIVITIES	1.89 %

M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**0.21 %**
M70	Activities of head offices; management consultancy activities	0.02 %
M71	Architectural and engineering activities; technical testing and analysis	0.11 %
M75	Veterinary activities	0.08 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**1.64 %**
N77	Rental and leasing activities	0.02 %
N78	Employment activities	0.05 %
N79	Travel agency, tour operator and other reservation service and related activities	1.01 %
N80	Security and investigation activities	0.50 %
N81	Services to buildings and landscape activities	0.06 %
P	**EDUCATION**	**0.31 %**
P85	EDUCATION	0.31 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**0.64 %**
Q86	Human health activities	0.64 %
Other	**NOT SECTORIZED**	**1.63 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 0 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

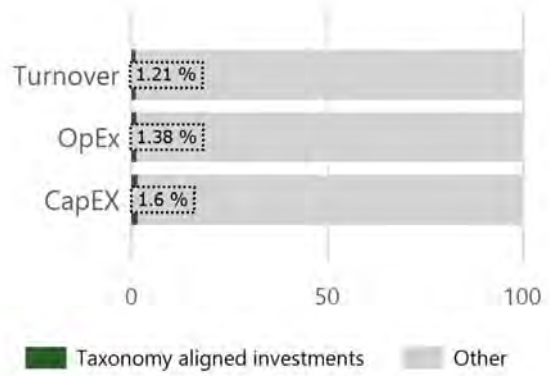
☒ No

The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

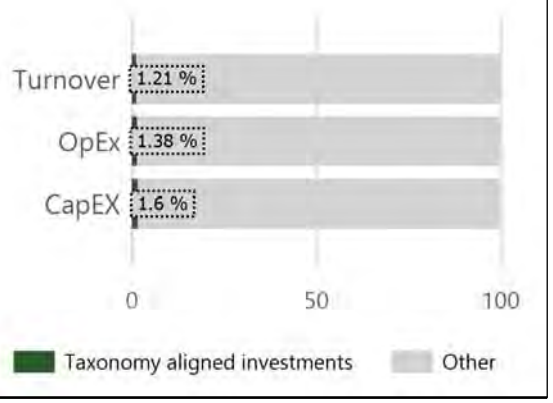
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Climate change mitigation	0.96 %
Climate change adaptation	0.00 %

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.18 %
Enabling activities	0.35 %

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2025	09.2024	09.2023
Turnover	1.21 %	1.06 %	1.28 %
Capex	1.6 %	2.23 %	0 %
Opex	1.38 %	1.53 %	0 %
Taxonomy-alignment of investments excluding sovereign bonds	**09.2025**	**09.2024**	**09.2023**
Turnover	1.21 %	1.06 %	1.28 %
Capex	1.6 %	2.23 %	0 %
Opex	1.38 %	1.53 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 13.89% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 46.67% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these

investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the reference benchmark?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

Product name:
Allianz Best Styles US Equity

Legal entity identifier: 549300CRWWNBEVKIWU63

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 58.23% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Best Styles US Equity (the "Sub-Fund") promoted a broad range of environmental, human rights, governance, and/or business behaviour characteristics (the last characteristic did not apply for financial instruments issued by a sovereign entity). The Sub-Fund did so by:

- As a first step, the Investment Manager identifies those corporate issuers that performed better within their sector with respect to sustainability aspects. With respect to sovereign issuers those issuers that generally performed better with respect to sustainability aspects. The issuers were assigned an individual score by the investment manager. The score started at 0 (lowest) and ended at class 4 (highest). The score was based on environmental, social, governance and business behaviour factors (business behaviour did not apply to sovereign issuers) and represented an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager.
- In a second step, excluded direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- Further, the Investment Manager adhered to a minimum percentage of 15.00% of Sustainable Investments and a minimum percentage of 0.01% investments that were aligned with the EU Taxonomy.

No reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
- The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

- severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
- developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
- deriving more than 10% of their revenue from thermal coal extraction,
- active within the utility sector and generating more than 20% of their revenues from coal,
- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

- The investment universe has been reduced by excluding at least 20.00% of the total number of potential issuers compared to the investible issuers according to the Sub-Fund's general investment strategy as described in the prospectus.

- The actual percentage of the portfolio with a proprietary sustainability score of 1 or more was 99.77 % at the financial year end. The actual percentage of the benchmark with a proprietary sustainability score was 99.99 %. The scoring process is described within the section "What investment strategy does this financial product follow?" in the precontractual document of the fund. The basis for the calculation is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer, are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.

- … and compared to previous periods?

Indicator	09.2025	09.2024	09.2023
The actual percentage of the portfolio with a proprietary sustainability score was	99.77%	98.86%	99.46%
The actual percentage of the benchmark with a proprietary sustainability score was	99.99%	91.22%	90.53%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year		

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

  Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

  For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

  The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

  [1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient freedom house index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[2] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[2]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

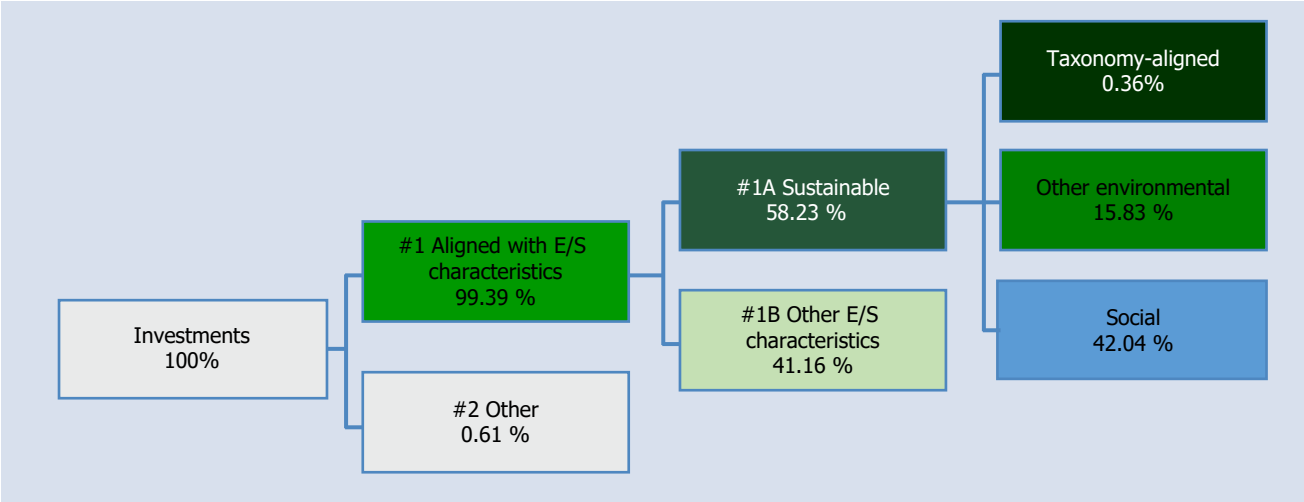
Largest investment	Sector	% Assets	Country
NVIDIA CORP	MANUFACTURING	7.09 %	USA
APPLE INC	MANUFACTURING	6.65 %	USA
MICROSOFT CORP	INFORMATION AND COMMUNICATION	6.56 %	USA
AMAZON.COM INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	4.46 %	USA
META PLATFORMS INC-CLASS A	INFORMATION AND COMMUNICATION	3.00 %	USA
BROADCOM INC	MANUFACTURING	2.56 %	USA
ALPHABET INC-CL A	INFORMATION AND COMMUNICATION	2.34 %	USA
ALPHABET INC-CL C	INFORMATION AND COMMUNICATION	2.03 %	USA
JPMORGAN CHASE & CO	FINANCIAL AND INSURANCE ACTIVITIES	1.86 %	USA
ALLI BT ST US SL CP EQ-WT9US	N/A	1.40 %	Luxembourg
ELI LILLY & CO	MANUFACTURING	1.33 %	USA
MASTERCARD INC - A	FINANCIAL AND INSURANCE ACTIVITIES	1.30 %	USA
CISCO SYSTEMS INC	MANUFACTURING	1.30 %	USA
NETFLIX INC	INFORMATION AND COMMUNICATION	1.17 %	USA
TESLA INC	MANUFACTURING	1.09 %	USA

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	**MINING AND QUARRYING**	**1.02 %**
B06	Extraction of crude petroleum and natural gas	0.67 %
B09	Mining support service activities	0.34 %
C	**MANUFACTURING**	**40.58 %**
C10	Manufacture of food products	0.30 %
C11	Manufacture of beverages	0.20 %
C12	Manufacture of tobacco products	0.01 %
C15	Manufacture of leather and related products	0.52 %
C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.06 %
C17	Manufacture of paper and paper products	0.24 %
C19	Manufacture of coke and refined petroleum products	0.14 %
C20	Manufacture of chemicals and chemical products	0.31 %

C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.70 %
C23	Manufacture of other non-metallic mineral products	0.96 %
C24	Manufacture of basic metals	0.59 %
C25	Manufacture of fabricated metal products, except machinery and equipment	0.29 %
C26	Manufacture of computer, electronic and optical products	26.42 %
C27	Manufacture of electrical equipment	0.04 %
C28	Manufacture of machinery and equipment n.e.c.	2.56 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	2.40 %
C30	Manufacture of other transport equipment	0.30 %
C32	Other manufacturing	0.54 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**2.03 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.03 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**0.83 %**
E36	Water collection, treatment and supply	0.02 %
E38	Waste collection, treatment and disposal activities; materials recovery	0.81 %
F	**CONSTRUCTION**	**1.76 %**
F41	Construction of buildings	0.64 %
F42	Civil engineering	0.42 %
F43	Specialised construction activities	0.70 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**10.46 %**
G45	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.18 %
G46	Wholesale trade, except of motor vehicles and motorcycles	1.09 %
G47	Retail trade, except of motor vehicles and motorcycles	9.19 %
H	**TRANSPORTATION AND STORAGE**	**1.60 %**
H49	Land transport and transport via pipelines	0.45 %
H50	Water transport	0.27 %
H51	Air transport	0.58 %
H53	Postal and courier activities	0.29 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**0.03 %**
I56	Food and beverage service activities	0.03 %
J	**INFORMATION AND COMMUNICATION**	**24.62 %**
J58	Publishing activities	10.70 %
J59	Motion picture, video and television programme production, sound recording and music publishing activities	0.02 %
J60	Programming and broadcasting activities	0.32 %
J61	Telecommunications	2.22 %
J62	Computer programming, consultancy and related activities	2.03 %
J63	Information service activities	9.33 %

K	**FINANCIAL AND INSURANCE ACTIVITIES**	**12.31 %**
K64	Financial service activities, except insurance and pension funding	5.95 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	4.48 %
K66	Activities auxiliary to financial services and insurance activities	1.88 %
L	**REAL ESTATE ACTIVITIES**	**0.86 %**
L68	REAL ESTATE ACTIVITIES	0.86 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**0.05 %**
M70	Activities of head offices; management consultancy activities	0.01 %
M72	Scientific research and development	0.04 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**1.22 %**
N77	Rental and leasing activities	0.38 %
N78	Employment activities	0.02 %
N79	Travel agency, tour operator and other reservation service and related activities	0.58 %
N80	Security and investigation activities	0.24 %
N82	Office administrative, office support and other business support activities	0.01 %
P	**EDUCATION**	**0.20 %**
P85	EDUCATION	0.20 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**1.36 %**
Q86	Human health activities	1.36 %
R	**ARTS, ENTERTAINMENT AND RECREATION**	**0.14 %**
R93	Sports activities and amusement and recreation activities	0.14 %
S	**OTHER SERVICE ACTIVITIES**	**0.02 %**
S96	Other personal service activities	0.02 %
Other	**NOT SECTORIZED**	**0.91 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 0 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

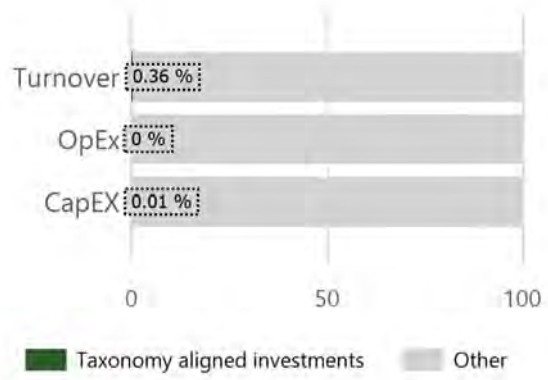
☐ In fossil gas ☐ In nuclear energy

☒ No

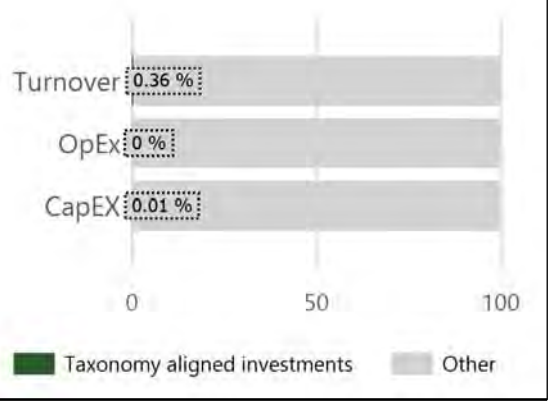
The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.35 %
Climate change adaptation	0.00 %

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.15 %

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2025	09.2024	09.2023
Turnover	0.36 %	0.55 %	0.28 %
Capex	0.01 %	0.12 %	0 %
Opex	0 %	0 %	0 %
Taxonomy-alignment of investments excluding sovereign bonds	**09.2025**	**09.2024**	**09.2023**
Turnover	0.36 %	0.55 %	0.28 %
Capex	0.01 %	0.12 %	0 %
Opex	0 %	0 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 15.83% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 42.04% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

- How did the reference benchmark differ from a broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the reference benchmark?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

Product name:
Allianz Best Styles US Small Cap Equity

Legal entity identifier: 5299008BUZ4793QZRD79

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 58.51% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Best Styles US Small Cap Equity (the "Sub-Fund") promoted environmental and social characteristics as well as the management of greenhouse gas ("GHG") intensity. The Sub-Fund did so by:

- As a first step the Investment Manager promoted environmental and social characteristics, by excluding direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager assessed investments (excluded cash and derivatives) according to the greenhouse gas ("GHG") emissions of investee companies as far as such data was available. Based on this, the Investment Manager managed the Sub-Fund in a way that the GHG intensity of the portfolio was 20.00% lower than the GHG intensity of the Sub-Fund's benchmark. GHG intensity was defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. GHG emissions per million USD sales was used, as this metrics allows to differentiate between more and less energy efficient issuers. The Investment Manager had also set the requirement that for a certain % of the Sub-Fund's portfolio GHG intensity data must be available.
- Further, the Investment Manager adhered to a minimum percentage of 10.00% of Sustainable Investments.

A reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
- The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

- severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
- developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- deriving more than 10% of their revenue from thermal coal extraction,
- active within the utility sector and generating more than 10% of their revenues from coal,
- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.
- deriving more than 5% of their revenues from the (i) production or (ii) distribution/sales of pornography.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index[1] are excluded.

Investors are advised that the exclusion criteria may have changed during the reporting period. The applicable exclusion criteria at the time of reporting are documented in the current annual report as well as in the pre-contractual information.
- The actual percentage of the portfolio which is covered by GHG intensity data was 98.99 %. The calculation of the GHG intensity is described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.
-The actual GHG intensity of the Sub-Fund's portfolio was 67.96 % lower than the GHG intensity of the benchmark at the relevant financial year. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

  Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

  For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

  The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

  [1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient freedom house index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[2] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[2]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 14/05/2025-30/09/2025

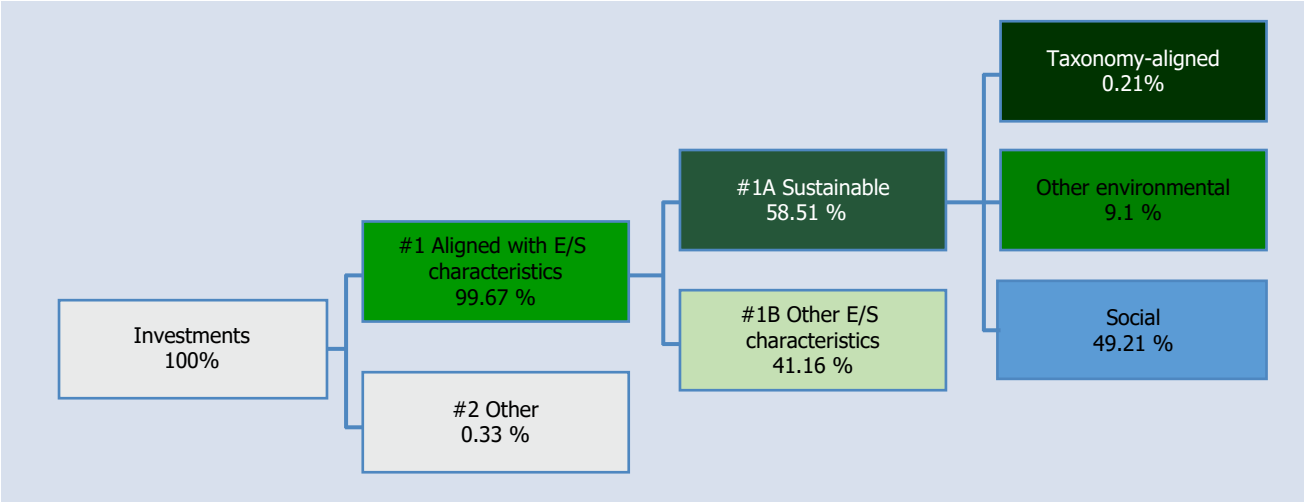
Largest investment	Sector	% Assets	Country
FLEX LTD	MANUFACTURING	1.84 %	USA
COMFORT SYSTEMS USA INC	CONSTRUCTION	1.83 %	USA
TENET HEALTHCARE CORP	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	1.72 %	USA
ENCOMPASS HEALTH CORP	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	1.46 %	USA
GUIDEWIRE SOFTWARE INC	INFORMATION AND COMMUNICATION	1.44 %	USA
COMMVAULT SYSTEMS INC	INFORMATION AND COMMUNICATION	1.38 %	USA
MGIC INVESTMENT CORP	FINANCIAL AND INSURANCE ACTIVITIES	1.38 %	USA
UNUM GROUP	FINANCIAL AND INSURANCE ACTIVITIES	1.36 %	USA
API GROUP CORP	CONSTRUCTION	1.35 %	USA
OLD REPUBLIC INTL CORP	FINANCIAL AND INSURANCE ACTIVITIES	1.32 %	USA
ITT INC	MANUFACTURING	1.31 %	USA
AXIS CAPITAL HOLDINGS LTD	FINANCIAL AND INSURANCE ACTIVITIES	1.29 %	USA
CARPENTER TECHNOLOGY	MANUFACTURING	1.29 %	USA
TAPESTRY INC	MANUFACTURING	1.29 %	USA
APPLIED INDUSTRIAL TECH INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.16 %	USA

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	**MINING AND QUARRYING**	**2.32 %**
B06	Extraction of crude petroleum and natural gas	1.59 %
B09	Mining support service activities	0.72 %
C	**MANUFACTURING**	**32.70 %**
C10	Manufacture of food products	0.45 %
C11	Manufacture of beverages	1.13 %
C15	Manufacture of leather and related products	1.04 %
C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	2.23 %
C20	Manufacture of chemicals and chemical products	0.35 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.99 %
C24	Manufacture of basic metals	3.03 %
C25	Manufacture of fabricated metal products, except machinery and equipment	2.07 %

C26	Manufacture of computer, electronic and optical products	9.52 %
C27	Manufacture of electrical equipment	1.34 %
C28	Manufacture of machinery and equipment n.e.c.	2.91 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	1.98 %
C30	Manufacture of other transport equipment	0.31 %
C32	Other manufacturing	1.36 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**0.59 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.59 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**1.78 %**
E36	Water collection, treatment and supply	0.73 %
E38	Waste collection, treatment and disposal activities; materials recovery	1.05 %
F	**CONSTRUCTION**	**7.63 %**
F41	Construction of buildings	1.87 %
F42	Civil engineering	0.89 %
F43	Specialised construction activities	4.87 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**7.57 %**
G45	Wholesale and retail trade and repair of motor vehicles and motorcycles	1.31 %
G46	Wholesale trade, except of motor vehicles and motorcycles	3.34 %
G47	Retail trade, except of motor vehicles and motorcycles	2.92 %
H	**TRANSPORTATION AND STORAGE**	**1.07 %**
H50	Water transport	0.50 %
H51	Air transport	0.57 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**0.49 %**
I56	Food and beverage service activities	0.49 %
J	**INFORMATION AND COMMUNICATION**	**12.08 %**
J58	Publishing activities	8.33 %
J59	Motion picture, video and television programme production, sound recording and music publishing activities	0.78 %
J60	Programming and broadcasting activities	0.57 %
J62	Computer programming, consultancy and related activities	0.72 %
J63	Information service activities	1.68 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**20.52 %**
K64	Financial service activities, except insurance and pension funding	10.38 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	8.14 %
K66	Activities auxiliary to financial services and insurance activities	1.99 %
L	**REAL ESTATE ACTIVITIES**	**3.41 %**
L68	REAL ESTATE ACTIVITIES	3.41 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**1.82 %**

M70	Activities of head offices; management consultancy activities	0.37 %
M72	Scientific research and development	1.45 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**1.57 %**
N77	Rental and leasing activities	0.47 %
N78	Employment activities	0.66 %
N80	Security and investigation activities	0.44 %
P	**EDUCATION**	**1.13 %**
P85	EDUCATION	1.13 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**4.67 %**
Q86	Human health activities	4.67 %
S	**OTHER SERVICE ACTIVITIES**	**0.51 %**
S96	Other personal service activities	0.51 %
Other	**NOT SECTORIZED**	**0.14 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 0 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

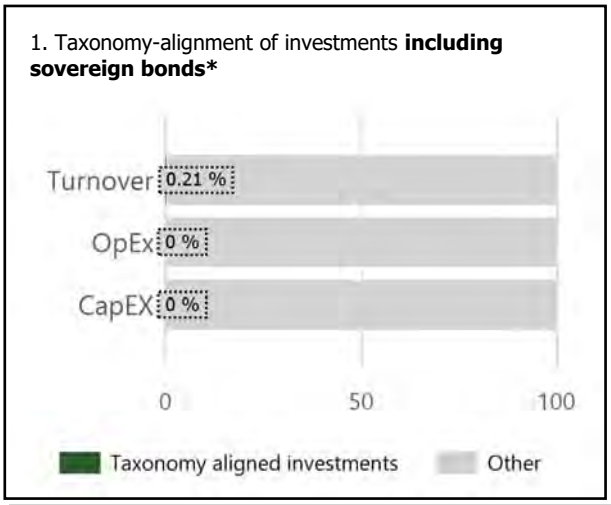
☐ In fossil gas ☐ In nuclear energy

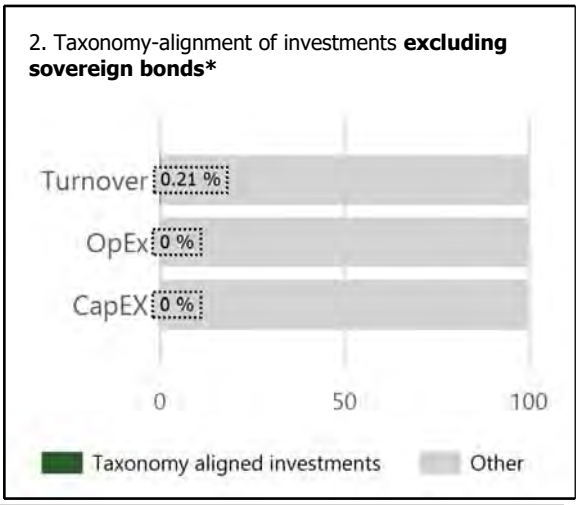
☒ No

The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Climate change mitigation	0.02 %
Climate change adaptation	0.00 %

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.02 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 9.1% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 49.21% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Yes, the Investment Manager has assigned the index "MSCI USA Small Cap Total Return" as the Sub-Fund's benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by managing the GHG intensity so that it will be continuously 20% lower than the GHG intensity of the benchmark as described in the section "What investment strategy does this financial product follow?".

- How did the reference benchmark differ from a broad market index?

  The Sub-Fund's benchmark is a market index.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The actual GHG intensity of the Sub-Fund's portfolio was 67.96 % lower than the GHG intensity of the benchmark at the relevant financial year end. The calculation of the GHG intensity is described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.

- How did this financial product perform compared with the reference benchmark?

14/05/2025 - 30/09/2025	Allianz Best Styles US Small Cap Equity	Benchmark	Active Return
Performance %	10.28	13.28	-3

- How did this financial product perform compared with the broad market index?

14/05/2025 - 30/09/2025	Allianz Best Styles US Small Cap Equity	Benchmark	Active Return
Performance %	10.28	13.28	-3

Product name:
Allianz Capital Plus

Legal entity identifier: 549300XT1DVY4H170178

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 40.23% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Capital Plus (the "Sub-Fund") promoted a broad range of environmental and social characteristics. The Sub-Fund did so by:

- As a first step the Investment Manager promoted environmental and social characteristics, by excluding direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selected from the remaining investment universe direct investments which were selected with respect to sustainability aspects and other internal funds ("Target Funds") which promote environmental or social characteristics, or which had Sustainable Investments as an objective for at least 90% of the Sub-Fund's assets. Target Funds were counted into the 90% if they disclose according to Art 8 Sustainable Finance Disclosure Regulation ("SFDR") or Art 9 SFDR. Direct investments were counted into the 90% if they were managed according to another approach of the Investment Manager qualifying as Art 8 or 9 SFDR).
- Further, the Investment Manager adhered to a minimum percentage of 1.50% of Sustainable Investments and a minimum percentage of 0.01% investments that were aligned with the EU Taxonomy.

No reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
- The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

- severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
- developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
- deriving more than 10% of their revenue from thermal coal extraction,
- active within the utility sector and generating more than 20% of their revenues from coal,
- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

Investors are advised that the exclusion criteria may have changed during the reporting period. The applicable exclusion criteria at the time of reporting are documented in the current annual report as well as in the pre-contractual information.
- The actual percentage of the Sub-Fund's assets invested in direct investments which are selected with respect to sustainability aspects and Target Funds which promote environmental or social characteristics, or which have Sustainable Investments as an objective at the end of the financial year was 99.48 %. In case the Investment Manager decides to directly invest in Debt or Equity Securities which are selected with respect to sustainability aspects the adherence to the respective binding element will be reported.

- ... and compared to previous periods?

Indicator	09.2025	09.2024	09.2023
The actual percentage of the Sub-Fund's assets invested in direct investments which are selected with respect to sustainability aspects and Target Funds which promote environmental or social characteristics, or which have Sustainable Investments as an objective at the end of the financial year was	99.48 %	99.25 %	99.76 %
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year		

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

  Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

  For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

  The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

  [1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient freedom house index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. The exclusion criteria did not apply to Target Funds managed by another Investment Manager and for Target Funds managed by the Investment Manager, but which did not promoted environmental or social characteristics or did not had Sustainable Investments as an objective. The Investment Manager would limit this part of the Sub-Fund assets to 30%, so that the exclusion criteria applied to the majority of the Sub-Funds assets. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[2] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[2]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

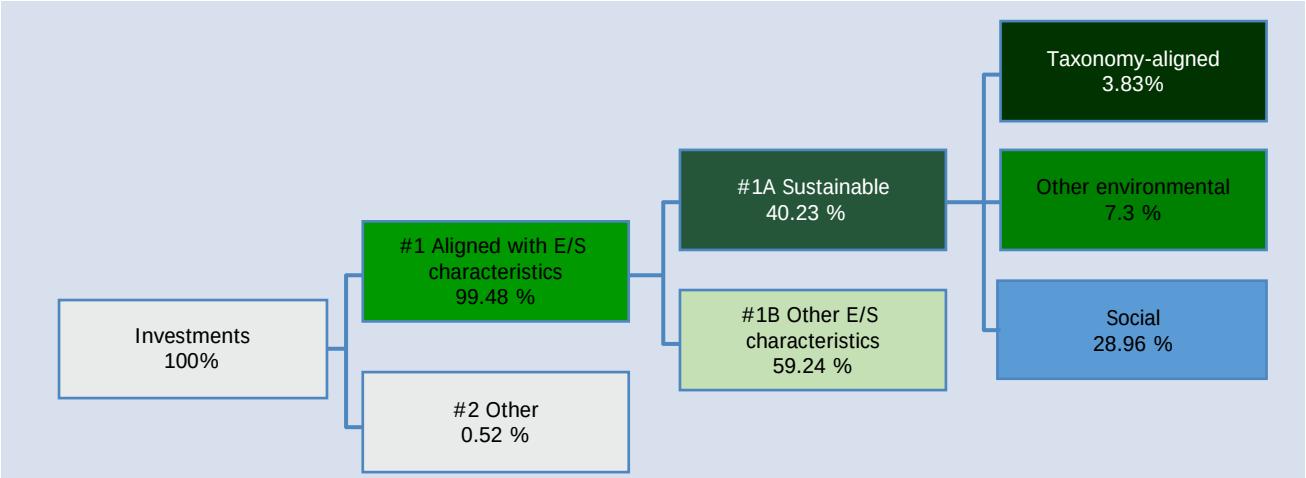
Largest investment	Sector	% Assets	Country
FRANCE (GOVT OF) OAT FIX 4.750% 25.04.2035	Administration of the State and the economic and social policy of the community (O84.1)	2.56 %	France
ASML HOLDING NV	MANUFACTURING	2.24 %	Netherlands
EUROPEAN UNION UFA FIX 0.000% 04.07.2031	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	2.20 %	Supranationals
BONOS Y OBLIG DEL ESTADO FIX 2.550% 31.10.2032	Administration of the State and the economic and social policy of the community (O84.1)	2.16 %	Spain
BUONI POLIENNALI DEL TES 15Y FIX 4.750% 01.09.2028	Administration of the State and the economic and social policy of the community (O84.1)	1.87 %	Italy
SAP SE	INFORMATION AND COMMUNICATION	1.84 %	Germany
BUONI POLIENNALI DEL TES 10Y FIX 4.350% 01.11.2033	Administration of the State and the economic and social policy of the community (O84.1)	1.78 %	Italy
BUONI POLIENNALI DEL TES 10Y FIX 0.950% 01.06.2032	Administration of the State and the economic and social policy of the community (O84.1)	1.76 %	Italy
BONOS Y OBLIG DEL ESTADO FIX 0.100% 30.04.2031	Administration of the State and the economic and social policy of the community (O84.1)	1.53 %	Spain
BUONI POLIENNALI DEL TES 10Y FIX 2.000% 01.02.2028	Administration of the State and the economic and social policy of the community (O84.1)	1.45 %	Italy
EUROPEAN UNION UFA FIX 1.000% 06.07.2032	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	1.32 %	Supranationals
NOVO NORDISK A/S-B	MANUFACTURING	1.23 %	Denmark
DSV A/S	TRANSPORTATION AND STORAGE	1.14 %	Denmark
BELGIUM KINGDOM 92 FIX 0.000% 22.10.2031	Administration of the State and the economic and social policy of the community (O84.1)	1.08 %	Belgium
FRANCE (GOVT OF) OAT FIX 2.000% 25.11.2032	Administration of the State and the economic and social policy of the community (O84.1)	1.05 %	France

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	**MINING AND QUARRYING**	**0.37 %**
B06	Extraction of crude petroleum and natural gas	0.21 %
B09	Mining support service activities	0.16 %
C	**MANUFACTURING**	**21.95 %**
C10	Manufacture of food products	0.96 %
C11	Manufacture of beverages	1.23 %

C14	Manufacture of wearing apparel	0.60 %
C15	Manufacture of leather and related products	0.87 %
C19	Manufacture of coke and refined petroleum products	0.86 %
C20	Manufacture of chemicals and chemical products	1.62 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.07 %
C22	Manufacture of rubber and plastic products	0.46 %
C23	Manufacture of other non-metallic mineral products	0.28 %
C24	Manufacture of basic metals	0.29 %
C25	Manufacture of fabricated metal products, except machinery and equipment	0.53 %
C26	Manufacture of computer, electronic and optical products	2.51 %
C27	Manufacture of electrical equipment	1.72 %
C28	Manufacture of machinery and equipment n.e.c.	4.47 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	1.42 %
C30	Manufacture of other transport equipment	0.36 %
C32	Other manufacturing	0.71 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**5.05 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	5.05 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**0.06 %**
E36	Water collection, treatment and supply	0.06 %
F	**CONSTRUCTION**	**0.78 %**
F41	Construction of buildings	0.14 %
F42	Civil engineering	0.63 %
F43	Specialised construction activities	0.02 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**1.67 %**
G45	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.03 %
G46	Wholesale trade, except of motor vehicles and motorcycles	0.26 %
G47	Retail trade, except of motor vehicles and motorcycles	1.38 %
H	**TRANSPORTATION AND STORAGE**	**1.59 %**
H49	Land transport and transport via pipelines	0.31 %
H51	Air transport	0.15 %
H52	Warehousing and support activities for transportation	1.02 %
H53	Postal and courier activities	0.11 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**0.91 %**
I55	Accommodation	0.29 %
I56	Food and beverage service activities	0.62 %
J	**INFORMATION AND COMMUNICATION**	**4.68 %**
J58	Publishing activities	2.06 %
J61	Telecommunications	0.94 %

J62	Computer programming, consultancy and related activities	1.02 %
J63	Information service activities	0.66 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**28.50 %**
K64	Financial service activities, except insurance and pension funding	25.45 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	1.97 %
K66	Activities auxiliary to financial services and insurance activities	1.08 %
L	**REAL ESTATE ACTIVITIES**	**0.80 %**
L68	REAL ESTATE ACTIVITIES	0.80 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**0.26 %**
M70	Activities of head offices; management consultancy activities	0.00 %
M71	Architectural and engineering activities; technical testing and analysis	0.01 %
M72	Scientific research and development	0.22 %
M73	Advertising and market research	0.04 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**0.78 %**
N80	Security and investigation activities	0.56 %
N82	Office administrative, office support and other business support activities	0.22 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**28.75 %**
O84	Public administration and defence; compulsory social security, from which:	28.75 %
O84.1	Administration of the State and the economic and social policy of the community	28.75 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**0.48 %**
Q86	Human health activities	0.45 %
Q87	Residential care activities	0.02 %
U	**ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES**	**2.97 %**
U99	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	2.97 %
Other	**NOT SECTORIZED**	**0.39 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 32.27 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

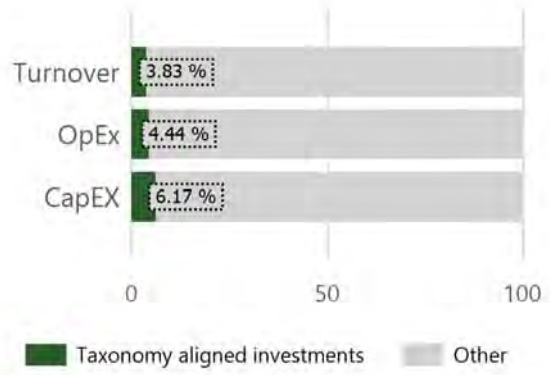
☐ In fossil gas ☐ In nuclear energy

☒ No

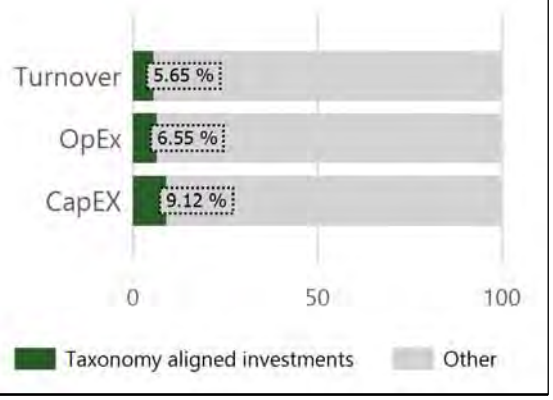
The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	3.55 %
Climate change adaptation	0.00 %

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.14 %
Enabling activities	2.36 %

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2025	09.2024	09.2023
Turnover	3.83 %	1.63 %	2.02 %
Capex	6.17 %	3.06 %	0.01 %
Opex	4.44 %	1.94 %	0 %
Taxonomy-alignment of investments excluding sovereign bonds	**09.2025**	**09.2024**	**09.2023**
Turnover	5.65 %	2.36 %	3.07 %
Capex	9.12 %	4.43 %	0.02 %
Opex	6.55 %	2.81 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 7.3% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 28.96% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

- How did the reference benchmark differ from a broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the reference benchmark?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

Product name:

Allianz Capital Plus Global

Legal entity identifier: 529900V4Z0XTX71VJR91

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 30.41% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Capital Plus Global (the "Sub-Fund") promoted a broad range of environmental and social characteristics. The Sub-Fund did so by:

- As a first step the Investment Manager promoted environmental and social characteristics, by excluding direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selected from the remaining investment universe direct investments which were selected with respect to sustainability aspects and other internal funds ("Target Funds") which promote environmental or social characteristics, or which had Sustainable Investments as an objective for at least 90% of the Sub-Fund's assets. Target Funds were counted into the 90% if they disclose according to Art 8 Sustainable Finance Disclosure Regulation ("SFDR") or Art 9 SFDR. Direct investments were counted into the 90% if they were managed according to another approach of the Investment Manager qualifying as Art 8 or 9 SFDR).
- Further, the Investment Manager adhered to a minimum percentage of 1.50% of Sustainable Investments and a minimum percentage of 0.01% investments that were aligned with the EU Taxonomy.

No reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
- The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

- severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
- developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
- deriving more than 10% of their revenue from thermal coal extraction,
- active within the utility sector and generating more than 20% of their revenues from coal,
- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

Investors are advised that the exclusion criteria may have changed during the reporting period. The applicable exclusion criteria at the time of reporting are documented in the current annual report as well as in the pre-contractual information.
- The actual percentage of the Sub-Fund's assets invested in direct investments which are selected with respect to sustainability aspects and Target Funds which promote environmental or social characteristics, or which have Sustainable Investments as an objective at the end of the financial year was 98.79 %. In case the Investment Manager decides to directly invest in Debt or Equity Securities which are selected with respect to sustainability aspects the adherence to the respective binding element will be reported.

- ... and compared to previous periods?

Indicator	09.2025	09.2024	09.2023
The actual percentage of the Sub-Fund's assets invested in direct investments which are selected with respect to sustainability aspects and Target Funds which promote environmental or social characteristics, or which have Sustainable Investments as an objective at the end of the financial year was	98.79 %	97.81 %	98.7 %
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year		

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

  Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

  For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

  The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

  [1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient freedom house index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. The exclusion criteria did not apply to Target Funds managed by another Investment Manager and for Target Funds managed by the Investment Manager, but which did not promoted environmental or social characteristics or did not had Sustainable Investments as an objective. The Investment Manager would limit this part of the Sub-Fund assets to 30%, so that the exclusion criteria applied to the majority of the Sub-Funds assets. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[2] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[2]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

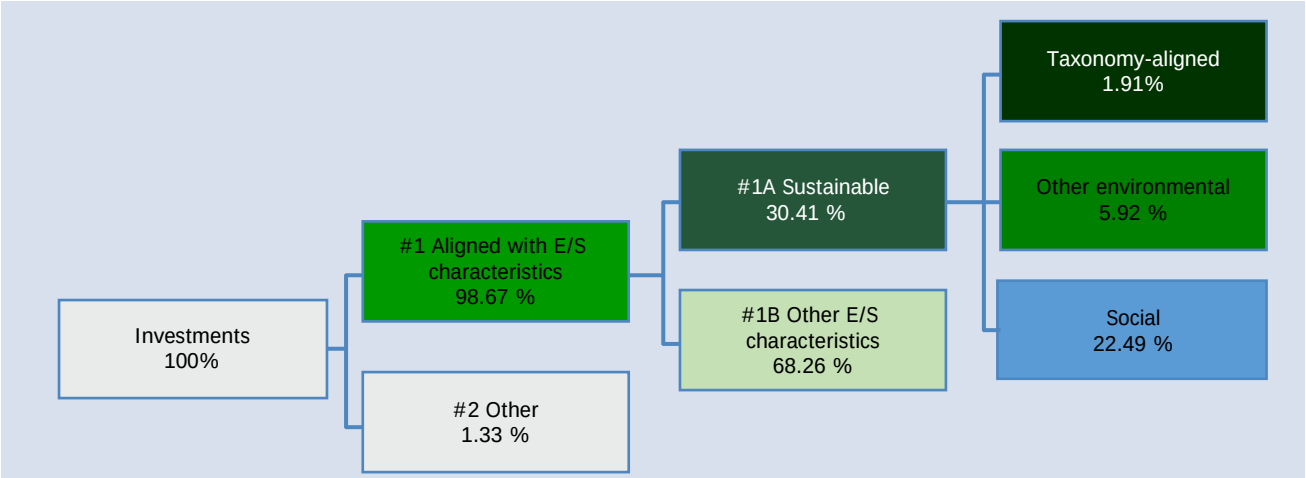
Largest investment	Sector	% Assets	Country
US TREASURY N/B FIX 1.125% 31.08.2028	Administration of the State and the economic and social policy of the community (O84.1)	2.82 %	USA
US TREASURY N/B FIX 2.750% 15.08.2032	Administration of the State and the economic and social policy of the community (O84.1)	2.06 %	USA
JAPAN (10 YEAR ISSUE) 363 FIX 0.100% 20.06.2031	Administration of the State and the economic and social policy of the community (O84.1)	1.85 %	Japan
US TREASURY N/B FIX 2.250% 15.05.2041	Administration of the State and the economic and social policy of the community (O84.1)	1.65 %	USA
US TREASURY N/B FIX 1.250% 15.08.2031	Administration of the State and the economic and social policy of the community (O84.1)	1.63 %	USA
MICROSOFT CORP	INFORMATION AND COMMUNICATION	1.46 %	USA
US TREASURY N/B FIX 4.500% 15.08.2039	Administration of the State and the economic and social policy of the community (O84.1)	1.37 %	USA
VISA INC-CLASS A SHARES	FINANCIAL AND INSURANCE ACTIVITIES	1.36 %	USA
AMAZON.COM INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.34 %	USA
JAPAN (20 YEAR ISSUE) 173 FIX 0.400% 20.06.2040	Administration of the State and the economic and social policy of the community (O84.1)	1.34 %	Japan
NVIDIA CORP	MANUFACTURING	1.22 %	USA
JAPAN (10 YEAR ISSUE) 350 FIX 0.100% 20.03.2028	Administration of the State and the economic and social policy of the community (O84.1)	1.08 %	Japan
FRANCE (GOVT OF) OAT FIX 0.750% 25.11.2028	Administration of the State and the economic and social policy of the community (O84.1)	1.04 %	France
ALPHABET INC-CL A	INFORMATION AND COMMUNICATION	1.04 %	USA
FRANCE (GOVT OF) OAT FIX 2.500% 25.05.2030	Administration of the State and the economic and social policy of the community (O84.1)	0.97 %	France

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
A	**AGRICULTURE, FORESTRY AND FISHING**	**0.02 %**
A01	Crop and animal production, hunting and related service activities	0.02 %
B	**MINING AND QUARRYING**	**0.67 %**
B06	Extraction of crude petroleum and natural gas	0.12 %
B07	Mining of metal ores	0.17 %
B09	Mining support service activities	0.38 %

C	**MANUFACTURING**	**18.32 %**
C10	Manufacture of food products	1.30 %
C11	Manufacture of beverages	0.75 %
C13	Manufacture of textiles	0.04 %
C15	Manufacture of leather and related products	0.16 %
C17	Manufacture of paper and paper products	0.03 %
C20	Manufacture of chemicals and chemical products	1.17 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.61 %
C23	Manufacture of other non-metallic mineral products	0.52 %
C24	Manufacture of basic metals	0.15 %
C25	Manufacture of fabricated metal products, except machinery and equipment	0.02 %
C26	Manufacture of computer, electronic and optical products	6.81 %
C27	Manufacture of electrical equipment	0.34 %
C28	Manufacture of machinery and equipment n.e.c.	1.04 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	2.86 %
C30	Manufacture of other transport equipment	0.01 %
C31	Manufacture of furniture	0.04 %
C32	Other manufacturing	0.45 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**4.21 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	4.21 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**0.17 %**
E36	Water collection, treatment and supply	0.09 %
E37	Sewerage	0.08 %
F	**CONSTRUCTION**	**0.45 %**
F41	Construction of buildings	0.34 %
F42	Civil engineering	0.10 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**2.50 %**
G45	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.02 %
G46	Wholesale trade, except of motor vehicles and motorcycles	0.37 %
G47	Retail trade, except of motor vehicles and motorcycles	2.12 %
H	**TRANSPORTATION AND STORAGE**	**1.98 %**
H49	Land transport and transport via pipelines	0.81 %
H50	Water transport	0.02 %
H51	Air transport	0.68 %
H52	Warehousing and support activities for transportation	0.02 %
H53	Postal and courier activities	0.44 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**0.04 %**
I55	Accommodation	0.01 %

I56	Food and beverage service activities	0.03 %
J	**INFORMATION AND COMMUNICATION**	**8.76 %**
J58	Publishing activities	2.03 %
J60	Programming and broadcasting activities	0.10 %
J61	Telecommunications	3.35 %
J62	Computer programming, consultancy and related activities	0.63 %
J63	Information service activities	2.65 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**19.08 %**
K64	Financial service activities, except insurance and pension funding	15.87 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	1.23 %
K66	Activities auxiliary to financial services and insurance activities	1.98 %
L	**REAL ESTATE ACTIVITIES**	**0.66 %**
L68	REAL ESTATE ACTIVITIES	0.66 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**0.14 %**
M72	Scientific research and development	0.11 %
M73	Advertising and market research	0.04 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**0.33 %**
N78	Employment activities	0.03 %
N79	Travel agency, tour operator and other reservation service and related activities	0.30 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**38.21 %**
O84	Public administration and defence; compulsory social security, from which:	38.21 %
O84.1	Administration of the State and the economic and social policy of the community	38.21 %
P	**EDUCATION**	**0.01 %**
P85	EDUCATION	0.01 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**0.93 %**
Q86	Human health activities	0.89 %
Q87	Residential care activities	0.03 %
Q88	Social work activities without accommodation	0.01 %
R	**ARTS, ENTERTAINMENT AND RECREATION**	**0.01 %**
R93	Sports activities and amusement and recreation activities	0.01 %
S	**OTHER SERVICE ACTIVITIES**	**0.13 %**
S96	Other personal service activities	0.13 %
U	**ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES**	**1.63 %**
U99	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	1.63 %
Other	**NOT SECTORIZED**	**1.75 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 39.84 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

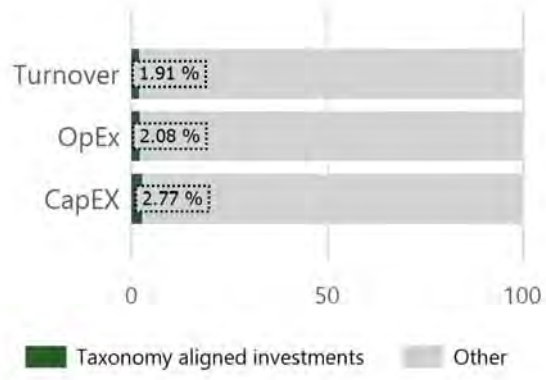
☐ In fossil gas ☐ In nuclear energy

☒ No

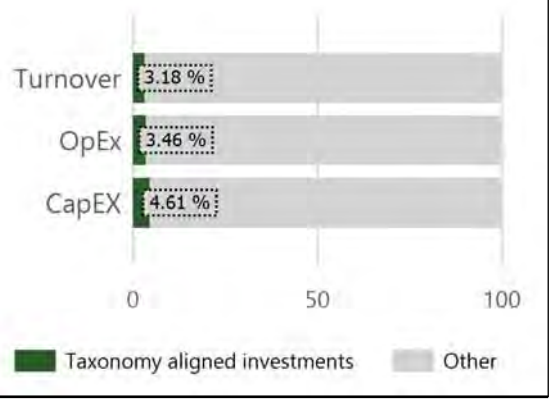
The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Climate change mitigation	1.88 %
Climate change adaptation	0.00 %

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.20 %
Enabling activities	0.68 %

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2025	09.2024	09.2023
Turnover	1.91 %	0.45 %	0.98 %
Capex	2.77 %	0.89 %	0 %
Opex	2.08 %	0.7 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2025	09.2024	09.2023
Turnover	3.18 %	0.81 %	1.87 %
Capex	4.61 %	1.61 %	0 %
Opex	3.46 %	1.27 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 5.92% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 22.49% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the reference benchmark?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

Product name:
Allianz China A Opportunities

Legal entity identifier: 529900SR5WUFEB6J7646

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 42.78% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz China A Opportunities (the "Sub-Fund") promoted a broad range of environmental, social and governance characteristics ("ESG characteristics"). The Sub-Fund did so by:

- As a first step the Investment Manager promoted environmental and social characteristics, by excluding direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager assessed within the remaining investment universe how issuers performed with respect to ESG characteristics using ESG Ratings. ESG Ratings were provided from an external data provider. Based on this, the Investment Manager managed the Sub-Fund so that the performance with respect to ESG characteristics of the portfolio was better than the performance of the Sub-Fund's benchmark. The Investment Manager had also set the requirement that for a certain % of the Sub-Fund's portfolio ESG Ratings must be available.
- Further, the Investment Manager adhered to a minimum percentage of 5.00% of Sustainable Investments.

A reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
- The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

- severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
- developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
- deriving more than 10% of their revenue from thermal coal extraction,
- active within the utility sector and generating more than 20% of their revenues from coal,
- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

Investors are advised that the exclusion criteria may have changed during the reporting period. The applicable exclusion criteria at the time of reporting are documented in the current annual report as well as in the pre-contractual information.
- The actual percentage of the portfolio with a rating for issuer on ESG characteristics ("ESG Rating") was 87.88 %.
The ESG Rating is described within the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund. The basis for the calculation is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash, deposits and derivatives. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- The average ESG Rating of the portfolio was 5.2. The process to determine the average ESG Rating is described below in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund
- The average ESG Rating of the benchmark was 4.7.

- … and compared to previous periods?

On 02.06.2023, the sustainable investment approach was changed from the Climate Engagement with Outcome (CEWO) to another E/S Strategy (ESG Score Strategy). The indicators for measuring compliance with ecological and social characteristics between the investment approaches are only partially comparable. If the indicators for the CEWO are not comparable, they are not included in the table. For information on the performance of the strategy, please refer to the 2023 year-end report (available upon request).

Indicator	09.2025	09.2024	09.2023
The actual percentage of the portfolio with a rating for issuer on ESG characteristics ("ESG Rating") was	87.88%	90.3%	90.37%
The average ESG Rating of the portfolio was	5.2	4.6	3.9
The average ESG Rating of the benchmark was	4.7	3.9	3.2
The response rate (companies replied to the engagement questionnaire) was*	-	-	79%
Change of the carbon footprint**	-	-	22.6%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year		

* The top 10 carbon emitting issuers are determined periodically. Over the reference dates Q4/2020, Q1/2022 and Q1/2023 the 19 emitters were identified.
** Change of the CO2 emissions of the year 2019 compared to 2021
All investments in sovereign issuers were evaluated with an SRI rating until the sustainable investment approach was changed.

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

  Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

  For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

  The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

  [1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient freedom house index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[2] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[2]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

Largest investment	Sector	% Assets	Country
KWEICHOW MOUTAI CO LTD-A	MANUFACTURING	5.63 %	People's Republic of China
CHINA MERCHANTS BANK-A	FINANCIAL AND INSURANCE ACTIVITIES	5.27 %	People's Republic of China
CONTEMPORARY AMPEREX TECHN-A	MANUFACTURING	4.97 %	People's Republic of China
CITIC SECURITIES CO-A	FINANCIAL AND INSURANCE ACTIVITIES	4.67 %	People's Republic of China
ZIJIN MINING GROUP CO LTD-A	MANUFACTURING	3.92 %	People's Republic of China
PING AN INSURANCE GROUP CO-A	FINANCIAL AND INSURANCE ACTIVITIES	3.83 %	People's Republic of China
IND & COMM BK OF CHINA-A	FINANCIAL AND INSURANCE ACTIVITIES	2.78 %	People's Republic of China
MIDEA GROUP CO A MC97672	MANUFACTURING	2.75 %	People's Republic of China
CHINA CONSTRUCTION BANK-A	FINANCIAL AND INSURANCE ACTIVITIES	2.65 %	People's Republic of China
CHINA YANGTZE POWER CO LTD-A	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.53 %	People's Republic of China
JIANGSU HENGRUI PHARMACEUT-A	MANUFACTURING	2.13 %	People's Republic of China
BYD CO LTD -A	MANUFACTURING	2.04 %	People's Republic of China
NAURA TECHNOLOGY GROUP CO-A	MANUFACTURING	2.02 %	People's Republic of China

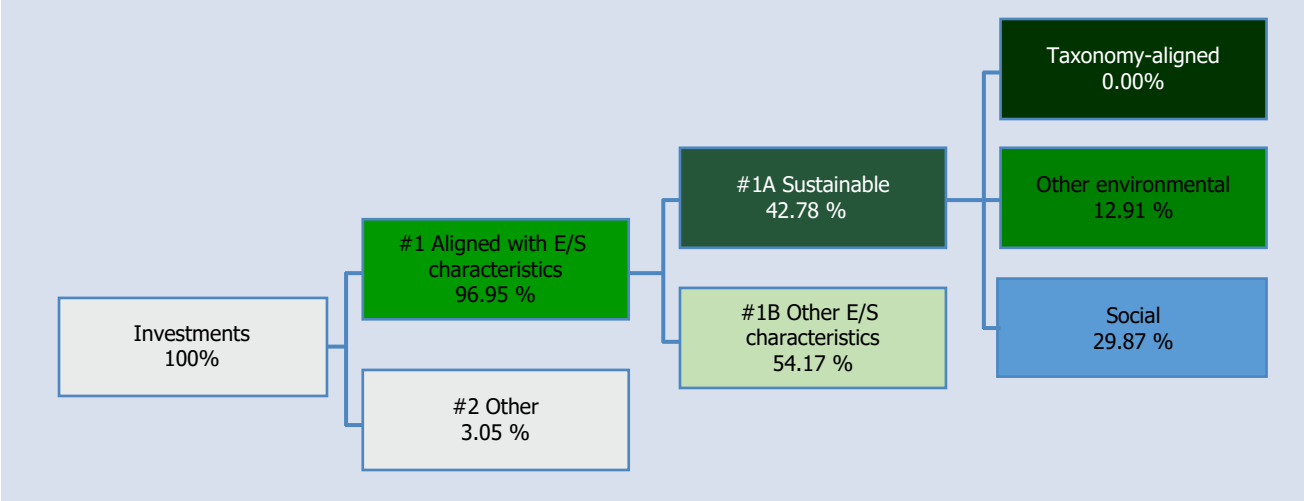
SIEYUAN ELECTRIC CO LTD-A	MANUFACTURING	2.02 %	People's Republic of China
MONTAGE TECHNOLOGY CO LTD-A	MANUFACTURING	1.92 %	People's Republic of China

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	**MANUFACTURING**	**66.14 %**
C10	Manufacture of food products	1.73 %
C11	Manufacture of beverages	5.36 %
C19	Manufacture of coke and refined petroleum products	1.22 %
C20	Manufacture of chemicals and chemical products	3.09 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.69 %
C23	Manufacture of other non-metallic mineral products	1.57 %
C24	Manufacture of basic metals	4.67 %
C26	Manufacture of computer, electronic and optical products	17.79 %
C27	Manufacture of electrical equipment	11.08 %
C28	Manufacture of machinery and equipment n.e.c.	11.08 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	5.86 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**4.07 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	4.07 %
F	**CONSTRUCTION**	**0.87 %**
F41	Construction of buildings	0.87 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**1.49 %**
G47	Retail trade, except of motor vehicles and motorcycles	1.49 %
J	**INFORMATION AND COMMUNICATION**	**2.10 %**
J58	Publishing activities	2.10 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**18.65 %**
K64	Financial service activities, except insurance and pension funding	8.65 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	3.22 %
K66	Activities auxiliary to financial services and insurance activities	6.78 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**2.68 %**
M72	Scientific research and development	2.68 %
Other	**NOT SECTORIZED**	**3.99 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 0 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

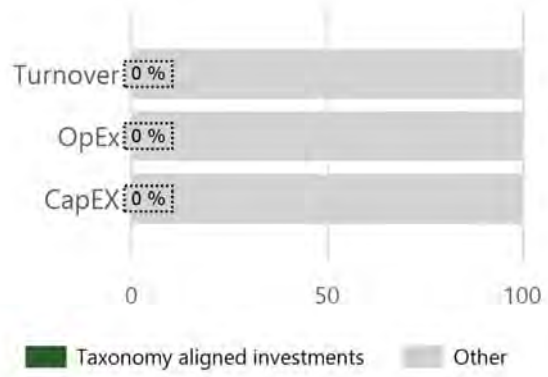
☐ In fossil gas ☐ In nuclear energy

☒ No

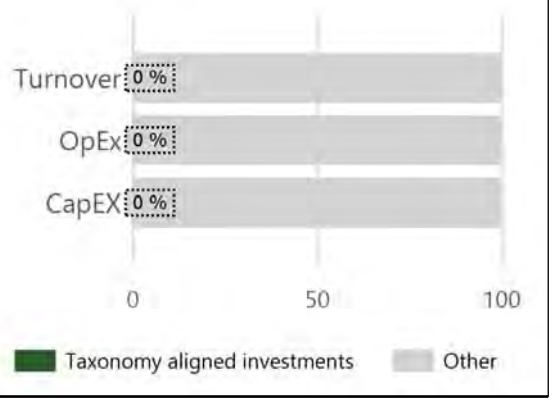
The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2025	09.2024	09.2023
Turnover	0 %	0 %	0.95 %
Capex	0 %	0 %	0 %
Opex	0 %	0 %	0 %
Taxonomy-alignment of investments excluding sovereign bonds	**09.2025**	**09.2024**	**09.2023**
Turnover	0 %	0 %	0.95 %
Capex	0 %	0 %	0 %
Opex	0 %	0 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 12.91% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 29.87% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

Yes, the Investment Manager has assigned the index "MSCI China A Total Return Net" as the Sub-Fund's benchmark. This benchmark is a market index. The Investment Manager manages the Sub-Fund so that so that the Sub-Fund's performance with respect to ESG Ratings of the portfolio is better than the performance of the Sub-Fund's benchmark as described in the section "What investment strategy does this financial product follow?".

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  The Sub-Fund's benchmark is a market index.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The average ESG Rating of the portfolio was 5.2. The process to determine the average ESG Rating is described below in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.

  The average ESG Rating of the benchmark was 4.7.

- How did this financial product perform compared with the reference benchmark?

01/10/2024 - 30/09/2025	Allianz China A Opportunities	Benchmark	Active Return
Performance %	27.62	15.39	12.23

- How did this financial product perform compared with the broad market index?

01/10/2024 - 30/09/2025	Allianz China A Opportunities	Benchmark	Active Return
Performance %	27.62	15.39	12.23

Product name:
Allianz China A-Shares

Legal entity identifier: 529900CTGGXS3O08YO05

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 43.89% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz China A-Shares (the "Sub-Fund") promoted a broad range of environmental, social and governance characteristics ("ESG characteristics"). The Sub-Fund did so by:

- As a first step the Investment Manager promoted environmental and social characteristics, by excluding direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager assessed within the remaining investment universe how issuers performed with respect to ESG characteristics using ESG Ratings. ESG Ratings were provided from an external data provider. Based on this, the Investment Manager managed the Sub-Fund so that the performance with respect to ESG characteristics of the portfolio was better than the performance of the Sub-Fund's benchmark. The Investment Manager had also set the requirement that for a certain % of the Sub-Fund's portfolio ESG Ratings must be available.
- Further, the Investment Manager adhered to a minimum percentage of 5.00% of Sustainable Investments.

A reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
- The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

- severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
- developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
- deriving more than 10% of their revenue from thermal coal extraction,
- active within the utility sector and generating more than 20% of their revenues from coal,
- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

Investors are advised that the exclusion criteria may have changed during the reporting period. The applicable exclusion criteria at the time of reporting are documented in the current annual report as well as in the pre-contractual information.
- The actual percentage of the portfolio with a rating for issuer on ESG characteristics ("ESG Rating") was 86.48 %.
The ESG Rating is described within the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund. The basis for the calculation is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash, deposits and derivatives. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- The average ESG Rating of the portfolio was 5.3. The process to determine the average ESG Rating is described below in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund
- The average ESG Rating of the benchmark was 4.8.

- … and compared to previous periods?

On 02.06.2023, the sustainable investment approach was changed from the Climate Engagement with Outcome (CEWO) to another E/S Strategy (ESG Score Strategy). The indicators for measuring compliance with ecological and social characteristics between the investment approaches are only partially comparable. If the indicators for the CEWO are not comparable, they are not included in the table. For information on the performance of the strategy, please refer to the 2023 year-end report (available upon request).

Indicator	09.2025	09.2024	09.2023
The actual percentage of the portfolio with a rating for issuer on ESG characteristics ("ESG Rating") was	86.48%	88.96%	89.72%
The average ESG Rating of the portfolio was	5.3	4.6	3.9
The average ESG Rating of the benchmark was	4.8	3.9	3.2
The response rate (companies replied to the engagement questionnaire) was*	-	-	83%
Change of the carbon footprint**	-	-	32.7%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year		

* The top 10 carbon emitting issuers are determined periodically. Over the reference dates Q4/2020, Q1/2022 and Q1/2023 the 18 emitters were identified.
** Change of the CO2 emissions of the year 2019 compared to 2021.
All investments in sovereign issuers were evaluated with an SRI rating until the sustainable investment approach was changed.

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

  Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

  For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

  The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

  [1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient freedom house index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[2] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[2]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

Largest investment	Sector	% Assets	Country
CHINA MERCHANTS BANK-A	FINANCIAL AND INSURANCE ACTIVITIES	5.15 %	People's Republic of China
CITIC SECURITIES CO-A	FINANCIAL AND INSURANCE ACTIVITIES	4.88 %	People's Republic of China
CONTEMPORARY AMPEREX TECHN-A	MANUFACTURING	4.86 %	People's Republic of China
KWEICHOW MOUTAI CO LTD-A	MANUFACTURING	4.09 %	People's Republic of China
ZIJIN MINING GROUP CO LTD-A	MANUFACTURING	4.07 %	People's Republic of China
PING AN INSURANCE GROUP CO-A	FINANCIAL AND INSURANCE ACTIVITIES	3.97 %	People's Republic of China
MIDEA GROUP CO A MC97672	MANUFACTURING	3.44 %	People's Republic of China
JIANGSU HENGRUI PHARMACEUT-A	MANUFACTURING	2.29 %	People's Republic of China
NAURA TECHNOLOGY GROUP CO-A	MANUFACTURING	2.09 %	People's Republic of China
MONTAGE TECHNOLOGY CO LTD-A	MANUFACTURING	2.02 %	People's Republic of China
CHINA YANGTZE POWER CO LTD-A	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.01 %	People's Republic of China
ADVANCED MICRO-FABRICATION-A	MANUFACTURING	1.96 %	People's Republic of China
IND & COMM BK OF CHINA-A	FINANCIAL AND INSURANCE ACTIVITIES	1.91 %	People's Republic of China

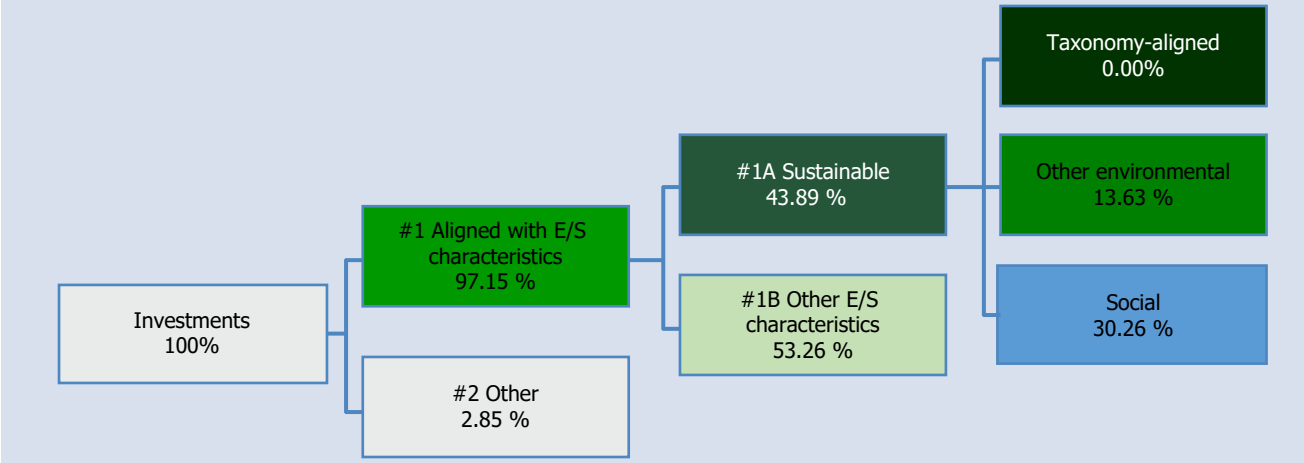
CHINA CONSTRUCTION BANK-A	FINANCIAL AND INSURANCE ACTIVITIES	1.87 %	People's Republic of China
LUXSHARE PRECISION INDUSTR-A	MANUFACTURING	1.83 %	People's Republic of China

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
A	**AGRICULTURE, FORESTRY AND FISHING**	**0.44 %**
A01	Crop and animal production, hunting and related service activities	0.44 %
C	**MANUFACTURING**	**66.53 %**
C10	Manufacture of food products	1.65 %
C11	Manufacture of beverages	4.27 %
C19	Manufacture of coke and refined petroleum products	0.98 %
C20	Manufacture of chemicals and chemical products	2.92 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.77 %
C23	Manufacture of other non-metallic mineral products	1.44 %
C24	Manufacture of basic metals	4.88 %
C26	Manufacture of computer, electronic and optical products	17.19 %
C27	Manufacture of electrical equipment	11.25 %
C28	Manufacture of machinery and equipment n.e.c.	13.68 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	5.48 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**3.09 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.09 %
F	**CONSTRUCTION**	**0.86 %**
F41	Construction of buildings	0.86 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**1.23 %**
G47	Retail trade, except of motor vehicles and motorcycles	1.23 %
J	**INFORMATION AND COMMUNICATION**	**1.63 %**
J58	Publishing activities	1.30 %
J62	Computer programming, consultancy and related activities	0.33 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**18.31 %**
K64	Financial service activities, except insurance and pension funding	7.13 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	4.04 %
K66	Activities auxiliary to financial services and insurance activities	7.14 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**4.32 %**
M72	Scientific research and development	3.86 %
M73	Advertising and market research	0.45 %
Other	**NOT SECTORIZED**	**3.60 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 0 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

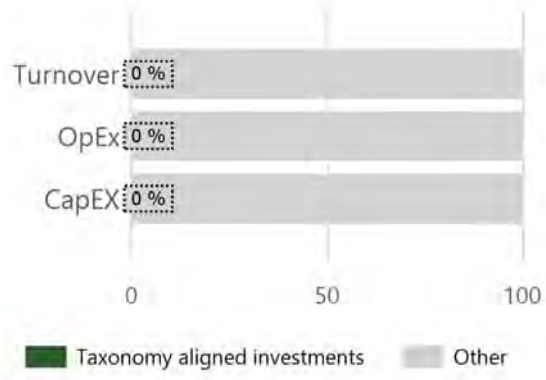
☐ In fossil gas ☐ In nuclear energy

☒ No

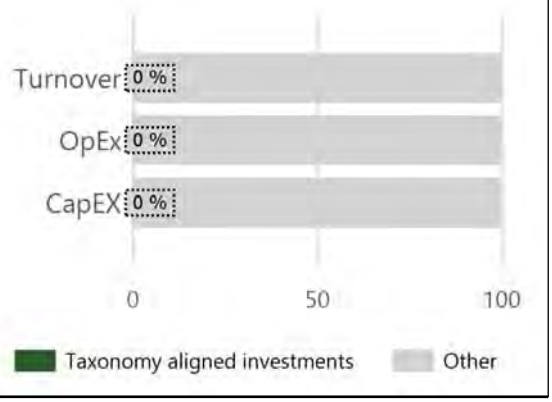
The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2025	09.2024	09.2023
Turnover	0 %	0 %	1.06 %
Capex	0 %	0 %	0 %
Opex	0 %	0 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2025	09.2024	09.2023
Turnover	0 %	0 %	1.06 %
Capex	0 %	0 %	0 %
Opex	0 %	0 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 13.63% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 30.26% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Yes, the Investment Manager has assigned the index "MSCI China A Onshore Total Return Net" as the Sub-Fund's benchmark. This benchmark is a market index. The Investment Manager manages the Sub-Fund so that the Sub-Fund's performance with respect to ESG Ratings of the portfolio is better than the performance of the Sub-Fund's benchmark as described in the section "What investment strategy does this financial product follow?".

- How did the reference benchmark differ from a broad market index?

  The Sub-Fund's benchmark is a market index.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The average ESG Rating of the portfolio was 5.3. The process to determine the average ESG Rating is described below in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.

  The average ESG Rating of the benchmark was 4.8.

- How did this financial product perform compared with the reference benchmark?

01/10/2024 - 30/09/2025	Allianz China A-Shares	Benchmark	Active Return
Performance %	26.69	20.64	6.05

- How did this financial product perform compared with the broad market index?

01/10/2024 - 30/09/2025	Allianz China A-Shares	Benchmark	Active Return
Performance %	26.69	20.64	6.05

Product name:
Allianz China Equity

Legal entity identifier: 549300HFT1TW3OAGQ113

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 37.62% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz China Equity (the "Sub-Fund") promoted a broad range of environmental, social and governance characteristics ("ESG characteristics"). The Sub-Fund did so by:

- As a first step the Investment Manager promoted environmental and social characteristics, by excluding direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager assessed within the remaining investment universe how issuers performed with respect to ESG characteristics using ESG Ratings. ESG Ratings were provided from an external data provider. Based on this, the Investment Manager managed the Sub-Fund so that the performance with respect to ESG characteristics of the portfolio was better than the performance of the Sub-Fund's benchmark. The Investment Manager had also set the requirement that for a certain % of the Sub-Fund's portfolio ESG Ratings must be available.
- Further, the Investment Manager adhered to a minimum percentage of 2.00% of Sustainable Investments.

A reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
- The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

- severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
- developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
- deriving more than 10% of their revenue from thermal coal extraction,
- active within the utility sector and generating more than 20% of their revenues from coal,
- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

Investors are advised that the exclusion criteria may have changed during the reporting period. The applicable exclusion criteria at the time of reporting are documented in the current annual report as well as in the pre-contractual information.
- The actual percentage of the portfolio with a rating for issuer on ESG characteristics ("ESG Rating") was 90.41 %.
The ESG Rating is described within the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund. The basis for the calculation is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash, deposits and derivatives. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.
- The average ESG Rating of the portfolio was 5.9. The process to determine the average ESG Rating is described below in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund
- The average ESG Rating of the benchmark was 5.8.

- … and compared to previous periods?

On 02.06.2023, the sustainable investment approach was changed from the Climate Engagement with Outcome (CEWO) to another E/S Strategy (ESG Score Strategy). The indicators for measuring compliance with ecological and social characteristics between the investment approaches are only partially comparable. If the indicators for the CEWO are not comparable, they are not included in the table. For information on the performance of the strategy, please refer to the 2023 year-end report (available upon request).

Indicator	09.2025	09.2024	09.2023
The actual percentage of the portfolio with a rating for issuer on ESG characteristics ("ESG Rating") was	90.41%	99.67%	95.38%
The average ESG Rating of the portfolio was	5.9	5.3	5.1
The average ESG Rating of the benchmark was	5.8	5.1	4.9
The response rate (companies replied to the engagement questionnaire) was*	-	-	75%
Change of the carbon footprint**	-	-	7.9%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year		

* The top 10 carbon emitting issuers are determined periodically. Over the reference dates Q4/2020, Q1/2022 and Q1/2023 the 20 emitters were identified.
** Change of the CO2 emissions of the year 2019 compared to 2021.
All investments in sovereign issuers were evaluated with an SRI rating until the sustainable investment approach was changed.

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

  Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

  For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

  The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

  [1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient freedom house index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[2] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[2]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

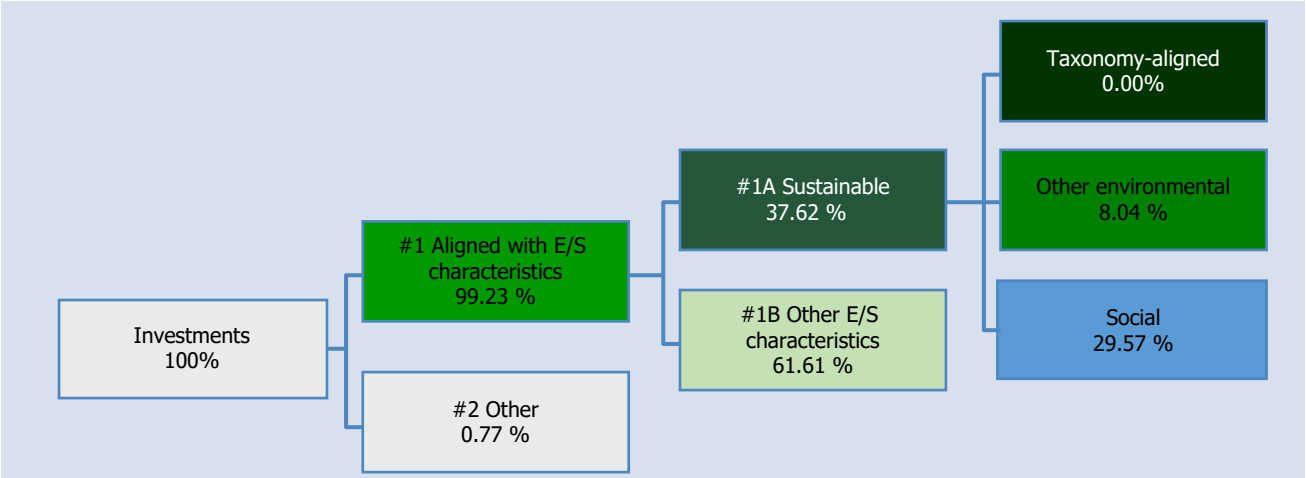
Largest investment	Sector	% Assets	Country
TENCENT HOLDINGS LTD	INFORMATION AND COMMUNICATION	9.36 %	People's Republic of China
ALIBABA GROUP HOLDING LIMITED	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	9.19 %	People's Republic of China
XIAOMI CORP-CLASS B	MANUFACTURING	5.57 %	People's Republic of China
CHINA CONSTRUCTION BANK-H	FINANCIAL AND INSURANCE ACTIVITIES	4.99 %	People's Republic of China
MEITUAN-CLASS B	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	4.13 %	People's Republic of China
CHINA MERCHANTS BANK-H	FINANCIAL AND INSURANCE ACTIVITIES	4.02 %	People's Republic of China
PING AN INSURANCE GROUP CO-H	FINANCIAL AND INSURANCE ACTIVITIES	3.29 %	People's Republic of China
PDD HOLDINGS INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.03 %	People's Republic of China
IND & COMM BK OF CHINA-H	FINANCIAL AND INSURANCE ACTIVITIES	2.54 %	People's Republic of China
BYD CO LTD-H	MANUFACTURING	2.42 %	People's Republic of China
NETEASE INC	INFORMATION AND COMMUNICATION	2.26 %	People's Republic of China

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	**MANUFACTURING**	**33.98 %**
C11	Manufacture of beverages	1.07 %
C14	Manufacture of wearing apparel	0.29 %
C19	Manufacture of coke and refined petroleum products	1.30 %
C20	Manufacture of chemicals and chemical products	1.20 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.25 %
C23	Manufacture of other non-metallic mineral products	0.62 %
C24	Manufacture of basic metals	2.87 %
C26	Manufacture of computer, electronic and optical products	12.62 %
C27	Manufacture of electrical equipment	4.17 %
C28	Manufacture of machinery and equipment n.e.c.	3.93 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	4.03 %
C32	Other manufacturing	0.64 %
F	**CONSTRUCTION**	**3.61 %**
F41	Construction of buildings	2.39 %
F42	Civil engineering	1.22 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**19.94 %**
G45	Wholesale and retail trade and repair of motor vehicles and motorcycles	1.01 %
G46	Wholesale trade, except of motor vehicles and motorcycles	0.56 %
G47	Retail trade, except of motor vehicles and motorcycles	18.37 %
H	**TRANSPORTATION AND STORAGE**	**0.53 %**
H52	Warehousing and support activities for transportation	0.53 %
J	**INFORMATION AND COMMUNICATION**	**15.02 %**
J58	Publishing activities	3.72 %
J63	Information service activities	11.30 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**15.38 %**
K64	Financial service activities, except insurance and pension funding	9.55 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	3.54 %
K66	Activities auxiliary to financial services and insurance activities	2.29 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**7.28 %**
M72	Scientific research and development	5.68 %
M73	Advertising and market research	1.60 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**1.85 %**
N79	Travel agency, tour operator and other reservation service and related activities	1.85 %
Other	**NOT SECTORIZED**	**2.41 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 0 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

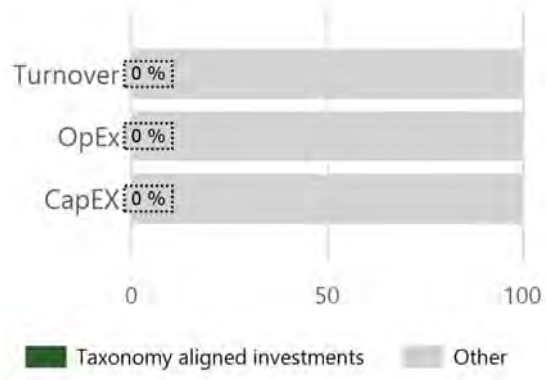
☐ In fossil gas ☐ In nuclear energy

☒ No

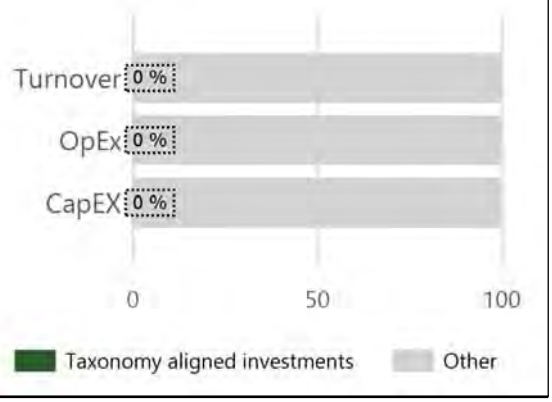
The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2025	09.2024	09.2023
Turnover	0 %	2.14 %	1.17 %
Capex	0 %	0.07 %	0 %
Opex	0 %	0 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2025	09.2024	09.2023
Turnover	0 %	2.14 %	1.17 %
Capex	0 %	0.07 %	0 %
Opex	0 %	0 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 8.04% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 29.57% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Yes, the Investment Manager has assigned the index "MSCI China 10/40 Total Return Net" as the Sub-Fund's benchmark. This benchmark is a market index. The Investment Manager manages the Sub-Fund so that so that the Sub-Fund's performance with respect to ESG Ratings of the portfolio is better than the performance of the Sub-Fund's benchmark as described in the section "What investment strategy does this financial product follow?".

- How did the reference benchmark differ from a broad market index?

  The Sub-Fund's benchmark is a market index.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The average ESG Rating of the portfolio was 5.9. The process to determine the average ESG Rating is described below in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.

  The average ESG Rating of the benchmark was 5.8.

- How did this financial product perform compared with the reference benchmark?

01/10/2024 - 30/09/2025	Allianz China Equity	Benchmark	Active Return
Performance %	31.02	28.18	2.84

- How did this financial product perform compared with the broad market index?

01/10/2024 - 30/09/2025	Allianz China Equity	Benchmark	Active Return
Performance %	31.02	28.18	2.84

Product name:
Allianz Clean Planet

Legal entity identifier: 5299003YJB0A9U4O4D87

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 77.6% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Clean Planet (the "Sub-Fund") promoted environmental and social characteristics and one or more of the United Nations Sustainable Development Goals ("SDGs") or other Sustainable Investment objectives. The Sub-Fund did so by:

- As a first step the Investment Manager promoted environmental and social characteristics, by excluding direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selected from the remaining investment universe mainly those issuers providing products or services suitable to facilitate positive environmental and social contributions. Environmental or social contributions include a broad range of topics, for which the Investment Manager used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the EU Taxonomy objectives. The proprietary methodology to assess the environmental and social contribution was described in the section "What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?" and contained an assessment of the positive contribution to environmental and social contributions as well as an assessment to avoid significant harm to any environmental or social objective.
- Further, the Investment Manager adhered to a minimum percentage of 50.00% of Sustainable Investments.

No reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the sustainable investment objective the following sustainability indicators are used and performed as follows:
  - The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 1%of their revenues from exploration, mining, extraction, distribution or refining of thermal coal,
  - active within the utility sector and generating more than 20% of their revenues from coal,
  - deriving more than 10% of their revenues from the exploration, extraction, distribution or refining of oil fuels,
  - deriving more than 50% of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels,
  - deriving more than 50% of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh,
  - involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

  Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

  Investors are advised that the exclusion criteria may have changed during the reporting period. The applicable exclusion criteria at the time of reporting are documented in the current annual report as well as in the pre-contractual information.
  - The actual Sustainable Investment share at the end of the financial year was 77.6 %.

  At least 70% of the Sub-Fund’s net asset value has been invested throughout the SubFund’s financial year in issuers that pursue business activities that contribute to one or more of the following SDGs: Zero Hunger; Good Health and Well-being; Clean Water and Sanitation; Affordable and Clean Energy; Industry, Innovation and Infrastructure; Sustainable Cities and Communities; Responsible Consumption and Production; Climate Action; Life below Water; Life on Land.

- … and compared to previous periods?

Indicator	09.2025	09.2024	09.2023
The actual Sustainable Investment share at the end of the financial year was	77.6 %	72.19 %	74.05 %
Confirmation on SDG aligned investments	At least 70% of the Sub-Fund's net asset value has been invested throughout the SubFund's financial year in issuers that pursue business activities that contribute to one or more of the following SDGs: Zero Hunger; Good Health and Well-being; Clean Water and Sanitation; Affordable and Clean Energy; Industry, Innovation and Infrastructure; Sustainable Cities and Communities; Responsible Consumption and Production; Climate Action; Life below Water; Life on Land.		
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year		

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

  Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

  For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

  The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

  [1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient freedom house index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[2] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[2]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Activities negatively affecting biodiversity-sensitive areas
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Unadjusted gender pay gap
- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- GHG intensity

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

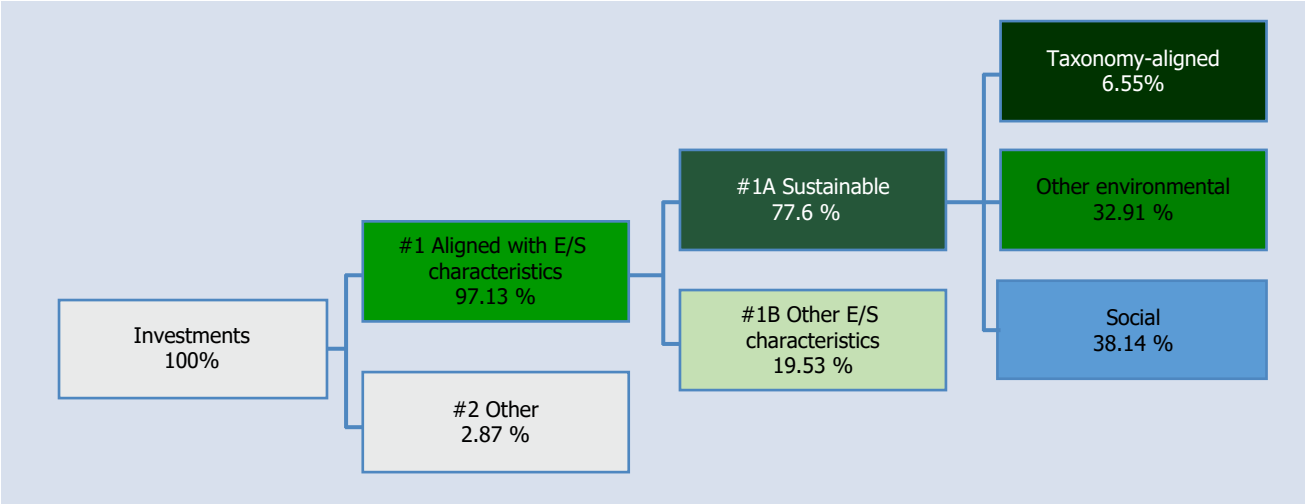
Largest investment	Sector	% Assets	Country
ECOLAB INC	CONSTRUCTION	3.60 %	USA
XYLEM INC	MANUFACTURING	3.47 %	USA
TRANE TECHNOLOGIES PLC	MANUFACTURING	3.43 %	USA
WASTE MANAGEMENT INC	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	3.33 %	USA
THERMO FISHER SCIENTIFIC INC	MANUFACTURING	3.22 %	USA
NEXTERA ENERGY INC	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.18 %	USA
AIR LIQUIDE SA	MANUFACTURING	3.00 %	France
TAIWAN SEMICONDUCTOR-SP ADR	MANUFACTURING	2.79 %	Taiwan
DANAHER CORP	MANUFACTURING	2.53 %	USA
STANTEC INC	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2.51 %	Canada
TETRA TECH INC	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2.29 %	USA
IBERDROLA SA	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.28 %	Spain
SCHNEIDER ELECTRIC SE	MANUFACTURING	2.22 %	USA
FIRST SOLAR INC	MANUFACTURING	2.21 %	USA
REPUBLIC SERVICES INC	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	1.90 %	USA

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	**MANUFACTURING**	**61.10 %**
C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	1.60 %
C17	Manufacture of paper and paper products	0.61 %
C20	Manufacture of chemicals and chemical products	5.22 %
C22	Manufacture of rubber and plastic products	2.23 %
C23	Manufacture of other non-metallic mineral products	1.37 %
C25	Manufacture of fabricated metal products, except machinery and equipment	3.14 %
C26	Manufacture of computer, electronic and optical products	23.64 %
C27	Manufacture of electrical equipment	7.94 %
C28	Manufacture of machinery and equipment n.e.c.	14.32 %
C30	Manufacture of other transport equipment	1.04 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**7.84 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	7.84 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**8.07 %**
E36	Water collection, treatment and supply	2.35 %
E37	Sewerage	1.51 %
E38	Waste collection, treatment and disposal activities; materials recovery	4.21 %
F	**CONSTRUCTION**	**6.37 %**
F42	Civil engineering	6.37 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**1.76 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	1.76 %
J	**INFORMATION AND COMMUNICATION**	**7.05 %**
J58	Publishing activities	3.95 %
J62	Computer programming, consultancy and related activities	3.10 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**4.35 %**
M71	Architectural and engineering activities; technical testing and analysis	4.35 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**0.59 %**
N77	Rental and leasing activities	0.59 %
Other	**NOT SECTORIZED**	**2.87 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 0 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

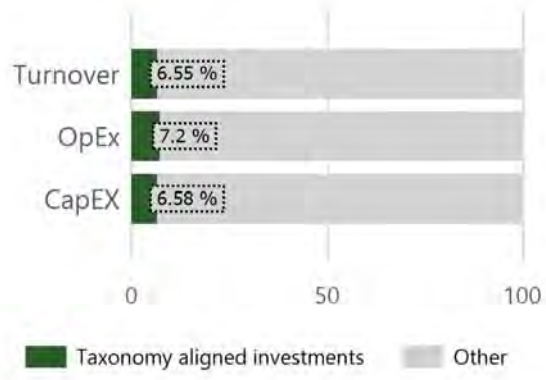
☐ In fossil gas ☐ In nuclear energy

☒ No

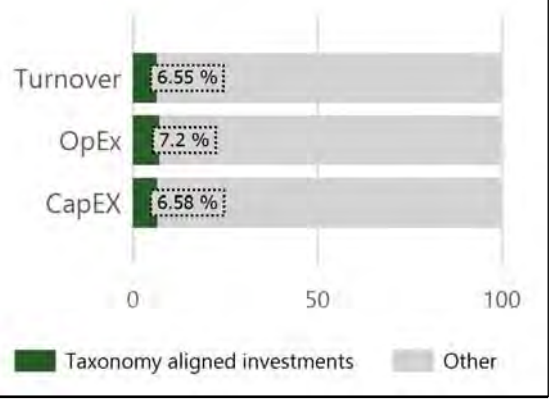
The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	5.42 %
Climate change adaptation	0.00 %

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.12 %
Enabling activities	3.23 %

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2025	09.2024	09.2023
Turnover	6.55 %	9.65 %	15.42 %
Capex	6.58 %	8.34 %	0 %
Opex	7.2 %	5.84 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2025	09.2024	09.2023
Turnover	6.55 %	9.65 %	15.42 %
Capex	6.58 %	8.34 %	0 %
Opex	7.2 %	5.84 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 32.91% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 38.14% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the reference benchmark?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

Product name:
Allianz Climate Transition Credit

Legal entity identifier: 529900QSKNARO960RK57

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 61.12% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Climate Transition Credit (the "Sub-Fund") promoted a broad range of environmental, human rights, governance, and/or business behaviour characteristics (the last characteristic did not apply for financial instruments issued by a sovereign entity) and invests a minimum percentage, which was increasing over time, in issuers which had set the ambition and taken actions to reach the Paris Agreement's goal[1]. The goal of the Paris Agreement is to keep global temperature well below 2° Celsius. This requires a fixed greenhouse gas ("GHG") emission budget and GHG emissions to reach net zero, meaning that residual emissions would need to be balanced by carbon removals by around 2050 ("Net Zero"). The Investment Manager had developed a methodology to assessed issuers' commitments, targets and ability to transition to meet Net Zero objective. The Sub-Fund did so by:

- As a first step the Investment Manager promoted environmental and social characteristics, by excluding direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selected from the remaining investment universe those corporate issuers that performed better within their sector with respect to sustainability aspects. With respect to sovereign issuers those issuers that generally performed better with respect to sustainability aspects. The issuers were assigned an individual score by the investment manager. The score started at 0 (lowest) and ended at 4 (highest). The score was based on environmental, social, governance and business behaviour factors (business behaviour did not apply to sovereign issuers) and represented an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager.
- In a third step, the Investment Manager assessed issuers on multiple criteria such as 2050 ambition, emission reduction target, emissions performance relative to targets, emissions disclosure, transition

plan, or capital allocation alignment. Issuers from high impact sectors had stricter fulfillment requirements than low impact sectors of the same bucket. Each issuer was then classified in one of the transition categories: (1) achieving Net Zero, (2) aligned to Net Zero, (3) aligning to Net Zero, (4) committed to Net Zero and (5) not aligned to Net Zero. Investments (excluded cash and derivatives) from issuers classified in (1) achieving Net Zero, (2) aligned to Net Zero, and (3) aligning to Net Zero were considered in the Net Zero Alignment Share before October 1, 2030. Based on this, the Investment Manager managed the Sub-Fund so that min. 30% of the portfolio was invested in investments contributing to the Net Zero Alignment Share. From October 1, 2030 on, Investments (excluded cash and derivatives) from issuers classified in (1) achieving Net Zero and (2) aligned to Net Zero were considered in the Net Zero Alignment Share and the Net Zero alignment share of the Sub-Fund's portfolio needs to be at 50% or above.
- Further, the Investment Manager adhered to a minimum percentage of 20.00% of Sustainable Investments and a minimum percentage of 0.01% investments that were aligned with the EU Taxonomy.

No reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does this financial product follow?" in the pre-contractual document.

[1]https://www.un.org/en/climatechange/paris-agreement

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenue from thermal coal extraction,
  - active within the utility sector and generating more than 20% of their revenues from coal,
  - involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

  Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index.

  Investors are advised that the exclusion criteria may have changed during the reporting period. The applicable exclusion criteria at the time of reporting are documented in the current annual report as well as in the pre-contractual information.
  - The Investment Manager invested with regard to scored issuers only in issuers with an internal score of 1 or more. The scoring process is described within the section "What investment strategy does this financial product follow?" in the precontractual document of the fund. The basis for the calculation is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer, are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.
  - The actual Net Zero Alignment Share of the portfolio at the financial year was 45.1 %. The percentage the share of the Sub-Fund's portfolio invested in issuers allocated to categories (1) to (3) before October 01, 2030 and percentage of the Sub-Fund's portfolio invested in issuers allocated to categories (1) and (2) from October 01, 2030 on. The calculation is described below in the section "What investment strategy does this financial product follow?" in the pre-contractual document in the pre-contractual document of the Sub-Fund.
  - The actual percentage of the portfolio in issuers which have been assessed and been allocated into categories (1) to (5) at the end of the financial year was 90.1 %. The calculation is described below in the section "What investment strategy does this financial product follow?" in the pre-contractual document in the pre-contractual document of the Sub-Fund.

- … and compared to previous periods?

Indicator	09.2025	09.2024	09.2023
The actual Net Zero Alignment Share of the portfolio at the financial year was	45.1%	-	-
The actual percentage of the portfolio in issuers which have been assessed and been allocated into categories (1) to (5) at the end of the financial year was	90.1%	-	-
The actual percentage of the Sub-Fund's assets invested in green transition related assets was	-	96.05%	72.68%
Confirmation that the binding element with a proprietary sustainability score of 1 or more for scored issuers has been adhered to throughout the financial year	The Investment Manager invested with regard to scored issuers only in issuers with an internal score of 1 or more.		
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year		

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

  Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

  For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

  The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

  [1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient freedom house index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[2] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[2]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

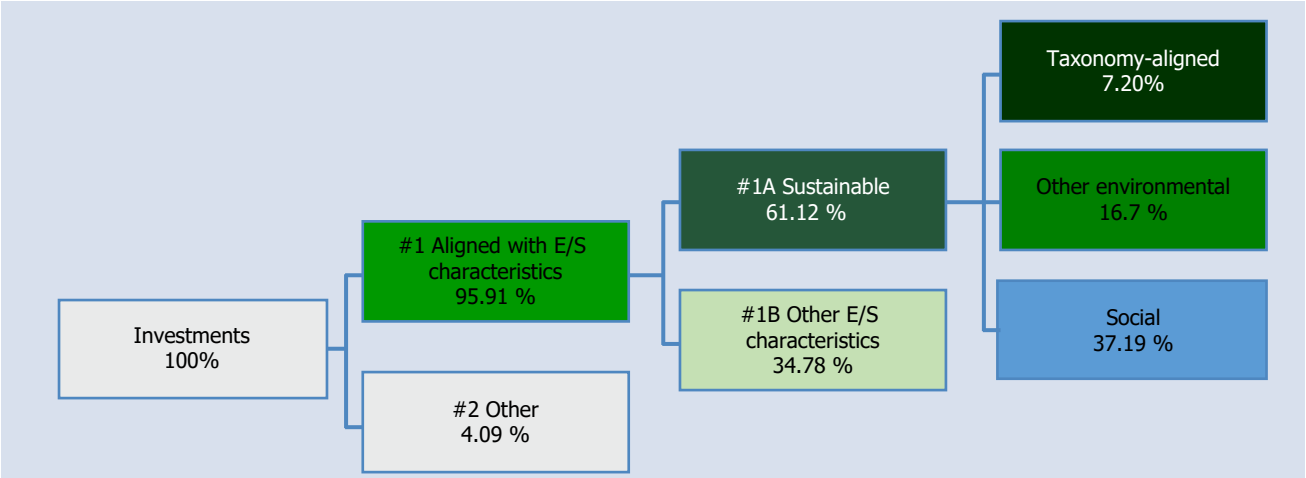
Largest investment	Sector	% Assets	Country
NETHERLANDS GOVERNMENT FIX 2.500% 15.01.2030	Administration of the State and the economic and social policy of the community (O84.1)	1.83 %	Netherlands
INTESA SANPAOLO SPA EMTN FIX 5.625% 08.03.2033	FINANCIAL AND INSURANCE ACTIVITIES	1.07 %	Italy
INTESA SANPAOLO SPA EMTN FIX 5.250% 13.01.2030	FINANCIAL AND INSURANCE ACTIVITIES	1.03 %	Italy
HEINEKEN NV EMTN FIX 3.875% 23.09.2030	MANUFACTURING	1.01 %	Netherlands
SWEDBANK AB GMTN FIX 4.125% 13.11.2028	FINANCIAL AND INSURANCE ACTIVITIES	0.98 %	Sweden
SWEDBANK AB GMTN FIX TO FLOAT 3.625% 23.08.2032	FINANCIAL AND INSURANCE ACTIVITIES	0.92 %	Sweden
BRITISH TELECOMMUNICATIO EMTN FIX 3.875% 20.01.2034	INFORMATION AND COMMUNICATION	0.86 %	United Kingdom
INFINEON TECHNOLOGIES AG EMTN FIX 1.625% 24.06.2029	MANUFACTURING	0.79 %	Germany
TELIA COMPANY AB EMTN FIX 1.625% 23.02.2035	INFORMATION AND COMMUNICATION	0.76 %	Sweden
DNB BANK ASA EMTN FIX TO FLOAT 0.250% 23.02.2029	FINANCIAL AND INSURANCE ACTIVITIES	0.73 %	Norway
CARLSBERG BREWERIES A/S FIX 0.375% 30.06.2027	MANUFACTURING	0.70 %	Denmark
PROLOGIS EURO FINANCE FIX 4.625% 23.05.2033	REAL ESTATE ACTIVITIES	0.70 %	USA
BANK OF IRELAND GROUP EMTN FIX TO FLOAT 6.750% 01.03.2033	FINANCIAL AND INSURANCE ACTIVITIES	0.70 %	Ireland
AXA SA EMTN FIX 1.125% 15.05.2028	FINANCIAL AND INSURANCE ACTIVITIES	0.69 %	France
AIR PRODUCTS & CHEMICALS FIX 4.000% 03.03.2035	MANUFACTURING	0.69 %	USA

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	**MANUFACTURING**	**21.19 %**
C10	Manufacture of food products	1.04 %
C11	Manufacture of beverages	4.62 %
C17	Manufacture of paper and paper products	0.68 %
C20	Manufacture of chemicals and chemical products	4.09 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.19 %

C23	Manufacture of other non-metallic mineral products	0.75 %
C26	Manufacture of computer, electronic and optical products	2.89 %
C27	Manufacture of electrical equipment	1.76 %
C28	Manufacture of machinery and equipment n.e.c.	0.11 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	1.95 %
C32	Other manufacturing	0.10 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**8.39 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	8.39 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**0.77 %**
E37	Sewerage	0.77 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**2.87 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	0.79 %
G47	Retail trade, except of motor vehicles and motorcycles	2.08 %
H	**TRANSPORTATION AND STORAGE**	**1.02 %**
H49	Land transport and transport via pipelines	0.05 %
H50	Water transport	0.43 %
H51	Air transport	0.53 %
J	**INFORMATION AND COMMUNICATION**	**11.92 %**
J58	Publishing activities	0.41 %
J59	Motion picture, video and television programme production, sound recording and music publishing activities	0.79 %
J61	Telecommunications	8.23 %
J62	Computer programming, consultancy and related activities	1.51 %
J63	Information service activities	0.98 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**31.69 %**
K64	Financial service activities, except insurance and pension funding	21.40 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	7.63 %
K66	Activities auxiliary to financial services and insurance activities	2.66 %
L	**REAL ESTATE ACTIVITIES**	**7.76 %**
L68	REAL ESTATE ACTIVITIES	7.76 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**0.97 %**
M70	Activities of head offices; management consultancy activities	0.46 %
M71	Architectural and engineering activities; technical testing and analysis	0.41 %
M73	Advertising and market research	0.10 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**0.60 %**
N77	Rental and leasing activities	0.16 %
N79	Travel agency, tour operator and other reservation service and related activities	0.43 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**7.31 %**

O84	Public administration and defence; compulsory social security, from which:	7.31 %
O84.1	Administration of the State and the economic and social policy of the community	7.31 %
Other	**NOT SECTORIZED**	**5.51 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 7.31 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

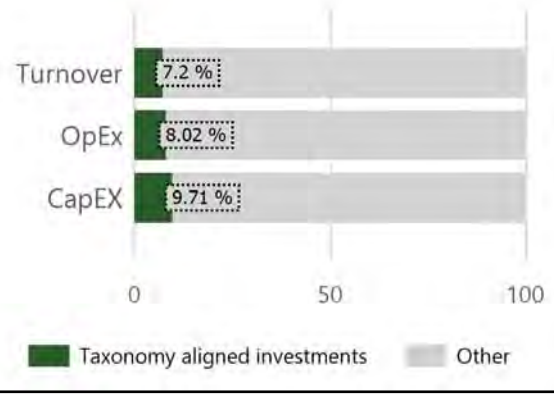
☐ In fossil gas ☐ In nuclear energy

☒ No

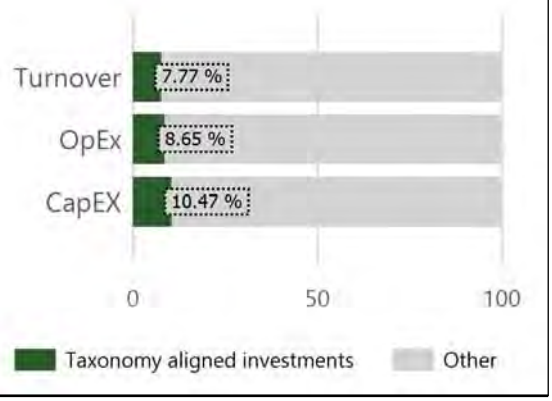
The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	6.64 %
Climate change adaptation	0.00 %

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.21 %
Enabling activities	3.97 %

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2025	09.2024	09.2023
Turnover	7.2 %	10.12 %	6.71 %
Capex	9.71 %	14.63 %	0 %
Opex	8.02 %	12.32 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2025	09.2024	09.2023
Turnover	7.77 %	16.72 %	10.54 %
Capex	10.47 %	24.17 %	0 %
Opex	8.65 %	20.35 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 16.7% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 37.19% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the reference benchmark?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

Product name:

Allianz Climate Transition Europe

Legal entity identifier: 52990080FLOXFRNVGP49

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 70.92% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Climate Transition Europe (the "Sub-Fund") promoted a broad range of environmental, human rights, governance, and/or business behaviour characteristics (the last characteristic did not apply for financial instruments issued by a sovereign entity) and invests a minimum percentage, which was increasing over time, in issuers which had set the ambition and taken actions to reach the Paris Agreement's goal[1]. The goal of the Paris Agreement is to keep global temperature well below 2° Celsius. This requires a fixed greenhouse gas ("GHG") emission budget and GHG emissions to reach net zero, meaning that residual emissions would need to be balanced by carbon removals by around 2050 ("Net Zero"). The Investment Manager had developed a methodology to assessed issuers' commitments, targets and ability to transition to meet Net Zero objective. The Sub-Fund did so by:

- As a first step the Investment Manager promoted environmental and social characteristics, by excluding direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selected from the remaining investment universe those corporate issuers that performed better within their sector with respect to sustainability aspects. With respect to sovereign issuers those issuers that generally performed better with respect to sustainability aspects. The issuers were assigned an individual score by the investment manager. The score started at 0 (lowest) and ended at 4 (highest). The score was based on environmental, social, governance and business behaviour factors (business behaviour did not apply to sovereign issuers) and represented an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager.
- In a third step, the Investment Manager assessed issuers on multiple criteria such as 2050 ambition, emission reduction target, emissions performance relative to targets, emissions disclosure, transition

plan, or capital allocation alignment. Issuers from high impact sectors had stricter fulfillment requirements than low impact sectors of the same bucket. Each issuer was then classified in one of the transition categories: (1) achieving Net Zero, (2) aligned to Net Zero, (3) aligning to Net Zero, (4) committed to Net Zero and (5) not aligned to Net Zero. Investments (excluded cash and derivatives) from issuers classified in (1) achieving Net Zero, (2) aligned to Net Zero, and (3) aligning to Net Zero were considered in the Net Zero Alignment Share before October 1, 2030. Based on this, the Investment Manager managed the Sub-Fund so that min. 30% of the portfolio was invested in investments contributing to the Net Zero Alignment Share. From October 1, 2030 on, Investments (excluded cash and derivatives) from issuers classified in (1) achieving Net Zero and (2) aligned to Net Zero were considered in the Net Zero Alignment Share and the Net Zero alignment share of the Sub-Fund's portfolio needs to be at 50% or above.
- Further, the Investment Manager adhered to a minimum percentage of 30.00% of Sustainable Investments and a minimum percentage of 0.01% investments that were aligned with the EU Taxonomy.

No reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does this financial product follow?" in the pre-contractual document.

[1]https://www.un.org/en/climatechange/paris-agreement

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenue from thermal coal extraction,
  - active within the utility sector and generating more than 20% of their revenues from coal,
  - involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

  Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

  - The investment universe has been reduced by excluding at least 20.00% of the total number of potential issuers compared to the investible issuers according to the Sub-Fund's general investment strategy as described in the prospectus.

  Investors are advised that the exclusion criteria may have changed during the reporting period. The applicable exclusion criteria at the time of reporting are documented in the current annual report as well as in the pre-contractual information.
  - The Investment Manager invested with regard to scored issuers only in issuers with an internal score of 2 or more. The scoring process is described within the section "What investment strategy does this financial product follow?" in the precontractual document of the fund. The basis for the calculation is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer, are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.
  - The actual Net Zero Alignment Share of the portfolio at the financial year was 61.62 %. The percentage the share of the Sub-Fund's portfolio invested in issuers allocated to categories (1) to (3) before October 01, 2030 and percentage of the Sub-Fund's portfolio invested in issuers allocated to categories (1) and (2) from October 01, 2030 on. The calculation is described below in the section "What investment strategy does this financial product follow?" in the pre-contractual document in the pre-contractual document of the Sub-Fund.
  - The actual percentage of the portfolio in issuers which have been assessed and been allocated into categories (1) to (5) at the end of the financial year was 93.8 %. The calculation is described below in the section "What investment strategy does this financial product follow?" in the pre-contractual document in the pre-contractual document of the Sub-Fund.

- … and compared to previous periods?

Indicator	09.2025	09.2024	09.2023
The actual percentage of the portfolio with a proprietary sustainability score was	-	100.09%	101.21%
The actual Net Zero Alignment Share of the portfolio at the financial year was	61.62%	-	-
The actual percentage of the portfolio in issuers which have been assessed and been allocated into categories (1) to (5) at the end of the financial year was	93.8%	-	-
Confirmation that the binding element with a proprietary sustainability score of 1 or more for scored issuers has been adhered to throughout the financial year	The Investment Manager invested with regard to scored issuers only in issuers with an internal score of 1 or more.		
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year		

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

  Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

  For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

  The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

  [1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient freedom house index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[2] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[2]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

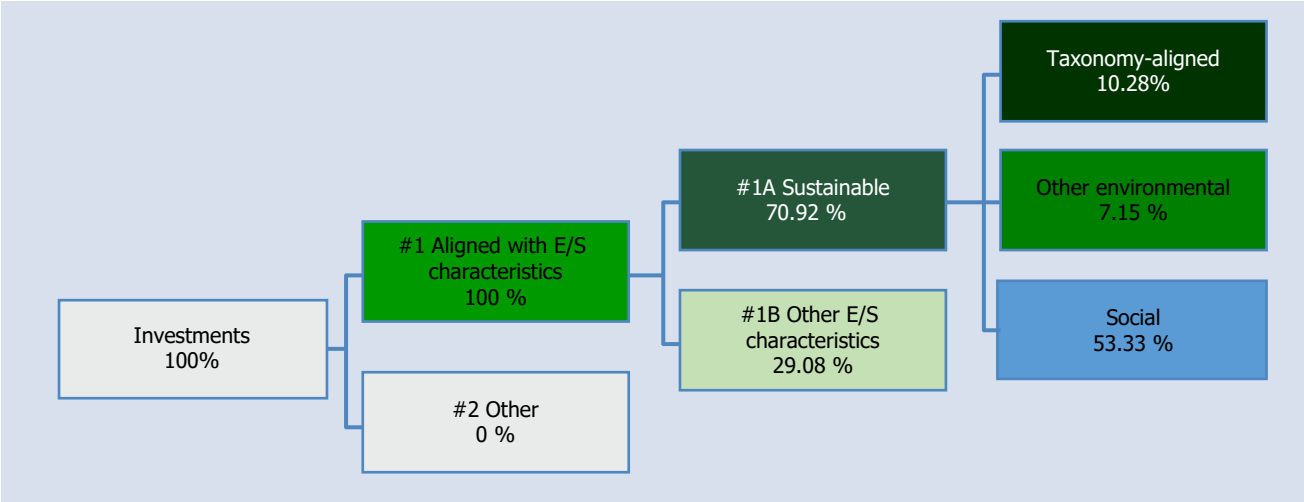
Largest investment	Sector	% Assets	Country
SAP SE	INFORMATION AND COMMUNICATION	3.65 %	Germany
SIEMENS AG-REG	MANUFACTURING	3.20 %	Germany
ASML HOLDING NV	MANUFACTURING	2.79 %	Netherlands
ALLIANZ SE-REG	FINANCIAL AND INSURANCE ACTIVITIES	2.57 %	Germany
BANCO SANTANDER SA	FINANCIAL AND INSURANCE ACTIVITIES	2.41 %	Spain
RELX PLC	INFORMATION AND COMMUNICATION	2.31 %	United Kingdom
IBERDROLA SA	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.28 %	Spain
ASTRAZENECA PLC	MANUFACTURING	2.28 %	United Kingdom
SCHNEIDER ELECTRIC SE	MANUFACTURING	2.20 %	USA
BNP PARIBAS	FINANCIAL AND INSURANCE ACTIVITIES	2.19 %	France
CIE FINANCIERE RICHEMO-A REG	MANUFACTURING	2.15 %	Switzerland
UNILEVER PLC	MANUFACTURING	2.13 %	United Kingdom
ESSILORLUXOTTICA	MANUFACTURING	2.13 %	France
NOVO NORDISK A/S-B	MANUFACTURING	2.12 %	Denmark
AIR LIQUIDE SA	MANUFACTURING	2.10 %	France

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	**MINING AND QUARRYING**	**3.94 %**
B08	Other mining and quarrying	0.79 %
B09	Mining support service activities	3.16 %
C	**MANUFACTURING**	**43.81 %**
C10	Manufacture of food products	3.36 %
C20	Manufacture of chemicals and chemical products	9.89 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	6.87 %
C22	Manufacture of rubber and plastic products	1.55 %
C26	Manufacture of computer, electronic and optical products	3.20 %
C27	Manufacture of electrical equipment	7.22 %
C28	Manufacture of machinery and equipment n.e.c.	4.94 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	0.03 %

C30	Manufacture of other transport equipment	2.50 %
C32	Other manufacturing	4.25 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**7.47 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	7.47 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**2.45 %**
E37	Sewerage	1.43 %
E38	Waste collection, treatment and disposal activities; materials recovery	1.02 %
F	**CONSTRUCTION**	**1.23 %**
F42	Civil engineering	1.23 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**1.68 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	0.01 %
G47	Retail trade, except of motor vehicles and motorcycles	1.67 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**1.61 %**
I56	Food and beverage service activities	1.61 %
J	**INFORMATION AND COMMUNICATION**	**8.03 %**
J58	Publishing activities	3.17 %
J61	Telecommunications	1.49 %
J62	Computer programming, consultancy and related activities	1.39 %
J63	Information service activities	1.98 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**23.93 %**
K64	Financial service activities, except insurance and pension funding	20.30 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	3.58 %
K66	Activities auxiliary to financial services and insurance activities	0.05 %
L	**REAL ESTATE ACTIVITIES**	**2.13 %**
L68	REAL ESTATE ACTIVITIES	2.13 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**2.50 %**
M71	Architectural and engineering activities; technical testing and analysis	2.50 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**1.45 %**
N77	Rental and leasing activities	0.01 %
N80	Security and investigation activities	1.44 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**0.25 %**
O84	Public administration and defence; compulsory social security, from which:	0.25 %
O84.1	Administration of the State and the economic and social policy of the community	0.25 %
Other	**NOT SECTORIZED**	**-0.50 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 0.25 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

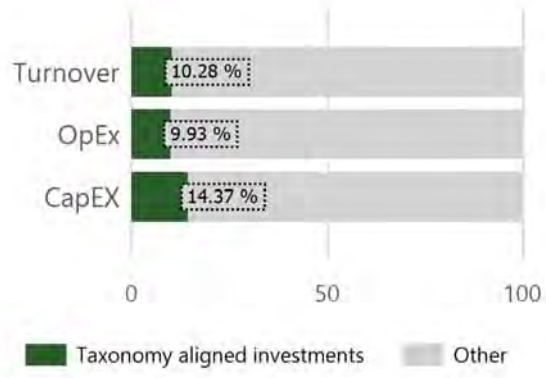
☐ In fossil gas ☐ In nuclear energy

☒ No

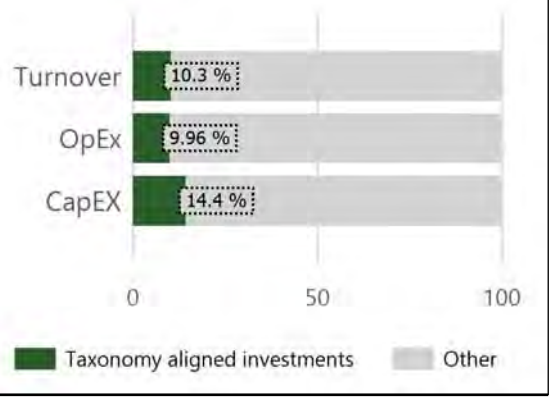
The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Climate change mitigation	9.94 %
Climate change adaptation	0.01 %

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.14 %
Enabling activities	6.35 %

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2025	09.2024	09.2023
Turnover	10.28 %	6.97 %	8.15 %
Capex	14.37 %	11.31 %	0 %
Opex	9.93 %	8.51 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2025	09.2024	09.2023
Turnover	10.3 %	6.97 %	8.17 %
Capex	14.4 %	11.31 %	0 %
Opex	9.96 %	8.51 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 7.15% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 53.33% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the reference benchmark?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

Product name:
Allianz Convertible Bond

Legal entity identifier: 5299001GCNUJ1XFXOL76

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 46.16% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Convertible Bond (the "Sub-Fund") promoted environmental and social characteristics as well as the management of greenhouse gas ("GHG") intensity. The Sub-Fund did so by:

- As a first step the Investment Manager promoted environmental and social characteristics, by excluding direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager assessed investments (excluded cash and derivatives) according to the greenhouse gas ("GHG") emissions of investee companies as far as such data was available. Based on this, the Investment Manager managed the Sub-Fund in a way that the GHG intensity of the portfolio was lower than the GHG intensity of the Sub-Fund's benchmark. GHG intensity was defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. GHG emissions per million USD sales was used, as this metrics allows to differentiate between more and less energy efficient issuers. The Investment Manager had also set the requirement that for a certain % of the Sub-Fund's portfolio GHG intensity data must be available.

A reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
- The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

- severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
- developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
- deriving more than 10% of their revenue from thermal coal extraction,
- active within the utility sector and generating more than 20% of their revenues from coal,
- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

Investors are advised that the exclusion criteria may have changed during the reporting period. The applicable exclusion criteria at the time of reporting are documented in the current annual report as well as in the pre-contractual information.
- The actual percentage of the portfolio which is covered by GHG intensity data was 89.56 %. The calculation of the GHG intensity is described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.
-The actual GHG intensity of the Sub-Fund's portfolio was 12.23 % lower than the GHG intensity of the benchmark at the relevant financial year. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.

The binding elements except for one criterion were adhered to throughout the financial year 2025. The criterion which was not adhered to for a certain time period led to investment limit violations. These violations were resolved according to the internal policies of the Investment Manager.

- … and compared to previous periods?

On 02.06.2023, the sustainable investment approach was changed from the Climate Engagement with Outcome (CEWO) to another E/S Strategy (KPI Strategy - Relative). The indicators for measuring compliance with ecological and social characteristics between the investment approaches are only partially comparable. If the indicators for the CEWO are not comparable, they are not included in the table. For information on the performance of the strategy, please refer to the 2023 year-end report (available upon request).

Indicator	09.2025	09.2024	09.2023
The actual percentage of the portfolio which is covered by GHG intensity data was	89.56%	95.48%	92.36%
The actual average GHG intensity of the Sub-Fund's portfolio vs average GHG intensity of the benchmark was lower by	12.23%	18.57%	9.32%
The response rate (companies replied to the engagement questionnaire) was*	-	-	83%
Change of the carbon footprint**	-	-	23.8%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year		

* The top 10 carbon emitting issuers are determined periodically. Over the reference dates Q4/2020, Q1/2022 and Q1/2023 the 18 emitters were identified.
** Change of the CO2 emissions of the year 2019 compared to 2021.
All investments in sovereign issuers were evaluated with an SRI rating until the sustainable investment approach was changed.

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

  Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

  For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

  The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

  [1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[2] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[2]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies

- Exposure to companies active in the fossil fuel sector

- Activities negatively affecting biodiversity-sensitive areas

- Emissions to water

- Hazardous waste and radioactive waste ratio

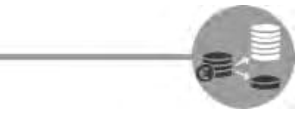
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Investee countries subject to social violations



What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

Largest investment	Sector	% Assets	Country
ALLIANZ CASH FACILITY FD-I3	N/A	8.33 %	France
PIRELLI & C SPA CONV ZERO 22.12.2025	MANUFACTURING	4.04 %	Italy
ACCOR SA CONV FIX 0.700% 07.12.2027	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	3.95 %	France
TUI AG CONV FIX 1.950% 26.07.2031	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	3.44 %	Germany
ENI SPA ENI CONV FIX 2.950% 14.09.2030	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.43 %	Italy
INTL CONSOLIDATED AIRLIN IAG CONV FIX 1.125% 18.05.2028	TRANSPORTATION AND STORAGE	3.34 %	United Kingdom
QIAGEN NV CONV FIX 2.500% 10.09.2031	MANUFACTURING	3.27 %	USA
CELLNEX TELECOM SA CLNX CONV FIX 0.500% 05.07.2028	INFORMATION AND COMMUNICATION	2.49 %	Spain
MTU AERO ENGINES AG MTX CONV FIX 0.050% 18.03.2027	MANUFACTURING	2.48 %	Germany
SCHNEIDER ELECTRIC SE SUFP CONV FIX 1.970% 27.11.2030	MANUFACTURING	2.45 %	USA
MERRILL LYNCH BV TTE CONV ZERO 30.01.2026	FINANCIAL AND INSURANCE ACTIVITIES	2.39 %	USA

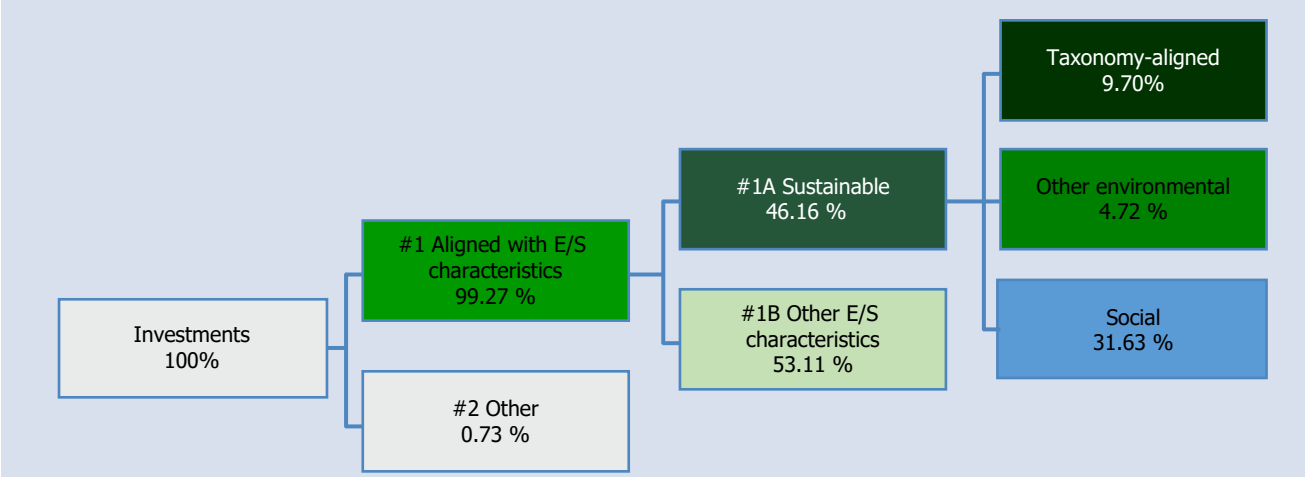
IBERDROLA FINANZAS SAU IBE CONV FIX 0.800% 07.12.2027	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.39 %	Spain
IWG INTERNATIONAL HLDG CONV FIX 0.500% 09.12.2027	REAL ESTATE ACTIVITIES	2.20 %	Luxembourg
LEG PROPERTIES BV CONV FIX 1.000% 04.09.2030	REAL ESTATE ACTIVITIES	2.16 %	Germany
CITIGROUP GLOBAL MARKETS GMTN CONV FIX 1.000% 09.04.2029	FINANCIAL AND INSURANCE ACTIVITIES	2.09 %	USA

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	**MANUFACTURING**	**25.02 %**
C10	Manufacture of food products	0.11 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.60 %
C22	Manufacture of rubber and plastic products	4.26 %
C26	Manufacture of computer, electronic and optical products	5.65 %
C27	Manufacture of electrical equipment	6.42 %
C28	Manufacture of machinery and equipment n.e.c.	2.86 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	0.09 %
C30	Manufacture of other transport equipment	1.04 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**6.82 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	6.82 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**0.01 %**
E37	Sewerage	0.01 %
F	**CONSTRUCTION**	**0.02 %**
F42	Civil engineering	0.02 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**4.87 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	0.00 %
G47	Retail trade, except of motor vehicles and motorcycles	4.87 %
H	**TRANSPORTATION AND STORAGE**	**4.16 %**
H49	Land transport and transport via pipelines	3.20 %
H51	Air transport	0.96 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**4.04 %**
I55	Accommodation	4.04 %
J	**INFORMATION AND COMMUNICATION**	**4.16 %**
J61	Telecommunications	1.00 %
J62	Computer programming, consultancy and related activities	1.10 %
J63	Information service activities	2.06 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**23.82 %**
K64	Financial service activities, except insurance and pension funding	17.23 %
K66	Activities auxiliary to financial services and insurance activities	6.59 %
L	**REAL ESTATE ACTIVITIES**	**11.99 %**
L68	REAL ESTATE ACTIVITIES	11.99 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**1.20 %**
M71	Architectural and engineering activities; technical testing and analysis	1.20 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**4.07 %**
N77	Rental and leasing activities	0.06 %

N79	Travel agency, tour operator and other reservation service and related activities	4.02 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**1.90 %**
O84	Public administration and defence; compulsory social security, from which:	1.90 %
O84.1	Administration of the State and the economic and social policy of the community	1.90 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**3.45 %**
Q86	Human health activities	3.45 %
S	**OTHER SERVICE ACTIVITIES**	**1.05 %**
S96	Other personal service activities	1.05 %
Other	**NOT SECTORIZED**	**3.40 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 1.9 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

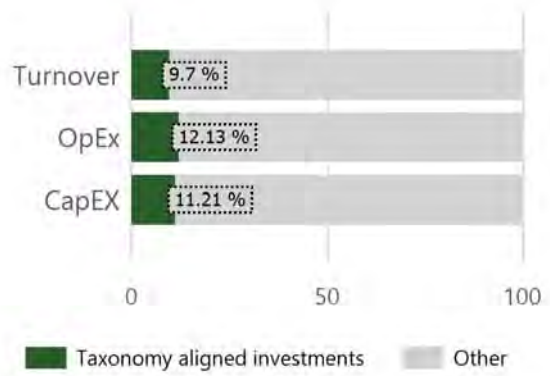
☒ No

The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

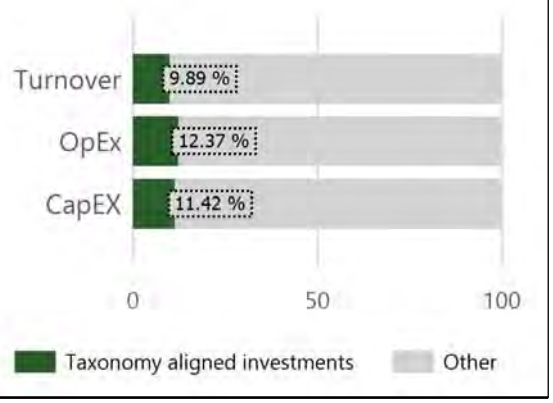
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Climate change mitigation	8.44 %
Climate change adaptation	0.01 %

- What was the share of investments made in transitional and enabling activities?

Transitional activities	1.17 %
Enabling activities	6.09 %

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2025	09.2024	09.2023
Turnover	9.7 %	7 %	4.7 %
Capex	11.21 %	6.73 %	0 %
Opex	12.13 %	9.63 %	0 %
Taxonomy-alignment of investments excluding sovereign bonds	**09.2025**	**09.2024**	**09.2023**
Turnover	9.89 %	7.1 %	4.77 %
Capex	11.42 %	6.83 %	0 %
Opex	12.37 %	9.77 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 4.72% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 31.63% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these

investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Yes, the Investment Manager has assigned the index "Refinitiv Europe Focus CB (EUR)" as the Sub-Fund's benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by managing the GHG intensity so that it will be continuously lower than the GHG intensity of the benchmark as described in the section "What investment strategy does this financial product follow?".

- How did the reference benchmark differ from a broad market index?

  The Sub-Fund's benchmark is a market index.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The actual GHG intensity of the Sub-Fund's portfolio was 12.23 % lower than the GHG intensity of the benchmark at the relevant financial year end. The calculation of the GHG intensity is described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.

- How did this financial product perform compared with the reference benchmark?

01/10/2024 - 30/09/2025	Allianz Convertible Bond	Benchmark	Active Return
Performance %	4.65	4.87	-0.22

- How did this financial product perform compared with the broad market index?

01/10/2024 - 30/09/2025	Allianz Convertible Bond	Benchmark	Active Return
Performance %	4.65	4.87	-0.22

Product name:
Allianz Credit Opportunities

Legal entity identifier: 549300LLGF2AILHIS736

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 40.25% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Credit Opportunities (the "Sub-Fund") promoted a broad range of environmental and social characteristics. The Sub-Fund did so by:

- As a first step the Investment Manager promoted environmental and social characteristics, by, excluded direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager adhered to a minimum percentage of 20.00% of Sustainable Investments. Sustainable Investments include a broad range of environmental and social topics, for which the Investment Manager used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the EU Taxonomy objectives. The proprietary methodology to assess the environmental and social contribution was described in the section "What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?" and contained an assessment of the positive contribution to environmental and social contributions as well as an assessment to avoid significant harm to any environmental or social objective.
- Further, the Investment Manager committed to invest minimum 70% of Sub-Fund's net asset value into issuers which, as assessed by the Investment Manager, were not considered to significantly harm any environmental or social objective according to the Sustainable Investment methodology. The Investment Manager adhered to a minimum percentage of 0.01% investments that were aligned with the EU Taxonomy.

No reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenue from thermal coal extraction,
  - active within the utility sector and generating more than 20% of their revenues from coal,
  - involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

  Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

  Investors are advised that the exclusion criteria may have changed during the reporting period. The applicable exclusion criteria at the time of reporting are documented in the current annual report as well as in the pre-contractual information.
  - The actual percentage of assets invested in issuers which have been assessed according to the Sustainable Investments methodology at the end of the financial year was 92.97 %. The calculation of the Sustainable Investments methodology is described below in the sections "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?" and "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.
  - The actual Sustainable Investment share at the end of the financial year was 40.25 %.
  -The actual percentage of investments that pass the assessment to significantly harm environmental or social objectives at the end of the financial year was 2.81 %.

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

  Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

  For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

  The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

  [1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient freedom house index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[2] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[2]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

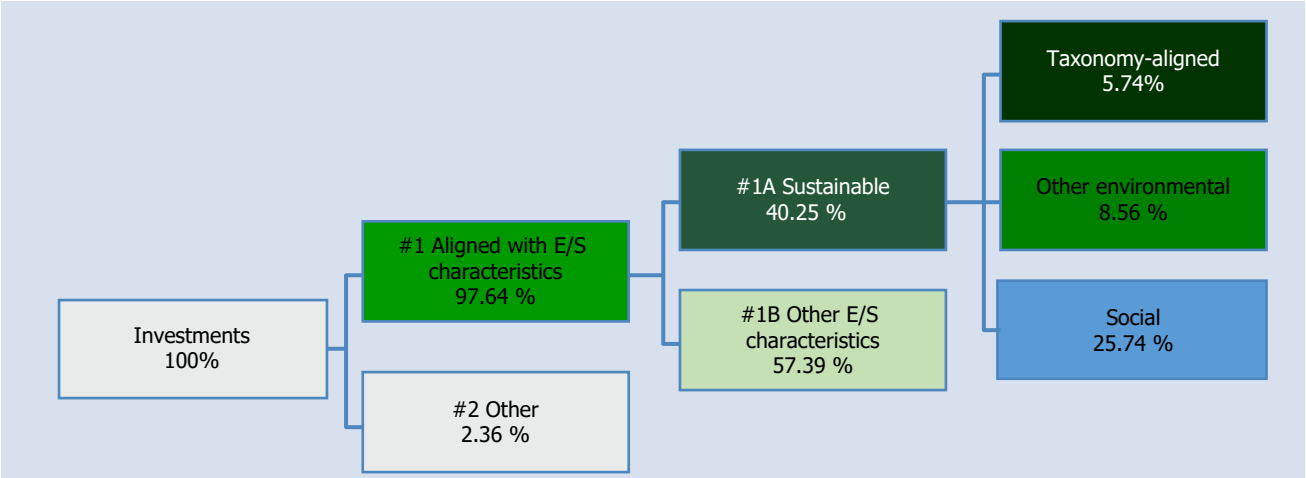
Largest investment	Sector	% Assets	Country
FIBERCOP SPA EMTN FIX 3.625% 25.05.2026	MANUFACTURING	1.79 %	Italy
FORD MOTOR CREDIT CO LLC EMTN FIX 3.250% 15.09.2025	MANUFACTURING	1.77 %	USA
EDP SA FIX TO FLOAT 1.700% 20.07.2080	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.52 %	Portugal
SANTANDER CONSUMER BANK EMTN FIX 0.500% 11.08.2025	FINANCIAL AND INSURANCE ACTIVITIES	1.45 %	Norway
SAIPEM FINANCE INTL BV EMTN FIX 3.375% 15.07.2026	MANUFACTURING	1.44 %	Italy
ARGENTA SPAARBANK EMTN FIX TO FLOAT 1.000% 13.10.2026	FINANCIAL AND INSURANCE ACTIVITIES	1.32 %	Belgium
AROUNDTOWN FINANCE SARL PERP FIX TO FLOAT 7.125% 16.04.2198	REAL ESTATE ACTIVITIES	1.29 %	Germany
COTY INC REGS FIX 3.875% 15.04.2026	MANUFACTURING	1.28 %	USA
VEOLIA ENVIRONNEMENT SA PERP FIX TO FLOAT 1.625% 12.09.2198	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	1.14 %	France
INTESA SANPAOLO SPA EMTN FIX 3.928% 15.09.2026	FINANCIAL AND INSURANCE ACTIVITIES	1.12 %	Italy
IQVIA INC REGS FIX 2.875% 15.09.2025	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.11 %	USA
RCI BANQUE SA EMTN FIX 4.125% 01.12.2025	MANUFACTURING	1.10 %	France
DEUTSCHE LUFTHANSA AG EMTN FIX 3.000% 29.05.2026	TRANSPORTATION AND STORAGE	1.04 %	Germany
AROUNDTOWN FINANCE SARL . PERP FIX TO FLOAT 7.875% 07.11.2198	REAL ESTATE ACTIVITIES	1.03 %	Germany
FRENCH DISCOUNT T-BILL 14W ZERO 16.04.2025	Administration of the State and the economic and social policy of the community (O84.1)	1.03 %	France

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	**MINING AND QUARRYING**	**0.10 %**
B06	Extraction of crude petroleum and natural gas	0.10 %
C	**MANUFACTURING**	**23.69 %**
C10	Manufacture of food products	1.85 %
C14	Manufacture of wearing apparel	0.79 %
C17	Manufacture of paper and paper products	1.93 %

C19	Manufacture of coke and refined petroleum products	1.09 %
C20	Manufacture of chemicals and chemical products	2.46 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.06 %
C22	Manufacture of rubber and plastic products	0.72 %
C23	Manufacture of other non-metallic mineral products	0.85 %
C25	Manufacture of fabricated metal products, except machinery and equipment	1.10 %
C26	Manufacture of computer, electronic and optical products	2.22 %
C27	Manufacture of electrical equipment	0.12 %
C28	Manufacture of machinery and equipment n.e.c.	1.74 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	6.75 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**7.25 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	7.25 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**1.19 %**
E37	Sewerage	1.19 %
F	**CONSTRUCTION**	**0.20 %**
F42	Civil engineering	0.20 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**1.88 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	0.63 %
G47	Retail trade, except of motor vehicles and motorcycles	1.24 %
H	**TRANSPORTATION AND STORAGE**	**4.78 %**
H49	Land transport and transport via pipelines	1.07 %
H51	Air transport	1.63 %
H52	Warehousing and support activities for transportation	1.74 %
H53	Postal and courier activities	0.35 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**0.25 %**
I55	Accommodation	0.25 %
J	**INFORMATION AND COMMUNICATION**	**11.62 %**
J58	Publishing activities	0.17 %
J60	Programming and broadcasting activities	0.43 %
J61	Telecommunications	9.85 %
J62	Computer programming, consultancy and related activities	0.13 %
J63	Information service activities	1.05 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**29.68 %**
K64	Financial service activities, except insurance and pension funding	26.46 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	1.45 %
K66	Activities auxiliary to financial services and insurance activities	1.77 %
L	**REAL ESTATE ACTIVITIES**	**4.69 %**

L68	REAL ESTATE ACTIVITIES	4.69 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**0.47 %**
M72	Scientific research and development	0.47 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**6.68 %**
N77	Rental and leasing activities	0.61 %
N79	Travel agency, tour operator and other reservation service and related activities	0.27 %
N80	Security and investigation activities	1.18 %
N82	Office administrative, office support and other business support activities	4.62 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**5.94 %**
O84	Public administration and defence; compulsory social security, from which:	5.94 %
O84.1	Administration of the State and the economic and social policy of the community	5.94 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**0.24 %**
Q86	Human health activities	0.14 %
Q87	Residential care activities	0.10 %
R	**ARTS, ENTERTAINMENT AND RECREATION**	**0.62 %**
R92	Gambling and betting activities	0.62 %
S	**OTHER SERVICE ACTIVITIES**	**0.73 %**
S96	Other personal service activities	0.73 %
Other	**NOT SECTORIZED**	**-0.01 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 5.94 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

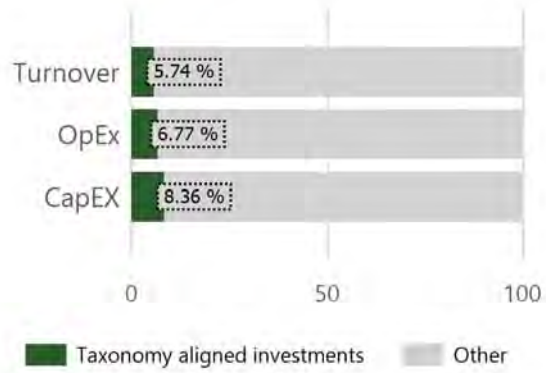
☐ In fossil gas ☐ In nuclear energy

☒ No

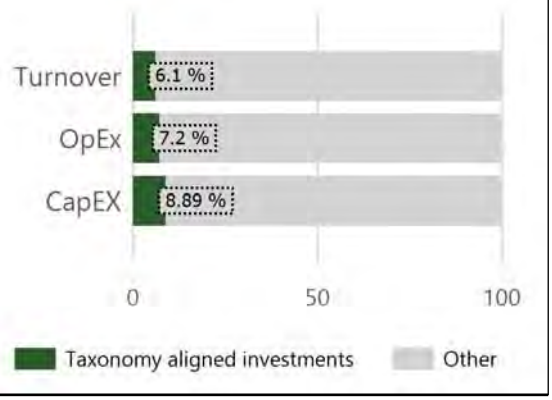
The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	6.29 %
Climate change adaptation	0.01 %

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.26 %
Enabling activities	3.35 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 8.56% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 25.74% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the reference benchmark?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

Product name:
Allianz Cyber Security

Legal entity identifier: 529900I11GBTWP04NS84

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 75.45% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Cyber Security (the "Sub-Fund") promoted environmental and social characteristics as well as the management of greenhouse gas ("GHG") intensity. The Sub-Fund did so by:

- As a first step the Investment Manager promoted environmental and social characteristics, by excluding direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager assessed investments (excluded cash and derivatives) according to the greenhouse gas ("GHG") emissions of investee companies as far as such data was available. Based on this, the Investment Manager managed the Sub-Fund in a way that the GHG intensity of the portfolio was lower than the GHG intensity of the Sub-Fund's benchmark. GHG intensity was defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. GHG emissions per million USD sales was used, as this metrics allows to differentiate between more and less energy efficient issuers. The Investment Manager had also set the requirement that for a certain % of the Sub-Fund's portfolio GHG intensity data must be available.
- Further, the Investment Manager adhered to a minimum percentage of 2.00% of Sustainable Investments.

A reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
- The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

- severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
- developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
- deriving more than 10% of their revenue from thermal coal extraction,
- active within the utility sector and generating more than 20% of their revenues from coal,
- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

Investors are advised that the exclusion criteria may have changed during the reporting period. The applicable exclusion criteria at the time of reporting are documented in the current annual report as well as in the pre-contractual information.
- The actual percentage of the portfolio which is covered by GHG intensity data was 92.22 %. The calculation of the GHG intensity is described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.
-The actual GHG intensity of the Sub-Fund's portfolio was 0.46 % lower than the GHG intensity of the benchmark at the relevant financial year. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.

- … and compared to previous periods?

On 02.06.2023, the sustainable investment approach was changed from the Climate Engagement with Outcome (CEWO) to another E/S Strategy (KPI Strategy - Relative). The indicators for measuring compliance with ecological and social characteristics between the investment approaches are only partially comparable. If the indicators for the CEWO are not comparable, they are not included in the table. For information on the performance of the strategy, please refer to the 2023 year-end report (available upon request).

Indicator	09.2025	09.2024	09.2023
The actual percentage of the portfolio which is covered by GHG intensity data was	92.22%	-	-
The actual average GHG intensity of the Sub-Fund's portfolio vs average GHG intensity of the benchmark was lower by	0.46%	-	-
The response rate (companies replied to the engagement questionnaire) was*	-	-	80%
Change of the carbon footprint**	-	-	32.7%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year		

* The top 10 carbon emitting issuers are determined periodically. Over the reference dates Q4/2020, Q1/2022 and Q1/2023 the 15 emitters were identified.
** Change of the CO2 emissions of the year 2019 compared to 2021.
All investments in sovereign issuers were evaluated with an SRI rating until the sustainable investment approach was changed.

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

  Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

  For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

  The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

  [1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient freedom house index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[2] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[2]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

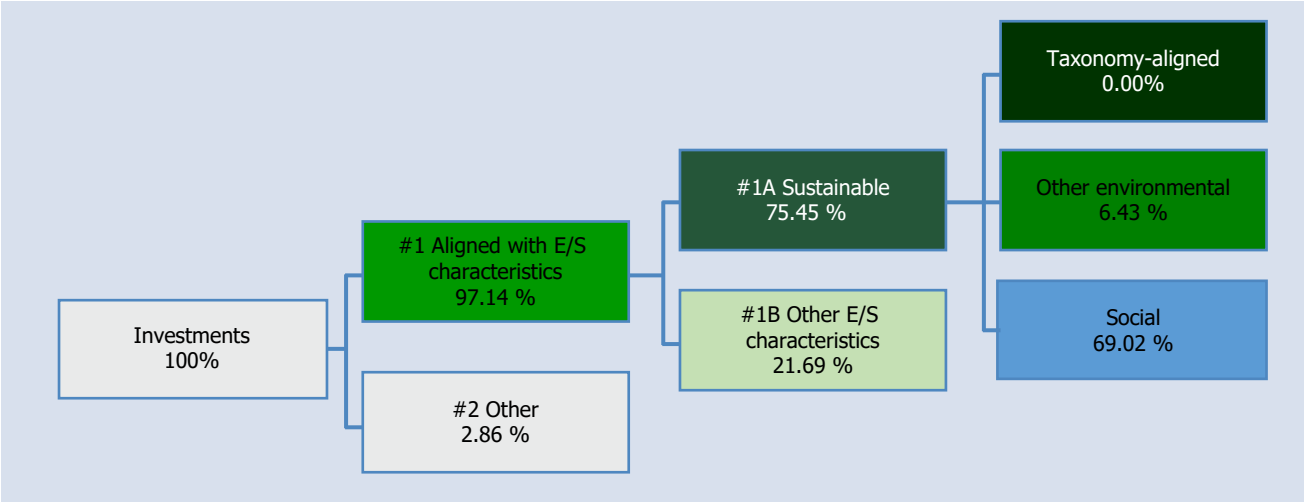
Largest investment	Sector	% Assets	Country
CLOUDFLARE INC - CLASS A	INFORMATION AND COMMUNICATION	7.41 %	USA
CROWDSTRIKE HOLDINGS INC - A	INFORMATION AND COMMUNICATION	6.83 %	USA
PALO ALTO NETWORKS INC	INFORMATION AND COMMUNICATION	5.49 %	USA
BROADCOM INC	MANUFACTURING	5.23 %	USA
CYBERARK SOFTWARE LTD/ISRAEL	INFORMATION AND COMMUNICATION	4.94 %	USA
FORTINET INC	INFORMATION AND COMMUNICATION	4.77 %	USA
RUBRIK INC-A	INFORMATION AND COMMUNICATION	4.30 %	USA
ZSCALER INC	INFORMATION AND COMMUNICATION	4.20 %	USA
CISCO SYSTEMS INC	MANUFACTURING	3.73 %	USA
SENTINELONE INC -CLASS A	INFORMATION AND COMMUNICATION	3.22 %	USA

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	**MANUFACTURING**	**14.21 %**
C26	Manufacture of computer, electronic and optical products	14.21 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**1.40 %**
G47	Retail trade, except of motor vehicles and motorcycles	1.40 %
J	**INFORMATION AND COMMUNICATION**	**80.63 %**
J58	Publishing activities	45.79 %
J62	Computer programming, consultancy and related activities	22.33 %
J63	Information service activities	12.51 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**0.07 %**
K66	Activities auxiliary to financial services and insurance activities	0.07 %
Other	**NOT SECTORIZED**	**3.68 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 0 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

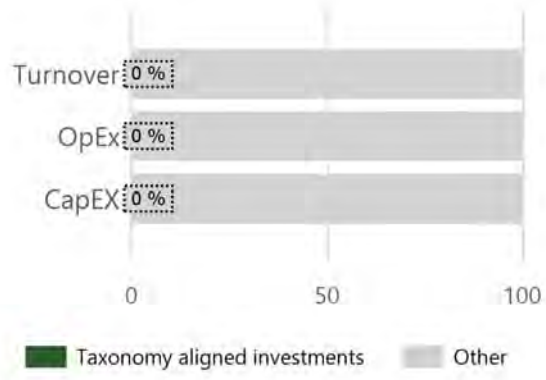
☐ In fossil gas ☐ In nuclear energy

☒ No

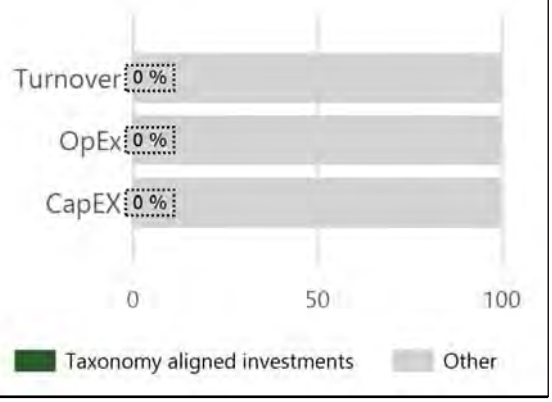
The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2025	09.2024	09.2023
Turnover	0 %	0 %	0 %
Capex	0 %	0 %	0 %
Opex	0 %	0 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2025	09.2024	09.2023
Turnover	0 %	0 %	0 %
Capex	0 %	0 %	0 %
Opex	0 %	0 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 6.43% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 69.02% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Yes, the Investment Manager has assigned the index "ISE Cyber Security UCITS Total Return Net" as the Sub-Fund's benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by managing the GHG intensity so that it will be continuously lower than the GHG intensity of the benchmark as described in the section "What investment strategy does this financial product follow?".

- How did the reference benchmark differ from a broad market index?

  The Sub-Fund's benchmark is a market index.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The actual GHG intensity of the Sub-Fund's portfolio was 0.46 % lower than the GHG intensity of the benchmark at the relevant financial year end. The calculation of the GHG intensity is described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.

- How did this financial product perform compared with the reference benchmark?

01/10/2024 - 30/09/2025	Allianz Cyber Security	Benchmark	Active Return
Performance %	36.66	24.46	12.20

- How did this financial product perform compared with the broad market index?

01/10/2024 - 30/09/2025	Allianz Cyber Security	Benchmark	Active Return
Performance %	36.66	24.46	12.20

Product name:
Allianz Dynamic Allocation Plus Equity

Legal entity identifier: 529900R0F5AODZYTEH16

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 47.73% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Dynamic Allocation Plus Equity (the "Sub-Fund") promoted a broad range of environmental and social characteristics. The Sub-Fund did so by:

- As a first step the Investment Manager promoted environmental and social characteristics, by excluding direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selected from the remaining investment universe direct investments which were selected with respect to sustainability aspects and other internal funds ("Target Funds") which promote environmental or social characteristics, or which had Sustainable Investments as an objective for at least 70% of the Sub-Fund's assets. Target Funds were counted into the 70% if they disclose according to Art 8 Sustainable Finance Disclosure Regulation ("SFDR") or Art 9 SFDR. Direct investments were counted into the 70% if they were managed according to another approach of the Investment Manager qualifying as Art 8 or 9 SFDR).
- Further, the Investment Manager adhered to a minimum percentage of 20.00% of Sustainable Investments and a minimum percentage of 0.01% investments that were aligned with the EU Taxonomy.

No reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
- The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

- severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
- developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
- deriving more than 10% of their revenue from thermal coal extraction,
- active within the utility sector and generating more than 20% of their revenues from coal,
- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

Investors are advised that the exclusion criteria may have changed during the reporting period. The applicable exclusion criteria at the time of reporting are documented in the current annual report as well as in the pre-contractual information.
- The actual percentage of the Sub-Fund's assets invested in direct investments which are selected with respect to sustainability aspects and Target Funds which promote environmental or social characteristics, or which have Sustainable Investments as an objective at the end of the financial year was 86.93 %. In case the Investment Manager decides to directly invest in Debt or Equity Securities which are selected with respect to sustainability aspects the adherence to the respective binding element will be reported.

- … and compared to previous periods?

Indicator	09.2025	09.2024
The actual percentage of the Sub-Fund's assets invested in direct investments which are selected with respect to sustainability aspects and Target Funds which promote environmental or social characteristics, or which have Sustainable Investments as an objective at the end of the financial year was	86.93 %	90.31 %
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

  Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

  For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

  The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

  [1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient freedom house index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. The exclusion criteria did not apply to Target Funds managed by another Investment Manager and for Target Funds managed by the Investment Manager, but which did not promoted environmental or social characteristics or did not had Sustainable Investments as an objective. The Investment Manager would limit this part of the Sub-Fund assets to 30%, so that the exclusion criteria applied to the majority of the Sub-Funds assets. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[2] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[2]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

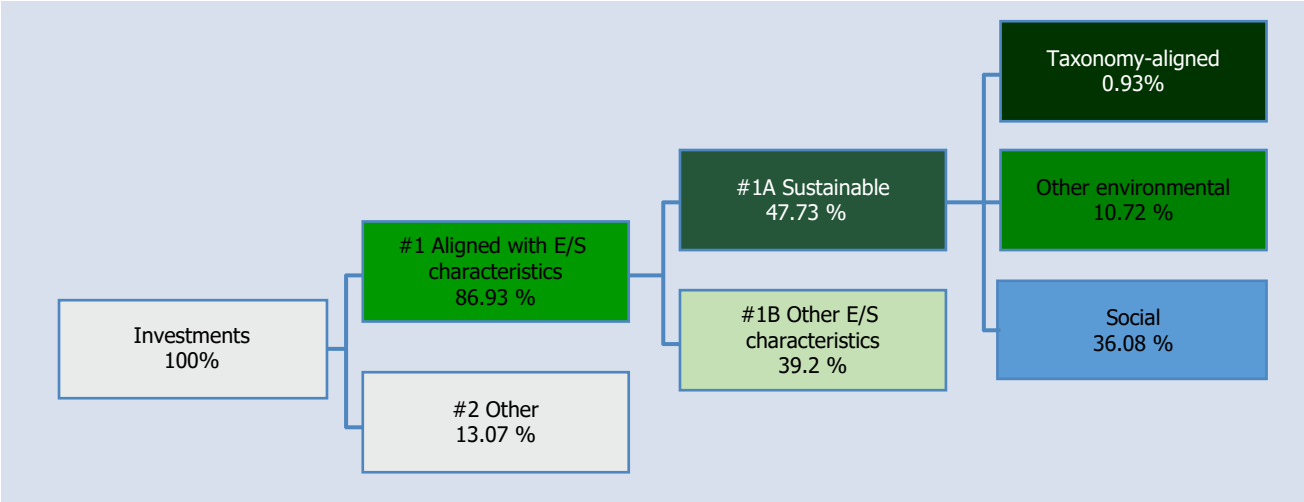
Largest investment	Sector	% Assets	Country
MICROSOFT CORP	INFORMATION AND COMMUNICATION	3.89 %	USA
NVIDIA CORP	MANUFACTURING	3.75 %	USA
AMAZON.COM INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.72 %	USA
ALPHABET INC-CL A	INFORMATION AND COMMUNICATION	2.48 %	USA
TREASURY BILL ZERO 19.03.2026	Administration of the State and the economic and social policy of the community (O84.1)	2.14 %	USA
ALPHABET INC-CL C	INFORMATION AND COMMUNICATION	2.13 %	USA
TREASURY BILL ZERO 19.02.2026	Administration of the State and the economic and social policy of the community (O84.1)	1.39 %	USA
TREASURY BILL ZERO 16.04.2026	Administration of the State and the economic and social policy of the community (O84.1)	1.38 %	USA
JOHNSON & JOHNSON	MANUFACTURING	1.37 %	USA
TREASURY BILL ZERO 04.09.2025	Administration of the State and the economic and social policy of the community (O84.1)	1.29 %	USA
JPMORGAN CHASE & CO	FINANCIAL AND INSURANCE ACTIVITIES	1.17 %	USA
BROADCOM INC	MANUFACTURING	1.13 %	USA
TESLA INC	MANUFACTURING	1.02 %	USA
NOVARTIS AG-REG	MANUFACTURING	1.02 %	USA
UNITEDHEALTH GROUP INC	FINANCIAL AND INSURANCE ACTIVITIES	1.00 %	USA

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	**MINING AND QUARRYING**	**0.32 %**
B07	Mining of metal ores	0.30 %
B09	Mining support service activities	0.02 %
C	**MANUFACTURING**	**27.55 %**
C10	Manufacture of food products	0.60 %
C11	Manufacture of beverages	0.53 %
C15	Manufacture of leather and related products	0.33 %
C17	Manufacture of paper and paper products	0.17 %
C20	Manufacture of chemicals and chemical products	0.54 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	6.48 %
C22	Manufacture of rubber and plastic products	0.26 %
C23	Manufacture of other non-metallic mineral products	0.06 %

C24	Manufacture of basic metals	0.11 %
C25	Manufacture of fabricated metal products, except machinery and equipment	0.35 %
C26	Manufacture of computer, electronic and optical products	11.23 %
C27	Manufacture of electrical equipment	0.98 %
C28	Manufacture of machinery and equipment n.e.c.	4.89 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	0.81 %
C31	Manufacture of furniture	0.02 %
C32	Other manufacturing	0.18 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**2.52 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.52 %
F	**CONSTRUCTION**	**2.14 %**
F41	Construction of buildings	1.09 %
F42	Civil engineering	0.86 %
F43	Specialised construction activities	0.20 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**6.74 %**
G45	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.02 %
G46	Wholesale trade, except of motor vehicles and motorcycles	0.16 %
G47	Retail trade, except of motor vehicles and motorcycles	6.56 %
H	**TRANSPORTATION AND STORAGE**	**1.95 %**
H49	Land transport and transport via pipelines	0.02 %
H50	Water transport	0.28 %
H51	Air transport	1.00 %
H52	Warehousing and support activities for transportation	0.19 %
H53	Postal and courier activities	0.46 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**0.15 %**
I56	Food and beverage service activities	0.15 %
J	**INFORMATION AND COMMUNICATION**	**18.30 %**
J58	Publishing activities	6.83 %
J60	Programming and broadcasting activities	0.18 %
J61	Telecommunications	2.10 %
J62	Computer programming, consultancy and related activities	3.38 %
J63	Information service activities	5.80 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**19.62 %**
K64	Financial service activities, except insurance and pension funding	14.07 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	2.75 %
K66	Activities auxiliary to financial services and insurance activities	2.80 %
L	**REAL ESTATE ACTIVITIES**	**1.45 %**
L68	REAL ESTATE ACTIVITIES	1.45 %

M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**0.16 %**
M70	Activities of head offices; management consultancy activities	0.01 %
M71	Architectural and engineering activities; technical testing and analysis	0.09 %
M75	Veterinary activities	0.06 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**1.98 %**
N77	Rental and leasing activities	0.02 %
N78	Employment activities	0.04 %
N79	Travel agency, tour operator and other reservation service and related activities	0.78 %
N80	Security and investigation activities	0.39 %
N81	Services to buildings and landscape activities	0.05 %
N82	Office administrative, office support and other business support activities	0.71 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**10.03 %**
O84	Public administration and defence; compulsory social security, from which:	10.03 %
O84.1	Administration of the State and the economic and social policy of the community	10.03 %
P	**EDUCATION**	**0.24 %**
P85	EDUCATION	0.24 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**0.50 %**
Q86	Human health activities	0.50 %
Other	**NOT SECTORIZED**	**6.34 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 10.03 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

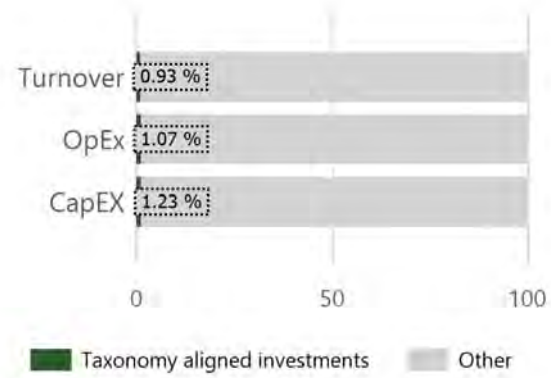
☐ In fossil gas ☐ In nuclear energy

☒ No

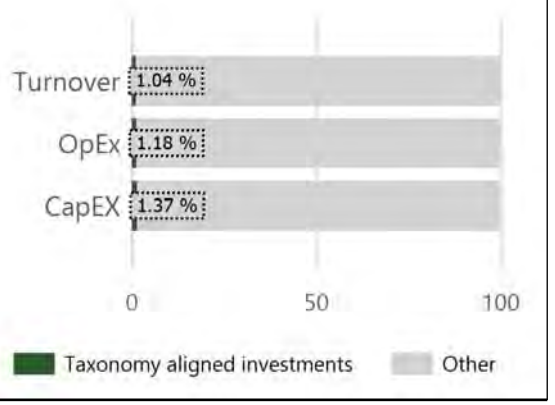
The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.74 %
Climate change adaptation	0.00 %

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.14 %
Enabling activities	0.27 %

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2025	09.2024
Turnover	0.93 %	0.84 %
Capex	1.23 %	1.76 %
Opex	1.07 %	1.21 %
Taxonomy-alignment of investments excluding sovereign bonds	**09.2025**	**09.2024**
Turnover	1.04 %	0.95 %
Capex	1.37 %	1.99 %
Opex	1.18 %	1.37 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 10.72% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 36.08% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the reference benchmark?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

Product name:
Allianz Dynamic Multi Asset Strategy SRI 15

Legal entity identifier: 549300PQDMLKLFQGT068

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 33.96% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Dynamic Multi Asset Strategy SRI 15 (the "Sub-Fund") promoted a broad range of environmental, human rights, governance, and/or business behaviour characteristics (the last characteristic did not apply for financial instruments issued by a sovereign entity). The Sub-Fund did so by:

- As a first step the Investment Manager promoted environmental and social characteristics, by excluding direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selected from the remaining investment universe those corporate issuers that performed better within their sector with respect to sustainability aspects. With respect to sovereign issuers those issuers that generally performed better with respect to sustainability aspects. The issuers were assigned an individual score by the investment manager. The score started at 0 (lowest) and ended at 4 (highest). The score was based on environmental, social, governance and business behaviour factors (business behaviour did not apply to sovereign issuers) and represented an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager.
- Further, the Investment Manager adhered to a minimum percentage of 10.00% of Sustainable Investments and a minimum percentage of 0.01% investments that were aligned with the EU Taxonomy.

No reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does this financial product follow?" in the pre-contractual document in the pre-contractual document of the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 1%of their revenues from exploration, mining, extraction, distribution or refining of thermal coal,
  - active within the utility sector and generating more than 20% of their revenues from coal,
  - deriving more than 10% of their revenues from the exploration, extraction, distribution or refining of oil fuels,
  - deriving more than 50% of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels,
  - deriving more than 50% of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh,
  - involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

  Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

  - The investment universe has been reduced by excluding at least 20.00% of the total number of potential issuers compared to the investible issuers according to the Sub-Fund's general investment strategy as described in the prospectus.

  - The actual percentage of the portfolio with a proprietary sustainability score of 1 or more was 91.33 % at the financial year end. The scoring process is described within the section "What investment strategy does this financial product follow?" in the precontractual document of the fund. The basis for the calculation is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer, are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.

- … and compared to previous periods?

Indicator	09.2025	09.2024	09.2023
The actual percentage of the portfolio with a proprietary sustainability score was	91.33%	88.48%	89.17%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year		

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

  Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

  For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

  The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

  [1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient freedom house index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[2] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[2]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

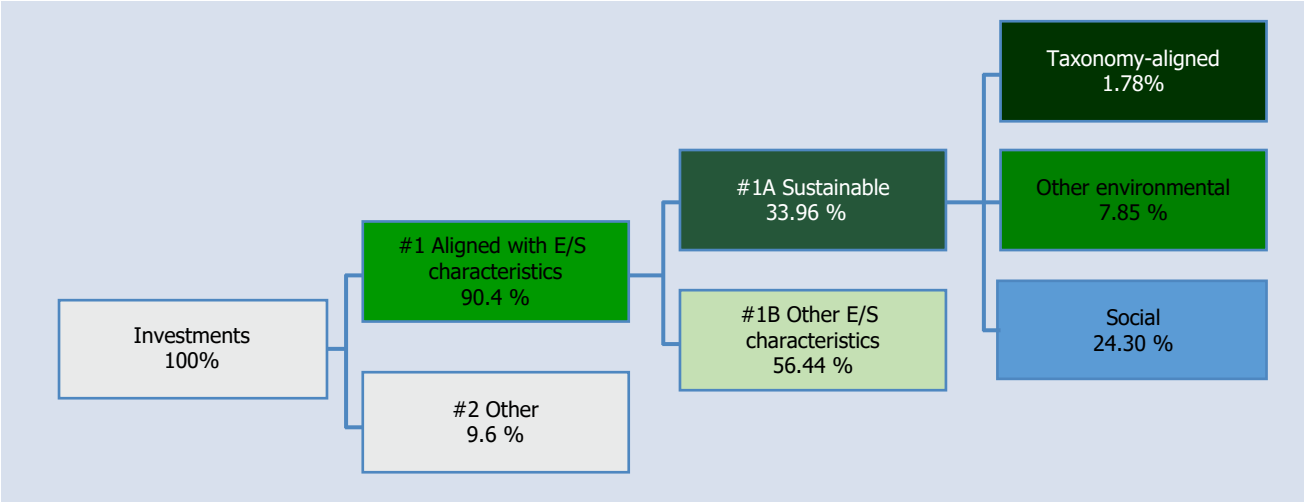
Largest investment	Sector	% Assets	Country
ARAMEA RENDIT PL NACHALTIG-I	N/A	2.92 %	Germany
ISHARES JP MORGAN ADVANCED $	N/A	2.85 %	United Kingdom
LAZARD CONVERTIBLE GL-IC EUR	N/A	2.18 %	France
TWELVE CAT BD-SI2 EURACC	N/A	2.08 %	Ireland
US TREASURY N/B FIX 4.000% 15.01.2027	Administration of the State and the economic and social policy of the community (O84.1)	1.55 %	USA
ISHARES EUR HIGH YIELD CORP	N/A	1.50 %	Netherlands
US TREASURY N/B FIX 1.625% 15.05.2026	Administration of the State and the economic and social policy of the community (O84.1)	1.33 %	USA
ALLIANZ US INV GR CR-W USD	N/A	1.31 %	Luxembourg
US TREASURY N/B FIX 2.875% 15.05.2049	Administration of the State and the economic and social policy of the community (O84.1)	1.24 %	USA
LG EM MK GV BD LC SC IN-IEUH	N/A	1.14 %	Ireland
JAPAN (10 YEAR ISSUE) 344 FIX 0.100% 20.09.2026	Administration of the State and the economic and social policy of the community (O84.1)	1.11 %	Japan
ALLIANZ-US SHDU HI B-WTH2EUR	N/A	1.07 %	Luxembourg
SCHRODER GAIA CAT BD-IF HD	N/A	1.07 %	Luxembourg
ALLIANZ CHIN A SHRS-W USD I	N/A	0.91 %	Luxembourg
MICROSOFT CORP	INFORMATION AND COMMUNICATION	0.87 %	USA

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
A	**AGRICULTURE, FORESTRY AND FISHING**	**0.02 %**
A01	Crop and animal production, hunting and related service activities	0.02 %
B	**MINING AND QUARRYING**	**1.29 %**
B06	Extraction of crude petroleum and natural gas	0.04 %
B07	Mining of metal ores	1.18 %
B08	Other mining and quarrying	0.01 %
B09	Mining support service activities	0.05 %
C	**MANUFACTURING**	**14.43 %**
C10	Manufacture of food products	0.28 %
C11	Manufacture of beverages	0.51 %
C13	Manufacture of textiles	0.01 %
C14	Manufacture of wearing apparel	0.01 %

C15	Manufacture of leather and related products	0.09 %
C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.00 %
C17	Manufacture of paper and paper products	0.04 %
C19	Manufacture of coke and refined petroleum products	0.12 %
C20	Manufacture of chemicals and chemical products	0.91 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.10 %
C22	Manufacture of rubber and plastic products	0.17 %
C23	Manufacture of other non-metallic mineral products	0.63 %
C24	Manufacture of basic metals	0.23 %
C25	Manufacture of fabricated metal products, except machinery and equipment	0.07 %
C26	Manufacture of computer, electronic and optical products	4.01 %
C27	Manufacture of electrical equipment	0.69 %
C28	Manufacture of machinery and equipment n.e.c.	1.74 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	1.47 %
C30	Manufacture of other transport equipment	0.13 %
C31	Manufacture of furniture	0.00 %
C32	Other manufacturing	0.21 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**2.46 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.46 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**0.37 %**
E36	Water collection, treatment and supply	0.34 %
E37	Sewerage	0.01 %
E38	Waste collection, treatment and disposal activities; materials recovery	0.01 %
F	**CONSTRUCTION**	**0.95 %**
F41	Construction of buildings	0.32 %
F42	Civil engineering	0.59 %
F43	Specialised construction activities	0.04 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**2.67 %**
G45	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.04 %
G46	Wholesale trade, except of motor vehicles and motorcycles	0.33 %
G47	Retail trade, except of motor vehicles and motorcycles	2.30 %
H	**TRANSPORTATION AND STORAGE**	**1.47 %**
H49	Land transport and transport via pipelines	0.26 %
H50	Water transport	0.32 %
H51	Air transport	0.42 %
H52	Warehousing and support activities for transportation	0.24 %
H53	Postal and courier activities	0.23 %

I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**0.21 %**
I55	Accommodation	0.12 %
I56	Food and beverage service activities	0.09 %
J	**INFORMATION AND COMMUNICATION**	**7.24 %**
J58	Publishing activities	2.15 %
J59	Motion picture, video and television programme production, sound recording and music publishing activities	0.00 %
J60	Programming and broadcasting activities	0.15 %
J61	Telecommunications	2.40 %
J62	Computer programming, consultancy and related activities	0.76 %
J63	Information service activities	1.79 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**27.62 %**
K64	Financial service activities, except insurance and pension funding	22.95 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	3.72 %
K66	Activities auxiliary to financial services and insurance activities	0.94 %
L	**REAL ESTATE ACTIVITIES**	**1.10 %**
L68	REAL ESTATE ACTIVITIES	1.10 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**0.86 %**
M70	Activities of head offices; management consultancy activities	0.03 %
M71	Architectural and engineering activities; technical testing and analysis	0.15 %
M72	Scientific research and development	0.65 %
M73	Advertising and market research	0.04 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**0.76 %**
N77	Rental and leasing activities	0.07 %
N78	Employment activities	0.01 %
N79	Travel agency, tour operator and other reservation service and related activities	0.32 %
N80	Security and investigation activities	0.11 %
N81	Services to buildings and landscape activities	0.12 %
N82	Office administrative, office support and other business support activities	0.13 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**34.01 %**
O84	Public administration and defence; compulsory social security, from which:	34.01 %
O84.1	Administration of the State and the economic and social policy of the community	34.01 %
P	**EDUCATION**	**0.07 %**
P85	EDUCATION	0.07 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**0.89 %**
Q86	Human health activities	0.89 %
Q87	Residential care activities	0.00 %
R	**ARTS, ENTERTAINMENT AND RECREATION**	**0.04 %**
R92	Gambling and betting activities	0.01 %

R93	Sports activities and amusement and recreation activities	0.03 %
S	**OTHER SERVICE ACTIVITIES**	**0.00 %**
S96	Other personal service activities	0.00 %
U	**ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES**	**2.15 %**
U99	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	2.15 %
Other	**NOT SECTORIZED**	**1.39 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 37.09 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

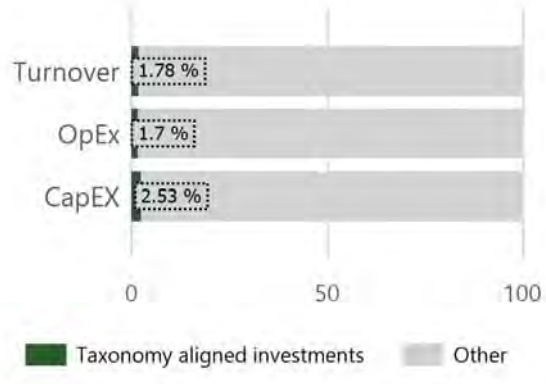
☐ In fossil gas ☐ In nuclear energy

☒ No

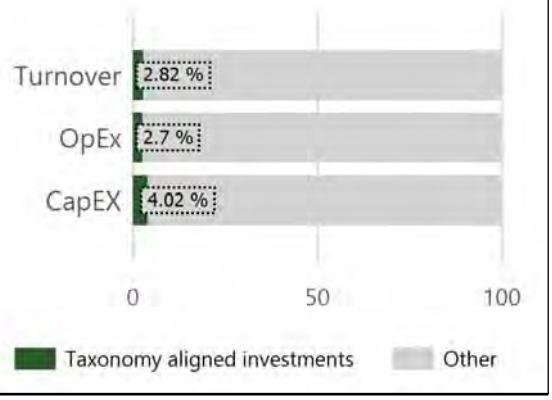
The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	1.67 %
Climate change adaptation	0.00 %

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.13 %
Enabling activities	0.66 %

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2025	09.2024	09.2023
Turnover	1.78 %	1.01 %	1.23 %
Capex	2.53 %	1.76 %	0 %
Opex	1.7 %	1.37 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2025	09.2024	09.2023
Turnover	2.82 %	1.73 %	1.94 %
Capex	4.02 %	3.01 %	0 %
Opex	2.7 %	2.33 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 7.85% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 24.3% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the reference benchmark?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

Product name:

Allianz Dynamic Multi Asset Strategy SRI 30

Legal entity identifier: 529900ISA0PI6X32ID83

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 36.96% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Dynamic Multi Asset Strategy SRI 30 (the "Sub-Fund") promoted a broad range of environmental, human rights, governance, and/or business behaviour characteristics (the last characteristic did not apply for financial instruments issued by a sovereign entity). The Sub-Fund did so by:

- As a first step the Investment Manager promoted environmental and social characteristics, by excluding direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selected from the remaining investment universe those corporate issuers that performed better within their sector with respect to sustainability aspects. With respect to sovereign issuers those issuers that generally performed better with respect to sustainability aspects. The issuers were assigned an individual score by the investment manager. The score started at 0 (lowest) and ended at 4 (highest). The score was based on environmental, social, governance and business behaviour factors (business behaviour did not apply to sovereign issuers) and represented an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager.
- Further, the Investment Manager adhered to a minimum percentage of 10.00% of Sustainable Investments and a minimum percentage of 0.01% investments that were aligned with the EU Taxonomy.

No reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 1%of their revenues from exploration, mining, extraction, distribution or refining of thermal coal,
  - active within the utility sector and generating more than 20% of their revenues from coal,
  - deriving more than 10% of their revenues from the exploration, extraction, distribution or refining of oil fuels,
  - deriving more than 50% of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels,
  - deriving more than 50% of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh,
  - involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

  Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

  - The investment universe has been reduced by excluding at least 20.00% of the total number of potential issuers compared to the investible issuers according to the Sub-Fund's general investment strategy as described in the prospectus.

  - The actual percentage of the portfolio with a proprietary sustainability score of 1 or more was 91.51 % at the financial year end. The scoring process is described within the section "What investment strategy does this financial product follow?" in the precontractual document of the fund. The basis for the calculation is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer, are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.

- … and compared to previous periods?

Indicator	09.2025	09.2024
The actual percentage of the portfolio with a proprietary sustainability score was	91.51%	84.33%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

  Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

  For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

  The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

  [1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient freedom house index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[2] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[2]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

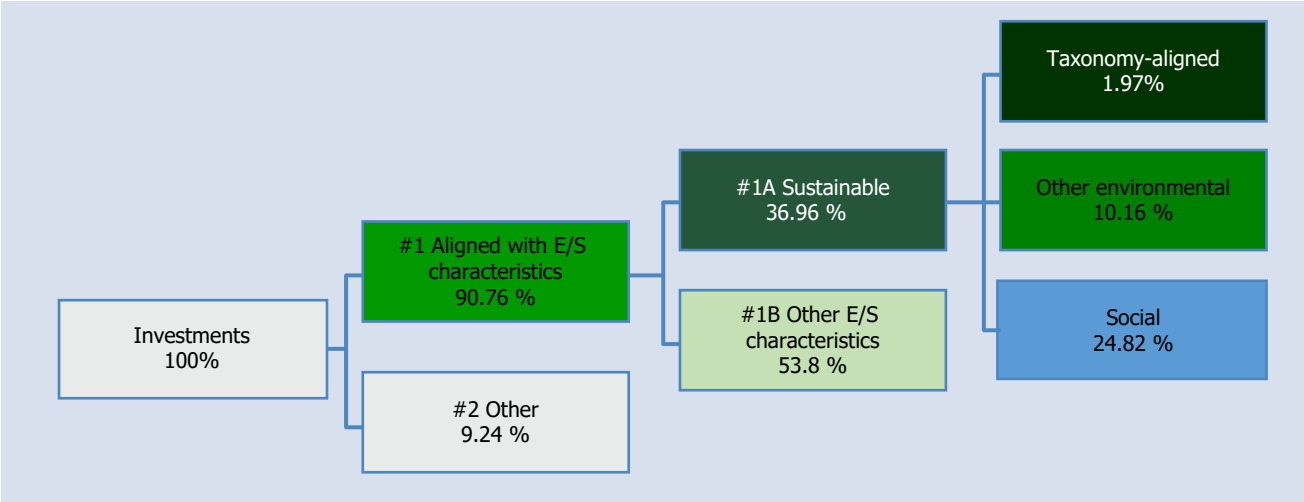
Largest investment	Sector	% Assets	Country
LAZARD CONVERTIBLE GL-IC EUR	N/A	4.69 %	France
ISHARES JP MORGAN ADVANCED $	N/A	2.86 %	United Kingdom
ARAMEA RENDIT PL NACHALTIG-I	N/A	2.13 %	Germany
TWELVE CAT BD-SI2 EURACC	N/A	1.80 %	Ireland
ALLIANZ US INV GR CR-W USD	N/A	1.21 %	Luxembourg
ALLIANZ-US SHDU HI B-WTH2EUR	N/A	1.16 %	Luxembourg
MICROSOFT CORP	INFORMATION AND COMMUNICATION	1.09 %	USA
SCHRODER INTL EMG EUROPE-AAC	N/A	1.08 %	Luxembourg
NVIDIA CORP	MANUFACTURING	1.00 %	USA
ALLIANZ CHIN A SHRS-W USD I	N/A	0.92 %	Luxembourg
SCHRODER GAIA CAT BD-IF HD	N/A	0.89 %	Luxembourg
Allianz Dynamic Commodities I (H2-EUR)	N/A	0.85 %	Luxembourg
US TREASURY N/B FIX 4.625% 15.02.2035	Administration of the State and the economic and social policy of the community (O84.1)	0.82 %	USA
LG EM MK GV BD LC SC IN-IEUH	N/A	0.76 %	Ireland
AMAZON.COM INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.73 %	USA

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
A	**AGRICULTURE, FORESTRY AND FISHING**	**0.03 %**
A01	Crop and animal production, hunting and related service activities	0.03 %
B	**MINING AND QUARRYING**	**1.52 %**
B06	Extraction of crude petroleum and natural gas	0.04 %
B07	Mining of metal ores	1.42 %
B09	Mining support service activities	0.07 %
C	**MANUFACTURING**	**16.90 %**
C10	Manufacture of food products	0.58 %
C11	Manufacture of beverages	0.40 %
C13	Manufacture of textiles	0.01 %
C14	Manufacture of wearing apparel	0.00 %
C15	Manufacture of leather and related products	0.12 %

C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.00 %
C17	Manufacture of paper and paper products	0.04 %
C19	Manufacture of coke and refined petroleum products	0.15 %
C20	Manufacture of chemicals and chemical products	1.11 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.32 %
C22	Manufacture of rubber and plastic products	0.21 %
C23	Manufacture of other non-metallic mineral products	0.30 %
C24	Manufacture of basic metals	0.27 %
C25	Manufacture of fabricated metal products, except machinery and equipment	0.06 %
C26	Manufacture of computer, electronic and optical products	5.09 %
C27	Manufacture of electrical equipment	0.73 %
C28	Manufacture of machinery and equipment n.e.c.	2.11 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	2.04 %
C30	Manufacture of other transport equipment	0.17 %
C31	Manufacture of furniture	0.00 %
C32	Other manufacturing	0.20 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**2.95 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.95 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**0.09 %**
E36	Water collection, treatment and supply	0.09 %
E37	Sewerage	0.00 %
E38	Waste collection, treatment and disposal activities; materials recovery	0.00 %
F	**CONSTRUCTION**	**1.10 %**
F41	Construction of buildings	0.38 %
F42	Civil engineering	0.68 %
F43	Specialised construction activities	0.05 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**3.36 %**
G45	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.04 %
G46	Wholesale trade, except of motor vehicles and motorcycles	0.32 %
G47	Retail trade, except of motor vehicles and motorcycles	3.00 %
H	**TRANSPORTATION AND STORAGE**	**2.06 %**
H49	Land transport and transport via pipelines	0.31 %
H50	Water transport	0.30 %
H51	Air transport	0.55 %
H52	Warehousing and support activities for transportation	0.43 %
H53	Postal and courier activities	0.46 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**0.28 %**

I55	Accommodation	0.17 %
I56	Food and beverage service activities	0.11 %
J	**INFORMATION AND COMMUNICATION**	**7.81 %**
J58	Publishing activities	2.70 %
J59	Motion picture, video and television programme production, sound recording and music publishing activities	0.00 %
J60	Programming and broadcasting activities	0.10 %
J61	Telecommunications	1.96 %
J62	Computer programming, consultancy and related activities	0.92 %
J63	Information service activities	2.12 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**27.19 %**
K64	Financial service activities, except insurance and pension funding	22.73 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	3.46 %
K66	Activities auxiliary to financial services and insurance activities	1.00 %
L	**REAL ESTATE ACTIVITIES**	**1.02 %**
L68	REAL ESTATE ACTIVITIES	1.02 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**0.53 %**
M70	Activities of head offices; management consultancy activities	0.03 %
M71	Architectural and engineering activities; technical testing and analysis	0.19 %
M72	Scientific research and development	0.22 %
M73	Advertising and market research	0.10 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**0.54 %**
N77	Rental and leasing activities	0.06 %
N78	Employment activities	0.01 %
N79	Travel agency, tour operator and other reservation service and related activities	0.25 %
N80	Security and investigation activities	0.14 %
N81	Services to buildings and landscape activities	0.02 %
N82	Office administrative, office support and other business support activities	0.06 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**31.38 %**
O84	Public administration and defence; compulsory social security, from which:	31.38 %
O84.1	Administration of the State and the economic and social policy of the community	31.38 %
P	**EDUCATION**	**0.08 %**
P85	EDUCATION	0.08 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**0.68 %**
Q86	Human health activities	0.68 %
Q87	Residential care activities	0.00 %
R	**ARTS, ENTERTAINMENT AND RECREATION**	**0.07 %**
R92	Gambling and betting activities	0.01 %
R93	Sports activities and amusement and recreation activities	0.06 %

U	**ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES**	**1.34 %**
U99	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	1.34 %
Other	**NOT SECTORIZED**	**1.06 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 33.84 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

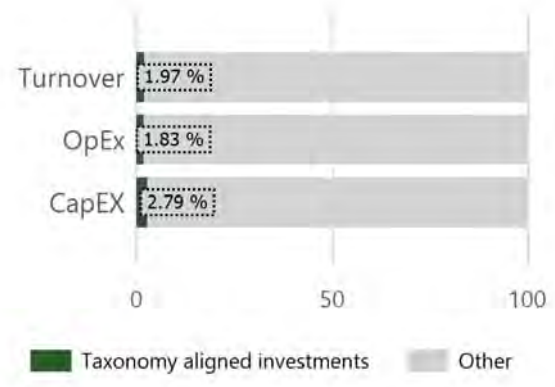
☐ In fossil gas ☐ In nuclear energy

☒ No

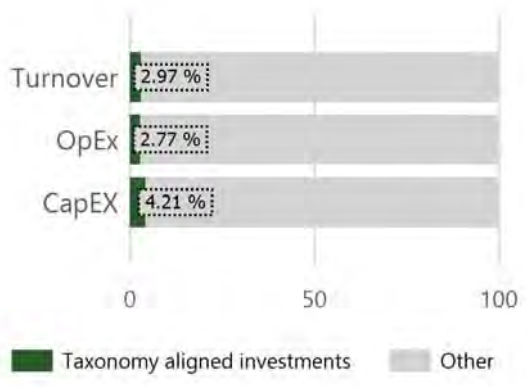
The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	1.82 %
Climate change adaptation	0.00 %

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.22 %
Enabling activities	0.73 %

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2025	09.2024
Turnover	1.97 %	1.2 %
Capex	2.79 %	2.14 %
Opex	1.83 %	1.63 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2025	09.2024
Turnover	2.97 %	1.84 %
Capex	4.21 %	3.29 %
Opex	2.77 %	2.51 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 10.16% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 24.82% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the reference benchmark?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

Product name:
Allianz Dynamic Multi Asset Strategy SRI 50

Legal entity identifier: 529900NLULWWNUAUMG29

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 42.27% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Dynamic Multi Asset Strategy SRI 50 (the "Sub-Fund") promoted a broad range of environmental, human rights, governance, and/or business behaviour characteristics (the last characteristic did not apply for financial instruments issued by a sovereign entity). The Sub-Fund did so by:

- As a first step the Investment Manager promoted environmental and social characteristics, by excluding direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selected from the remaining investment universe those corporate issuers that performed better within their sector with respect to sustainability aspects. With respect to sovereign issuers those issuers that generally performed better with respect to sustainability aspects. The issuers were assigned an individual score by the investment manager. The score started at 0 (lowest) and ended at 4 (highest). The score was based on environmental, social, governance and business behaviour factors (business behaviour did not apply to sovereign issuers) and represented an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager.
- Further, the Investment Manager adhered to a minimum percentage of 15.00% of Sustainable Investments and a minimum percentage of 0.01% investments that were aligned with the EU Taxonomy.

No reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 1%of their revenues from exploration, mining, extraction, distribution or refining of thermal coal,
  - active within the utility sector and generating more than 20% of their revenues from coal,
  - deriving more than 10% of their revenues from the exploration, extraction, distribution or refining of oil fuels,
  - deriving more than 50% of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels,
  - deriving more than 50% of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh,
  - involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

  Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

  - The investment universe has been reduced by excluding at least 20.00% of the total number of potential issuers compared to the investible issuers according to the Sub-Fund's general investment strategy as described in the prospectus.

  - The actual percentage of the portfolio with a proprietary sustainability score of 1 or more was 91.09 % at the financial year end. The scoring process is described within the section "What investment strategy does this financial product follow?" in the precontractual document of the fund. The basis for the calculation is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer, are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.

- … and compared to previous periods?

Indicator	09.2025	09.2024	09.2023
The actual percentage of the portfolio with a proprietary sustainability score was	91.09%	88.98%	90.15%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year		

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

  Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

  For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

  The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

  [1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient freedom house index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[2] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[2]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

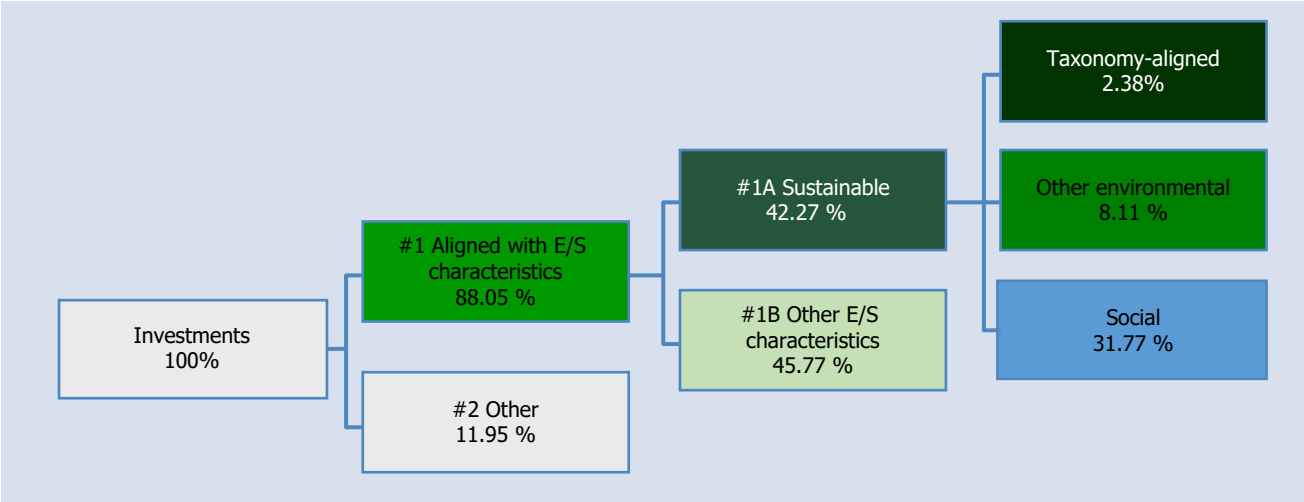
Largest investment	Sector	% Assets	Country
ISHARES JP MORGAN ADVANCED $	N/A	3.18 %	United Kingdom
MICROSOFT CORP	INFORMATION AND COMMUNICATION	2.12 %	USA
TWELVE CAT BD-SI2 EURACC	N/A	1.97 %	Ireland
NVIDIA CORP	MANUFACTURING	1.96 %	USA
ARAMEA RENDIT PL NACHALTIG-I	N/A	1.90 %	Germany
SCHRODER INTL EMG EUROPE-AAC	N/A	1.87 %	Luxembourg
ISHARES GOLD PRODUCERS	N/A	1.56 %	United Kingdom
ALLIANZ US INV GR CR-W USD	N/A	1.50 %	Luxembourg
AMAZON.COM INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.42 %	USA
ALLIANZ-US SHDU HI B-WTH2EUR	N/A	1.25 %	Luxembourg
APPLE INC	MANUFACTURING	1.19 %	USA
ALLIANZ CHIN A SHRS-W USD I	N/A	1.04 %	Luxembourg
ALPHABET INC-CL A	INFORMATION AND COMMUNICATION	1.00 %	USA
SCHRODER GAIA CAT BD-IF HD	N/A	0.99 %	Luxembourg
SS CL TRN EMRG MRKT EEF-I US	N/A	0.99 %	Luxembourg

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
A	**AGRICULTURE, FORESTRY AND FISHING**	**0.05 %**
A01	Crop and animal production, hunting and related service activities	0.05 %
B	**MINING AND QUARRYING**	**3.43 %**
B06	Extraction of crude petroleum and natural gas	0.04 %
B07	Mining of metal ores	3.26 %
B08	Other mining and quarrying	0.01 %
B09	Mining support service activities	0.12 %
C	**MANUFACTURING**	**24.00 %**
C10	Manufacture of food products	0.37 %
C11	Manufacture of beverages	0.50 %
C13	Manufacture of textiles	0.02 %
C14	Manufacture of wearing apparel	0.01 %

C15	Manufacture of leather and related products	0.22 %
C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.00 %
C17	Manufacture of paper and paper products	0.09 %
C19	Manufacture of coke and refined petroleum products	0.15 %
C20	Manufacture of chemicals and chemical products	1.31 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.89 %
C22	Manufacture of rubber and plastic products	0.38 %
C23	Manufacture of other non-metallic mineral products	0.51 %
C24	Manufacture of basic metals	0.50 %
C25	Manufacture of fabricated metal products, except machinery and equipment	0.12 %
C26	Manufacture of computer, electronic and optical products	8.14 %
C27	Manufacture of electrical equipment	1.08 %
C28	Manufacture of machinery and equipment n.e.c.	3.71 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	1.69 %
C30	Manufacture of other transport equipment	0.21 %
C31	Manufacture of furniture	0.01 %
C32	Other manufacturing	0.07 %
C33	Repair and installation of machinery and equipment	0.00 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**3.06 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.06 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**0.13 %**
E36	Water collection, treatment and supply	0.11 %
E37	Sewerage	0.01 %
E38	Waste collection, treatment and disposal activities; materials recovery	0.01 %
F	**CONSTRUCTION**	**2.11 %**
F41	Construction of buildings	0.69 %
F42	Civil engineering	1.32 %
F43	Specialised construction activities	0.09 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**5.10 %**
G45	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.06 %
G46	Wholesale trade, except of motor vehicles and motorcycles	0.64 %
G47	Retail trade, except of motor vehicles and motorcycles	4.40 %
H	**TRANSPORTATION AND STORAGE**	**2.04 %**
H49	Land transport and transport via pipelines	0.17 %
H50	Water transport	0.28 %
H51	Air transport	0.72 %
H52	Warehousing and support activities for transportation	0.35 %
H53	Postal and courier activities	0.52 %

I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**0.30 %**
I55	Accommodation	0.08 %
I56	Food and beverage service activities	0.23 %
J	**INFORMATION AND COMMUNICATION**	**11.48 %**
J58	Publishing activities	4.25 %
J59	Motion picture, video and television programme production, sound recording and music publishing activities	0.00 %
J60	Programming and broadcasting activities	0.14 %
J61	Telecommunications	1.77 %
J62	Computer programming, consultancy and related activities	1.66 %
J63	Information service activities	3.66 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**28.03 %**
K64	Financial service activities, except insurance and pension funding	22.52 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	4.18 %
K66	Activities auxiliary to financial services and insurance activities	1.34 %
L	**REAL ESTATE ACTIVITIES**	**1.55 %**
L68	REAL ESTATE ACTIVITIES	1.55 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**0.59 %**
M70	Activities of head offices; management consultancy activities	0.05 %
M71	Architectural and engineering activities; technical testing and analysis	0.31 %
M72	Scientific research and development	0.21 %
M73	Advertising and market research	0.02 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**0.91 %**
N77	Rental and leasing activities	0.08 %
N78	Employment activities	0.02 %
N79	Travel agency, tour operator and other reservation service and related activities	0.42 %
N80	Security and investigation activities	0.27 %
N81	Services to buildings and landscape activities	0.07 %
N82	Office administrative, office support and other business support activities	0.05 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**14.31 %**
O84	Public administration and defence; compulsory social security, from which:	14.31 %
O84.1	Administration of the State and the economic and social policy of the community	14.31 %
P	**EDUCATION**	**0.16 %**
P85	EDUCATION	0.16 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**0.88 %**
Q86	Human health activities	0.88 %
Q87	Residential care activities	0.00 %
R	**ARTS, ENTERTAINMENT AND RECREATION**	**0.01 %**
R92	Gambling and betting activities	0.01 %

R93	Sports activities and amusement and recreation activities	0.00 %
U	**ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES**	**0.71 %**
U99	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	0.71 %
Other	**NOT SECTORIZED**	**1.14 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 15.47 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

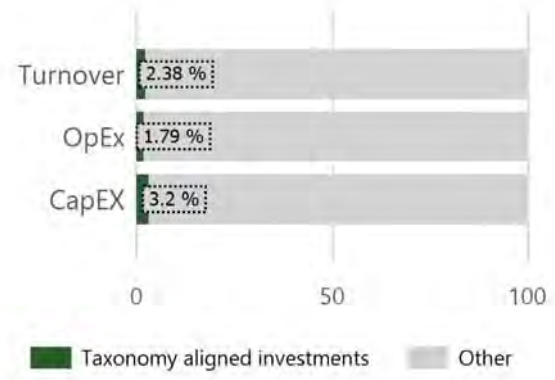
☐ In fossil gas ☐ In nuclear energy

☒ No

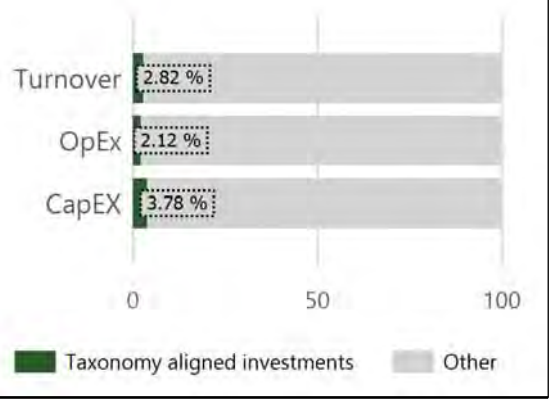
The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	2.21 %
Climate change adaptation	0.00 %

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.14 %
Enabling activities	0.66 %

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2025	09.2024	09.2023
Turnover	2.38 %	1.11 %	1.82 %
Capex	3.2 %	2.04 %	0 %
Opex	1.79 %	1.49 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2025	09.2024	09.2023
Turnover	2.82 %	1.35 %	2.15 %
Capex	3.78 %	2.5 %	0 %
Opex	2.12 %	1.83 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 8.11% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 31.77% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the reference benchmark?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

Product name:
Allianz Dynamic Multi Asset Strategy SRI 75

Legal entity identifier: 549300MVGM26JNLKWO33

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 46.26% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Dynamic Multi Asset Strategy SRI 75 (the "Sub-Fund") promoted a broad range of environmental, human rights, governance, and/or business behaviour characteristics (the last characteristic did not apply for financial instruments issued by a sovereign entity). The Sub-Fund did so by:

- As a first step the Investment Manager promoted environmental and social characteristics, by excluding direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selected from the remaining investment universe those corporate issuers that performed better within their sector with respect to sustainability aspects. With respect to sovereign issuers those issuers that generally performed better with respect to sustainability aspects. The issuers were assigned an individual score by the investment manager. The score started at 0 (lowest) and ended at 4 (highest). The score was based on environmental, social, governance and business behaviour factors (business behaviour did not apply to sovereign issuers) and represented an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager.
- Further, the Investment Manager adhered to a minimum percentage of 20.00% of Sustainable Investments and a minimum percentage of 0.01% investments that were aligned with the EU Taxonomy.

No reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 1%of their revenues from exploration, mining, extraction, distribution or refining of thermal coal,
  - active within the utility sector and generating more than 20% of their revenues from coal,
  - deriving more than 10% of their revenues from the exploration, extraction, distribution or refining of oil fuels,
  - deriving more than 50% of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels,
  - deriving more than 50% of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh,
  - involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

  Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

  - The investment universe has been reduced by excluding at least 20.00% of the total number of potential issuers compared to the investible issuers according to the Sub-Fund's general investment strategy as described in the prospectus.

  - The actual percentage of the portfolio with a proprietary sustainability score of 1 or more was 92.63 % at the financial year end. The scoring process is described within the section "What investment strategy does this financial product follow?" in the precontractual document of the fund. The basis for the calculation is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer, are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.

- … and compared to previous periods?

Indicator	09.2025	09.2024	09.2023
The actual percentage of the portfolio with a proprietary sustainability score was	92.63%	87.66%	90.95%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year		

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

  Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

  For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

  The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

  [1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient freedom house index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[2] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[2]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

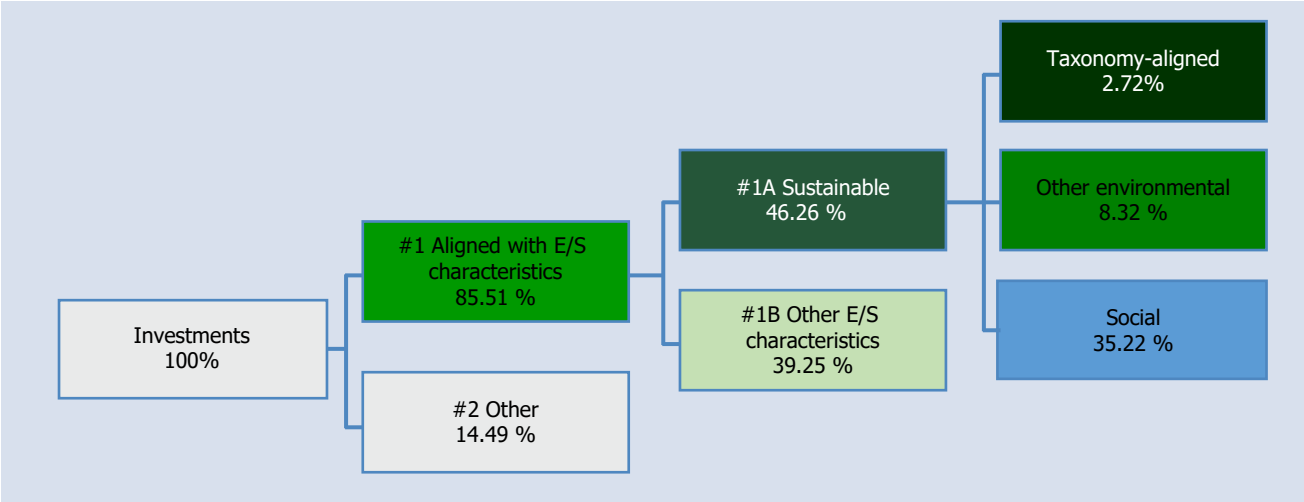
Largest investment	Sector	% Assets	Country
SCHRODER INTL EMG EUROPE-AAC	N/A	2.71 %	Luxembourg
MICROSOFT CORP	INFORMATION AND COMMUNICATION	2.53 %	USA
NVIDIA CORP	MANUFACTURING	2.34 %	USA
ISHARES GOLD PRODUCERS	N/A	2.28 %	United Kingdom
TWELVE CAT BD-SI2 EURACC	N/A	1.88 %	Ireland
AMAZON.COM INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.68 %	USA
ALLIANZ CHIN A SHRS-W USD I	N/A	1.49 %	Luxembourg
APPLE INC	MANUFACTURING	1.44 %	USA
ARAMEA RENDIT PL NACHALTIG-I	N/A	1.36 %	Germany
SS CL TRN EMRG MRKT EEF-I US	N/A	1.36 %	Luxembourg
SCHRODER INTL EMERG MKTS-AAE	N/A	1.33 %	Luxembourg
ISHARES JP MORGAN ADVANCED $	N/A	1.25 %	United Kingdom
ALPHABET INC-CL A	INFORMATION AND COMMUNICATION	1.19 %	USA
NOVARTIS AG-REG	MANUFACTURING	1.06 %	USA
ALPHABET INC-CL C	INFORMATION AND COMMUNICATION	1.01 %	USA

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
A	**AGRICULTURE, FORESTRY AND FISHING**	**0.06 %**
A01	Crop and animal production, hunting and related service activities	0.06 %
B	**MINING AND QUARRYING**	**4.38 %**
B06	Extraction of crude petroleum and natural gas	0.03 %
B07	Mining of metal ores	4.20 %
B08	Other mining and quarrying	0.00 %
B09	Mining support service activities	0.15 %
C	**MANUFACTURING**	**27.25 %**
C10	Manufacture of food products	0.43 %
C11	Manufacture of beverages	0.44 %
C13	Manufacture of textiles	0.02 %
C14	Manufacture of wearing apparel	0.01 %

C15	Manufacture of leather and related products	0.27 %
C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.00 %
C17	Manufacture of paper and paper products	0.10 %
C19	Manufacture of coke and refined petroleum products	0.19 %
C20	Manufacture of chemicals and chemical products	1.36 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.61 %
C22	Manufacture of rubber and plastic products	0.44 %
C23	Manufacture of other non-metallic mineral products	0.50 %
C24	Manufacture of basic metals	0.61 %
C25	Manufacture of fabricated metal products, except machinery and equipment	0.15 %
C26	Manufacture of computer, electronic and optical products	9.52 %
C27	Manufacture of electrical equipment	1.20 %
C28	Manufacture of machinery and equipment n.e.c.	4.39 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	1.69 %
C30	Manufacture of other transport equipment	0.24 %
C31	Manufacture of furniture	0.02 %
C32	Other manufacturing	0.08 %
C33	Repair and installation of machinery and equipment	0.00 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**3.29 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.29 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**0.06 %**
E36	Water collection, treatment and supply	0.05 %
E37	Sewerage	0.00 %
E38	Waste collection, treatment and disposal activities; materials recovery	0.01 %
F	**CONSTRUCTION**	**2.50 %**
F41	Construction of buildings	0.84 %
F42	Civil engineering	1.56 %
F43	Specialised construction activities	0.11 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**6.04 %**
G45	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.06 %
G46	Wholesale trade, except of motor vehicles and motorcycles	0.72 %
G47	Retail trade, except of motor vehicles and motorcycles	5.26 %
H	**TRANSPORTATION AND STORAGE**	**2.25 %**
H49	Land transport and transport via pipelines	0.15 %
H50	Water transport	0.30 %
H51	Air transport	0.84 %
H52	Warehousing and support activities for transportation	0.39 %
H53	Postal and courier activities	0.57 %

I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**0.34 %**
I55	Accommodation	0.09 %
I56	Food and beverage service activities	0.25 %
J	**INFORMATION AND COMMUNICATION**	**12.88 %**
J58	Publishing activities	4.96 %
J59	Motion picture, video and television programme production, sound recording and music publishing activities	0.00 %
J60	Programming and broadcasting activities	0.14 %
J61	Telecommunications	1.60 %
J62	Computer programming, consultancy and related activities	1.92 %
J63	Information service activities	4.25 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**27.56 %**
K64	Financial service activities, except insurance and pension funding	21.81 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	4.20 %
K66	Activities auxiliary to financial services and insurance activities	1.56 %
L	**REAL ESTATE ACTIVITIES**	**1.70 %**
L68	REAL ESTATE ACTIVITIES	1.70 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**0.58 %**
M70	Activities of head offices; management consultancy activities	0.07 %
M71	Architectural and engineering activities; technical testing and analysis	0.37 %
M72	Scientific research and development	0.13 %
M73	Advertising and market research	0.01 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**1.02 %**
N77	Rental and leasing activities	0.06 %
N78	Employment activities	0.03 %
N79	Travel agency, tour operator and other reservation service and related activities	0.49 %
N80	Security and investigation activities	0.31 %
N81	Services to buildings and landscape activities	0.05 %
N82	Office administrative, office support and other business support activities	0.08 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**6.54 %**
O84	Public administration and defence; compulsory social security, from which:	6.54 %
O84.1	Administration of the State and the economic and social policy of the community	6.54 %
P	**EDUCATION**	**0.19 %**
P85	EDUCATION	0.19 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**0.97 %**
Q86	Human health activities	0.97 %
Q87	Residential care activities	0.00 %
R	**ARTS, ENTERTAINMENT AND RECREATION**	**0.01 %**
R92	Gambling and betting activities	0.01 %

R93	Sports activities and amusement and recreation activities	0.00 %
U	**ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES**	**0.39 %**
U99	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	0.39 %
Other	**NOT SECTORIZED**	**1.98 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 7 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

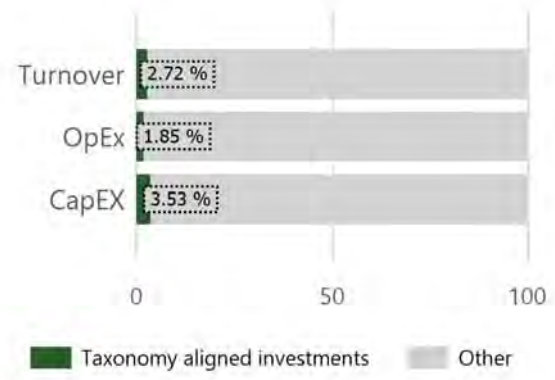
☐ In fossil gas ☐ In nuclear energy

☒ No

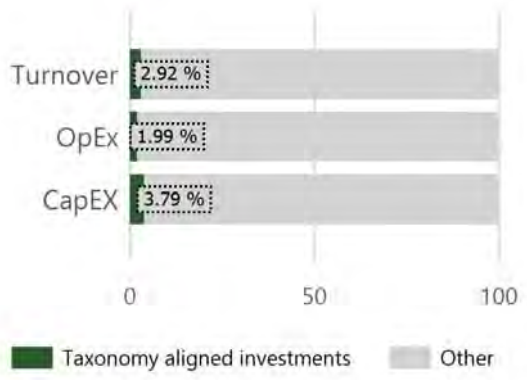
The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	2.44 %
Climate change adaptation	0.00 %

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.16 %
Enabling activities	0.66 %

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2025	09.2024	09.2023
Turnover	2.72 %	1.19 %	1.92 %
Capex	3.53 %	2.18 %	0 %
Opex	1.85 %	1.54 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2025	09.2024	09.2023
Turnover	2.92 %	1.31 %	2.12 %
Capex	3.79 %	2.4 %	0 %
Opex	1.99 %	1.7 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 8.32% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 35.22% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the reference benchmark?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

Product name:

Allianz Emerging Markets Corporate Bond

Legal entity identifier: 529900G3RBZLNLUYXA43

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 40.31% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Emerging Markets Corporate Bond (the "Sub-Fund") promoted a broad range of environmental, human rights, governance, and/or business behaviour characteristics (the last characteristic did not apply for financial instruments issued by a sovereign entity). The Sub-Fund did so by:

- As a first step the Investment Manager promoted environmental and social characteristics, by excluding direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selected from the remaining investment universe those corporate issuers that performed better within their sector with respect to sustainability aspects. With respect to sovereign issuers those issuers that generally performed better with respect to sustainability aspects. The issuers were assigned an individual score by the investment manager. The score started at 0 (lowest) and ended at 4 (highest). The score was based on environmental, social, governance and business behaviour factors (business behaviour did not apply to sovereign issuers) and represented an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager.
- Further, the Investment Manager adhered to a minimum percentage of 5.00% of Sustainable Investments and a minimum percentage of 0.01% investments that were aligned with the EU Taxonomy.

No reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenue from thermal coal extraction,
  - active within the utility sector and generating more than 20% of their revenues from coal,
  - involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

  Direct investments in securities issued by sovereign issuers, an internal scoring model weighting various environmental, social and governance factors is applied for which freedom house index is considered as one criterion amongst further criteria. Debt Securities of issuers other than sovereign issuers may not be acquired if the respective issuer's country does not meet the requirements of the aforesaid internal scoring model.

  - The investment universe has been reduced by excluding at least 20.00% of the total number of potential issuers compared to the investible issuers according to the Sub-Fund's general investment strategy as described in the prospectus.

  - The actual percentage of the portfolio with a proprietary sustainability score of 2 or more was 79.22 % at the financial year end. The actual percentage of the benchmark with a proprietary sustainability score was 59.59 %. The scoring process is described within the section "What investment strategy does this financial product follow?" in the precontractual document of the fund. The basis for the calculation is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer, are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.

- ... and compared to previous periods?

Indicator	09.2025	09.2024	09.2023
The actual percentage of the portfolio with a proprietary sustainability score was	79.22%	72.05%	65.42%
The actual percentage of the benchmark with a proprietary sustainability score was	59.59%	50.61%	45.1%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year		

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

  Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

  For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

  The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

  [1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient freedom house index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[2] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[2]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

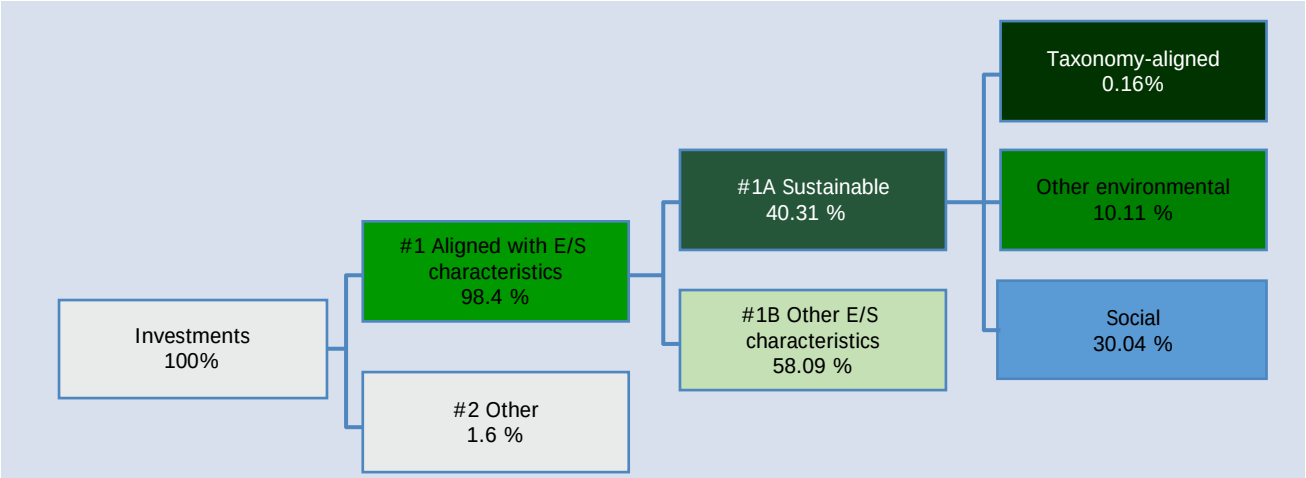
Largest investment	Sector	% Assets	Country
GLOBE TELECOM INC FIX 3.000% 23.07.2035	INFORMATION AND COMMUNICATION	1.51 %	Philippines
KASIKORNBANK PCL HK EMTN CONV FIX TO FLOAT 5.275% 14.04.2198	FINANCIAL AND INSURANCE ACTIVITIES	1.41 %	Thailand
BANGKOK BANK PCL/HK REGS FIX TO FLOAT 3.733% 25.09.2034	FINANCIAL AND INSURANCE ACTIVITIES	1.25 %	Thailand
KINGSTON AIRPORT REV FIN REGS FIX 6.750% 15.12.2036	TRANSPORTATION AND STORAGE	1.23 %	Jamaica
BANCOLOMBIA SA FIX TO FLOAT 8.625% 24.12.2034	FINANCIAL AND INSURANCE ACTIVITIES	1.22 %	Colombia
RAIZEN FUELS FINANCE REGS FIX 6.450% 05.03.2034	MANUFACTURING	1.22 %	Brazil
ALSEA S.A. REGS FIX 7.750% 14.12.2026	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	1.20 %	Mexico
PERTAMINA GEOTHERMAL ENE REGS FIX 5.150% 27.04.2028	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.19 %	Indonesia
STAR ENERGY GEOTHERMAL REGS FIX 6.750% 24.04.2033	MANUFACTURING	1.16 %	Indonesia
VIVO ENERGY INVESTMENTS REGS FIX 5.125% 24.09.2027	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.16 %	Morocco
PRUDENTIAL FUNDING ASIA EMTN FIX TO FLOAT 2.950% 03.11.2033	FINANCIAL AND INSURANCE ACTIVITIES	1.15 %	Hong Kong
PROSUS NV REGS FIX 4.193% 19.01.2032	INFORMATION AND COMMUNICATION	1.15 %	People's Republic of China
MAGYAR EXPORT-IMPORT BAN REGS FIX 6.125% 04.12.2027	FINANCIAL AND INSURANCE ACTIVITIES	1.15 %	Hungary
MUANGTHAI CAPITAL PCL FIX 6.875% 30.09.2028	FINANCIAL AND INSURANCE ACTIVITIES	1.14 %	Thailand
OVERSEA-CHINESE BANKING FIX TO FLOAT 4.602% 15.06.2032	FINANCIAL AND INSURANCE ACTIVITIES	1.13 %	Singapore

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
A	**AGRICULTURE, FORESTRY AND FISHING**	**1.04 %**
A01	Crop and animal production, hunting and related service activities	1.04 %
B	**MINING AND QUARRYING**	**4.75 %**
B06	Extraction of crude petroleum and natural gas	3.86 %
B07	Mining of metal ores	0.89 %
C	**MANUFACTURING**	**24.93 %**

C10	Manufacture of food products	3.77 %
C11	Manufacture of beverages	3.36 %
C17	Manufacture of paper and paper products	0.68 %
C19	Manufacture of coke and refined petroleum products	5.96 %
C20	Manufacture of chemicals and chemical products	3.10 %
C22	Manufacture of rubber and plastic products	0.46 %
C23	Manufacture of other non-metallic mineral products	0.52 %
C24	Manufacture of basic metals	2.00 %
C26	Manufacture of computer, electronic and optical products	1.67 %
C27	Manufacture of electrical equipment	1.42 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	1.30 %
C30	Manufacture of other transport equipment	0.67 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**6.03 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	6.03 %
F	**CONSTRUCTION**	**1.67 %**
F41	Construction of buildings	0.97 %
F42	Civil engineering	0.70 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**2.48 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	0.21 %
G47	Retail trade, except of motor vehicles and motorcycles	2.27 %
H	**TRANSPORTATION AND STORAGE**	**5.37 %**
H49	Land transport and transport via pipelines	1.70 %
H50	Water transport	0.41 %
H51	Air transport	0.44 %
H52	Warehousing and support activities for transportation	2.83 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**4.53 %**
I55	Accommodation	2.47 %
I56	Food and beverage service activities	2.06 %
J	**INFORMATION AND COMMUNICATION**	**7.01 %**
J61	Telecommunications	4.64 %
J62	Computer programming, consultancy and related activities	0.57 %
J63	Information service activities	1.81 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**30.46 %**
K64	Financial service activities, except insurance and pension funding	27.17 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	1.48 %
K66	Activities auxiliary to financial services and insurance activities	1.80 %
L	**REAL ESTATE ACTIVITIES**	**0.66 %**
L68	REAL ESTATE ACTIVITIES	0.66 %

M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**1.18 %**
M70	Activities of head offices; management consultancy activities	1.18 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**2.32 %**
O84	Public administration and defence; compulsory social security, from which:	2.32 %
O84.1	Administration of the State and the economic and social policy of the community	2.32 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**1.18 %**
Q86	Human health activities	1.18 %
R	**ARTS, ENTERTAINMENT AND RECREATION**	**1.25 %**
R92	Gambling and betting activities	1.25 %
Other	**NOT SECTORIZED**	**5.14 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 3.38 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

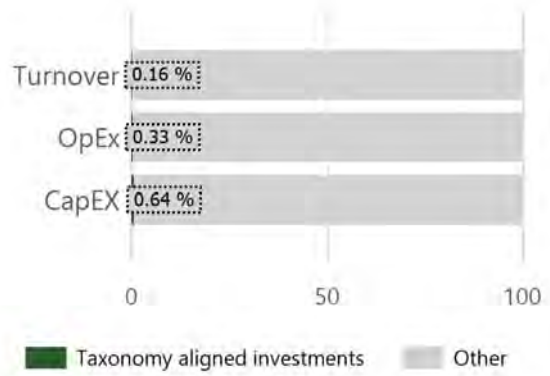
☒ No

The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

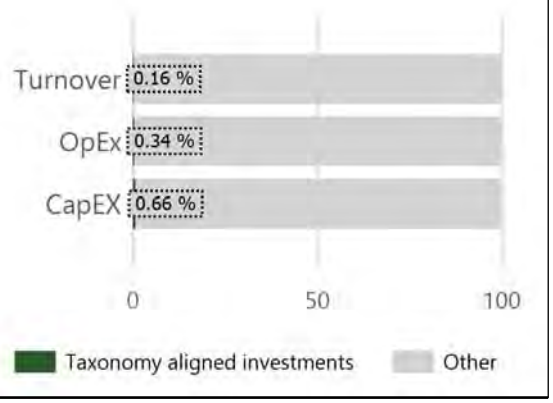
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Climate change mitigation	0.14 %
Climate change adaptation	0.02 %

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.02 %

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2025	09.2024	09.2023
Turnover	0.16 %	2.06 %	1.48 %
Capex	0.64 %	0 %	0 %
Opex	0.33 %	0 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2025	09.2024	09.2023
Turnover	0.16 %	2.12 %	1.62 %
Capex	0.66 %	0 %	0 %
Opex	0.34 %	0 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 10.11% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 30.04% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these

investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the reference benchmark?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

Product name:

Allianz Emerging Markets Equity SRI

Legal entity identifier: 5299008XMKNR6M71KE54

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 56.53% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Emerging Markets Equity SRI (the "Sub-Fund") promoted a broad range of environmental, human rights, governance, and/or business behaviour characteristics (the last characteristic did not apply for financial instruments issued by a sovereign entity). The Sub-Fund did so by:

- As a first step, the Investment Manager identifies those corporate issuers that performed better within their sector with respect to sustainability aspects. With respect to sovereign issuers those issuers that generally performed better with respect to sustainability aspects. The issuers were assigned an individual score by the investment manager. The score started at 0 (lowest) and ended at class 4 (highest). The score was based on environmental, social, governance and business behaviour factors (business behaviour did not apply to sovereign issuers) and represented an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager.
- In a second step, excluded direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- Further, the Investment Manager adhered to a minimum percentage of 10.00% of Sustainable Investments and a minimum percentage of 0.01% investments that were aligned with the EU Taxonomy.

No reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
- The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

- severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
- developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- deriving more than 5% of their revenues from (i) weapons or (ii) military equipment and military services,
- deriving more than 1%of their revenues from exploration, mining, extraction, distribution or refining of thermal coal,
- active within the utility sector and generating more than 20% of their revenues from coal,
- deriving more than 50% of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh,
- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco,
- deriving more than 5% of their revenues from the sum of (i) the production of and (ii) providing services in relation to hydraulic fracturing,
- deriving more than 10% of their revenues from the production of alcohol (limited to spirits),
- deriving more than 5% of their revenues from the production of agricultural genetically modified organisms ("GMOs"),
- deriving more than 10% of their revenues from the sum of (i) the production of and (ii) providing services in relation to nuclear power,
- involved in the production of arctic drilling,
- deriving more than 5% of their revenues from gambling,
- deriving more than 5% of their revenues from the (i) production or (ii) exploration of oil sands,
- deriving more than 10% of their revenues from the exploration, extraction, distribution or refining of oil fuels,
- deriving more than 50% of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels,
- deriving more than 5% of their revenues from the (i) production or (ii) distribution/sales of pornography.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

- The investment universe has been reduced by excluding at least 20.00% of the total number of potential issuers compared to the investible issuers according to the Sub-Fund's general investment strategy as described in the prospectus.

- The actual percentage of the portfolio with a proprietary sustainability score of 1 or more was 100 % at the financial year end. The actual percentage of the benchmark with a proprietary sustainability score was 99.59 %. The scoring process is described within the section "What investment strategy does this financial product follow?" in the precontractual document of the fund. The basis for the calculation is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer, are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.

- ... and compared to previous periods?

Indicator	09.2025	09.2024	09.2023
The actual percentage of the portfolio with a proprietary sustainability score was	100%	97.26%	96.79%
The actual percentage of the benchmark with a proprietary sustainability score was	99.59%	93.4%	91.2%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year		

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

  Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

  For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

  The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

  [1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient freedom house index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[2] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[2]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

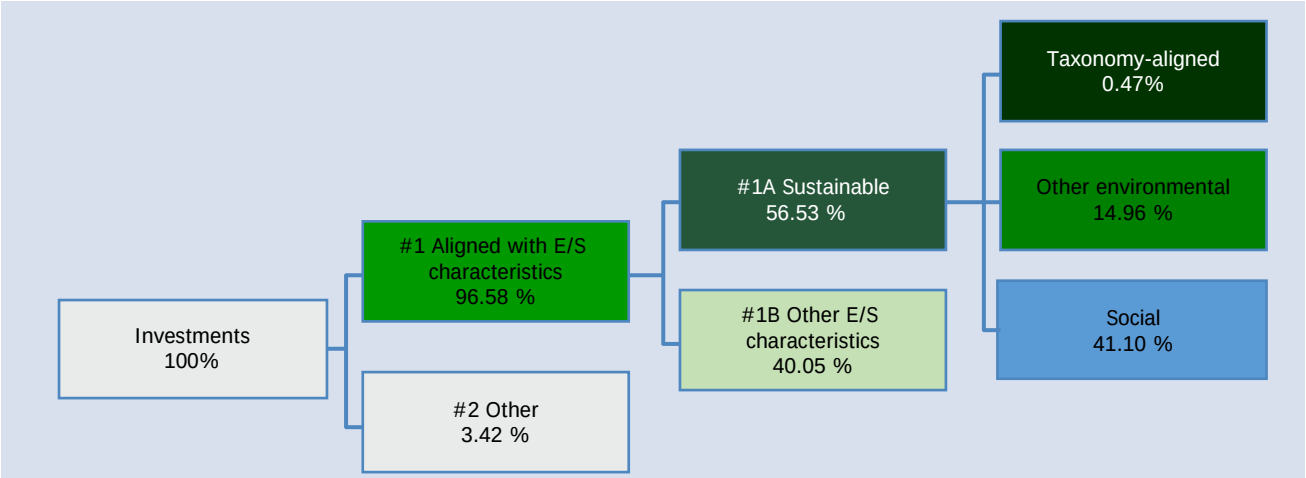
Largest investment	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	MANUFACTURING	5.25 %	Taiwan
ALIBABA GROUP HOLDING LIMITED	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	5.06 %	People's Republic of China
SAMSUNG ELECTRONICS CO LTD	MANUFACTURING	4.56 %	South Korea
TENCENT HOLDINGS LTD	INFORMATION AND COMMUNICATION	3.94 %	People's Republic of China
HDFC BANK LIMITED	FINANCIAL AND INSURANCE ACTIVITIES	2.80 %	India
CHINA CONSTRUCTION BANK-H	FINANCIAL AND INSURANCE ACTIVITIES	2.66 %	People's Republic of China
JD.COM INC. REGISTERED SHARES A O.N. KYG8208B1014	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.86 %	People's Republic of China
BYD CO LTD-H	MANUFACTURING	1.75 %	People's Republic of China
SK HYNIX INC	MANUFACTURING	1.72 %	South Korea
AGRICULTURAL BANK OF CHINA-H	FINANCIAL AND INSURANCE ACTIVITIES	1.60 %	People's Republic of China
CTBC FINANCIAL HOLDING CO LT	FINANCIAL AND INSURANCE ACTIVITIES	1.55 %	Taiwan
GEELY AUTOMOBILE HOLDINGS LT	MANUFACTURING	1.39 %	People's Republic of China
NASPERS LTD-N SHS	INFORMATION AND COMMUNICATION	1.21 %	South Africa
XIAOMI CORP-CLASS B	MANUFACTURING	1.20 %	People's Republic of China
PKO BANK POLSKI SA	FINANCIAL AND INSURANCE ACTIVITIES	1.09 %	Poland

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	**MINING AND QUARRYING**	**2.11 %**
B07	Mining of metal ores	2.11 %
C	**MANUFACTURING**	**38.88 %**
C10	Manufacture of food products	2.20 %
C11	Manufacture of beverages	0.54 %
C15	Manufacture of leather and related products	0.34 %

C20	Manufacture of chemicals and chemical products	0.57 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.44 %
C23	Manufacture of other non-metallic mineral products	0.54 %
C24	Manufacture of basic metals	1.50 %
C26	Manufacture of computer, electronic and optical products	22.88 %
C27	Manufacture of electrical equipment	2.52 %
C28	Manufacture of machinery and equipment n.e.c.	0.35 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	3.93 %
C30	Manufacture of other transport equipment	0.31 %
C32	Other manufacturing	0.74 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**0.66 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.66 %
F	**CONSTRUCTION**	**0.44 %**
F41	Construction of buildings	0.27 %
F42	Civil engineering	0.17 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**9.02 %**
G45	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.48 %
G46	Wholesale trade, except of motor vehicles and motorcycles	1.62 %
G47	Retail trade, except of motor vehicles and motorcycles	6.92 %
H	**TRANSPORTATION AND STORAGE**	**2.90 %**
H50	Water transport	0.22 %
H51	Air transport	1.60 %
H52	Warehousing and support activities for transportation	0.59 %
H53	Postal and courier activities	0.49 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**0.69 %**
I55	Accommodation	0.24 %
I56	Food and beverage service activities	0.45 %
J	**INFORMATION AND COMMUNICATION**	**14.96 %**
J58	Publishing activities	1.41 %
J61	Telecommunications	4.17 %
J62	Computer programming, consultancy and related activities	2.51 %
J63	Information service activities	6.87 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**23.47 %**
K64	Financial service activities, except insurance and pension funding	21.76 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	1.41 %
K66	Activities auxiliary to financial services and insurance activities	0.30 %
L	**REAL ESTATE ACTIVITIES**	**0.69 %**
L68	REAL ESTATE ACTIVITIES	0.69 %

M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**0.97 %**
M72	Scientific research and development	0.97 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**0.25 %**
N79	Travel agency, tour operator and other reservation service and related activities	0.25 %
P	**EDUCATION**	**0.37 %**
P85	EDUCATION	0.37 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**0.41 %**
Q86	Human health activities	0.41 %
Other	**NOT SECTORIZED**	**4.17 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 0 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

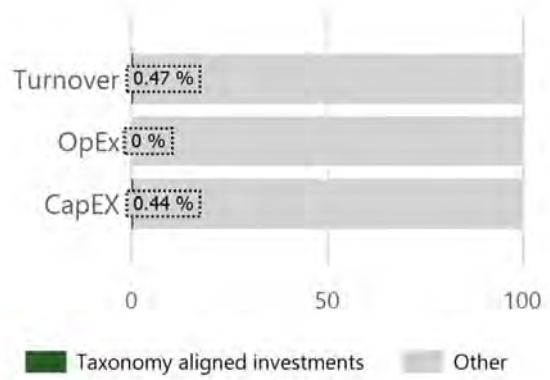
☒ No

The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

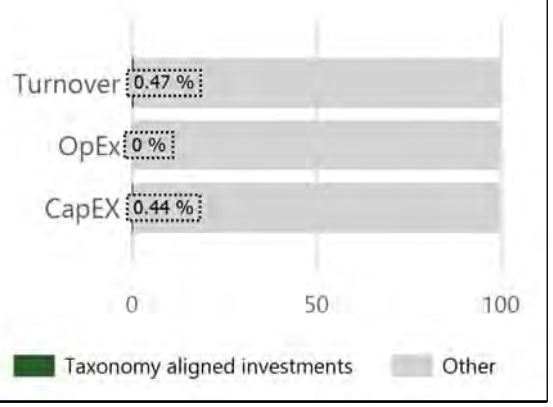
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Climate change mitigation	0.15 %
Climate change adaptation	0.00 %

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.03 %

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2025	09.2024	09.2023
Turnover	0.47 %	1.49 %	0.21 %
Capex	0.44 %	0.22 %	0 %
Opex	0 %	0.04 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2025	09.2024	09.2023
Turnover	0.47 %	1.5 %	0.21 %
Capex	0.44 %	0.22 %	0 %
Opex	0 %	0.04 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 14.96% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 41.1% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these

investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the reference benchmark?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

Product name:
Allianz Emerging Markets Sovereign Bond

Legal entity identifier: 529900PDB0P3EZZYVP70

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 6.45% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Emerging Markets Sovereign Bond (the "Sub-Fund") promoted a broad range of environmental, human rights, governance, and/or business behaviour characteristics (the last characteristic did not apply for financial instruments issued by a sovereign entity). The Sub-Fund did so by:

- As a first step the Investment Manager promoted environmental and social characteristics, by excluding direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selected from the remaining investment universe those corporate issuers that performed better within their sector with respect to sustainability aspects. With respect to sovereign issuers those issuers that generally performed better with respect to sustainability aspects. The issuers were assigned an individual score by the investment manager. The score started at 0 (lowest) and ended at 4 (highest). The score was based on environmental, social, governance and business behaviour factors (business behaviour did not apply to sovereign issuers) and represented an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager.

No reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
- The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

- severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
- developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
- deriving more than 10% of their revenue from thermal coal extraction,
- active within the utility sector and generating more than 20% of their revenues from coal,
- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers identified by the FATF blacklist [1].

- The actual percentage of the portfolio with a proprietary sustainability score of 2 or more was 67.17 % at the financial year end. The actual percentage of the benchmark with a proprietary sustainability score was 56.25 %. The scoring process is described within the section "What investment strategy does this financial product follow?" in the precontractual document of the fund. The basis for the calculation is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer, are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

  Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

  For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

  The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

  [1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considers for the part, which are counted as sustainable investments, PAI indicators as part of the DNSH assessment. The Sub-Fund does however not consider PAI indicators as binding element of the Sub-Fund.

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

Largest investment	Sector	% Assets	Country
DOMINICAN REPUBLIC REGS FIX 4.875% 23.09.2032	Administration of the State and the economic and social policy of the community (O84.1)	3.32 %	Dominican Republic
REPUBLIC OF TURKIYE FIX 6.500% 03.01.2035	Administration of the State and the economic and social policy of the community (O84.1)	2.87 %	Turkey
TREASURY BILL ZERO 31.07.2025	Administration of the State and the economic and social policy of the community (O84.1)	2.44 %	USA
REPUBLIC OF NIGERIA REGS FIX 7.375% 28.09.2033	Administration of the State and the economic and social policy of the community (O84.1)	2.30 %	Nigeria

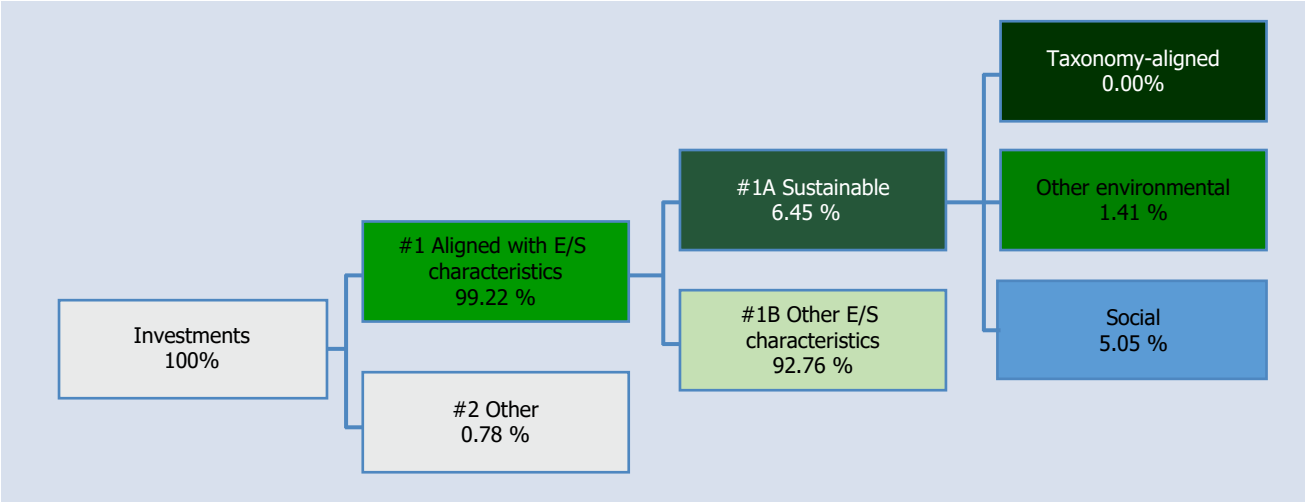
ROMANIA REGS FIX 5.750% 24.03.2035	Administration of the State and the economic and social policy of the community (O84.1)	2.01 %	Romania
REPUBLIC OF INDONESIA FIX 4.650% 20.09.2032	Administration of the State and the economic and social policy of the community (O84.1)	1.99 %	Indonesia
REPUBLIC OF CHILE FIX 3.100% 07.05.2041	Administration of the State and the economic and social policy of the community (O84.1)	1.97 %	Chile
ISLAMIC REP OF PAKISTAN REGS FIX 6.875% 05.12.2027	Administration of the State and the economic and social policy of the community (O84.1)	1.92 %	Pakistan
REPUBLIC OF GUATEMALA REGS FIX 6.600% 13.06.2036	Administration of the State and the economic and social policy of the community (O84.1)	1.85 %	Guatemala
REPUBLIC OF SERBIA REGS FIX 6.000% 12.06.2034	Administration of the State and the economic and social policy of the community (O84.1)	1.83 %	Serbia
REPUBLIC OF ARGENTINA STEP 5.000% 09.01.2038	Administration of the State and the economic and social policy of the community (O84.1)	1.77 %	Argentina
OMAN GOV INTERNTL BOND REGS FIX 6.250% 25.01.2031	Administration of the State and the economic and social policy of the community (O84.1)	1.71 %	Oman
REPUBLIC OF COLOMBIA FIX 8.375% 07.11.2054	Administration of the State and the economic and social policy of the community (O84.1)	1.70 %	Colombia
ARAB REPUBLIC OF EGYPT REGS FIX 7.625% 29.05.2032	Administration of the State and the economic and social policy of the community (O84.1)	1.60 %	Egypt
REPUBLIC OF IRAQ REGS FIX 5.800% 15.01.2028	Administration of the State and the economic and social policy of the community (O84.1)	1.58 %	Iraq

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	**MINING AND QUARRYING**	**2.15 %**
B06	Extraction of crude petroleum and natural gas	2.15 %
C	**MANUFACTURING**	**1.63 %**
C19	Manufacture of coke and refined petroleum products	1.22 %
C20	Manufacture of chemicals and chemical products	0.41 %
H	**TRANSPORTATION AND STORAGE**	**0.24 %**
H52	Warehousing and support activities for transportation	0.24 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**3.05 %**
K64	Financial service activities, except insurance and pension funding	1.88 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	0.59 %
K66	Activities auxiliary to financial services and insurance activities	0.57 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**0.25 %**
N79	Travel agency, tour operator and other reservation service and related activities	0.25 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**92.02 %**
O84	Public administration and defence; compulsory social security, from which:	92.02 %
O84.1	Administration of the State and the economic and social policy of the community	92.02 %
Other	**NOT SECTORIZED**	**0.66 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 92.02 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

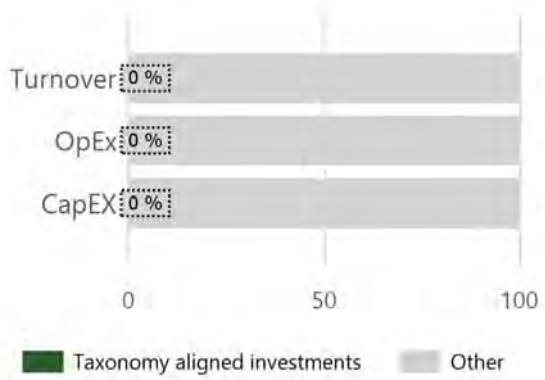
☐ In fossil gas ☐ In nuclear energy

☒ No

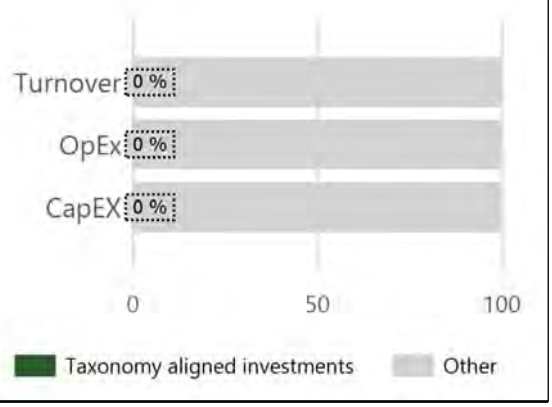
The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 1.41% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 5.05% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the reference benchmark?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

Product name:
Allianz Emerging Markets SRI Bond

Legal entity identifier: 529900V4JP0EVDIGZD94

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 8.5% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Emerging Markets SRI Bond (the "Sub-Fund") promoted a broad range of environmental, human rights, governance, and/or business behaviour characteristics (the last characteristic did not apply for financial instruments issued by a sovereign entity). The Sub-Fund did so by:

- As a first step the Investment Manager promoted environmental and social characteristics, by excluding direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selected from the remaining investment universe those corporate issuers that performed better within their sector with respect to sustainability aspects. With respect to sovereign issuers those issuers that generally performed better with respect to sustainability aspects. The issuers were assigned an individual score by the investment manager. The score started at 0 (lowest) and ended at 4 (highest). The score was based on environmental, social, governance and business behaviour factors (business behaviour did not apply to sovereign issuers) and represented an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager.
- Further, the Investment Manager adhered to a minimum percentage of 5.00% of Sustainable Investments and a minimum percentage of 0.01% investments that were aligned with the EU Taxonomy.

No reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does

this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 1% of their revenues from exploration, mining, extraction, distribution or refining of thermal coal,
  - active within the utility sector and generating more than 20% of their revenues from coal,
  - deriving more than 10% of their revenues from the exploration, extraction, distribution or refining of oil fuels,
  - deriving more than 50% of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels,
  - deriving more than 50% of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh,
  - involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

  - The investment universe has been reduced by excluding at least 20.00% of the total number of potential issuers compared to the investible issuers according to the Sub-Fund's general investment strategy as described in the prospectus.

  - The actual percentage of the portfolio with a proprietary sustainability score of 2 or more was 101.66 % at the financial year end. The actual percentage of the benchmark with a proprietary sustainability score was 69.05 %. The scoring process is described within the section "What investment strategy does this financial product follow?" in the precontractual document of the fund. The basis for the calculation is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer, are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.

- … and compared to previous periods?

Indicator	09.2025	09.2024	09.2023
The actual percentage of the portfolio with a proprietary sustainability score was	101.66%	89.7%	88.69%
The actual percentage of the benchmark with a proprietary sustainability score was	69.05%	79.58%	75.9%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year		

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

  Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

  For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

  The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

  [1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[2] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[2]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

Largest investment	Sector	% Assets	Country
DOMINICAN REPUBLIC REGS FIX 4.875% 23.09.2032	Administration of the State and the economic and social policy of the community (O84.1)	4.90 %	Dominican Republic
REPUBLIC OF INDONESIA FIX 5.600% 15.01.2035	Administration of the State and the economic and social policy of the community (O84.1)	3.48 %	Indonesia
IVORY COAST REGS FIX 7.625% 30.01.2033	Administration of the State and the economic and social policy of the community (O84.1)	3.10 %	Côte D'ivoire
REPUBLIC OF COLOMBIA FIX 7.500% 02.02.2034	Administration of the State and the economic and social policy of the community (O84.1)	2.98 %	Colombia
FED REPUBLIC OF BRAZIL FIX 6.250% 18.03.2031	Administration of the State and the economic and social policy of the community (O84.1)	2.92 %	Brazil
REPUBLIC OF PHILIPPINES FIX 3.950% 20.01.2040	Administration of the State and the economic and social policy of the community (O84.1)	2.74 %	Philippines
UZBEKISTAN INTL BOND REGS FIX 5.100% 25.02.2029	Administration of the State and the economic and social policy of the community (O84.1)	2.72 %	Usbekistan
REPUBLIC OF GUATEMALA REGS FIX 6.600% 13.06.2036	Administration of the State and the economic and social policy of the community (O84.1)	2.61 %	Guatemala
REPUBLIC OF CHILE FIX 4.950% 05.01.2036	Administration of the State and the economic and social policy of the community (O84.1)	2.60 %	Chile
REPUBLIC OF SERBIA REGS FIX 6.500% 26.09.2033	Administration of the State and the economic and social policy of the community (O84.1)	2.54 %	Serbia
COSTA RICA GOVERNMENT REGS FIX 6.550% 03.04.2034	Administration of the State and the economic and social policy of the community (O84.1)	2.48 %	Costa Rica
KINGDOM OF JORDAN REGS FIX 7.500% 13.01.2029	Administration of the State and the economic and social policy of the community (O84.1)	2.45 %	Jordan
REPUBLIC OF TURKIYE 7Y FIX 7.125% 12.02.2032	Administration of the State and the economic and social policy of the community (O84.1)	2.40 %	Turkey

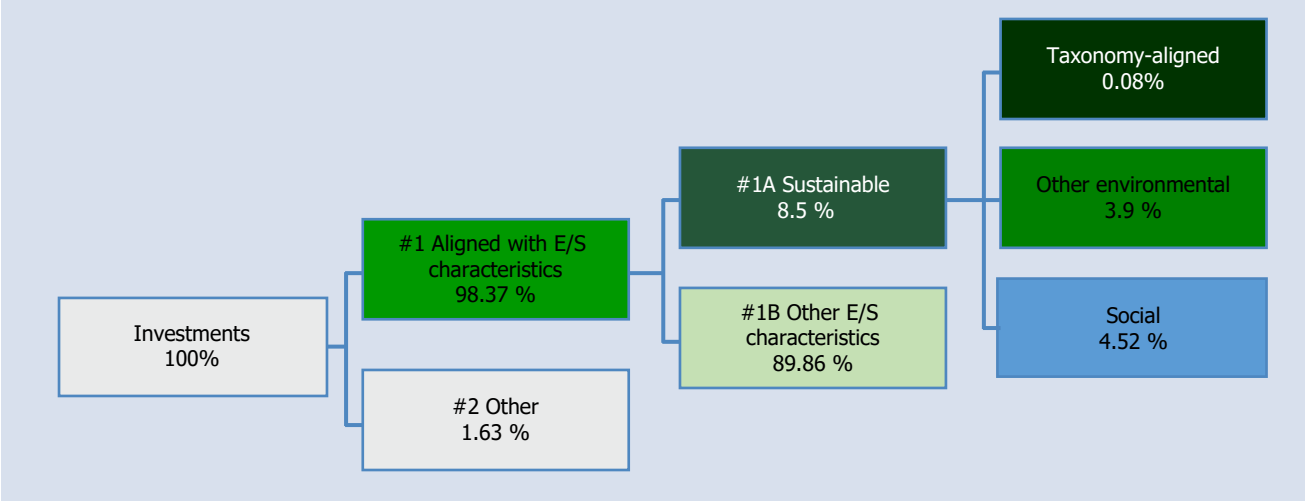
ROMANIA REGS FIX 7.125% 17.01.2033	Administration of the State and the economic and social policy of the community (O84.1)	2.30 %	Romania
REPUBLIC OF KAZAKHSTAN REGS FIX 4.714% 09.04.2035	Administration of the State and the economic and social policy of the community (O84.1)	2.19 %	Kazakhstan

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**0.99 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.99 %
H	**TRANSPORTATION AND STORAGE**	**1.31 %**
H52	Warehousing and support activities for transportation	1.31 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**3.94 %**
K64	Financial service activities, except insurance and pension funding	2.68 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	0.60 %
K66	Activities auxiliary to financial services and insurance activities	0.66 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**92.79 %**
O84	Public administration and defence; compulsory social security, from which:	92.79 %
O84.1	Administration of the State and the economic and social policy of the community	92.79 %
Other	**NOT SECTORIZED**	**0.97 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 92.79 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

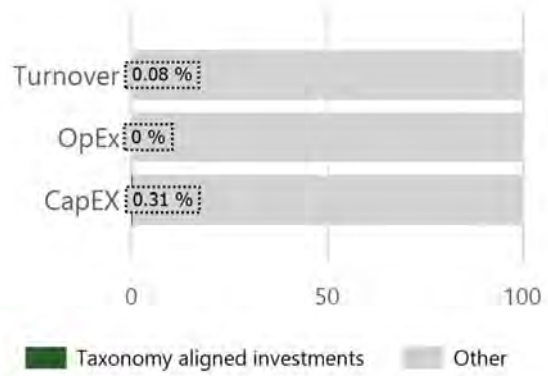
☒ No

The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

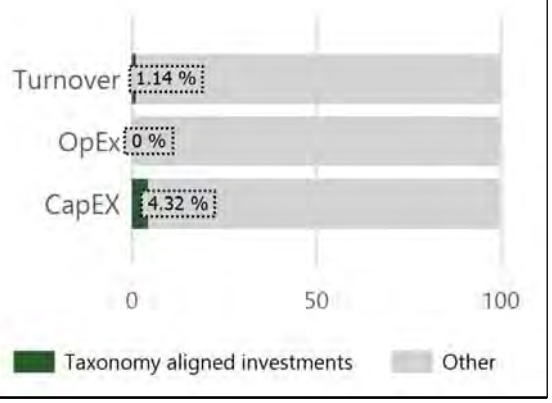
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Climate change mitigation	0.08 %
Climate change adaptation	0.00 %

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2025	09.2024	09.2023
Turnover	0.08 %	0.17 %	0.87 %
Capex	0.31 %	0 %	0 %
Opex	0 %	0 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2025	09.2024	09.2023
Turnover	1.14 %	1.6 %	6.07 %
Capex	4.32 %	0 %	0 %
Opex	0 %	0 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 3.9% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 4.52% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these

investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the reference benchmark?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

Product name:
Allianz Enhanced Short Term Euro

Legal entity identifier: 549300S8WEDESAOX7W77

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 55.44% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Enhanced Short Term Euro (the "Sub-Fund") promoted a broad range of environmental, human rights, governance, and/or business behaviour characteristics (the last characteristic did not apply for financial instruments issued by a sovereign entity). The Sub-Fund did so by:

- As a first step the Investment Manager promoted environmental and social characteristics, by excluding direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selected from the remaining investment universe those corporate issuers that performed better within their sector with respect to sustainability aspects. With respect to sovereign issuers those issuers that generally performed better with respect to sustainability aspects. The issuers were assigned an individual score by the investment manager. The score started at 0 (lowest) and ended at 4 (highest). The score was based on environmental, social, governance and business behaviour factors (business behaviour did not apply to sovereign issuers) and represented an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager.
- Further, the Investment Manager adhered to a minimum percentage of 2.50% of Sustainable Investments and a minimum percentage of 0.01% investments that were aligned with the EU Taxonomy.

No reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does

this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenue from thermal coal extraction,
  - active within the utility sector and generating more than 20% of their revenues from coal,
  - involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

  Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

  - The actual percentage of the portfolio with a proprietary sustainability score of 1 or more was 98.37 % at the financial year end. The scoring process is described within the section "What investment strategy does this financial product follow?" in the precontractual document of the fund. The basis for the calculation is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer, are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.

- … and compared to previous periods?

Indicator	09.2025	09.2024	09.2023
The actual percentage of the portfolio with a proprietary sustainability score was	98.37%	95.85%	94.98%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year		

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

  Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

  For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

  The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

  [1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient freedom house index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[2] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[2]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

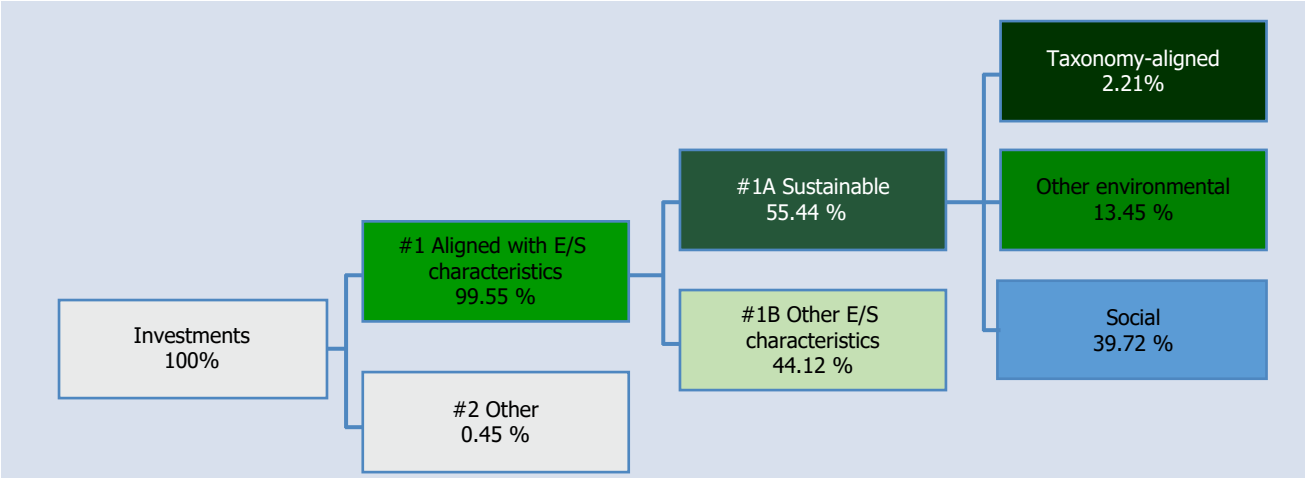
Largest investment	Sector	% Assets	Country
LB BADEN-WUERTTEMBERG EMTN VAR 09.11.2026	FINANCIAL AND INSURANCE ACTIVITIES	2.73 %	Germany
BANK OF NOVA SCOTIA EMTN VAR 10.06.2027	FINANCIAL AND INSURANCE ACTIVITIES	2.70 %	Canada
BAYERISCHE LANDESBANK EMTN VAR 31.01.2026	FINANCIAL AND INSURANCE ACTIVITIES	2.41 %	Germany
HAMBURG COMMERCIAL BANK EMTN VAR 05.12.2025	FINANCIAL AND INSURANCE ACTIVITIES	1.93 %	Germany
JPMORGAN CHASE & CO EMTN FIX TO FLOAT 1.090% 11.03.2027	FINANCIAL AND INSURANCE ACTIVITIES	1.91 %	USA
CREDIT AGRICOLE SA FIX 2.625% 17.03.2027	FINANCIAL AND INSURANCE ACTIVITIES	1.77 %	France
RELX FINANCE BV FIX 1.500% 13.05.2027	INFORMATION AND COMMUNICATION	1.73 %	United Kingdom
MEDTRONIC GLOBAL HLDINGS FIX 0.000% 15.10.2025	MANUFACTURING	1.71 %	USA
UNICREDIT BANK CZECH RE COV FIX 3.625% 15.02.2026	FINANCIAL AND INSURANCE ACTIVITIES	1.64 %	Czech Republic
WESTPAC SEC NZ/LONDON EMTN FIX 0.427% 14.12.2026	FINANCIAL AND INSURANCE ACTIVITIES	1.61 %	New Zealand
MORGAN STANLEY FIX TO FLOAT 0.406% 29.10.2027	FINANCIAL AND INSURANCE ACTIVITIES	1.60 %	USA
TREASURY CERTIFICATES 364D ZERO 08.05.2025	Administration of the State and the economic and social policy of the community (O84.1)	1.59 %	Belgium
CREDIT AGRICOLE SA EMTN FIX 0.375% 21.10.2025	FINANCIAL AND INSURANCE ACTIVITIES	1.58 %	France
DANSKE BANK A/S EMTN VAR 10.04.2027	FINANCIAL AND INSURANCE ACTIVITIES	1.58 %	Denmark
SWEDBANK AB GMTN FIX 1.300% 17.02.2027	FINANCIAL AND INSURANCE ACTIVITIES	1.51 %	Sweden

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	**MANUFACTURING**	**10.81 %**
C10	Manufacture of food products	0.72 %
C11	Manufacture of beverages	1.79 %
C26	Manufacture of computer, electronic and optical products	1.44 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	6.86 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**2.84 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.84 %
F	**CONSTRUCTION**	**0.36 %**
F42	Civil engineering	0.36 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**2.01 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	2.01 %
H	**TRANSPORTATION AND STORAGE**	**2.48 %**
H49	Land transport and transport via pipelines	2.12 %
H50	Water transport	0.36 %
J	**INFORMATION AND COMMUNICATION**	**2.87 %**
J63	Information service activities	2.87 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**73.84 %**
K64	Financial service activities, except insurance and pension funding	72.22 %
K66	Activities auxiliary to financial services and insurance activities	1.62 %
L	**REAL ESTATE ACTIVITIES**	**2.85 %**
L68	REAL ESTATE ACTIVITIES	2.85 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**1.05 %**
M73	Advertising and market research	1.05 %
Other	**NOT SECTORIZED**	**0.89 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 0 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

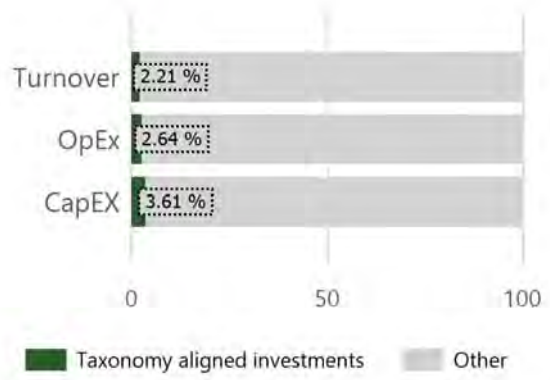
☐ In fossil gas ☐ In nuclear energy

☒ No

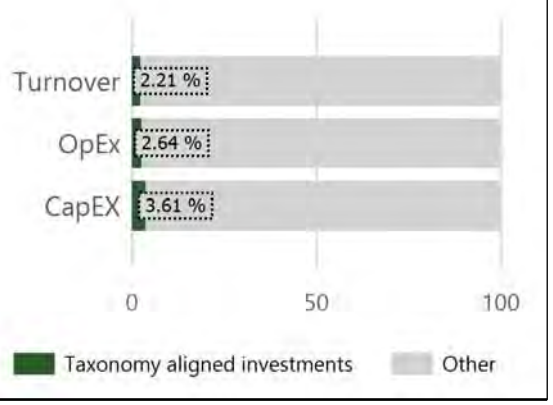
The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	2.21 %
Climate change adaptation	0.00 %

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.45 %
Enabling activities	0.72 %

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2025	09.2024	09.2023
Turnover	2.21 %	1.53 %	0.67 %
Capex	3.61 %	3.38 %	0 %
Opex	2.64 %	2.52 %	0 %
Taxonomy-alignment of investments excluding sovereign bonds	**09.2025**	**09.2024**	**09.2023**
Turnover	2.21 %	1.65 %	0.99 %
Capex	3.61 %	3.66 %	0 %
Opex	2.64 %	2.73 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 13.45% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 39.72% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

- How did the reference benchmark differ from a broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the reference benchmark?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

Product name:

Allianz Euro Balanced

Legal entity identifier: 529900R48QOZDVDDMW24

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 41.71% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Euro Balanced (the "Sub-Fund") promoted a broad range of environmental, human rights, governance, and/or business behaviour characteristics (the last characteristic did not apply for financial instruments issued by a sovereign entity). The Sub-Fund did so by:

- As a first step the Investment Manager promoted environmental and social characteristics, by excluding direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selected from the remaining investment universe those corporate issuers that performed better within their sector with respect to sustainability aspects. With respect to sovereign issuers those issuers that generally performed better with respect to sustainability aspects. The issuers were assigned an individual score by the investment manager. The score started at 0 (lowest) and ended at 4 (highest). The score was based on environmental, social, governance and business behaviour factors (business behaviour did not apply to sovereign issuers) and represented an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager.
- Further, the Investment Manager adhered to a minimum percentage of 7.50% of Sustainable Investments and a minimum percentage of 0.01% investments that were aligned with the EU Taxonomy.

No reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does

this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenue from thermal coal extraction,
  - active within the utility sector and generating more than 20% of their revenues from coal,
  - involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

  Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

  - The actual percentage of the portfolio with a proprietary sustainability score of 1 or more was 99.63 % at the financial year end. The actual percentage of the benchmark with a proprietary sustainability score was 98.83 %. The scoring process is described within the section "What investment strategy does this financial product follow?" in the precontractual document of the fund. The basis for the calculation is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer, are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.

- ... and compared to previous periods?

Indicator	09.2025	09.2024	09.2023
The actual percentage of the portfolio with a proprietary sustainability score was	99.63%	99.04%	98.85%
The actual percentage of the benchmark with a proprietary sustainability score was	98.83%	97.1%	96.49%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year		

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

  Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

  For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

  The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

  [1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI indicators are taken into account as follows:

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- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[2] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[2]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

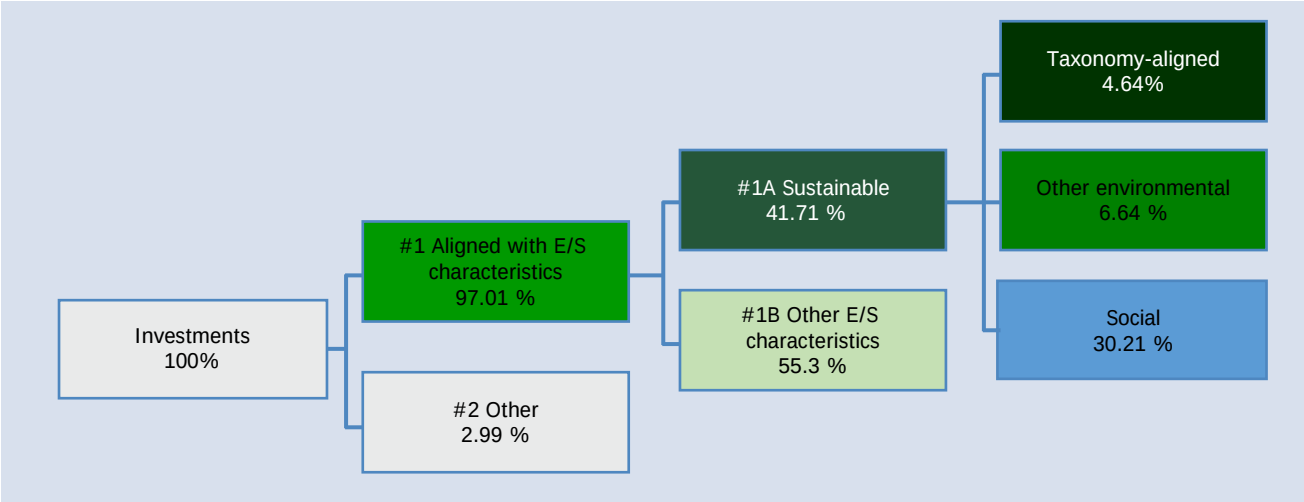
Largest investment	Sector	% Assets	Country
ASML HOLDING NV	MANUFACTURING	2.89 %	Netherlands
SAP SE	INFORMATION AND COMMUNICATION	2.37 %	Germany
SIEMENS AG-REG	MANUFACTURING	1.90 %	Germany
IBERDROLA SA	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.68 %	Spain
LVMH MOET HENNESSY LOUIS VUI	MANUFACTURING	1.54 %	France
ALLIANZ SE-REG	FINANCIAL AND INSURANCE ACTIVITIES	1.50 %	Germany
SCHNEIDER ELECTRIC SE	MANUFACTURING	1.48 %	USA
ING GROEP NV	FINANCIAL AND INSURANCE ACTIVITIES	1.45 %	Netherlands
DEUTSCHE TELEKOM AG-REG	INFORMATION AND COMMUNICATION	1.40 %	Germany
SANOFI	MANUFACTURING	1.23 %	USA
BANCO SANTANDER SA	FINANCIAL AND INSURANCE ACTIVITIES	1.16 %	Spain
UNICREDIT SPA	FINANCIAL AND INSURANCE ACTIVITIES	1.14 %	Italy
MUENCHENER RUECKVER AG-REG	FINANCIAL AND INSURANCE ACTIVITIES	1.03 %	Germany
ENEL SPA	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.01 %	Italy
AIR LIQUIDE SA	MANUFACTURING	0.99 %	France

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	**MINING AND QUARRYING**	**1.71 %**
B07	Mining of metal ores	1.71 %
C	**MANUFACTURING**	**28.52 %**
C10	Manufacture of food products	0.51 %
C11	Manufacture of beverages	0.95 %
C14	Manufacture of wearing apparel	1.78 %
C15	Manufacture of leather and related products	1.28 %
C17	Manufacture of paper and paper products	0.53 %
C19	Manufacture of coke and refined petroleum products	1.00 %
C20	Manufacture of chemicals and chemical products	3.26 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.68 %
C22	Manufacture of rubber and plastic products	0.14 %

C23	Manufacture of other non-metallic mineral products	0.69 %
C24	Manufacture of basic metals	0.08 %
C25	Manufacture of fabricated metal products, except machinery and equipment	0.13 %
C26	Manufacture of computer, electronic and optical products	2.20 %
C27	Manufacture of electrical equipment	5.49 %
C28	Manufacture of machinery and equipment n.e.c.	5.20 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	0.82 %
C30	Manufacture of other transport equipment	0.61 %
C32	Other manufacturing	1.16 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**4.35 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	4.35 %
F	**CONSTRUCTION**	**1.01 %**
F41	Construction of buildings	0.47 %
F42	Civil engineering	0.54 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**2.21 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	0.52 %
G47	Retail trade, except of motor vehicles and motorcycles	1.70 %
H	**TRANSPORTATION AND STORAGE**	**0.65 %**
H52	Warehousing and support activities for transportation	0.27 %
H53	Postal and courier activities	0.38 %
J	**INFORMATION AND COMMUNICATION**	**7.85 %**
J58	Publishing activities	3.04 %
J61	Telecommunications	1.44 %
J62	Computer programming, consultancy and related activities	1.99 %
J63	Information service activities	1.37 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**15.47 %**
K64	Financial service activities, except insurance and pension funding	10.00 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	4.39 %
K66	Activities auxiliary to financial services and insurance activities	1.08 %
L	**REAL ESTATE ACTIVITIES**	**0.29 %**
L68	REAL ESTATE ACTIVITIES	0.29 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**0.57 %**
M71	Architectural and engineering activities; technical testing and analysis	0.31 %
M73	Advertising and market research	0.27 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**0.28 %**
N77	Rental and leasing activities	0.01 %
N80	Security and investigation activities	0.28 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**35.49 %**

O84	Public administration and defence; compulsory social security, from which:	35.49 %
O84.1	Administration of the State and the economic and social policy of the community	35.49 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**0.43 %**
Q86	Human health activities	0.43 %
Other	**NOT SECTORIZED**	**1.18 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 35.49 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

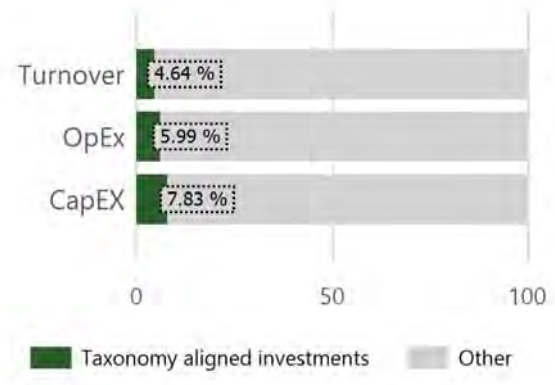
☐ In fossil gas ☐ In nuclear energy

☒ No

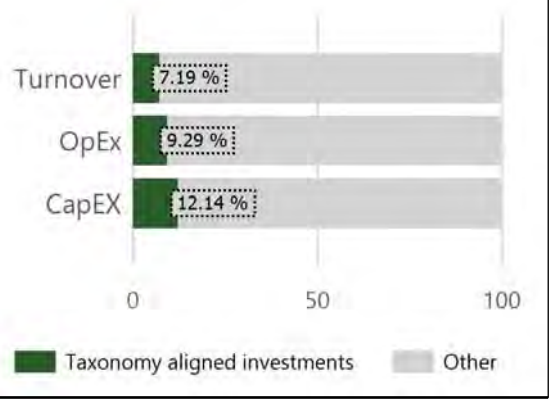
The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	4.31 %
Climate change adaptation	0.01 %

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.12 %
Enabling activities	3.01 %

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2025	09.2024	09.2023
Turnover	4.64 %	2.67 %	2.35 %
Capex	7.83 %	5 %	0 %
Opex	5.99 %	3.88 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2025	09.2024	09.2023
Turnover	7.19 %	4.48 %	4.3 %
Capex	12.14 %	8.38 %	0 %
Opex	9.29 %	6.51 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 6.64% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 30.21% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the reference benchmark?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

Product name:
Allianz Euro Bond

Legal entity identifier: 4JPESYE6XYML1UXRJ264

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 30.37% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Euro Bond (the "Sub-Fund") promoted a broad range of environmental, human rights, governance, and/or business behaviour characteristics (the last characteristic did not apply for financial instruments issued by a sovereign entity). The Sub-Fund did so by:

- As a first step the Investment Manager promoted environmental and social characteristics, by excluding direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selected from the remaining investment universe those corporate issuers that performed better within their sector with respect to sustainability aspects. With respect to sovereign issuers those issuers that generally performed better with respect to sustainability aspects. The issuers were assigned an individual score by the investment manager. The score started at 0 (lowest) and ended at 4 (highest). The score was based on environmental, social, governance and business behaviour factors (business behaviour did not apply to sovereign issuers) and represented an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager.
- Further, the Investment Manager adhered to a minimum percentage of 3.00% of Sustainable Investments and a minimum percentage of 0.01% investments that were aligned with the EU Taxonomy.

No reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does

this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenue from thermal coal extraction,
  - active within the utility sector and generating more than 20% of their revenues from coal,
  - involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

  Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

  - The actual percentage of the portfolio with a proprietary sustainability score of 1 or more was 93.22 % at the financial year end. The actual percentage of the benchmark with a proprietary sustainability score was 90.72 %. The scoring process is described within the section "What investment strategy does this financial product follow?" in the precontractual document of the fund. The basis for the calculation is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer, are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.

- … and compared to previous periods?

  On 02.06.2023, the sustainable investment approach was changed from the Climate Engagement with Outcome (CEWO) to another E/S Strategy (SRI BIC). The indicators for measuring compliance with ecological and social characteristics between the investment approaches are only partially comparable. If the indicators for the CEWO are not comparable, they are not included in the table. For information on the performance of the strategy, please refer to the 2023 year-end report (available upon request).

Indicator	09.2025	09.2024	09.2023
The actual percentage of the portfolio with a proprietary sustainability score was	93.22%	95.61%	95.74%
The actual percentage of the benchmark with a proprietary sustainability score was	90.72%	95.07%	93.5%
The response rate (companies replied to the engagement questionnaire) was*	-	-	94%
Change of the carbon footprint**	-	-	-7.7%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year		

* The top 10 carbon emitting issuers are determined periodically. Over the reference dates Q4/2020, Q1/2022 and Q1/2023 the 17 emitters were identified.
** Change of the CO2 emissions of the year 2019 compared to 2021.
All investments in sovereign issuers were evaluated with an SRI rating until the sustainable investment approach was changed.

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

  Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

  For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

  The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

  [1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient freedom house index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[2] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[2]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

Largest investment	Sector	% Assets	Country
BUONI POLIENNALI DEL TES 10Y FIX 3.650% 01.08.2035	Administration of the State and the economic and social policy of the community (O84.1)	1.32 %	Italy
FRANCE (GOVT OF) OAT FIX 4.500% 25.04.2041	Administration of the State and the economic and social policy of the community (O84.1)	1.25 %	France
BUONI POLIENNALI DEL TES 10Y FIX 3.000% 01.08.2029	Administration of the State and the economic and social policy of the community (O84.1)	1.18 %	Italy
BUNDESREPUB. DEUTSCHLAND FIX 2.600% 15.08.2034	Administration of the State and the economic and social policy of the community (O84.1)	0.99 %	Germany
BUNDESREPUB. DEUTSCHLAND FIX 0.000% 15.05.2035	Administration of the State and the economic and social policy of the community (O84.1)	0.92 %	Germany
BUNDESREPUB. DEUTSCHLAND FIX 0.250% 15.02.2027	Administration of the State and the economic and social policy of the community (O84.1)	0.89 %	Germany
FRANCE (GOVT OF) OAT FIX 3.000% 25.05.2033	Administration of the State and the economic and social policy of the community (O84.1)	0.88 %	France
BUONI POLIENNALI DEL TES 7Y FIX 3.450% 15.07.2031	Administration of the State and the economic and social policy of the community (O84.1)	0.83 %	Italy
BELGIUM KINGDOM 86 FIX 1.250% 22.04.2033	Administration of the State and the economic and social policy of the community (O84.1)	0.83 %	Belgium
BUNDESREPUB. DEUTSCHLAND FIX 0.000% 15.05.2036	Administration of the State and the economic and social policy of the community (O84.1)	0.83 %	Germany
BUONI POLIENNALI DEL TES 31Y FIX 5.250% 01.11.2029	Administration of the State and the economic and social policy of the community (O84.1)	0.80 %	Italy
BUONI POLIENNALI DEL TES 10Y FIX 1.650% 01.12.2030	Administration of the State and the economic and social policy of the community (O84.1)	0.78 %	Italy
BUONI POLIENNALI DEL TES 20Y FIX 4.450% 01.09.2043	Administration of the State and the economic and social policy of the community (O84.1)	0.78 %	Italy

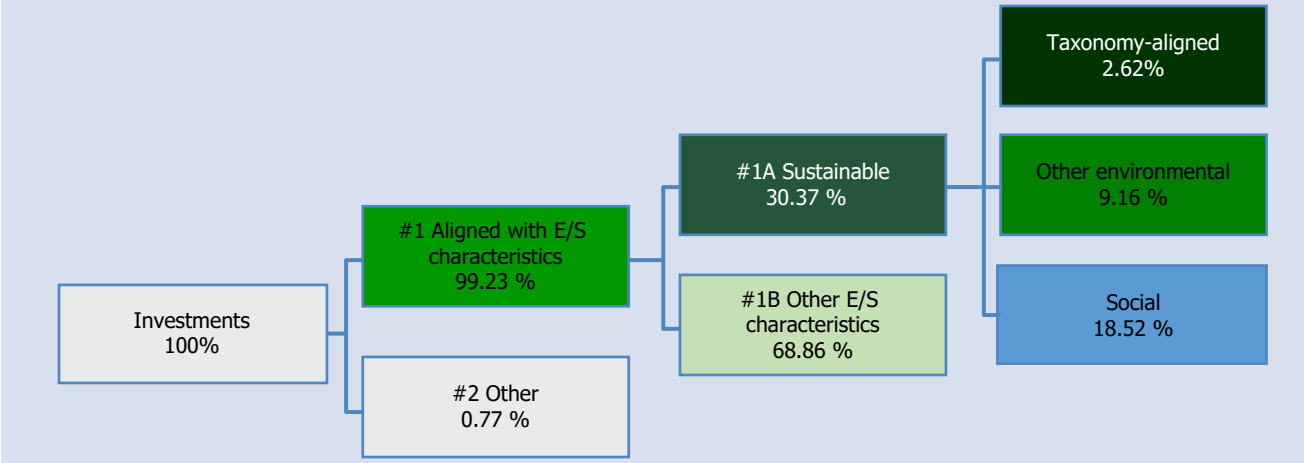
BUNDESREPUB. DEUTSCHLAND FIX 2.500% 04.07.2044	Administration of the State and the economic and social policy of the community (O84.1)	0.71 %	Germany
BUONI POLIENNALI DEL TES 5Y FIX 3.400% 01.04.2028	Administration of the State and the economic and social policy of the community (O84.1)	0.70 %	Italy

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	**MINING AND QUARRYING**	**0.33 %**
B06	Extraction of crude petroleum and natural gas	0.13 %

B08	Other mining and quarrying	0.20 %
C	**MANUFACTURING**	**7.88 %**
C10	Manufacture of food products	0.44 %
C11	Manufacture of beverages	0.57 %
C17	Manufacture of paper and paper products	0.00 %
C20	Manufacture of chemicals and chemical products	1.29 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.18 %
C22	Manufacture of rubber and plastic products	0.38 %
C23	Manufacture of other non-metallic mineral products	0.57 %
C26	Manufacture of computer, electronic and optical products	0.41 %
C27	Manufacture of electrical equipment	0.25 %
C28	Manufacture of machinery and equipment n.e.c.	0.66 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	2.15 %
C30	Manufacture of other transport equipment	0.41 %
C32	Other manufacturing	0.58 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**5.14 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	5.14 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**0.38 %**
E37	Sewerage	0.38 %
F	**CONSTRUCTION**	**1.05 %**
F42	Civil engineering	1.05 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**0.90 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	0.46 %
G47	Retail trade, except of motor vehicles and motorcycles	0.44 %
H	**TRANSPORTATION AND STORAGE**	**3.60 %**
H49	Land transport and transport via pipelines	1.37 %
H50	Water transport	0.24 %
H51	Air transport	0.15 %
H52	Warehousing and support activities for transportation	1.45 %
H53	Postal and courier activities	0.39 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**0.00 %**
I55	Accommodation	0.00 %
J	**INFORMATION AND COMMUNICATION**	**1.49 %**
J58	Publishing activities	0.00 %
J59	Motion picture, video and television programme production, sound recording and music publishing activities	0.00 %
J61	Telecommunications	1.35 %
J62	Computer programming, consultancy and related activities	0.13 %

J63	Information service activities	0.00 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**24.92 %**
K64	Financial service activities, except insurance and pension funding	23.65 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	0.57 %
K66	Activities auxiliary to financial services and insurance activities	0.71 %
L	**REAL ESTATE ACTIVITIES**	**0.31 %**
L68	REAL ESTATE ACTIVITIES	0.31 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**0.40 %**
M70	Activities of head offices; management consultancy activities	0.00 %
M71	Architectural and engineering activities; technical testing and analysis	0.00 %
M73	Advertising and market research	0.40 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**0.74 %**
N77	Rental and leasing activities	0.31 %
N79	Travel agency, tour operator and other reservation service and related activities	0.22 %
N81	Services to buildings and landscape activities	0.22 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**46.88 %**
O84	Public administration and defence; compulsory social security, from which:	46.88 %
O84.1	Administration of the State and the economic and social policy of the community	46.88 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**0.28 %**
Q86	Human health activities	0.28 %
R	**ARTS, ENTERTAINMENT AND RECREATION**	**0.19 %**
R92	Gambling and betting activities	0.19 %
U	**ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES**	**4.29 %**
U99	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	4.29 %
Other	**NOT SECTORIZED**	**1.22 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 51.75 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

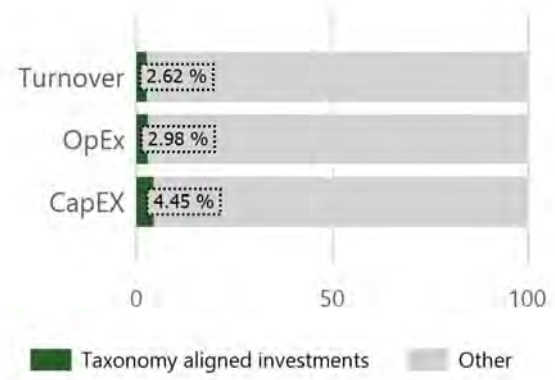
☐ In fossil gas ☐ In nuclear energy

☒ No

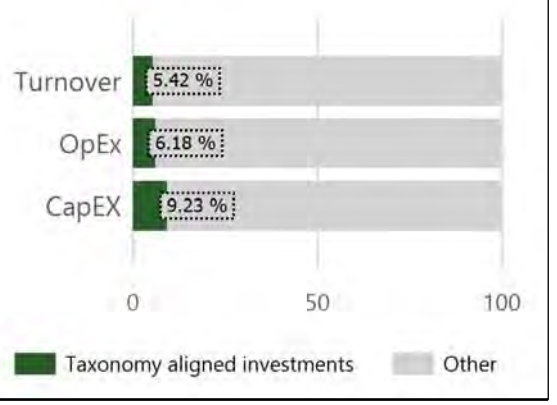
The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	3.06 %
Climate change adaptation	0.00 %

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.31 %
Enabling activities	1.41 %

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2025	09.2024	09.2023
Turnover	2.62 %	2.33 %	1.66 %
Capex	4.45 %	3.34 %	0 %
Opex	2.98 %	2.73 %	0 %
Taxonomy-alignment of investments excluding sovereign bonds	**09.2025**	**09.2024**	**09.2023**
Turnover	5.42 %	4.72 %	4.2 %
Capex	9.23 %	6.77 %	0 %
Opex	6.18 %	5.52 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 9.16% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 18.52% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

- How did the reference benchmark differ from a broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the reference benchmark?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

Product name:
Allianz Euro Bond Short Term 1-3 Plus

Legal entity identifier: 5493007JLYJUUN37K611

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 23.91% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Euro Bond Short Term 1-3 Plus (the "Sub-Fund") promoted a broad range of environmental, human rights, governance, and/or business behaviour characteristics (the last characteristic did not apply for financial instruments issued by a sovereign entity). The Sub-Fund did so by:

- As a first step the Investment Manager promoted environmental and social characteristics, by excluding direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selected from the remaining investment universe those corporate issuers that performed better within their sector with respect to sustainability aspects. With respect to sovereign issuers those issuers that generally performed better with respect to sustainability aspects. The issuers were assigned an individual score by the investment manager. The score started at 0 (lowest) and ended at 4 (highest). The score was based on environmental, social, governance and business behaviour factors (business behaviour did not apply to sovereign issuers) and represented an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager.
- Further, the Investment Manager adhered to a minimum percentage of 1.00% of Sustainable Investments and a minimum percentage of 0.01% investments that were aligned with the EU Taxonomy.

No reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does

this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenue from thermal coal extraction,
  - active within the utility sector and generating more than 20% of their revenues from coal,
  - involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

  Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

  - The actual percentage of the portfolio with a proprietary sustainability score of 1 or more was 98.65 % at the financial year end. The actual percentage of the benchmark with a proprietary sustainability score was 100 %. The scoring process is described within the section "What investment strategy does this financial product follow?" in the precontractual document of the fund. The basis for the calculation is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer, are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.

- … and compared to previous periods?

  On 29.12.2022, the sustainable investment approach was changed from the Climate Engagement with Outcome (CEWO) to another E/S Strategy (SRI BIC). The indicators for measuring compliance with ecological and social characteristics between the investment approaches are only partially comparable. If the indicators for the CEWO are not comparable, they are not included in the table. For information on the performance of the strategy, please refer to the 2022 year-end report (available upon request).

Indicator	09.2025	09.2024	09.2023
The actual percentage of the portfolio with a proprietary sustainability score was	98.65%	96.96%	96.03%
The actual percentage of the benchmark with a proprietary sustainability score was	100%	100%	100%
The response rate (companies replied to the engagement questionnaire) was*	-	-	100%
Change of the carbon footprint**	-	-	-14.7%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year		

* The top 10 carbon emitting issuers are determined periodically. Over the two reference dates Q4/2020 and Q1/2022 the 13 emitters were identified.
** Change of the CO2 emissions of the year 2019 compared to 2021.
All investments in sovereign issuers were evaluated with an SRI rating until the sustainable investment approach was changed.

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

  Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

  For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

  The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

  [1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient freedom house index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[2] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[2]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

Largest investment	Sector	% Assets	Country
ALLIANZ CASH FACILITY FD-I3	N/A	4.88 %	France
BUONI POLIENNALI DEL TES 3Y FIX 3.500% 15.01.2026	Administration of the State and the economic and social policy of the community (O84.1)	4.39 %	Italy
BUONI POLIENNALI DEL TES 3Y FIX 3.450% 15.07.2027	Administration of the State and the economic and social policy of the community (O84.1)	3.82 %	Italy
BUONI POLIENNALI DEL TES 5Y FIX 0.500% 01.02.2026	Administration of the State and the economic and social policy of the community (O84.1)	2.80 %	Italy
BONOS Y OBLIG DEL ESTADO FIX 1.500% 30.04.2027	Administration of the State and the economic and social policy of the community (O84.1)	2.76 %	Spain
BONOS Y OBLIG DEL ESTADO FIX 0.000% 31.01.2027	Administration of the State and the economic and social policy of the community (O84.1)	2.67 %	Spain
BONOS Y OBLIG DEL ESTADO FIX 2.800% 31.05.2026	Administration of the State and the economic and social policy of the community (O84.1)	2.51 %	Spain
BUONI POLIENNALI DEL TES 5Y FIX 0.000% 01.08.2026	Administration of the State and the economic and social policy of the community (O84.1)	2.40 %	Italy
FRANCE (GOVT OF) OAT FIX 1.000% 25.11.2025	Administration of the State and the economic and social policy of the community (O84.1)	2.36 %	France
FRENCH DISCOUNT T-BILL 52W ZERO 18.06.2025	Administration of the State and the economic and social policy of the community (O84.1)	2.32 %	France
BUONI POLIENNALI DEL TES 2Y FIX 3.600% 29.09.2025	Administration of the State and the economic and social policy of the community (O84.1)	2.16 %	Italy
BUONI POLIENNALI DEL TES 5Y FIX 4.100% 01.02.2029	Administration of the State and the economic and social policy of the community (O84.1)	1.57 %	Italy
BONOS Y OBLIG DEL ESTADO FIX 0.000% 31.05.2025	Administration of the State and the economic and social policy of the community (O84.1)	1.52 %	Spain
BUONI ORDINARI DEL TES 365D ZERO 14.04.2026	Administration of the State and the economic and social policy of the community (O84.1)	1.51 %	Italy

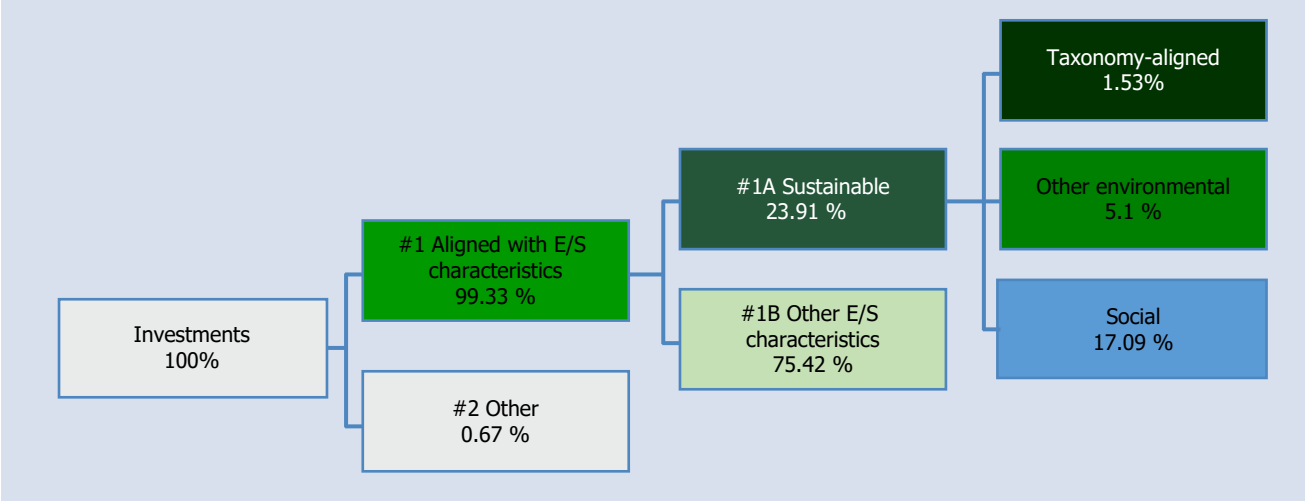
FRANCE (GOVT OF) OAT FIX 0.500% 25.05.2026	Administration of the State and the economic and social policy of the community (O84.1)	1.40 %	France

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	**MANUFACTURING**	**5.65 %**
C10	Manufacture of food products	0.17 %
C11	Manufacture of beverages	0.37 %
C14	Manufacture of wearing apparel	0.09 %

C17	Manufacture of paper and paper products	0.12 %
C20	Manufacture of chemicals and chemical products	0.46 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.47 %
C22	Manufacture of rubber and plastic products	0.20 %
C26	Manufacture of computer, electronic and optical products	0.27 %
C27	Manufacture of electrical equipment	0.13 %
C28	Manufacture of machinery and equipment n.e.c.	0.33 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	2.48 %
C30	Manufacture of other transport equipment	0.27 %
C32	Other manufacturing	0.29 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**1.78 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.78 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**0.35 %**
E37	Sewerage	0.35 %
F	**CONSTRUCTION**	**0.47 %**
F42	Civil engineering	0.47 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**0.19 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	0.18 %
G47	Retail trade, except of motor vehicles and motorcycles	0.02 %
H	**TRANSPORTATION AND STORAGE**	**1.87 %**
H49	Land transport and transport via pipelines	1.13 %
H52	Warehousing and support activities for transportation	0.74 %
J	**INFORMATION AND COMMUNICATION**	**0.77 %**
J61	Telecommunications	0.60 %
J62	Computer programming, consultancy and related activities	0.17 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**25.45 %**
K64	Financial service activities, except insurance and pension funding	23.81 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	0.22 %
K66	Activities auxiliary to financial services and insurance activities	1.41 %
L	**REAL ESTATE ACTIVITIES**	**0.29 %**
L68	REAL ESTATE ACTIVITIES	0.29 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**0.40 %**
M72	Scientific research and development	0.11 %
M73	Advertising and market research	0.29 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**1.02 %**
N77	Rental and leasing activities	0.87 %
N81	Services to buildings and landscape activities	0.15 %

O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**61.18 %**
O84	Public administration and defence; compulsory social security, from which:	61.18 %
O84.1	Administration of the State and the economic and social policy of the community	61.18 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**0.28 %**
Q86	Human health activities	0.28 %
Other	**NOT SECTORIZED**	**0.30 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 61.35 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

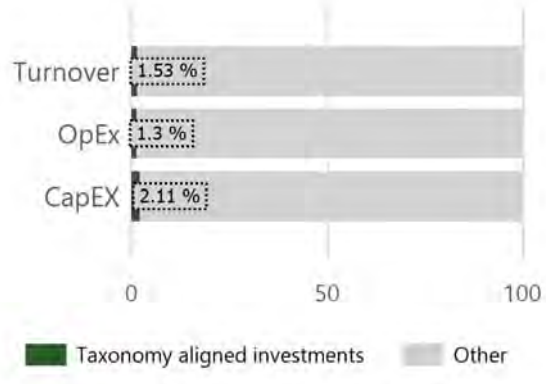
☐ In fossil gas ☐ In nuclear energy

☒ No

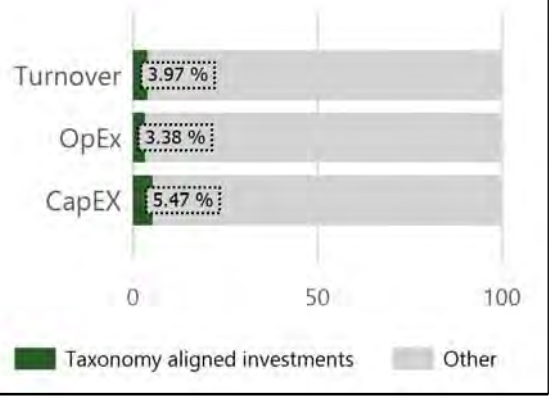
The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	1.75 %
Climate change adaptation	0.00 %

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.21 %
Enabling activities	0.77 %

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2025	09.2024	09.2023
Turnover	1.53 %	1.71 %	1.14 %
Capex	2.11 %	2.35 %	0 %
Opex	1.3 %	2.34 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2025	09.2024	09.2023
Turnover	3.97 %	4.46 %	3.6 %
Capex	5.47 %	6.12 %	0 %
Opex	3.38 %	6.09 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 5.1% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 17.09% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the reference benchmark?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

Product name:
Allianz Euro Credit SRI

Legal entity identifier: 529900VVLGKMM7VV9P20

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 57.53% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Euro Credit SRI (the "Sub-Fund") promoted a broad range of environmental, human rights, governance, and/or business behaviour characteristics (the last characteristic did not apply for financial instruments issued by a sovereign entity). The Sub-Fund did so by:

- As a first step the Investment Manager promoted environmental and social characteristics, by excluding direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selected from the remaining investment universe those corporate issuers that performed better within their sector with respect to sustainability aspects. With respect to sovereign issuers those issuers that generally performed better with respect to sustainability aspects. The issuers were assigned an individual score by the investment manager. The score started at 0 (lowest) and ended at 4 (highest). The score was based on environmental, social, governance and business behaviour factors (business behaviour did not apply to sovereign issuers) and represented an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager.
- Further, the Investment Manager adhered to a minimum percentage of 15.00% of Sustainable Investments and a minimum percentage of 0.01% investments that were aligned with the EU Taxonomy.

No reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does

this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The exclusion criteria except for one sub criterion were adhered to throughout the financial year 2025. The one sub criterion which was not adhered to for a certain time period led to investment limit violations. These violations were resolved according to the internal policies of the Investment Manager. The following exclusion criteria for securities issued by companies were applied:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 1%of their revenues from exploration, mining, extraction, distribution or refining of thermal coal,
  - active within the utility sector and generating more than 20% of their revenues from coal,
  - deriving more than 10% of their revenues from the exploration, extraction, distribution or refining of oil fuels,
  - deriving more than 50% of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels,
  - deriving more than 50% of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh,
  - involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

  Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

  - The investment universe has been reduced by excluding at least 20.00% of the total number of potential issuers compared to the investible issuers according to the Sub-Fund’s general investment strategy as described in the prospectus.

  - The actual percentage of the portfolio with a proprietary sustainability score of 2 or more was 96.95 % at the financial year end. The actual percentage of the benchmark with a proprietary sustainability score was 88.71 %. The scoring process is described within the section “What investment strategy does this financial product follow?” in the precontractual document of the fund. The basis for the calculation is the Sub-Fund’s net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer, are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.

- … and compared to previous periods?

Indicator	09.2025	09.2024	09.2023
The actual percentage of the portfolio with a proprietary sustainability score was	96.95%	95.15%	95.21%
The actual percentage of the benchmark with a proprietary sustainability score was	88.71%	86.01%	83.6%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria except for one sub criterion were adhered to throughout the financial year 2025. The one sub criterion which was not adhered to for a certain time period led to investment limit violations. These violations were resolved according to the internal policies of the Investment Manager.		

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

  Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

  For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

  The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

  [1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient freedom house index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[2] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[2]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

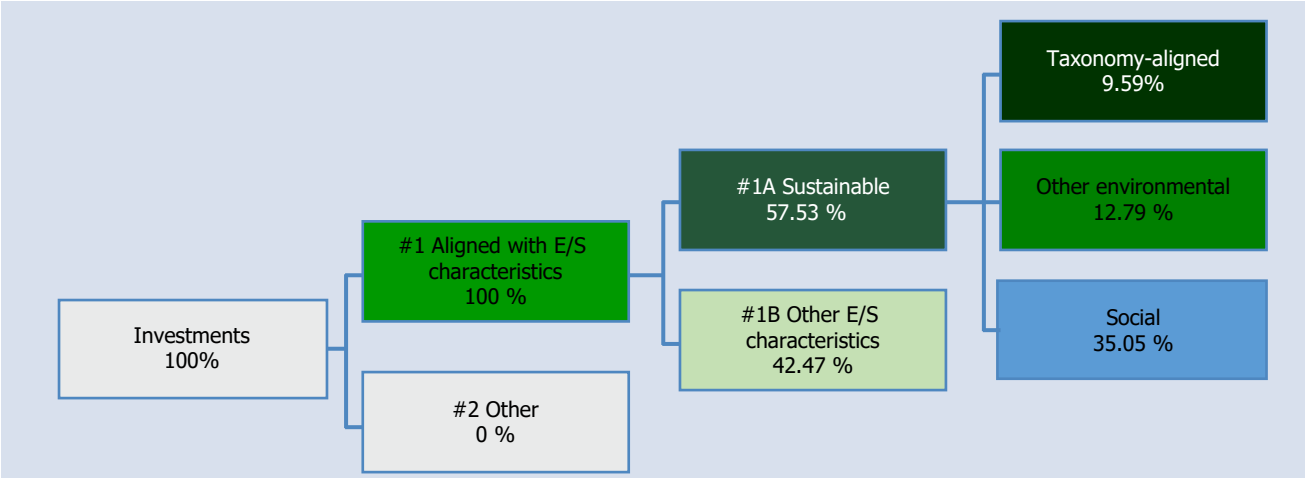
Largest investment	Sector	% Assets	Country
INTESA SANPAOLO SPA 144A FIX TO FLOAT 8.248% 21.11.2033	FINANCIAL AND INSURANCE ACTIVITIES	1.93 %	Italy
BPCE SA NC5. CONV FIX TO FLOAT 1.500% 13.01.2042	FINANCIAL AND INSURANCE ACTIVITIES	1.36 %	France
BARCLAYS PLC FIX TO FLOAT 4.506% 31.01.2033	FINANCIAL AND INSURANCE ACTIVITIES	1.34 %	United Kingdom
AROUNDTOWN SA EMTN FIX 4.800% 16.07.2029	REAL ESTATE ACTIVITIES	1.29 %	Germany
ALLIANZ SE FIX TO FLOAT 4.851% 26.07.2054	FINANCIAL AND INSURANCE ACTIVITIES	1.26 %	Germany
VOLKSBANK WIEN AG FIX TO FLOAT 5.750% 21.06.2034	FINANCIAL AND INSURANCE ACTIVITIES	1.16 %	Austria
CPI PROPERTY GROUP SA EMTN FIX 1.750% 14.01.2030	REAL ESTATE ACTIVITIES	1.06 %	Czech Republic
STATE STREET CORP PERP FIX TO FLOAT 6.450% 15.06.2198	FINANCIAL AND INSURANCE ACTIVITIES	1.05 %	USA
PROLOGIS LP FIX 5.000% 31.01.2035	REAL ESTATE ACTIVITIES	1.04 %	USA
EASYJET PLC EMTN FIX 3.750% 20.03.2031	TRANSPORTATION AND STORAGE	1.03 %	United Kingdom
BUONI POLIENNALI DEL TES 10Y FIX 1.600% 01.06.2026	Administration of the State and the economic and social policy of the community (O84.1)	0.99 %	Italy
ENBW INTL FINANCE BV FIX 3.500% 22.07.2031	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.99 %	Germany
BANK OF NY MELLON CORP FIX TO FLOAT 5.225% 20.11.2035	FINANCIAL AND INSURANCE ACTIVITIES	0.98 %	USA
GENERALI EMTN FIX 3.547% 15.01.2034	FINANCIAL AND INSURANCE ACTIVITIES	0.97 %	Italy
AROUNDTOWN SA EMTN FIX 1.450% 09.07.2028	REAL ESTATE ACTIVITIES	0.96 %	Germany

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	**MANUFACTURING**	**17.83 %**
C10	Manufacture of food products	0.87 %
C11	Manufacture of beverages	4.75 %
C17	Manufacture of paper and paper products	0.74 %
C20	Manufacture of chemicals and chemical products	2.90 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.76 %

C23	Manufacture of other non-metallic mineral products	0.97 %
C26	Manufacture of computer, electronic and optical products	1.47 %
C27	Manufacture of electrical equipment	2.03 %
C28	Manufacture of machinery and equipment n.e.c.	1.31 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	1.04 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**10.57 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	10.57 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**0.76 %**
E37	Sewerage	0.76 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**2.68 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	0.79 %
G47	Retail trade, except of motor vehicles and motorcycles	1.90 %
H	**TRANSPORTATION AND STORAGE**	**2.60 %**
H49	Land transport and transport via pipelines	0.39 %
H50	Water transport	0.42 %
H51	Air transport	0.99 %
H52	Warehousing and support activities for transportation	0.80 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**0.99 %**
I55	Accommodation	0.99 %
J	**INFORMATION AND COMMUNICATION**	**12.65 %**
J58	Publishing activities	0.67 %
J59	Motion picture, video and television programme production, sound recording and music publishing activities	1.05 %
J61	Telecommunications	7.09 %
J62	Computer programming, consultancy and related activities	1.20 %
J63	Information service activities	2.65 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**36.93 %**
K64	Financial service activities, except insurance and pension funding	29.68 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	3.17 %
K66	Activities auxiliary to financial services and insurance activities	4.08 %
L	**REAL ESTATE ACTIVITIES**	**11.02 %**
L68	REAL ESTATE ACTIVITIES	11.02 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**1.58 %**
M70	Activities of head offices; management consultancy activities	0.49 %
M71	Architectural and engineering activities; technical testing and analysis	0.39 %
M73	Advertising and market research	0.71 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**0.74 %**
N79	Travel agency, tour operator and other reservation service and related activities	0.74 %

O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**0.49 %**
O84	Public administration and defence; compulsory social security, from which:	0.49 %
O84.1	Administration of the State and the economic and social policy of the community	0.49 %
Other	**NOT SECTORIZED**	**1.16 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 0.49 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

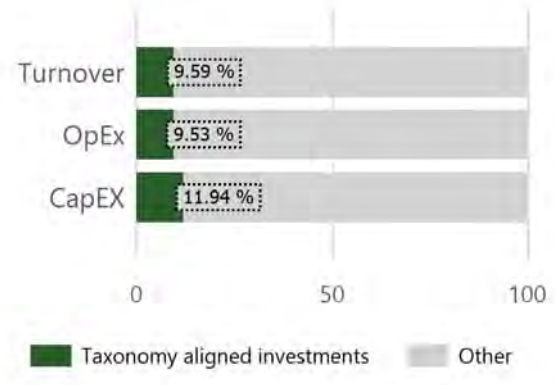
☐ In fossil gas ☐ In nuclear energy

☒ No

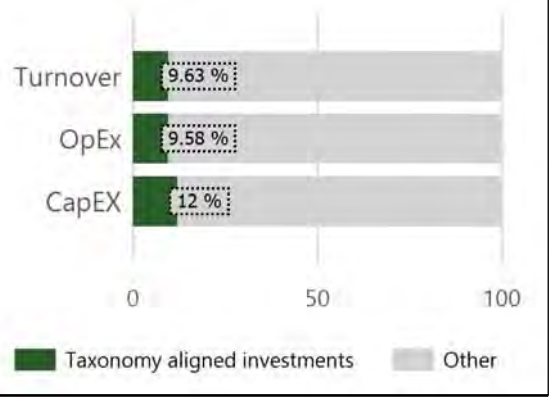
The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	8.94 %
Climate change adaptation	0.01 %

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.26 %
Enabling activities	3.17 %

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2025	09.2024	09.2023
Turnover	9.59 %	6.4 %	3.65 %
Capex	11.94 %	11.75 %	0 %
Opex	9.53 %	8.94 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2025	09.2024	09.2023
Turnover	9.63 %	6.55 %	3.67 %
Capex	12 %	12.03 %	0 %
Opex	9.58 %	9.15 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 12.79% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 35.05% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the reference benchmark?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

Product name:

Allianz Euro Government Bond

Legal entity identifier: 529900Z9QTQFM4SHJL76

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 7.73% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Euro Government Bond (the "Sub-Fund") promoted a broad range of environmental, human rights, governance, and/or business behaviour characteristics (the last characteristic did not apply for financial instruments issued by a sovereign entity). The Sub-Fund did so by:

- As a first step the Investment Manager promoted environmental and social characteristics, by excluding direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selected from the remaining investment universe those corporate issuers that performed better within their sector with respect to sustainability aspects. With respect to sovereign issuers those issuers that generally performed better with respect to sustainability aspects. The issuers were assigned an individual score by the investment manager. The score started at 0 (lowest) and ended at 4 (highest). The score was based on environmental, social, governance and business behaviour factors (business behaviour did not apply to sovereign issuers) and represented an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager.
- Further, the Investment Manager adhered to a minimum percentage of 1.00% of Sustainable Investments.

No reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
- The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

- severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
- developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
- deriving more than 10% of their revenue from thermal coal extraction,
- active within the utility sector and generating more than 20% of their revenues from coal,
- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

- The actual percentage of the portfolio with a proprietary sustainability score of 2 or more was 97.87 % at the financial year end. The actual percentage of the benchmark with a proprietary sustainability score was 100 %. The scoring process is described within the section "What investment strategy does this financial product follow?" in the precontractual document of the fund. The basis for the calculation is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer, are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.

The binding elements except for one criterion were adhered to throughout the financial year 2025. The criterion which was not adhered to for a certain time period led to an investment limit violation. This violation was resolved according to the internal policies of the Investment Manager.

- ... and compared to previous periods?

Indicator	09.2025	09.2024	09.2023
The actual percentage of the portfolio with a proprietary sustainability score was	97.87%	99.83%	99.31%
The actual percentage of the benchmark with a proprietary sustainability score was	100%	100%	100%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year		

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

  Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

  For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

  The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

  [1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient freedom house index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[2] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[2]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

Largest investment	Sector	% Assets	Country
BUONI POLIENNALI DEL TES 10Y FIX 2.050% 01.08.2027	Administration of the State and the economic and social policy of the community (O84.1)	3.42 %	Italy
BONOS Y OBLIG DEL ESTADO FIX 1.450% 30.04.2029	Administration of the State and the economic and social policy of the community (O84.1)	3.31 %	Spain
FRANCE (GOVT OF) OAT FIX 1.500% 25.05.2031	Administration of the State and the economic and social policy of the community (O84.1)	2.53 %	France
FRANCE (GOVT OF) OAT FIX 3.000% 25.11.2034	Administration of the State and the economic and social policy of the community (O84.1)	2.37 %	France
BUONI POLIENNALI DEL TES 5Y FIX 3.350% 01.07.2029	Administration of the State and the economic and social policy of the community (O84.1)	2.31 %	Italy
BUONI POLIENNALI DEL TES 10Y FIX 2.500% 01.12.2032	Administration of the State and the economic and social policy of the community (O84.1)	2.05 %	Italy
BUONI POLIENNALI DEL TES 16Y FIX 3.250% 01.03.2038	Administration of the State and the economic and social policy of the community (O84.1)	1.95 %	Italy
OBRIGACOES DO TESOURO 10Y FIX 1.950% 15.06.2029	Administration of the State and the economic and social policy of the community (O84.1)	1.70 %	Portugal
BUNDESOBLIGATION 188 FIX 2.400% 19.10.2028	Administration of the State and the economic and social policy of the community (O84.1)	1.63 %	Germany
BONOS Y OBLIG DEL ESTADO FIX 1.250% 31.10.2030	Administration of the State and the economic and social policy of the community (O84.1)	1.60 %	Spain
BUNDESREPUB. DEUTSCHLAND TWIN FIX 2.300% 15.02.2033	Administration of the State and the economic and social policy of the community (O84.1)	1.60 %	Germany
FRANCE (GOVT OF) OAT FIX 1.250% 25.05.2038	Administration of the State and the economic and social policy of the community (O84.1)	1.48 %	France
BELGIUM KINGDOM 71 FIX 3.750% 22.06.2045	Administration of the State and the economic and social policy of the community (O84.1)	1.48 %	Belgium

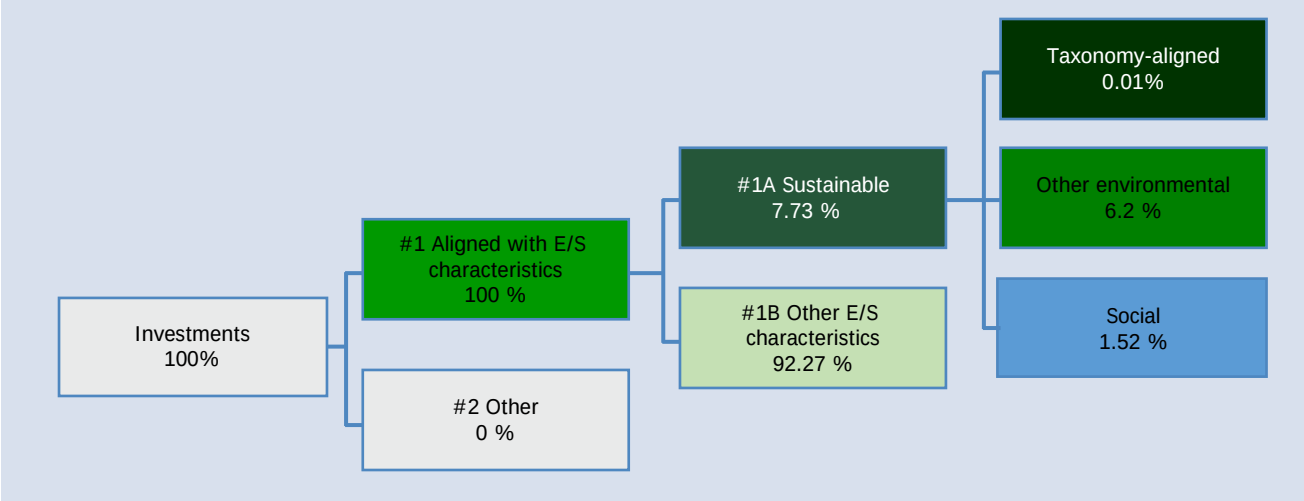
BUNDESREPUB. DEUTSCHLAND FIX 2.400% 15.11.2030	Administration of the State and the economic and social policy of the community (O84.1)	1.45 %	Germany
BONOS Y OBLIG DEL ESTADO FIX 0.500% 31.10.2031	Administration of the State and the economic and social policy of the community (O84.1)	1.44 %	Spain

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
H	**TRANSPORTATION AND STORAGE**	**0.12 %**
H49	Land transport and transport via pipelines	0.12 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**6.81 %**
K64	Financial service activities, except insurance and pension funding	5.83 %
K66	Activities auxiliary to financial services and insurance activities	0.97 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**92.77 %**
O84	Public administration and defence; compulsory social security, from which:	92.77 %
O84.1	Administration of the State and the economic and social policy of the community	92.77 %
U	**ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES**	**0.33 %**
U99	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	0.33 %
Other	**NOT SECTORIZED**	**-0.02 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 94.57 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

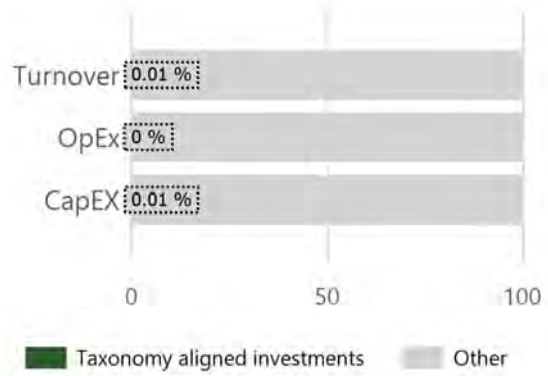
☒ No

The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

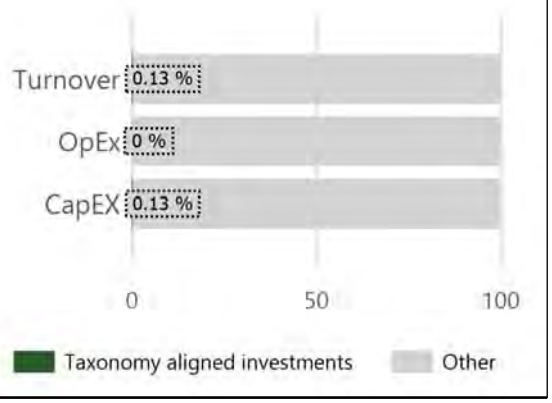
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Climate change mitigation	0.01 %
Climate change adaptation	0.00 %

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2025	09.2024	09.2023
Turnover	0.01 %	0.21 %	0.29 %
Capex	0.01 %	0.11 %	0 %
Opex	0 %	0.1 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2025	09.2024	09.2023
Turnover	0.13 %	1.91 %	2.52 %
Capex	0.13 %	1 %	0 %
Opex	0 %	0.89 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 6.2% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 1.52% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these

investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the reference benchmark?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

Product name:
Allianz Euro High Yield Bond

Legal entity identifier: IS7IKH6HMU9CTMM3VM48

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 35.8% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Euro High Yield Bond (the "Sub-Fund") promoted environmental and social characteristics as well as the management of greenhouse gas ("GHG") intensity. The Sub-Fund did so by:

- As a first step the Investment Manager promoted environmental and social characteristics, by excluding direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager assessed investments (excluded cash and derivatives) according to the greenhouse gas ("GHG") emissions of investee companies as far as such data was available. Based on this, the Investment Manager managed the Sub-Fund in a way that the GHG intensity of the portfolio was 20.00% lower than the GHG intensity of the Sub-Fund's benchmark. GHG intensity was defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. GHG emissions per million USD sales was used, as this metrics allows to differentiate between more and less energy efficient issuers. The Investment Manager had also set the requirement that for a certain % of the Sub-Fund's portfolio GHG intensity data must be available.
- Further, the Investment Manager adhered to a minimum percentage of 5.00% of Sustainable Investments and a minimum percentage of 0.01% investments that were aligned with the EU Taxonomy.

A reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
- The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

- severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
- developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
- deriving more than 10% of their revenue from thermal coal extraction,
- active within the utility sector and generating more than 20% of their revenues from coal,
- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

Investors are advised that the exclusion criteria may have changed during the reporting period. The applicable exclusion criteria at the time of reporting are documented in the current annual report as well as in the pre-contractual information.
- The actual percentage of the portfolio which is covered by GHG intensity data was 71.27 %. The calculation of the GHG intensity is described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.
-The actual GHG intensity of the Sub-Fund's portfolio was 39.25 % lower than the GHG intensity of the benchmark at the relevant financial year. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.

The binding elements except for one criterion were adhered to throughout the financial year 2025. The criterion which was not adhered to for a certain time period led to an investment limit violation. This violation was resolved according to the internal policies of the Investment Manager.

- … and compared to previous periods?

On 02.06.2023, the sustainable investment approach was changed from the Climate Engagement with Outcome (CEWO) to another E/S Strategy (KPI Strategy - Relative). The indicators for measuring compliance with ecological and social characteristics between the investment approaches are only partially comparable. If the indicators for the CEWO are not comparable, they are not included in the table. For information on the performance of the strategy, please refer to the 2023 year-end report (available upon request).

Indicator	09.2025	09.2024	09.2023
The actual percentage of the portfolio which is covered by GHG intensity data was	71.27%	72.9%	79.76%
The actual average GHG intensity of the Sub-Fund's portfolio vs average GHG intensity of the benchmark was lower by	39.25%	24.78%	33.82%
The response rate (companies replied to the engagement questionnaire) was*	-	-	100%
Change of the carbon footprint**	-	-	10.1%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year		

* The top 10 carbon emitting issuers are determined periodically. Over the reference dates Q4/2020, Q1/2022 and Q1/2023 the 14 emitters were identified.
** Change of the CO2 emissions of the year 2019 compared to 2021.
All investments in sovereign issuers were evaluated with an SRI rating until the sustainable investment approach was changed.

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

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  The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

  [1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient freedom house index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[2] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[2]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

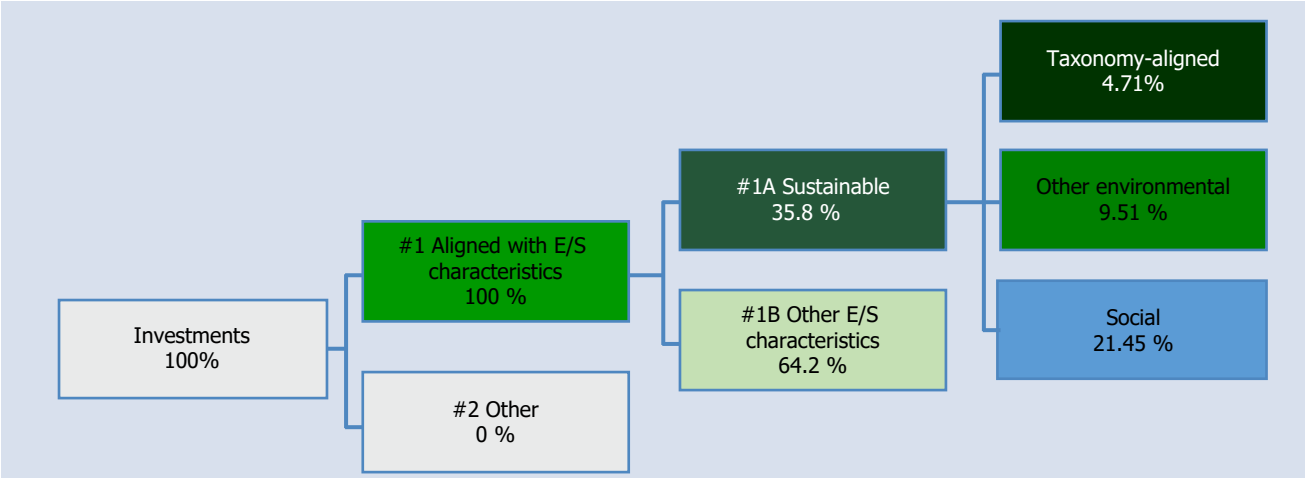
Largest investment	Sector	% Assets	Country
TELEFONICA EUROPE BV . PERP FIX TO FLOAT 6.750% 07.09.2198	INFORMATION AND COMMUNICATION	1.17 %	Spain
GENERAL ELECTRIC CO FIX 0.875% 17.05.2025	MANUFACTURING	0.93 %	USA
MAYA SAS/FRANCE REGS FIX 6.875% 15.04.2031	INFORMATION AND COMMUNICATION	0.90 %	France
GOLDSTORY SASU REGS FIX 6.750% 01.02.2030	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.81 %	France
SNF GROUP SACA REGS FIX 4.500% 15.03.2032	FINANCIAL AND INSURANCE ACTIVITIES	0.80 %	France
TEVA PHARM FNC NL II FIX 7.375% 15.09.2029	MANUFACTURING	0.78 %	Israel
ABERTIS FINANCE BV EMTN PERP FIX TO FLOAT 4.870% 28.02.2198	TRANSPORTATION AND STORAGE	0.77 %	Spain
LORCA TELECOM BONDCO REGS FIX 4.000% 18.09.2027	INFORMATION AND COMMUNICATION	0.77 %	Spain
ELECTRICITE DE FRANCE SA EMTN PERP FIX TO FLOAT 5.625% 17.09.2198	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.73 %	France
INEOS QUATTRO FINANCE 2 REGS FIX 8.500% 15.03.2029		0.72 %	United Kingdom
EPHIOS SUBCO SARL REGS FIX 7.875% 31.01.2031	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	0.70 %	Luxembourg
OLYMPUS WTR US HLDG CORP REGS FIX 9.625% 15.11.2028	MANUFACTURING	0.68 %	USA
EDP SA EMTN FIX TO FLOAT 4.750% 29.05.2054	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.68 %	Portugal
MOTEL ONE GMBH/MUENCHEN REGS FIX 7.750% 02.04.2031	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.66 %	Germany
VOLKSBANK WIEN AG FIX TO FLOAT 5.750% 21.06.2034	FINANCIAL AND INSURANCE ACTIVITIES	0.64 %	Austria

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	**MINING AND QUARRYING**	**0.86 %**
B06	Extraction of crude petroleum and natural gas	0.23 %
B09	Mining support service activities	0.63 %
C	**MANUFACTURING**	**23.79 %**
C10	Manufacture of food products	2.23 %
C14	Manufacture of wearing apparel	0.51 %

C17	Manufacture of paper and paper products	1.13 %
C19	Manufacture of coke and refined petroleum products	1.19 %
C20	Manufacture of chemicals and chemical products	4.07 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.88 %
C22	Manufacture of rubber and plastic products	0.21 %
C23	Manufacture of other non-metallic mineral products	0.33 %
C25	Manufacture of fabricated metal products, except machinery and equipment	0.97 %
C26	Manufacture of computer, electronic and optical products	2.02 %
C27	Manufacture of electrical equipment	0.53 %
C28	Manufacture of machinery and equipment n.e.c.	0.90 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	3.35 %
C32	Other manufacturing	0.45 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**5.67 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	5.67 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**0.65 %**
E37	Sewerage	0.44 %
E38	Waste collection, treatment and disposal activities; materials recovery	0.21 %
F	**CONSTRUCTION**	**0.76 %**
F41	Construction of buildings	0.52 %
F42	Civil engineering	0.24 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**4.61 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	1.02 %
G47	Retail trade, except of motor vehicles and motorcycles	3.58 %
H	**TRANSPORTATION AND STORAGE**	**2.68 %**
H51	Air transport	0.59 %
H52	Warehousing and support activities for transportation	1.65 %
H53	Postal and courier activities	0.44 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**2.05 %**
I55	Accommodation	2.05 %
J	**INFORMATION AND COMMUNICATION**	**17.31 %**
J58	Publishing activities	0.37 %
J60	Programming and broadcasting activities	0.53 %
J61	Telecommunications	15.70 %
J62	Computer programming, consultancy and related activities	0.51 %
J63	Information service activities	0.20 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**15.83 %**
K64	Financial service activities, except insurance and pension funding	13.02 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	0.52 %

K66	Activities auxiliary to financial services and insurance activities	2.28 %
L	**REAL ESTATE ACTIVITIES**	**5.94 %**
L68	REAL ESTATE ACTIVITIES	5.94 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**1.65 %**
M71	Architectural and engineering activities; technical testing and analysis	0.65 %
M72	Scientific research and development	0.49 %
M73	Advertising and market research	0.51 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**1.36 %**
N79	Travel agency, tour operator and other reservation service and related activities	0.49 %
N80	Security and investigation activities	0.69 %
N82	Office administrative, office support and other business support activities	0.17 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**0.97 %**
O84	Public administration and defence; compulsory social security, from which:	0.97 %
O84.1	Administration of the State and the economic and social policy of the community	0.97 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**1.53 %**
Q86	Human health activities	1.36 %
Q87	Residential care activities	0.17 %
R	**ARTS, ENTERTAINMENT AND RECREATION**	**2.27 %**
R92	Gambling and betting activities	2.15 %
R93	Sports activities and amusement and recreation activities	0.13 %
S	**OTHER SERVICE ACTIVITIES**	**0.47 %**
S96	Other personal service activities	0.47 %
Other	**NOT SECTORIZED**	**11.63 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 0.97 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

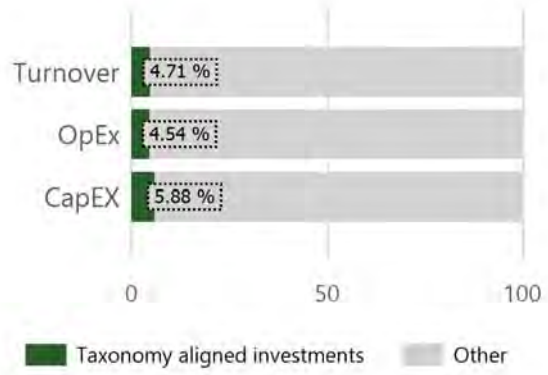
☐ In fossil gas ☐ In nuclear energy

☒ No

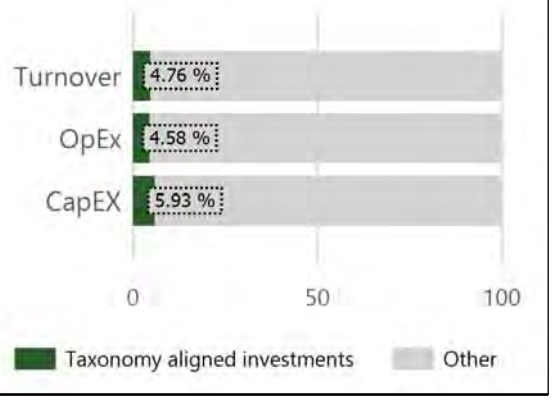
The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	4.69 %
Climate change adaptation	0.21 %

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.97 %
Enabling activities	1.91 %

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2025	09.2024	09.2023
Turnover	4.71 %	4.44 %	3.28 %
Capex	5.88 %	5.76 %	0 %
Opex	4.54 %	4.97 %	0 %
Taxonomy-alignment of investments excluding sovereign bonds	**09.2025**	**09.2024**	**09.2023**
Turnover	4.76 %	4.56 %	3.46 %
Capex	5.93 %	5.91 %	0 %
Opex	4.58 %	5.11 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 9.51% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 21.45% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

Yes, the Investment Manager has assigned the index "ICE BOFAML Euro High Yield BB-B Constrained" as the Sub-Fund's benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by managing the GHG intensity so that it will be continuously 20% lower than the GHG intensity of the benchmark as described in the section "What investment strategy does this financial product follow?".

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  The Sub-Fund's benchmark is a market index.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The actual GHG intensity of the Sub-Fund's portfolio was 39.25 % lower than the GHG intensity of the benchmark at the relevant financial year end. The calculation of the GHG intensity is described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.

- How did this financial product perform compared with the reference benchmark?

01/10/2024 - 30/09/2025	Allianz Euro High Yield Bond	Benchmark	Active Return
Performance %	6.19	6.78	-0.59

- How did this financial product perform compared with the broad market index?

01/10/2024 - 30/09/2025	Allianz Euro High Yield Bond	Benchmark	Active Return
Performance %	6.19	6.78	-0.59

Product name:
Allianz Euro High Yield Defensive

Legal entity identifier: 529900SMJDSY6ZOGRB53

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 30.09% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Euro High Yield Defensive (the "Sub-Fund") promoted a broad range of environmental and social characteristics. The Sub-Fund did so by:

- As a first step the Investment Manager promoted environmental and social characteristics, by, excluded direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager adhered to a minimum percentage of 20.00% of Sustainable Investments. Sustainable Investments include a broad range of environmental and social topics, for which the Investment Manager used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the EU Taxonomy objectives. The proprietary methodology to assess the environmental and social contribution was described in the section "What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?" and contained an assessment of the positive contribution to environmental and social contributions as well as an assessment to avoid significant harm to any environmental or social objective.
- Further, the Investment Manager committed to invest minimum 60% of Sub-Fund's net asset value into issuers which, as assessed by the Investment Manager, were not considered to significantly harm any environmental or social objective according to the Sustainable Investment methodology. The Investment Manager adhered to a minimum percentage of 0.01% investments that were aligned with the EU Taxonomy.

No reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenue from thermal coal extraction,
  - active within the utility sector and generating more than 20% of their revenues from coal,
  - involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

  Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

  Investors are advised that the exclusion criteria may have changed during the reporting period. The applicable exclusion criteria at the time of reporting are documented in the current annual report as well as in the pre-contractual information.
  - The actual percentage of assets invested in issuers which have been assessed according to the Sustainable Investments methodology at the end of the financial year was 76.34 %. The calculation of the Sustainable Investments methodology is described below in the sections "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?" and "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.
  - The actual Sustainable Investment share at the end of the financial year was 30.09 %.
  -The actual percentage of investments that pass the assessment to significantly harm environmental or social objectives at the end of the financial year was 0 %.

- ... and compared to previous periods?

Indicator	09.2025	09.2024	09.2023
The actual percentage of assets invested in issuers which have been assessed according to the Sustainable Investments methodology at the end of the financial year was	76.34%	65.9%	71.3%
The actual weighted average sustainable investment share of Sub-Fund Assets was	30.09%	37.93%	35.77%
The actual percentage of investments that pass the assessment to not significantly harm environmental or social objectives at the end of the financial year was	0%	3.02%	1.53%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year		

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

  Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

  For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

  The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

  [1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient freedom house index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[2] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[2]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

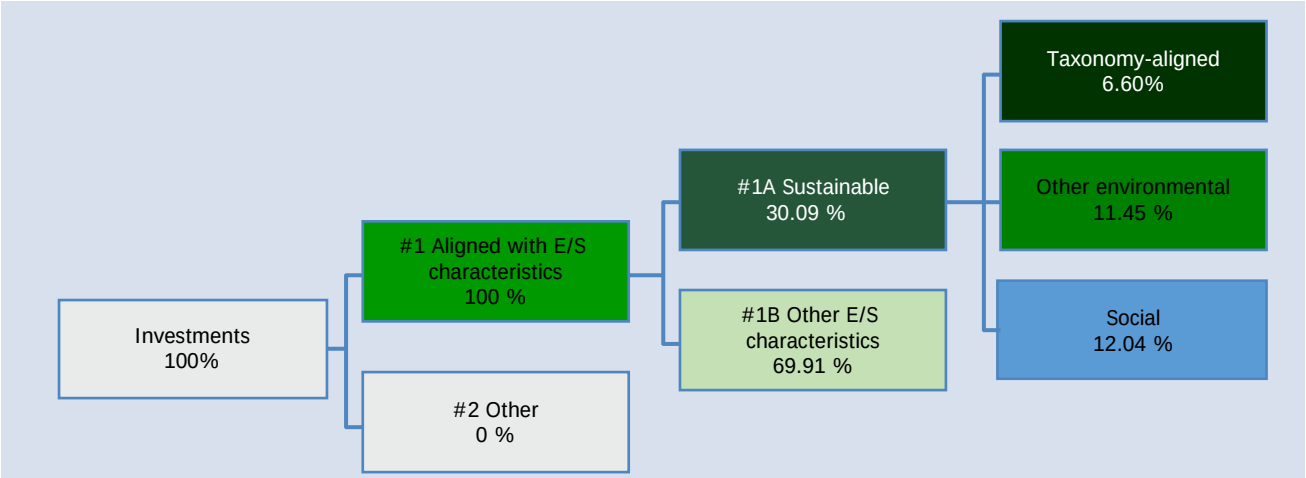
Largest investment	Sector	% Assets	Country
EDP SA EMTN FIX TO FLOAT 4.750% 29.05.2054	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.94 %	Portugal
FRENCH DISCOUNT T-BILL 14W ZERO 16.04.2025	Administration of the State and the economic and social policy of the community (O84.1)	1.54 %	France
ZF FINANCE GMBH EMTN FIX 5.750% 03.08.2026	MANUFACTURING	1.20 %	Germany
FRENCH DISCOUNT T-BILL 28W ZERO 22.10.2025	Administration of the State and the economic and social policy of the community (O84.1)	1.12 %	France
TEVA PHARM FNC NL II FIX 4.375% 09.05.2030	MANUFACTURING	1.10 %	Israel
PETROLEOS MEXICANOS EMTN FIX 4.875% 21.02.2028	MANUFACTURING	1.09 %	Mexico
INEOS QUATTRO FINANCE 2 REGS FIX 8.500% 15.03.2029		1.07 %	United Kingdom
EPHIOS SUBCO SARL REGS FIX 7.875% 31.01.2031	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	1.05 %	Luxembourg
ALMAVIVA THE ITALIAN INN REGS FIX 5.000% 30.10.2030	INFORMATION AND COMMUNICATION	0.93 %	Italy
CITYCON OYJ PERP FIX TO FLOAT 3.625% 10.09.2198	REAL ESTATE ACTIVITIES	0.90 %	Finland
MONITCHEM HOLDCO 3 S.A. REGS FIX 8.750% 01.05.2028		0.88 %	Luxembourg
ABERTIS FINANCE BV EMTN PERP FIX TO FLOAT 4.870% 28.02.2198	TRANSPORTATION AND STORAGE	0.87 %	Spain
VZ VENDOR FINANCING REGS FIX 2.875% 15.01.2029	INFORMATION AND COMMUNICATION	0.87 %	Netherlands
DANA FINANCING LUX SARL REGS FIX 8.500% 15.07.2031	MANUFACTURING	0.87 %	USA
MLP GROUP SA FIX 6.125% 15.10.2029	REAL ESTATE ACTIVITIES	0.85 %	Poland

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	**MINING AND QUARRYING**	**0.85 %**
B06	Extraction of crude petroleum and natural gas	0.26 %
B09	Mining support service activities	0.59 %
C	**MANUFACTURING**	**24.32 %**
C10	Manufacture of food products	1.12 %
C14	Manufacture of wearing apparel	0.83 %

C17	Manufacture of paper and paper products	1.37 %
C19	Manufacture of coke and refined petroleum products	2.22 %
C20	Manufacture of chemicals and chemical products	4.20 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.82 %
C22	Manufacture of rubber and plastic products	0.24 %
C23	Manufacture of other non-metallic mineral products	0.71 %
C25	Manufacture of fabricated metal products, except machinery and equipment	1.31 %
C26	Manufacture of computer, electronic and optical products	1.38 %
C27	Manufacture of electrical equipment	0.91 %
C28	Manufacture of machinery and equipment n.e.c.	1.14 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	2.84 %
C32	Other manufacturing	0.23 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**8.57 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	8.57 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**0.92 %**
E37	Sewerage	0.69 %
E38	Waste collection, treatment and disposal activities; materials recovery	0.23 %
F	**CONSTRUCTION**	**0.47 %**
F41	Construction of buildings	0.24 %
F42	Civil engineering	0.23 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**3.88 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	0.45 %
G47	Retail trade, except of motor vehicles and motorcycles	3.43 %
H	**TRANSPORTATION AND STORAGE**	**1.40 %**
H51	Air transport	0.24 %
H52	Warehousing and support activities for transportation	0.71 %
H53	Postal and courier activities	0.45 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**1.33 %**
I55	Accommodation	1.33 %
J	**INFORMATION AND COMMUNICATION**	**16.68 %**
J58	Publishing activities	0.70 %
J60	Programming and broadcasting activities	0.46 %
J61	Telecommunications	13.92 %
J62	Computer programming, consultancy and related activities	0.70 %
J63	Information service activities	0.90 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**1.73 %**
K64	Financial service activities, except insurance and pension funding	0.22 %
K66	Activities auxiliary to financial services and insurance activities	1.51 %

L	**REAL ESTATE ACTIVITIES**	**9.03 %**
L68	REAL ESTATE ACTIVITIES	9.03 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**2.08 %**
M71	Architectural and engineering activities; technical testing and analysis	0.73 %
M72	Scientific research and development	0.57 %
M73	Advertising and market research	0.78 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**0.58 %**
N79	Travel agency, tour operator and other reservation service and related activities	0.58 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**6.19 %**
O84	Public administration and defence; compulsory social security, from which:	6.19 %
O84.1	Administration of the State and the economic and social policy of the community	6.19 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**2.50 %**
Q86	Human health activities	2.03 %
Q87	Residential care activities	0.47 %
R	**ARTS, ENTERTAINMENT AND RECREATION**	**3.24 %**
R92	Gambling and betting activities	3.24 %
S	**OTHER SERVICE ACTIVITIES**	**0.60 %**
S96	Other personal service activities	0.60 %
Other	**NOT SECTORIZED**	**15.65 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 6.19 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

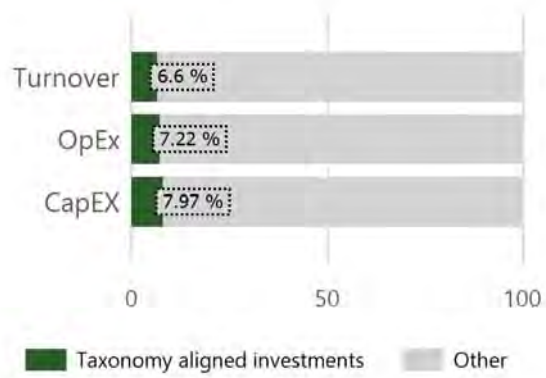
☐ In fossil gas ☐ In nuclear energy

☒ No

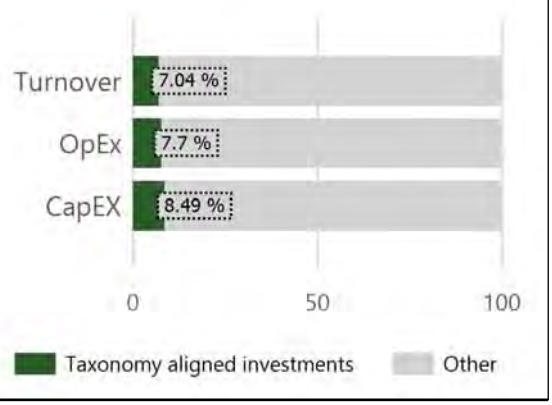
The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	6.18 %
Climate change adaptation	0.25 %

- What was the share of investments made in transitional and enabling activities?

Transitional activities	1.42 %
Enabling activities	2.71 %

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2025	09.2024	09.2023
Turnover	6.6 %	7.29 %	3.59 %
Capex	7.97 %	9.92 %	0 %
Opex	7.22 %	8.61 %	0 %
Taxonomy-alignment of investments excluding sovereign bonds	**09.2025**	**09.2024**	**09.2023**
Turnover	7.04 %	7.58 %	4 %
Capex	8.49 %	10.31 %	0 %
Opex	7.7 %	8.94 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 11.45% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 12.04% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the reference benchmark?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

Product name:
Allianz Euro Inflation-linked Bond

Legal entity identifier: 52990048RHLMIXREUF14

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 1.62% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Euro Inflation-linked Bond (the "Sub-Fund") promoted a broad range of environmental, human rights, governance, and/or business behaviour characteristics (the last characteristic did not apply for financial instruments issued by a sovereign entity). The Sub-Fund did so by:

- As a first step the Investment Manager promoted environmental and social characteristics, by excluding direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selected from the remaining investment universe those corporate issuers that performed better within their sector with respect to sustainability aspects. With respect to sovereign issuers those issuers that generally performed better with respect to sustainability aspects. The issuers were assigned an individual score by the investment manager. The score started at 0 (lowest) and ended at 4 (highest). The score was based on environmental, social, governance and business behaviour factors (business behaviour did not apply to sovereign issuers) and represented an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager.

No reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
- The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

- severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
- developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
- deriving more than 10% of their revenue from thermal coal extraction,
- active within the utility sector and generating more than 20% of their revenues from coal,
- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

- The actual percentage of the portfolio with a proprietary sustainability score of 2 or more was 100 % at the financial year end. The actual percentage of the benchmark with a proprietary sustainability score was 100 %. The scoring process is described within the section "What investment strategy does this financial product follow?" in the precontractual document of the fund. The basis for the calculation is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer, are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.

- … and compared to previous periods?

Indicator	09.2025	09.2024	09.2023
The actual percentage of the portfolio with a proprietary sustainability score was	100%	99.01%	98.08%
The actual percentage of the benchmark with a proprietary sustainability score was	100%	100%	100%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year		

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

  Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

  For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

  The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

  [1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[2] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[2]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

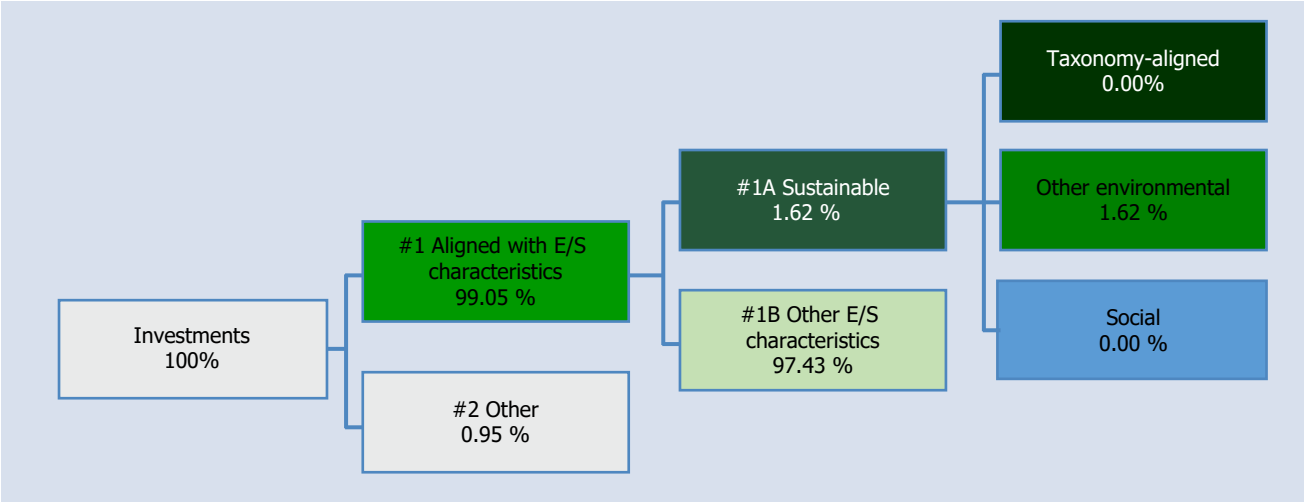
Largest investment	Sector	% Assets	Country
BUONI POLIENNALI DEL TES CPI I/L FIX 1.300% 15.05.2028	Administration of the State and the economic and social policy of the community (O84.1)	6.87 %	Italy
SPAIN I/L BOND I/L FIX 1.000% 30.11.2030	Administration of the State and the economic and social policy of the community (O84.1)	5.90 %	Spain
BUONI POLIENNALI DEL TES CPI I/L FIX 1.250% 15.09.2032	Administration of the State and the economic and social policy of the community (O84.1)	5.84 %	Italy
SPAIN I/L BOND I/L FIX 0.700% 30.11.2033	Administration of the State and the economic and social policy of the community (O84.1)	5.53 %	Spain
BUONI POLIENNALI DEL TES CPI I/L FIX 0.400% 15.05.2030	Administration of the State and the economic and social policy of the community (O84.1)	5.15 %	Italy
FRANCE (GOVT OF) OATE I/L FIX 0.100% 01.03.2029	Administration of the State and the economic and social policy of the community (O84.1)	4.94 %	France
FRANCE (GOVT OF) OATE I/L FIX 3.150% 25.07.2032	Administration of the State and the economic and social policy of the community (O84.1)	4.92 %	France
BUONI POLIENNALI DEL TES CPI I/L FIX 2.350% 15.09.2035	Administration of the State and the economic and social policy of the community (O84.1)	4.90 %	Italy
FRANCE (GOVT OF) OATE I/L FIX 1.800% 25.07.2040	Administration of the State and the economic and social policy of the community (O84.1)	4.60 %	France
BUONI POLIENNALI DEL TES CPI I/L FIX 2.550% 15.09.2041	Administration of the State and the economic and social policy of the community (O84.1)	4.43 %	Italy

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**0.00 %**
K66	Activities auxiliary to financial services and insurance activities	0.00 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**99.05 %**
O84	Public administration and defence; compulsory social security, from which:	99.05 %
O84.1	Administration of the State and the economic and social policy of the community	99.05 %
Other	**NOT SECTORIZED**	**0.95 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 99.05 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

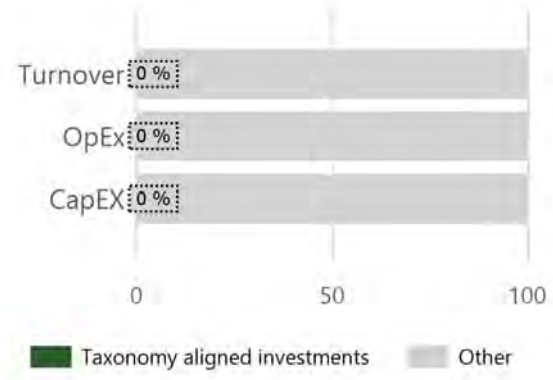
☐ In fossil gas ☐ In nuclear energy

☒ No

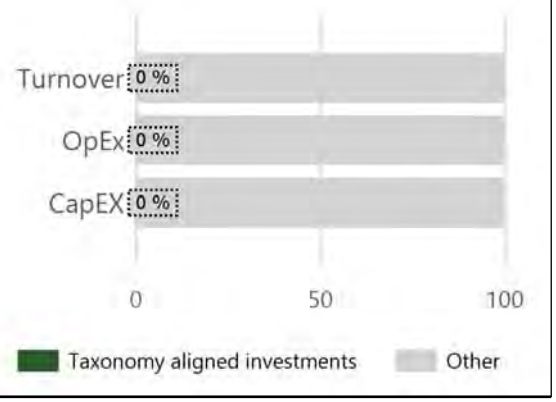
The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2025	09.2024	09.2023
Turnover	0 %	0 %	0 %
Capex	0 %	0 %	0 %
Opex	0 %	0 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2025	09.2024	09.2023
Turnover	0 %	0 %	0 %
Capex	0 %	0 %	0 %
Opex	0 %	0 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 1.62% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 0% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the reference benchmark?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

Product name:
Allianz Euroland Equity Growth

Legal entity identifier: 549300P15C6H38NBO527

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 57.4% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Euroland Equity Growth (the "Sub-Fund") promoted environmental and social characteristics as well as the management of greenhouse gas ("GHG") intensity. The Sub-Fund did so by:

- As a first step the Investment Manager promoted environmental and social characteristics, by excluding direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager assessed investments (excluded cash and derivatives) according to the greenhouse gas ("GHG") emissions of investee companies as far as such data was available. Based on this, the Investment Manager managed the Sub-Fund in a way that the GHG intensity of the portfolio was 20.00% lower than the GHG intensity of the Sub-Fund's benchmark. GHG intensity was defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. GHG emissions per million USD sales was used, as this metrics allows to differentiate between more and less energy efficient issuers. The Investment Manager had also set the requirement that for a certain % of the Sub-Fund's portfolio GHG intensity data must be available.

A reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
- The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

- severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
- developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
- deriving more than 10% of their revenue from thermal coal extraction,
- active within the utility sector and generating more than 20% of their revenues from coal,
- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

Investors are advised that the exclusion criteria may have changed during the reporting period. The applicable exclusion criteria at the time of reporting are documented in the current annual report as well as in the pre-contractual information.
- The actual percentage of the portfolio which is covered by GHG intensity data was 100.05 %. The calculation of the GHG intensity is described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.
-The actual GHG intensity of the Sub-Fund's portfolio was 27.66 % lower than the GHG intensity of the benchmark at the relevant financial year. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.

- … and compared to previous periods?

On 28.09.2023, the sustainable investment approach was changed from the Climate Engagement with Outcome (CEWO) to another E/S Strategy (KPI Strategy - Relative). The indicators for measuring compliance with ecological and social characteristics between the investment approaches are only partially comparable. If the indicators for the CEWO are not comparable, they are not included in the table. For information on the performance of the strategy, please refer to the 2023 year-end report (available upon request).

Indicator	09.2025	09.2024	09.2023
The actual percentage of the portfolio which is covered by GHG intensity data was	100.05%	99.79%	98.45%
The actual average GHG intensity of the Sub-Fund's portfolio vs average GHG intensity of the benchmark was lower by	27.66%	29.5%	38.87%
The response rate (companies replied to the engagement questionnaire) was*	-	-	100%
Change of the carbon footprint**	-	-	21.2%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year		

* The top 10 carbon emitting issuers are determined periodically. Over the reference dates Q4/2020, Q1/2022 and Q1/2023 the 14 emitters were identified.
** Change of the CO2 emissions of the year 2019 compared to 2021.
All investments in sovereign issuers were evaluated with an SRI rating until the sustainable investment approach was changed.

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
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  To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

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Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

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- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

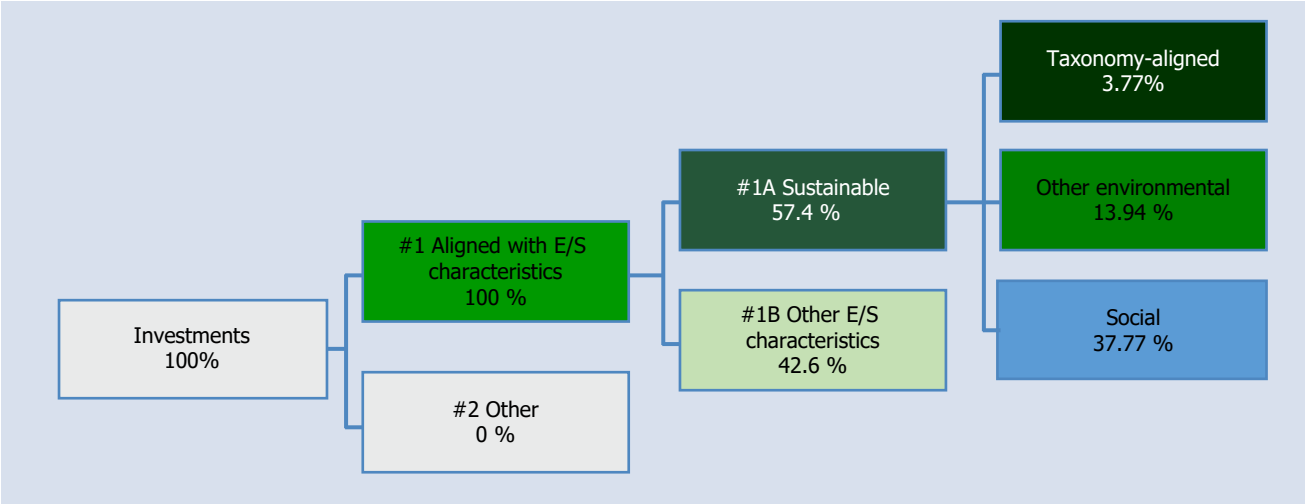
Largest investment	Sector	% Assets	Country
ASML HOLDING NV	MANUFACTURING	9.19 %	Netherlands
SAP SE	INFORMATION AND COMMUNICATION	7.43 %	Germany
HERMES INTERNATIONAL	MANUFACTURING	7.22 %	France
LVMH MOET HENNESSY LOUIS VUI	MANUFACTURING	6.16 %	France
SCOUT24 SE	INFORMATION AND COMMUNICATION	4.65 %	Germany
KINGSPAN GROUP PLC	MANUFACTURING	4.49 %	Ireland
ADYEN NV	INFORMATION AND COMMUNICATION	4.41 %	Netherlands
L'OREAL	MANUFACTURING	4.40 %	France
NEMETSCHEK SE	INFORMATION AND COMMUNICATION	4.36 %	Germany

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	**MINING AND QUARRYING**	**2.30 %**
B09	Mining support service activities	2.30 %
C	**MANUFACTURING**	**55.15 %**
C14	Manufacture of wearing apparel	6.00 %
C15	Manufacture of leather and related products	9.80 %
C20	Manufacture of chemicals and chemical products	7.70 %
C23	Manufacture of other non-metallic mineral products	1.91 %
C25	Manufacture of fabricated metal products, except machinery and equipment	4.15 %
C26	Manufacture of computer, electronic and optical products	6.98 %
C27	Manufacture of electrical equipment	3.88 %
C28	Manufacture of machinery and equipment n.e.c.	13.75 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	0.98 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**3.28 %**
G47	Retail trade, except of motor vehicles and motorcycles	3.28 %
H	**TRANSPORTATION AND STORAGE**	**2.90 %**
H51	Air transport	2.90 %
J	**INFORMATION AND COMMUNICATION**	**29.20 %**
J58	Publishing activities	18.53 %
J62	Computer programming, consultancy and related activities	6.41 %
J63	Information service activities	4.26 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**1.71 %**
K66	Activities auxiliary to financial services and insurance activities	1.71 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**2.56 %**
M72	Scientific research and development	2.56 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**1.05 %**
N82	Office administrative, office support and other business support activities	1.05 %
R	**ARTS, ENTERTAINMENT AND RECREATION**	**1.86 %**
R90	Creative, arts and entertainment activities	1.86 %
Other	**NOT SECTORIZED**	**-0.02 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 0 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

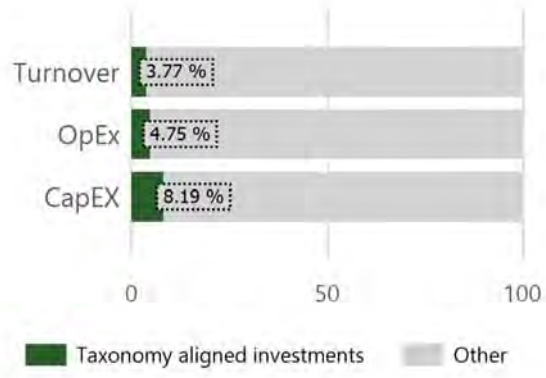
☐ In fossil gas ☐ In nuclear energy

☒ No

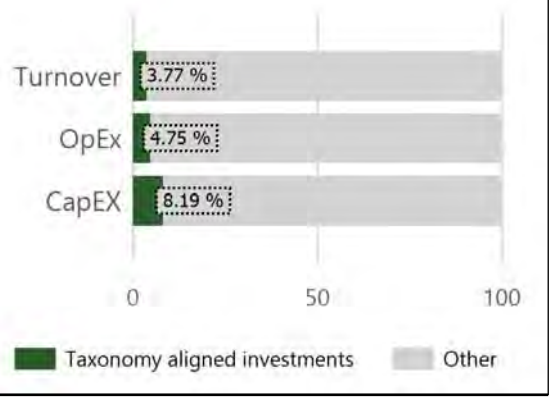
The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Climate change mitigation	3.56 %
Climate change adaptation	0.00 %

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	4.02 %

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2025	09.2024	09.2023
Turnover	3.77 %	0.43 %	4.58 %
Capex	8.19 %	2.94 %	0 %
Opex	4.75 %	0.55 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2025	09.2024	09.2023
Turnover	3.77 %	0.43 %	4.58 %
Capex	8.19 %	2.94 %	0 %
Opex	4.75 %	0.55 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 13.94% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 37.77% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Yes, the Investment Manager has assigned the index "S&P Eurozone Large Mid Cap Growth Total Return Net" as the Sub-Fund's benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by managing the GHG intensity so that it will be continuously 20% lower than the GHG intensity of the benchmark as described in the section "What investment strategy does this financial product follow?".

- How did the reference benchmark differ from a broad market index?

  The Sub-Fund's benchmark is a market index.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The actual GHG intensity of the Sub-Fund's portfolio was 27.66 % lower than the GHG intensity of the benchmark at the relevant financial year end. The calculation of the GHG intensity is described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.

- How did this financial product perform compared with the reference benchmark?

01/10/2024 - 30/09/2025	Allianz Euroland Equity Growth	Benchmark	Active Return
Performance %	-6.97	10.51	-17.48

- How did this financial product perform compared with the broad market index?

01/10/2024 - 30/09/2025	Allianz Euroland Equity Growth	Benchmark	Active Return
Performance %	-6.97	10.51	-17.48

Product name:
Allianz Europe Equity Growth

Legal entity identifier: 549300N3S28ICP3HG051

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 50.47% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Europe Equity Growth (the "Sub-Fund") promoted environmental and social characteristics as well as the management of greenhouse gas ("GHG") intensity. The Sub-Fund did so by:

- As a first step the Investment Manager promoted environmental and social characteristics, by excluding direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager assessed investments (excluded cash and derivatives) according to the greenhouse gas ("GHG") emissions of investee companies as far as such data was available. Based on this, the Investment Manager managed the Sub-Fund in a way that the GHG intensity of the portfolio was 20.00% lower than the GHG intensity of the Sub-Fund's benchmark. GHG intensity was defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. GHG emissions per million USD sales was used, as this metrics allows to differentiate between more and less energy efficient issuers. The Investment Manager had also set the requirement that for a certain % of the Sub-Fund's portfolio GHG intensity data must be available.

A reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
- The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

- severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
- developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
- deriving more than 10% of their revenue from thermal coal extraction,
- active within the utility sector and generating more than 20% of their revenues from coal,
- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

Investors are advised that the exclusion criteria may have changed during the reporting period. The applicable exclusion criteria at the time of reporting are documented in the current annual report as well as in the pre-contractual information.
- The actual percentage of the portfolio which is covered by GHG intensity data was 99.67 %. The calculation of the GHG intensity is described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.
-The actual GHG intensity of the Sub-Fund's portfolio was 64.75 % lower than the GHG intensity of the benchmark at the relevant financial year. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.

- … and compared to previous periods?

On 28.09.2023, the sustainable investment approach was changed from the Climate Engagement with Outcome (CEWO) to another E/S Strategy (KPI Strategy - Relative). The indicators for measuring compliance with ecological and social characteristics between the investment approaches are only partially comparable. If the indicators for the CEWO are not comparable, they are not included in the table. For information on the performance of the strategy, please refer to the 2023 year-end report (available upon request).

Indicator	09.2025	09.2024	09.2023
The actual percentage of the portfolio which is covered by GHG intensity data was	99.67%	99.57%	99.35%
The actual average GHG intensity of the Sub-Fund's portfolio vs average GHG intensity of the benchmark was lower by	64.75%	69.16%	76.88%
The response rate (companies replied to the engagement questionnaire) was*	-	-	100%
Change of the carbon footprint**	-	-	19.5%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year		

* The top 10 carbon emitting issuers are determined periodically. Over the reference dates Q4/2020, Q1/2022 and Q1/2023 the 15 emitters were identified.
** Change of the CO2 emissions of the year 2019 compared to 2021.
All investments in sovereign issuers were evaluated with an SRI rating until the sustainable investment approach was changed.

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

  Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

  For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

  The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

  [1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[2] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[2]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
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The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

Largest investment	Sector	% Assets	Country
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SAP SE	INFORMATION AND COMMUNICATION	5.87 %	Germany
NOVO NORDISK A/S-B	MANUFACTURING	3.83 %	Denmark
DSV A/S	TRANSPORTATION AND STORAGE	3.75 %	Denmark
ASSA ABLOY AB-B	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	3.44 %	Sweden
PARTNERS GROUP HOLDING AG	FINANCIAL AND INSURANCE ACTIVITIES	3.31 %	Switzerland
ATLAS COPCO AB-A SHS	MANUFACTURING	3.30 %	Sweden
SIKA AG-REG	MANUFACTURING	3.14 %	Switzerland
ADIDAS AG	MANUFACTURING	2.98 %	Germany
L'OREAL	MANUFACTURING	2.96 %	France
ADYEN NV	INFORMATION AND COMMUNICATION	2.90 %	Netherlands
COMPASS GROUP	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	2.86 %	United Kingdom
LVMH MOET HENNESSY LOUIS VUI	MANUFACTURING	2.79 %	France
DASSAULT SYSTEMES SE	INFORMATION AND COMMUNICATION	2.74 %	France

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

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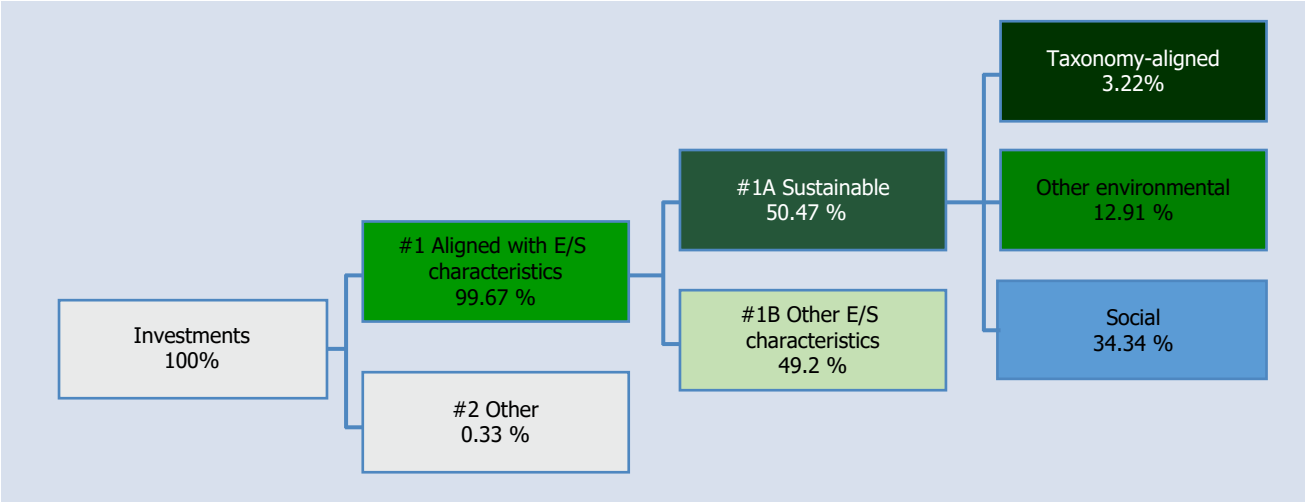

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- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	**MANUFACTURING**	**60.21 %**
C10	Manufacture of food products	2.77 %
C14	Manufacture of wearing apparel	2.74 %
C15	Manufacture of leather and related products	4.63 %
C20	Manufacture of chemicals and chemical products	7.38 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.18 %
C22	Manufacture of rubber and plastic products	2.30 %
C25	Manufacture of fabricated metal products, except machinery and equipment	4.44 %
C26	Manufacture of computer, electronic and optical products	7.99 %
C27	Manufacture of electrical equipment	3.85 %
C28	Manufacture of machinery and equipment n.e.c.	19.22 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	1.11 %
C32	Other manufacturing	2.61 %
H	**TRANSPORTATION AND STORAGE**	**3.18 %**
H51	Air transport	0.30 %
H52	Warehousing and support activities for transportation	2.88 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**5.64 %**
I55	Accommodation	2.57 %
I56	Food and beverage service activities	3.07 %
J	**INFORMATION AND COMMUNICATION**	**18.43 %**
J58	Publishing activities	12.02 %
J62	Computer programming, consultancy and related activities	3.25 %
J63	Information service activities	3.15 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**5.06 %**
K64	Financial service activities, except insurance and pension funding	0.37 %
K66	Activities auxiliary to financial services and insurance activities	4.68 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**1.40 %**
M72	Scientific research and development	1.40 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**5.01 %**
N80	Security and investigation activities	3.26 %
N82	Office administrative, office support and other business support activities	1.74 %
R	**ARTS, ENTERTAINMENT AND RECREATION**	**0.68 %**
R90	Creative, arts and entertainment activities	0.68 %
Other	**NOT SECTORIZED**	**0.39 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 0 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

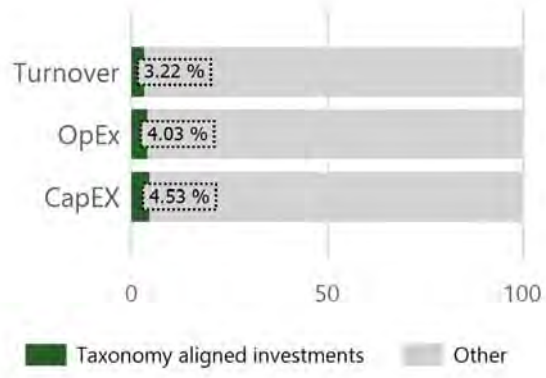
☐ In fossil gas ☐ In nuclear energy

☒ No

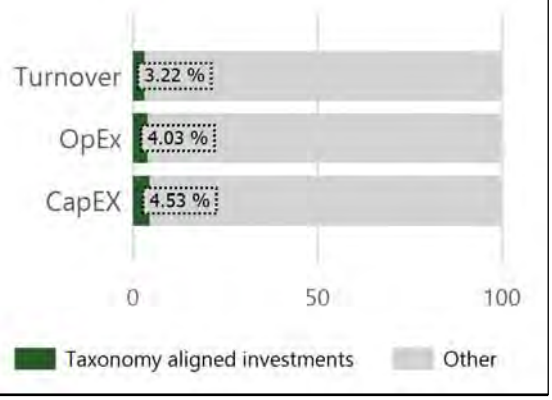
The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Climate change mitigation	3.04 %
Climate change adaptation	0.00 %

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.02 %
Enabling activities	3.35 %

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2025	09.2024	09.2023
Turnover	3.22 %	0.37 %	3.04 %
Capex	4.53 %	1.24 %	0.03 %
Opex	4.03 %	0.24 %	0.01 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2025	09.2024	09.2023
Turnover	3.22 %	0.37 %	3.04 %
Capex	4.53 %	1.24 %	0.03 %
Opex	4.03 %	0.24 %	0.01 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 12.91% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 34.34% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Yes, the Investment Manager has assigned the index "S&P Europe Large Cap Growth Total Return Net" as the Sub-Fund's benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by managing the GHG intensity so that it will be continuously 20% lower than the GHG intensity of the benchmark as described in the section "What investment strategy does this financial product follow?".

- How did the reference benchmark differ from a broad market index?

  The Sub-Fund's benchmark is a market index.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The actual GHG intensity of the Sub-Fund's portfolio was 64.75 % lower than the GHG intensity of the benchmark at the relevant financial year end. The calculation of the GHG intensity is described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.

- How did this financial product perform compared with the reference benchmark?

01/10/2024 - 30/09/2025	Allianz Europe Equity Growth	Benchmark	Active Return
Performance %	-12.83	2.06	-14.89

- How did this financial product perform compared with the broad market index?

01/10/2024 - 30/09/2025	Allianz Europe Equity Growth	Benchmark	Active Return
Performance %	-12.83	2.06	-14.89

Product name:

Allianz Europe Equity Growth Select

Legal entity identifier: 549300UEVM0IKP1RGZ24

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 51.93% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Europe Equity Growth Select (the "Sub-Fund") promoted environmental and social characteristics as well as the management of greenhouse gas ("GHG") intensity. The Sub-Fund did so by:

- As a first step the Investment Manager promoted environmental and social characteristics, by excluding direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager assessed investments (excluded cash and derivatives) according to the greenhouse gas ("GHG") emissions of investee companies as far as such data was available. Based on this, the Investment Manager managed the Sub-Fund in a way that the GHG intensity of the portfolio was 20.00% lower than the GHG intensity of the Sub-Fund's benchmark. GHG intensity was defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. GHG emissions per million USD sales was used, as this metrics allows to differentiate between more and less energy efficient issuers. The Investment Manager had also set the requirement that for a certain % of the Sub-Fund's portfolio GHG intensity data must be available.

A reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
- The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

- severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
- developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
- deriving more than 10% of their revenue from thermal coal extraction,
- active within the utility sector and generating more than 20% of their revenues from coal,
- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

Investors are advised that the exclusion criteria may have changed during the reporting period. The applicable exclusion criteria at the time of reporting are documented in the current annual report as well as in the pre-contractual information.
- The actual percentage of the portfolio which is covered by GHG intensity data was 99.54 %. The calculation of the GHG intensity is described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.
-The actual GHG intensity of the Sub-Fund's portfolio was 50.81 % lower than the GHG intensity of the benchmark at the relevant financial year. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.

- … and compared to previous periods?

On 28.09.2023, the sustainable investment approach was changed from the Climate Engagement with Outcome (CEWO) to another E/S Strategy (KPI Strategy - Relative). The indicators for measuring compliance with ecological and social characteristics between the investment approaches are only partially comparable. If the indicators for the CEWO are not comparable, they are not included in the table. For information on the performance of the strategy, please refer to the 2023 year-end report (available upon request).

Indicator	09.2025	09.2024	09.2023
The actual percentage of the portfolio which is covered by GHG intensity data was	99.54%	99.63%	99.57%
The actual average GHG intensity of the Sub-Fund's portfolio vs average GHG intensity of the benchmark was lower by	50.81%	63.37%	78.66%
The response rate (companies replied to the engagement questionnaire) was*	-	-	100%
Change of the carbon footprint**	-	-	22.1%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year		

* The top 10 carbon emitting issuers are determined periodically. Over the reference dates Q4/2020, Q1/2022 and Q1/2023 the 14 emitters were identified.
** Change of the CO2 emissions of the year 2019 compared to 2021.
All investments in sovereign issuers were evaluated with an SRI rating until the sustainable investment approach was changed.

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

  Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

  For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

  The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

  [1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[2] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[2]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

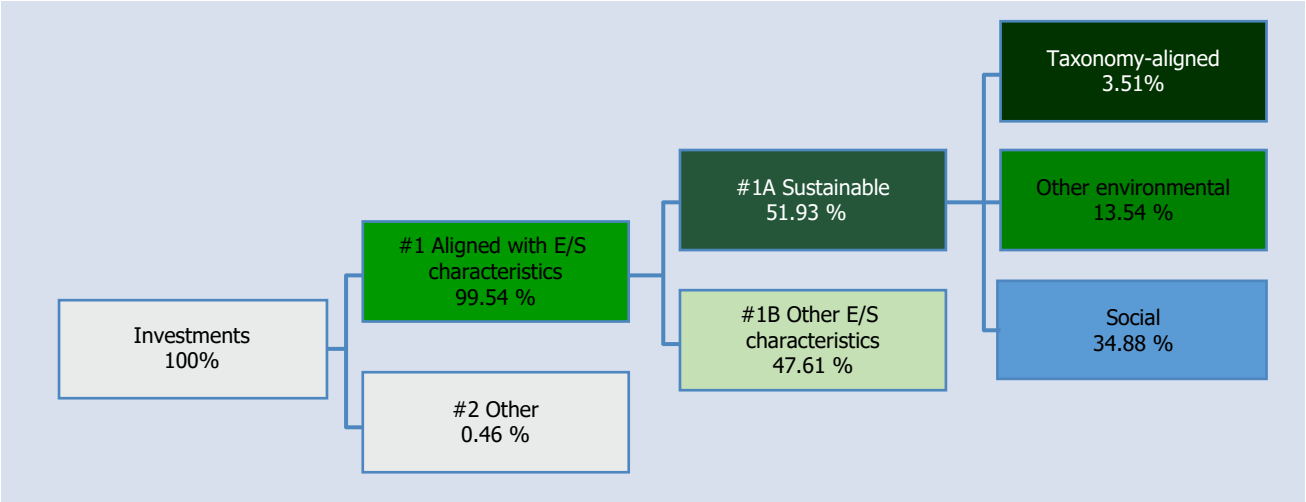
Largest investment	Sector	% Assets	Country
ASML HOLDING NV	MANUFACTURING	8.58 %	Netherlands
SAP SE	INFORMATION AND COMMUNICATION	6.69 %	Germany
DSV A/S	TRANSPORTATION AND STORAGE	4.26 %	Denmark
NOVO NORDISK A/S-B	MANUFACTURING	4.18 %	Denmark
PARTNERS GROUP HOLDING AG	FINANCIAL AND INSURANCE ACTIVITIES	3.88 %	Switzerland
ASSA ABLOY AB-B	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	3.83 %	Sweden
SIKA AG-REG	MANUFACTURING	3.46 %	Switzerland
L'OREAL	MANUFACTURING	3.40 %	France
ATLAS COPCO AB-A SHS	MANUFACTURING	3.38 %	Sweden
ADYEN NV	INFORMATION AND COMMUNICATION	3.21 %	Netherlands
ADIDAS AG	MANUFACTURING	3.14 %	Germany
LVMH MOET HENNESSY LOUIS VUI	MANUFACTURING	3.13 %	France

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	**MANUFACTURING**	**59.91 %**
C10	Manufacture of food products	2.99 %
C14	Manufacture of wearing apparel	3.09 %
C15	Manufacture of leather and related products	5.19 %
C20	Manufacture of chemicals and chemical products	6.36 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.49 %
C22	Manufacture of rubber and plastic products	2.48 %
C25	Manufacture of fabricated metal products, except machinery and equipment	4.91 %
C26	Manufacture of computer, electronic and optical products	8.83 %
C27	Manufacture of electrical equipment	4.00 %
C28	Manufacture of machinery and equipment n.e.c.	16.14 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	1.18 %
C32	Other manufacturing	3.23 %
H	**TRANSPORTATION AND STORAGE**	**3.26 %**
H52	Warehousing and support activities for transportation	3.26 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**6.25 %**
I55	Accommodation	2.90 %
I56	Food and beverage service activities	3.34 %
J	**INFORMATION AND COMMUNICATION**	**16.93 %**
J58	Publishing activities	13.08 %
J62	Computer programming, consultancy and related activities	2.84 %
J63	Information service activities	1.01 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**5.88 %**
K64	Financial service activities, except insurance and pension funding	0.45 %
K66	Activities auxiliary to financial services and insurance activities	5.43 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**1.54 %**
M72	Scientific research and development	1.54 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**5.77 %**
N80	Security and investigation activities	3.62 %
N82	Office administrative, office support and other business support activities	2.16 %
Other	**NOT SECTORIZED**	**0.47 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 0 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

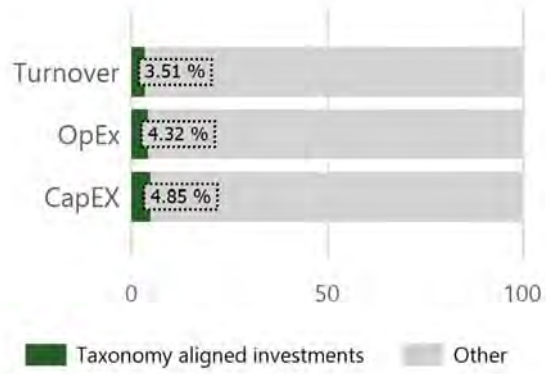
☐ In fossil gas ☐ In nuclear energy

☒ No

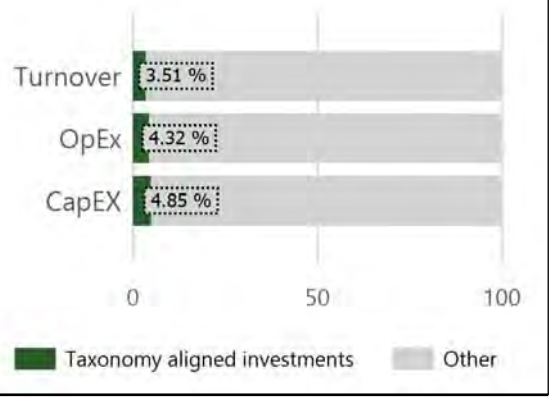
The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Climate change mitigation	3.32 %
Climate change adaptation	0.00 %

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.02 %
Enabling activities	3.66 %

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2025	09.2024	09.2023
Turnover	3.51 %	0.34 %	3.27 %
Capex	4.85 %	1.16 %	0.04 %
Opex	4.32 %	0.21 %	0.01 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2025	09.2024	09.2023
Turnover	3.51 %	0.34 %	3.27 %
Capex	4.85 %	1.16 %	0.04 %
Opex	4.32 %	0.21 %	0.01 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 13.54% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 34.88% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Yes, the Investment Manager has assigned the index "S&P Europe Large Cap Growth Total Return Net" as the Sub-Fund's benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by managing the GHG intensity so that it will be continuously 20% lower than the GHG intensity of the benchmark as described in the section "What investment strategy does this financial product follow?".

- How did the reference benchmark differ from a broad market index?

  The Sub-Fund's benchmark is a market index.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The actual GHG intensity of the Sub-Fund's portfolio was 50.81 % lower than the GHG intensity of the benchmark at the relevant financial year end. The calculation of the GHG intensity is described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.

- How did this financial product perform compared with the reference benchmark?

01/10/2024 - 30/09/2025	Allianz Europe Equity Growth Select	Benchmark	Active Return
Performance %	-13.2	0.3	-13.50

- How did this financial product perform compared with the broad market index?

01/10/2024 - 30/09/2025	Allianz Europe Equity Growth Select	Benchmark	Active Return
Performance %	-13.2	0.3	-13.50

Product name:

Allianz Europe Equity SRI

Legal entity identifier: 529900YVCW4Q1OX95C76

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 64.13% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Europe Equity SRI (the "Sub-Fund") promoted a broad range of environmental, human rights, governance, and/or business behaviour characteristics (the last characteristic did not apply for financial instruments issued by a sovereign entity). The Sub-Fund did so by:

- As a first step the Investment Manager promoted environmental and social characteristics, by excluding direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selected from the remaining investment universe those corporate issuers that performed better within their sector with respect to sustainability aspects. With respect to sovereign issuers those issuers that generally performed better with respect to sustainability aspects. The issuers were assigned an individual score by the investment manager. The score started at 0 (lowest) and ended at 4 (highest). The score was based on environmental, social, governance and business behaviour factors (business behaviour did not apply to sovereign issuers) and represented an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager.
- Further, the Investment Manager adhered to a minimum percentage of 30.00% of Sustainable Investments and a minimum percentage of 0.01% investments that were aligned with the EU Taxonomy.

No reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does

this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 1%of their revenues from exploration, mining, extraction, distribution or refining of thermal coal,
  - active within the utility sector and generating more than 20% of their revenues from coal,
  - deriving more than 10% of their revenues from the exploration, extraction, distribution or refining of oil fuels,
  - deriving more than 50% of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels,
  - deriving more than 50% of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh,
  - involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

  Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

  - The investment universe has been reduced by excluding at least 20.00% of the total number of potential issuers compared to the investible issuers according to the Sub-Fund's general investment strategy as described in the prospectus.

  The actual percentage of the portfolio with a proprietary sustainability score of 2 or more was 100 % at the financial year end. The actual percentage of the benchmark with a proprietary sustainability score was 90.61 %. The scoring process is described within the section "What investment strategy does this financial product follow?" in the precontractual document of the Sub-Fund. The basis for the calculation is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer, are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.

- ... and compared to previous periods?

  On 27.03.2025, the sustainable investment approach was changed from the SRI BIC Type A to the SRI BIC. The indicators for measuring compliance with ecological and social characteristics between the investment approaches are only partially comparable. If the indicators for the SRI BIC Type A are not comparable, they are not included in the table. For information on the performance of the strategy, please refer to the 2025 year-end report (available upon request).

Indicator	09.2025	09.2024	09.2023
The actual percentage of the portfolio with a proprietary sustainability score was	100%	99.75%	102.5%
The actual percentage of the benchmark with a proprietary sustainability score was	90.61%	88.2%	93.15%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year		

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

  Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

  For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

  The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

  [1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient freedom house index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[2] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[2]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

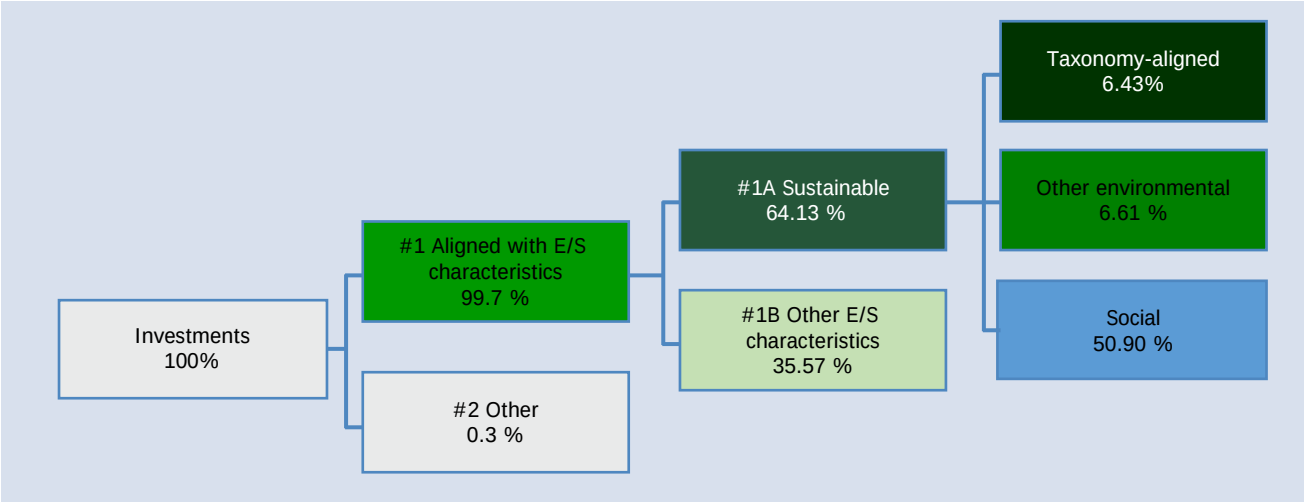
Largest investment	Sector	% Assets	Country
SAP SE	INFORMATION AND COMMUNICATION	3.46 %	Germany
ROCHE HOLDING AG-GENUSSCHEIN	MANUFACTURING	3.03 %	USA
SIEMENS AG-REG	MANUFACTURING	3.00 %	Germany
BANCO SANTANDER SA	FINANCIAL AND INSURANCE ACTIVITIES	2.78 %	Spain
ALLIANZ SE-REG	FINANCIAL AND INSURANCE ACTIVITIES	2.78 %	Germany
ASML HOLDING NV	MANUFACTURING	2.76 %	Netherlands
UNILEVER PLC	MANUFACTURING	2.58 %	United Kingdom
SCHNEIDER ELECTRIC SE	MANUFACTURING	2.30 %	USA
AIR LIQUIDE SA	MANUFACTURING	2.29 %	France
RELX PLC	INFORMATION AND COMMUNICATION	2.12 %	United Kingdom
IBERDROLA SA	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.09 %	Spain
SOCIETE GENERALE SA	FINANCIAL AND INSURANCE ACTIVITIES	2.05 %	France
ASTRAZENECA PLC	MANUFACTURING	2.05 %	United Kingdom
ESSILORLUXOTTICA	MANUFACTURING	2.05 %	France
NOVO NORDISK A/S-B	MANUFACTURING	1.98 %	Denmark

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	**MANUFACTURING**	**51.98 %**
C10	Manufacture of food products	1.75 %
C11	Manufacture of beverages	1.43 %
C14	Manufacture of wearing apparel	2.07 %
C17	Manufacture of paper and paper products	0.61 %
C20	Manufacture of chemicals and chemical products	8.98 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	8.53 %
C22	Manufacture of rubber and plastic products	1.67 %
C23	Manufacture of other non-metallic mineral products	0.79 %
C26	Manufacture of computer, electronic and optical products	3.97 %
C27	Manufacture of electrical equipment	6.45 %
C28	Manufacture of machinery and equipment n.e.c.	6.91 %

C29	Manufacture of motor vehicles, trailers and semi-trailers	2.67 %
C30	Manufacture of other transport equipment	2.41 %
C32	Other manufacturing	3.75 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**3.88 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.88 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**1.67 %**
E37	Sewerage	1.67 %
F	**CONSTRUCTION**	**1.09 %**
F42	Civil engineering	1.09 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**1.31 %**
G47	Retail trade, except of motor vehicles and motorcycles	1.31 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**1.67 %**
I56	Food and beverage service activities	1.67 %
J	**INFORMATION AND COMMUNICATION**	**10.12 %**
J58	Publishing activities	3.65 %
J59	Motion picture, video and television programme production, sound recording and music publishing activities	0.71 %
J61	Telecommunications	2.36 %
J62	Computer programming, consultancy and related activities	1.27 %
J63	Information service activities	2.14 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**22.19 %**
K64	Financial service activities, except insurance and pension funding	17.32 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	4.87 %
K66	Activities auxiliary to financial services and insurance activities	0.00 %
L	**REAL ESTATE ACTIVITIES**	**2.15 %**
L68	REAL ESTATE ACTIVITIES	2.15 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**2.29 %**
M71	Architectural and engineering activities; technical testing and analysis	2.29 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**1.36 %**
N80	Security and investigation activities	1.36 %
Other	**NOT SECTORIZED**	**0.30 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
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Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

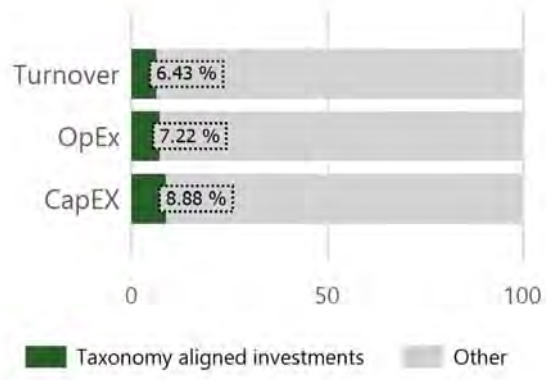
☐ In fossil gas ☐ In nuclear energy

☒ No

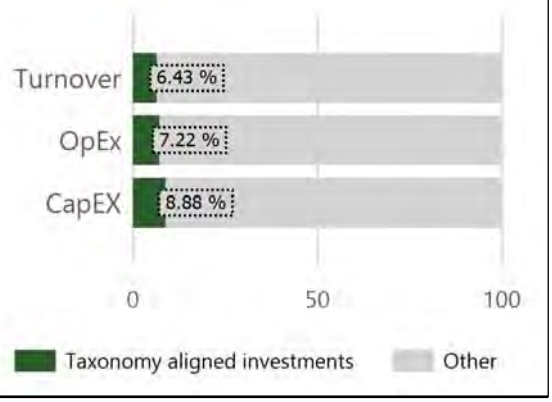
The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	6.10 %
Climate change adaptation	0.00 %

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.05 %
Enabling activities	4.05 %

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2025	09.2024	09.2023
Turnover	6.43 %	6.44 %	7.02 %
Capex	8.88 %	9.57 %	0 %
Opex	7.22 %	7.98 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2025	09.2024	09.2023
Turnover	6.43 %	6.44 %	7.02 %
Capex	8.88 %	9.57 %	0 %
Opex	7.22 %	7.98 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 6.61% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 50.9% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the reference benchmark?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

Product name:
Allianz Europe Equity Value

Legal entity identifier: 222100SUFLTZGSP5T321

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 51.75% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Europe Equity Value (the "Sub-Fund") promoted environmental and social characteristics as well as the management of greenhouse gas ("GHG") intensity. The Sub-Fund did so by:

- As a first step the Investment Manager promoted environmental and social characteristics, by excluding direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager assessed investments (excluded cash and derivatives) according to the greenhouse gas ("GHG") emissions of investee companies as far as such data was available. Based on this, the Investment Manager managed the Sub-Fund in a way that the GHG intensity of the portfolio was 20.00% lower than the GHG intensity of the Sub-Fund's benchmark. GHG intensity was defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. GHG emissions per million USD sales was used, as this metrics allows to differentiate between more and less energy efficient issuers. The Investment Manager had also set the requirement that for a certain % of the Sub-Fund's portfolio GHG intensity data must be available.
- Further, the Investment Manager adhered to a minimum percentage of 10.00% of Sustainable Investments and a minimum percentage of 0.01% investments that were aligned with the EU Taxonomy.

A reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
- The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

- severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
- developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
- deriving more than 10% of their revenue from thermal coal extraction,
- active within the utility sector and generating more than 20% of their revenues from coal,
- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

Investors are advised that the exclusion criteria may have changed during the reporting period. The applicable exclusion criteria at the time of reporting are documented in the current annual report as well as in the pre-contractual information.
- The actual percentage of the portfolio which is covered by GHG intensity data was 95.8 %. The calculation of the GHG intensity is described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.
-The actual GHG intensity of the Sub-Fund's portfolio was 50.78 % lower than the GHG intensity of the benchmark at the relevant financial year. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.

- … and compared to previous periods?

On 29.12.2022, the sustainable investment approach was changed from the Climate Engagement with Outcome (CEWO) to another E/S Strategy (KPI Strategy - Relative). The indicators for measuring compliance with ecological and social characteristics between the investment approaches are only partially comparable. If the indicators for the CEWO are not comparable, they are not included in the table. For information on the performance of the strategy, please refer to the 2022 year-end report (available upon request).

Indicator	09.2025	09.2024	09.2023
The actual percentage of the portfolio which is covered by GHG intensity data was	95.8%	98.5%	92.67%
The actual average GHG intensity of the Sub-Fund's portfolio vs average GHG intensity of the benchmark was lower by	50.78%	40.52%	21.03%
The response rate (companies replied to the engagement questionnaire) was*	-	-	94%
Change of the carbon footprint**	-	-	-4.7%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year		

* The top 10 carbon emitting issuers are determined periodically.Over the two reference dates Q4/2020 and Q1/2022 the 17 emitters were identified.
** Change of the CO2 emissions of the year 2019 compared to 2021.
All investments in sovereign issuers were evaluated with an SRI rating until the sustainable investment approach was changed.

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

  Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

  For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

  The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

  [1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient freedom house index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[2] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[2]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

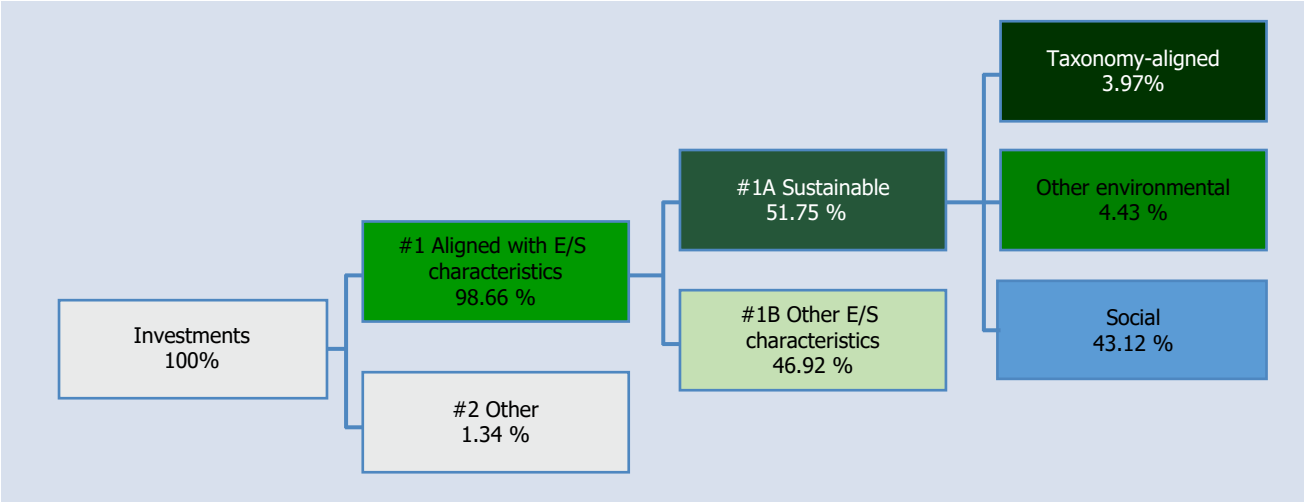
Largest investment	Sector	% Assets	Country
ALLIANZ SE-REG	FINANCIAL AND INSURANCE ACTIVITIES	4.40 %	Germany
BANCO SANTANDER SA	FINANCIAL AND INSURANCE ACTIVITIES	4.35 %	Spain
SIEMENS AG-REG	MANUFACTURING	3.70 %	Germany
TOTALENERGIES SE	MANUFACTURING	3.65 %	France
INTESA SANPAOLO	FINANCIAL AND INSURANCE ACTIVITIES	3.64 %	Italy
LLOYDS BANKING GROUP PLC	FINANCIAL AND INSURANCE ACTIVITIES	3.52 %	United Kingdom
COMPAGNIE DE SAINT GOBAIN	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.25 %	France
ANHEUSER-BUSCH INBEV SA/NV	MANUFACTURING	3.25 %	Belgium
BP PLC	MANUFACTURING	3.09 %	USA
SANOFI	MANUFACTURING	2.97 %	USA
KBC GROUP NV	FINANCIAL AND INSURANCE ACTIVITIES	2.83 %	Belgium
DANONE	MANUFACTURING	2.79 %	France
CAIXABANK SA	FINANCIAL AND INSURANCE ACTIVITIES	2.76 %	Spain
SHELL PLC	MINING AND QUARRYING	2.75 %	USA
DCC PLC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.53 %	United Kingdom

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	**MINING AND QUARRYING**	**4.43 %**
B06	Extraction of crude petroleum and natural gas	2.59 %
B07	Mining of metal ores	1.84 %
C	**MANUFACTURING**	**35.20 %**
C10	Manufacture of food products	3.77 %
C11	Manufacture of beverages	5.27 %
C19	Manufacture of coke and refined petroleum products	6.32 %
C20	Manufacture of chemicals and chemical products	3.82 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.35 %
C26	Manufacture of computer, electronic and optical products	2.22 %
C27	Manufacture of electrical equipment	3.52 %
C30	Manufacture of other transport equipment	2.49 %

C32	Other manufacturing	2.45 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**1.37 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.37 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**7.33 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	6.54 %
G47	Retail trade, except of motor vehicles and motorcycles	0.80 %
H	**TRANSPORTATION AND STORAGE**	**2.65 %**
H51	Air transport	1.16 %
H53	Postal and courier activities	1.49 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**2.59 %**
I55	Accommodation	1.02 %
I56	Food and beverage service activities	1.58 %
J	**INFORMATION AND COMMUNICATION**	**4.50 %**
J58	Publishing activities	2.39 %
J61	Telecommunications	2.11 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**35.56 %**
K64	Financial service activities, except insurance and pension funding	26.33 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	7.00 %
K66	Activities auxiliary to financial services and insurance activities	2.23 %
L	**REAL ESTATE ACTIVITIES**	**1.17 %**
L68	REAL ESTATE ACTIVITIES	1.17 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**2.49 %**
M71	Architectural and engineering activities; technical testing and analysis	1.02 %
M73	Advertising and market research	1.47 %
R	**ARTS, ENTERTAINMENT AND RECREATION**	**1.36 %**
R92	Gambling and betting activities	1.36 %
Other	**NOT SECTORIZED**	**1.34 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 0 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

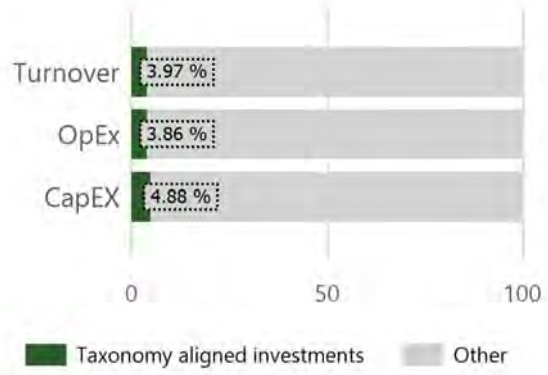
☐ In fossil gas ☐ In nuclear energy

☒ No

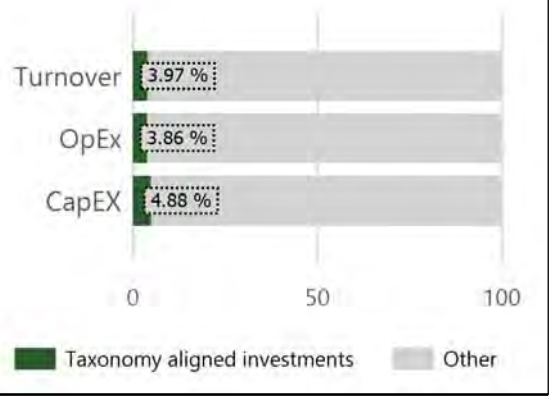
The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	3.67 %
Climate change adaptation	0.00 %

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	2.40 %

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2025	09.2024	09.2023
Turnover	3.97 %	1.45 %	0.51 %
Capex	4.88 %	2.55 %	0 %
Opex	3.86 %	1.38 %	0 %
Taxonomy-alignment of investments excluding sovereign bonds	**09.2025**	**09.2024**	**09.2023**
Turnover	3.97 %	1.45 %	0.51 %
Capex	4.88 %	2.55 %	0 %
Opex	3.86 %	1.38 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 4.43% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 43.12% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

Yes, the Investment Manager has assigned the index "MSCI Europe Value Total Return Net" as the Sub-Fund's benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by managing the GHG intensity so that it will be continuously 20% lower than the GHG intensity of the benchmark as described in the section "What investment strategy does this financial product follow?".

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  The Sub-Fund's benchmark is a market index.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The actual GHG intensity of the Sub-Fund's portfolio was 50.78 % lower than the GHG intensity of the benchmark at the relevant financial year end. The calculation of the GHG intensity is described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.

- How did this financial product perform compared with the reference benchmark?

01/10/2024 - 30/09/2025	Allianz Europe Equity Value	Benchmark	Active Return
Performance %	7.51	19.7	-12.19

- How did this financial product perform compared with the broad market index?

01/10/2024 - 30/09/2025	Allianz Europe Equity Value	Benchmark	Active Return
Performance %	7.51	19.7	-12.19

Product name:
Allianz Europe Mid Cap Equity

Legal entity identifier: 5493003SBYUCYZ0WXS18

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 56.03% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Europe Mid Cap Equity (the "Sub-Fund") promoted a broad range of environmental and social characteristics. The Sub-Fund did so by:

- As a first step promoted environmental and social characteristics, by, excluded direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager adhered to a minimum percentage of 30.00% of Sustainable Investments. Sustainable Investments include a broad range of environmental and social topics, for which the Investment Manager used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the EU Taxonomy objectives. The proprietary methodology to assessed the environmental and social contribution was described in the section "What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?" and contained an assessment of the positive contribution to environmental and social contributions as well as an assessment to avoid significant harm to any environmental or social objective.
- Further, the Investment Manager committed to invest minimum 65% of Sub-Fund's net asset value into issuers which, as assessed by the Investment Manager, were not considered to significantly harm any environmental or social objective according to the Sustainable Investment methodology. The Investment Manager adhered to a minimum percentage of 0.01% investments that were aligned with the EU Taxonomy.

No reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenue from thermal coal extraction,
  - active within the utility sector and generating more than 20% of their revenues from coal,
  - involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

  Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

  Investors are advised that the exclusion criteria may have changed during the reporting period. The applicable exclusion criteria at the time of reporting are documented in the current annual report as well as in the pre-contractual information.
  - The actual percentage of assets invested in issuers which have been assessed according to the Sustainable Investments methodology at the end of the financial year was 98.21 %. The calculation of the Sustainable Investments methodology is described below in the sections "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?" and "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.
  - The actual Sustainable Investment share at the end of the financial year was 56.03 %.
  -The actual percentage of investments that pass the assessment to not significantly harm environmental or social objectives at the end of the financial year was 4.55 %.

- … and compared to previous periods?

Indicator	09.2025	09.2024	09.2023
The actual percentage of assets invested in issuers which have been assessed according to the Sustainable Investments methodology at the end of the financial year was	98.21%	95.79%	92.71%
The actual weighted average sustainable investment share of Sub-Fund Assets was	56.03%	53.72%	41.25%
The actual percentage of investments that pass the assessment to not significantly harm environmental or social objectives at the end of the financial year was	4.55%	4.53%	14.63%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year		

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives—namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

  Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

  For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

  The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

  [1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient freedom house index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager's exclusions, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The following PAI indicators were considered through the direct measures outlined in the table below:

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impacted indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[2] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[2]https://www.netzeroassetmanagers.org/

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the financial product contained equity, debt and/or target funds. A portion of the financial product contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

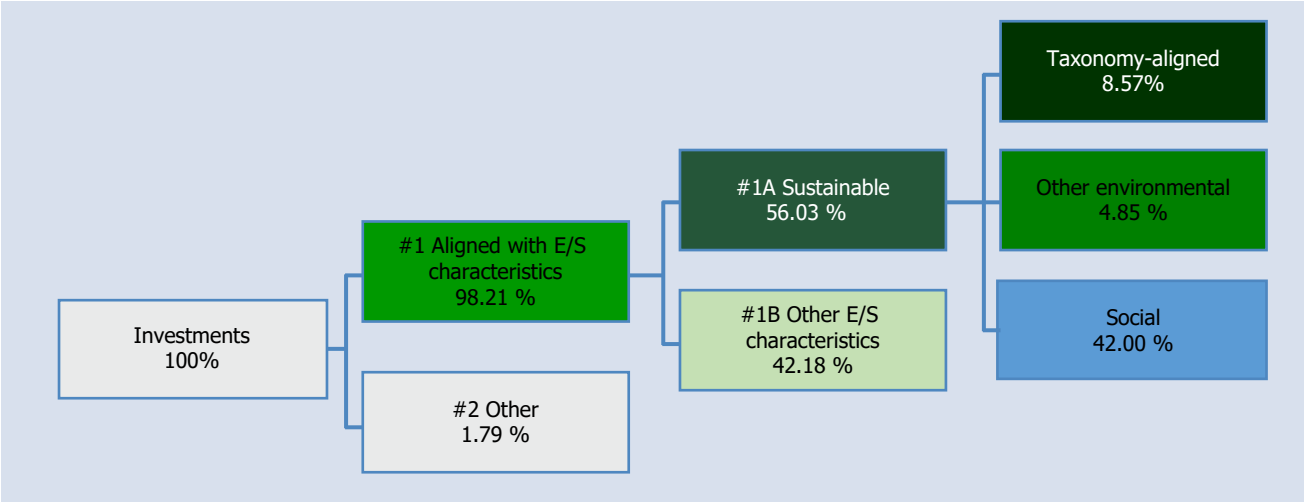
Largest investment	Sector	% Assets	Country
ERSTE GROUP BANK AG	FINANCIAL AND INSURANCE ACTIVITIES	4.88 %	Austria
PRYSMIAN SPA	MANUFACTURING	4.31 %	Italy
ASR NEDERLAND NV	FINANCIAL AND INSURANCE ACTIVITIES	3.73 %	Netherlands
KONINKLIJKE KPN NV	INFORMATION AND COMMUNICATION	3.50 %	Netherlands
GAZTRANSPORT ET TECHNIGA SA	MINING AND QUARRYING	3.48 %	France
MOWI ASA	MANUFACTURING	3.43 %	Norway
NEXT PLC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.23 %	United Kingdom
KION GROUP AG	MANUFACTURING	3.10 %	Germany
INTERCONTINENTAL HOTELS GROU	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	2.80 %	United Kingdom
SCOUT24 SE	INFORMATION AND COMMUNICATION	2.76 %	Germany
FINECOBANK SPA EQ0000000019705819	FINANCIAL AND INSURANCE ACTIVITIES	2.67 %	Italy
BE SEMICONDUCTOR INDUSTRIES	MANUFACTURING	2.56 %	Netherlands
DCC PLC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.48 %	United Kingdom
INFORMA PLC	INFORMATION AND COMMUNICATION	2.43 %	United Kingdom
ZALANDO SE	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.38 %	Germany

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	**MINING AND QUARRYING**	**3.52 %**
B09	Mining support service activities	3.52 %
C	**MANUFACTURING**	**35.32 %**
C10	Manufacture of food products	4.22 %
C14	Manufacture of wearing apparel	1.57 %
C17	Manufacture of paper and paper products	1.15 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.12 %
C22	Manufacture of rubber and plastic products	1.49 %
C23	Manufacture of other non-metallic mineral products	4.00 %
C24	Manufacture of basic metals	3.26 %
C27	Manufacture of electrical equipment	5.56 %
C28	Manufacture of machinery and equipment n.e.c.	10.98 %

C32	Other manufacturing	0.97 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**1.08 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.08 %
F	**CONSTRUCTION**	**0.56 %**
F41	Construction of buildings	0.56 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**11.53 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	5.39 %
G47	Retail trade, except of motor vehicles and motorcycles	6.14 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**3.49 %**
I55	Accommodation	3.49 %
J	**INFORMATION AND COMMUNICATION**	**12.50 %**
J58	Publishing activities	2.50 %
J61	Telecommunications	3.66 %
J62	Computer programming, consultancy and related activities	1.24 %
J63	Information service activities	5.10 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**22.01 %**
K64	Financial service activities, except insurance and pension funding	11.09 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	8.78 %
K66	Activities auxiliary to financial services and insurance activities	2.14 %
L	**REAL ESTATE ACTIVITIES**	**4.49 %**
L68	REAL ESTATE ACTIVITIES	4.49 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**1.31 %**
M71	Architectural and engineering activities; technical testing and analysis	1.31 %
S	**OTHER SERVICE ACTIVITIES**	**2.38 %**
S96	Other personal service activities	2.38 %
Other	**NOT SECTORIZED**	**1.79 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 0 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

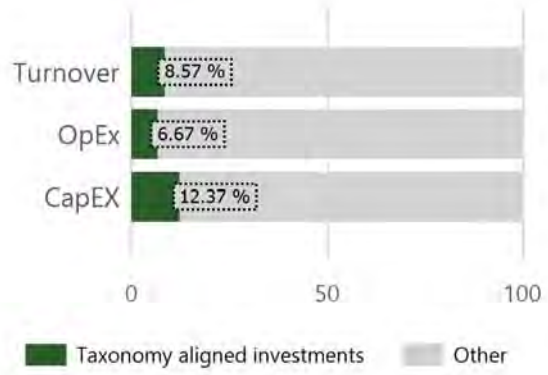
☐ In fossil gas ☐ In nuclear energy

☒ No

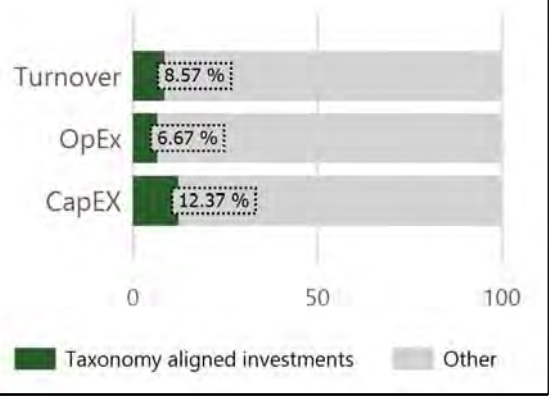
The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	6.74 %
Climate change adaptation	0.00 %

- What was the share of investments made in transitional and enabling activities?

Transitional activities	1.44 %
Enabling activities	3.74 %

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2025	09.2024	09.2023
Turnover	8.57 %	4.37 %	4.22 %
Capex	12.37 %	6.67 %	0 %
Opex	6.67 %	5.66 %	0 %
Taxonomy-alignment of investments excluding sovereign bonds	**09.2025**	**09.2024**	**09.2023**
Turnover	8.57 %	4.37 %	4.22 %
Capex	12.37 %	6.67 %	0 %
Opex	6.67 %	5.66 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 4.85 %.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 42 %.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectes of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

- How did the reference benchmark differ from a broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the reference benchmark?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

Product name:

Allianz Europe Small and Micro Cap Equity

Legal entity identifier: 52990079B3RQSR4XZV91

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 38.12% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Europe Small and Micro Cap Equity (the "Sub-Fund") promoted a broad range of environmental and social characteristics. The Sub-Fund did so by:

- As a first step the Investment Manager promoted environmental and social characteristics, by, excluded direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager adhered to a minimum percentage of 20.00% of Sustainable Investments. Sustainable Investments include a broad range of environmental and social topics, for which the Investment Manager used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the EU Taxonomy objectives. The proprietary methodology to assess the environmental and social contribution was described in the section "What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?" and contained an assessment of the positive contribution to environmental and social contributions as well as an assessment to avoid significant harm to any environmental or social objective.
- Further, the Investment Manager committed to invest minimum 60% of Sub-Fund's net asset value into issuers which, as assessed by the Investment Manager, were not considered to significantly harm any environmental or social objective according to the Sustainable Investment methodology. The Investment Manager adhered to a minimum percentage of 0.01% investments that were aligned with the EU Taxonomy.

No reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenue from thermal coal extraction,
  - active within the utility sector and generating more than 20% of their revenues from coal,
  - involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

  Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

  Investors are advised that the exclusion criteria may have changed during the reporting period. The applicable exclusion criteria at the time of reporting are documented in the current annual report as well as in the pre-contractual information.
  - The actual percentage of assets invested in issuers which have been assessed according to the Sustainable Investments methodology at the end of the financial year was 81.72 %. The calculation of the Sustainable Investments methodology is described below in the sections "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?" and "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.
  - The actual Sustainable Investment share at the end of the financial year was 38.12 %.
  -The actual percentage of investments that pass the assessment to significantly harm environmental or social objectives at the end of the financial year was 7.05 %.

- ... and compared to previous periods?

Indicator	09.2025	09.2024	09.2023
The actual percentage of assets invested in issuers which have been assessed according to the Sustainable Investments methodology at the end of the financial year was	81.72%	85.35%	73.1%
The actual weighted average sustainable investment share of Sub-Fund Assets was	38.12%	53.06%	41.47%
The actual percentage of investments that pass the assessment to not significantly harm environmental or social objectives at the end of the financial year was	7.05%	1.45%	0%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year		

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

  Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

  For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

  The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

  [1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient freedom house index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[2] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[2]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

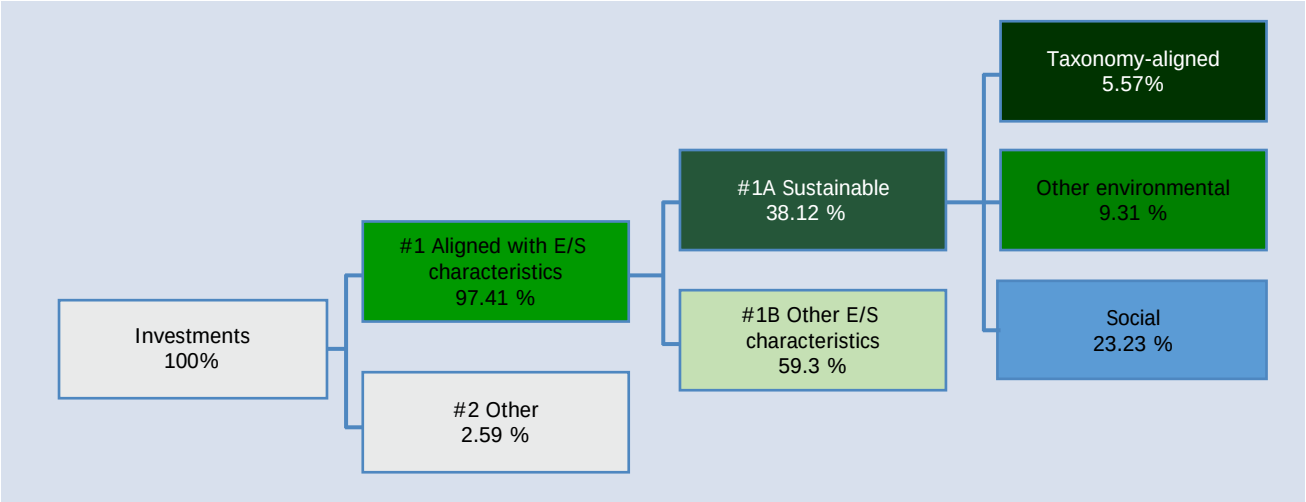
Largest investment	Sector	% Assets	Country
VUSIONGROUP	MANUFACTURING	3.63 %	France
FLATEXDEGIRO AG	FINANCIAL AND INSURANCE ACTIVITIES	3.44 %	Germany
GRANGES AB	MANUFACTURING	2.93 %	Sweden
BIOGAIA AB-B SHS	MANUFACTURING	2.92 %	Sweden
INVISIO AB	MANUFACTURING	2.72 %	Sweden
DYNAVOX GROUP AB	INFORMATION AND COMMUNICATION	2.64 %	Sweden
JENOPTIK AG	MANUFACTURING	2.48 %	Germany
M6-METROPOLE TELEVISION	INFORMATION AND COMMUNICATION	2.43 %	France
SUSS MICROTEC SE	MANUFACTURING	2.38 %	Germany
KARNOV GROUP AB	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2.35 %	Sweden
GLENVEAGH PROPERTIES PLC	CONSTRUCTION	2.28 %	Ireland
DALATA HOTEL GROUP PLC	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	2.21 %	Ireland
VITROLIFE AB	MANUFACTURING	2.09 %	Sweden
SILTRONIC AG	MANUFACTURING	2.02 %	Germany
NEINOR HOMES SA	CONSTRUCTION	2.01 %	Spain

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	**MANUFACTURING**	**43.44 %**
C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	1.38 %
C20	Manufacture of chemicals and chemical products	2.75 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.88 %
C22	Manufacture of rubber and plastic products	1.28 %
C24	Manufacture of basic metals	3.12 %
C26	Manufacture of computer, electronic and optical products	20.38 %
C27	Manufacture of electrical equipment	0.49 %
C28	Manufacture of machinery and equipment n.e.c.	6.76 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	1.39 %
F	**CONSTRUCTION**	**7.69 %**
F41	Construction of buildings	7.69 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**3.75 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	1.95 %
G47	Retail trade, except of motor vehicles and motorcycles	1.80 %
H	**TRANSPORTATION AND STORAGE**	**0.59 %**
H49	Land transport and transport via pipelines	0.59 %
J	**INFORMATION AND COMMUNICATION**	**20.11 %**
J58	Publishing activities	13.70 %
J60	Programming and broadcasting activities	3.32 %
J62	Computer programming, consultancy and related activities	3.09 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**7.51 %**
K64	Financial service activities, except insurance and pension funding	0.81 %
K66	Activities auxiliary to financial services and insurance activities	6.70 %
L	**REAL ESTATE ACTIVITIES**	**2.88 %**
L68	REAL ESTATE ACTIVITIES	2.88 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**6.87 %**
M69	Legal and accounting activities	3.10 %
M71	Architectural and engineering activities; technical testing and analysis	1.54 %
M72	Scientific research and development	2.23 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**1.96 %**
N77	Rental and leasing activities	1.21 %
N78	Employment activities	0.74 %
Other	**NOT SECTORIZED**	**5.21 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 0 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

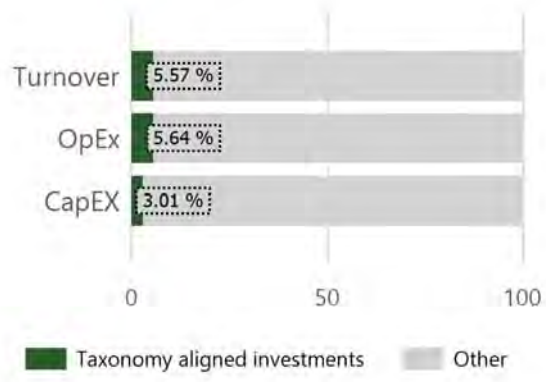
☐ In fossil gas ☐ In nuclear energy

☒ No

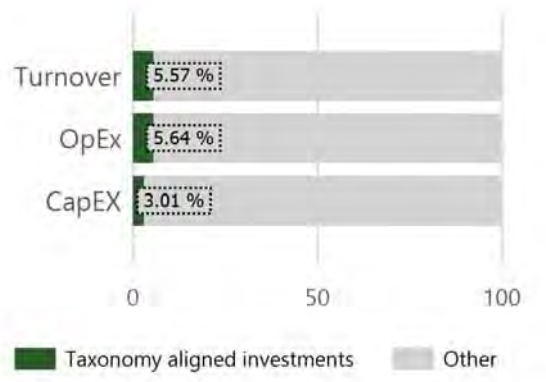
The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	4.70 %
Climate change adaptation	0.26 %

- What was the share of investments made in transitional and enabling activities?

Transitional activities	1.45 %
Enabling activities	0.46 %

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2025	09.2024	09.2023
Turnover	5.57 %	4.41 %	2.82 %
Capex	3.01 %	4.53 %	0 %
Opex	5.64 %	4.68 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2025	09.2024	09.2023
Turnover	5.57 %	4.41 %	2.82 %
Capex	3.01 %	4.53 %	0 %
Opex	5.64 %	4.68 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 9.31% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 23.23% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the reference benchmark?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

Product name:
Allianz Europe Small Cap Equity

Legal entity identifier: 5299004KPSJLVX3ZMU87

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 47.5% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Europe Small Cap Equity (the "Sub-Fund") promoted a broad range of environmental and social characteristics. The Sub-Fund did so by:

- As a first step the Investment Manager promoted environmental and social characteristics, by, excluded direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager adhered to a minimum percentage of 20.00% of Sustainable Investments. Sustainable Investments include a broad range of environmental and social topics, for which the Investment Manager used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the EU Taxonomy objectives. The proprietary methodology to assess the environmental and social contribution was described in the section "What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?" and contained an assessment of the positive contribution to environmental and social contributions as well as an assessment to avoid significant harm to any environmental or social objective.
- Further, the Investment Manager committed to invest minimum 60% of Sub-Fund's net asset value into issuers which, as assessed by the Investment Manager, were not considered to significantly harm any environmental or social objective according to the Sustainable Investment methodology. The Investment Manager adhered to a minimum percentage of 0.01% investments that were aligned with the EU Taxonomy.

No reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenue from thermal coal extraction,
  - active within the utility sector and generating more than 20% of their revenues from coal,
  - involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

  Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

  Investors are advised that the exclusion criteria may have changed during the reporting period. The applicable exclusion criteria at the time of reporting are documented in the current annual report as well as in the pre-contractual information.
  - The actual percentage of assets invested in issuers which have been assessed according to the Sustainable Investments methodology at the end of the financial year was 97.91 %. The calculation of the Sustainable Investments methodology is described below in the sections "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?" and "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.
  - The actual Sustainable Investment share at the end of the financial year was 47.5 %.
  -The actual percentage of investments that pass the assessment to significantly harm environmental or social objectives at the end of the financial year was 4.95 %.

- … and compared to previous periods?

On 28.09.2023, the sustainable investment approach was changed from the Climate Engagement with Outcome (CEWO) to another E/S Strategy (KPI Strategy - Absolute Threshold). The indicators for measuring compliance with ecological and social characteristics between the investment approaches are only partially comparable. If the indicators for the CEWO are not comparable, they are not included in the table. For information on the performance of the strategy, please refer to the 2023 year-end report (available upon request).

Indicator	09.2025	09.2024	09.2023
The actual percentage of assets invested in issuers which have been assessed according to the Sustainable Investments methodology at the end of the financial year was	97.91%	98.23%	95.35%
The actual weighted average sustainable investment share of Sub-Fund Assets was	47.5%	47.7%	38.11%
The actual percentage of investments that pass the assessment to not significantly harm environmental or social objectives at the end of the financial year was	4.95%	2.96%	5.15%
The response rate (companies replied to the engagement questionnaire) was*	-	-	88%
Change of the carbon footprint**	-	-	-5.6%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year		

* The top 10 carbon emitting issuers are determined periodically. Over the reference dates Q4/2020, Q1/2022 and Q1/2023 the 17 emitters were identified.
** Change of the CO2 emissions of the year 2019 compared to 2021.
All investments in sovereign issuers were evaluated with an SRI rating until the sustainable investment approach was changed.

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

  Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

  For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

  The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

  [1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient freedom house index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[2] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[2]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

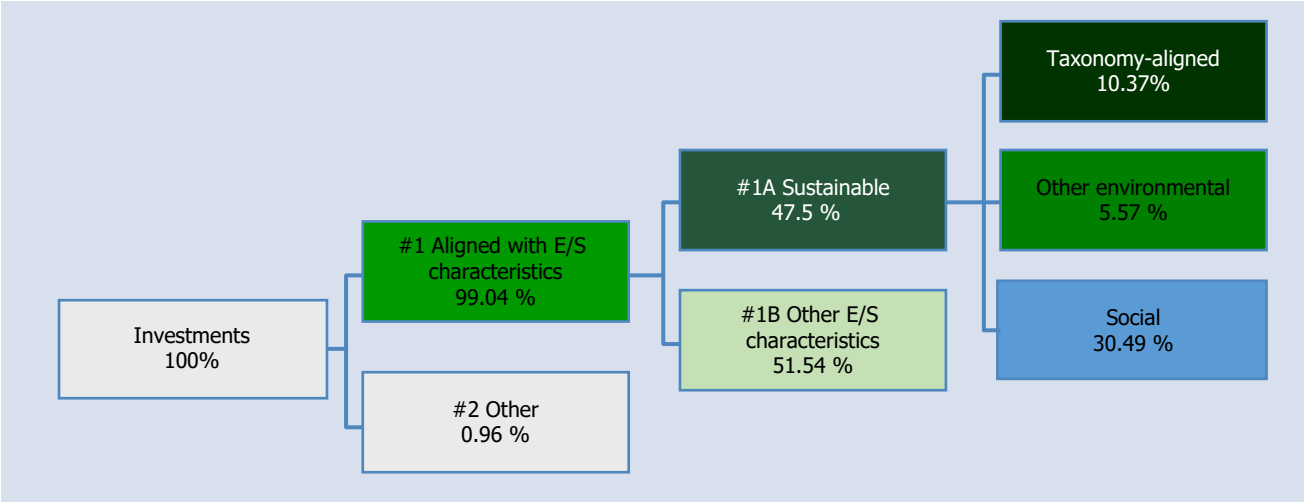
Largest investment	Sector	% Assets	Country
ASR NEDERLAND NV	FINANCIAL AND INSURANCE ACTIVITIES	2.92 %	Netherlands
STOREBRAND ASA	FINANCIAL AND INSURANCE ACTIVITIES	2.81 %	Norway
ELIS SA	OTHER SERVICE ACTIVITIES	2.67 %	France
GRANGES AB	MANUFACTURING	2.35 %	Sweden
IMI PLC	MANUFACTURING	2.32 %	United Kingdom
FINECOBANK SPA EQ0000000019705819	FINANCIAL AND INSURANCE ACTIVITIES	2.15 %	Italy
GRAFTON GROUP PLC-UTS -CDI	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.13 %	United Kingdom
ICG PLC	FINANCIAL AND INSURANCE ACTIVITIES	2.12 %	United Kingdom
ALLIANZ SECURICASH SRI-W	N/A	2.02 %	France
MERLIN PROPERTIES SOCIMI SA	REAL ESTATE ACTIVITIES	2.01 %	Spain
GAZTRANSPORT ET TECHNIGA SA	MINING AND QUARRYING	1.99 %	France
BE SEMICONDUCTOR INDUSTRIES	MANUFACTURING	1.98 %	Netherlands
BANK OF IRELAND GROUP PLC	FINANCIAL AND INSURANCE ACTIVITIES	1.96 %	Ireland
HOWDEN JOINERY GROUP PLC	MANUFACTURING	1.96 %	United Kingdom
LEG IMMOBILIEN SE	REAL ESTATE ACTIVITIES	1.93 %	Germany

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	**MINING AND QUARRYING**	**2.09 %**
B09	Mining support service activities	2.09 %
C	**MANUFACTURING**	**42.10 %**
C10	Manufacture of food products	2.96 %
C17	Manufacture of paper and paper products	0.60 %
C20	Manufacture of chemicals and chemical products	2.36 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.83 %
C22	Manufacture of rubber and plastic products	2.16 %
C23	Manufacture of other non-metallic mineral products	1.08 %
C24	Manufacture of basic metals	6.36 %
C26	Manufacture of computer, electronic and optical products	5.41 %
C27	Manufacture of electrical equipment	1.51 %

C28	Manufacture of machinery and equipment n.e.c.	13.39 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	0.08 %
C31	Manufacture of furniture	1.98 %
C32	Other manufacturing	2.37 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**1.32 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.32 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**0.06 %**
E37	Sewerage	0.06 %
F	**CONSTRUCTION**	**2.98 %**
F41	Construction of buildings	1.41 %
F42	Civil engineering	0.91 %
F43	Specialised construction activities	0.66 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**6.52 %**
G45	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.53 %
G46	Wholesale trade, except of motor vehicles and motorcycles	4.95 %
G47	Retail trade, except of motor vehicles and motorcycles	1.04 %
H	**TRANSPORTATION AND STORAGE**	**0.70 %**
H51	Air transport	0.70 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**2.84 %**
I55	Accommodation	2.84 %
J	**INFORMATION AND COMMUNICATION**	**7.72 %**
J61	Telecommunications	0.06 %
J62	Computer programming, consultancy and related activities	3.10 %
J63	Information service activities	4.57 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**16.04 %**
K64	Financial service activities, except insurance and pension funding	7.65 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	6.25 %
K66	Activities auxiliary to financial services and insurance activities	2.14 %
L	**REAL ESTATE ACTIVITIES**	**6.36 %**
L68	REAL ESTATE ACTIVITIES	6.36 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**4.58 %**
M71	Architectural and engineering activities; technical testing and analysis	2.63 %
M72	Scientific research and development	1.29 %
M73	Advertising and market research	0.67 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**2.62 %**
N77	Rental and leasing activities	0.04 %
N80	Security and investigation activities	0.97 %

N81	Services to buildings and landscape activities	1.61 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**0.78 %**
O84	Public administration and defence; compulsory social security, from which:	0.78 %
O84.1	Administration of the State and the economic and social policy of the community	0.78 %
S	**OTHER SERVICE ACTIVITIES**	**2.54 %**
S96	Other personal service activities	2.54 %
Other	**NOT SECTORIZED**	**0.76 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 0.78 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

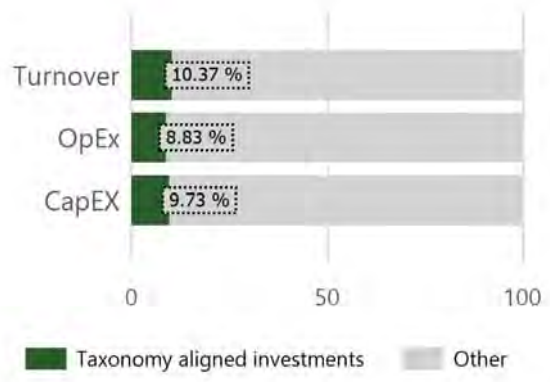
☐ In fossil gas ☐ In nuclear energy

☒ No

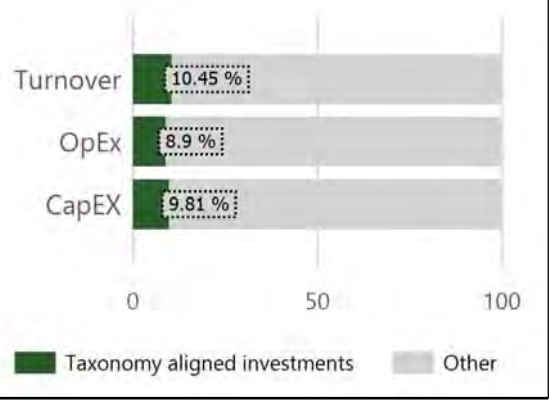
The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	10.49 %
Climate change adaptation	0.00 %

- What was the share of investments made in transitional and enabling activities?

Transitional activities	2.24 %
Enabling activities	2.14 %

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2025	09.2024	09.2023
Turnover	10.37 %	5.23 %	3.75 %
Capex	9.73 %	4.95 %	0 %
Opex	8.83 %	4.64 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2025	09.2024	09.2023
Turnover	10.45 %	5.25 %	3.76 %
Capex	9.81 %	4.96 %	0 %
Opex	8.9 %	4.65 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 5.57% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 30.49% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the reference benchmark?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

Product name:
Allianz European Equity Dividend

Legal entity identifier: 549300XUMQIJXEX2O502

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 58.73% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz European Equity Dividend (the "Sub-Fund") promoted environmental and social characteristics as well as the reduction of greenhouse gas ("GHG") intensity. The Sub-Fund did so by:

- As a first step the Investment Manager promoted environmental and social characteristics, by excluding direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager assessed investments (excluded cash and derivatives) according to the greenhouse gas ("GHG") emissions of investee companies as far as such data was available. Based on this, the Investment Manager managed the Sub-Fund so that the GHG intensity of the portfolio declines over time. The basis for assessing the decline was a GHG intensity target set for the respective end of the Sub-Fund's financial year. GHG intensity was defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. GHG emissions per million USD sales was used, as this metrics allows to differentiate between more and less energy efficient issuers. The Investment Manager had also set the requirement that for a certain % of the Sub-Fund's portfolio GHG intensity data must be available.
- Further, the Investment Manager adhered to a minimum percentage of 10.00% of Sustainable Investments and a minimum percentage of 0.01% investments that were aligned with the EU Taxonomy.

No reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does

this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenue from thermal coal extraction,
  - active within the utility sector and generating more than 20% of their revenues from coal,
  - involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

  Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

  Investors are advised that the exclusion criteria may have changed during the reporting period. The applicable exclusion criteria at the time of reporting are documented in the current annual report as well as in the pre-contractual information.
  - The actual percentage of the portfolio which is covered by GHG intensity data was 99.54 %. The calculation of the GHG intensity is described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.
  -The actual GHG intensity of the Sub-Fund's portfolio compared to the GHG target set under the GHG intensity pathway for the end of the relevant financial year was 19.37 %. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.

- … and compared to previous periods?

  On 29.12.2022, the sustainable investment approach was changed from the Climate Engagement with Outcome (CEWO) to another E/S Strategy (KPI Strategy - Absolute). The indicators for measuring compliance with ecological and social characteristics between the investment approaches are only partially comparable. If the indicators for the CEWO are not comparable, they are not included in the table. For information on the performance of the strategy, please refer to the 2022 year-end report (available upon request).

Indicator	09.2025	09.2024	09.2023
The actual percentage of the portfolio which is covered by GHG intensity data was	99.54%	98.11%	97.23%
The actual GHG intensity of the Sub-Fund's portfolio compared to the GHG target set under the GHG intensity pathway for the end of the relevant financial year was	19.37%	9.14%	16.57%
The response rate (companies replied to the engagement questionnaire) was*	-	-	100%
Change of the carbon footprint**	-	-	6.6%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year		

* The top 10 carbon emitting issuers are determined periodically. Over the two reference dates Q4/2020 and Q1/2022 the 13 emitters were identified.
** Change of the CO2 emissions of the year 2019 compared to 2021.
All investments in sovereign issuers were evaluated with an SRI rating until the sustainable investment approach was changed.

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

  Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

  For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

  The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

  [1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient freedom house index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[2] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[2]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

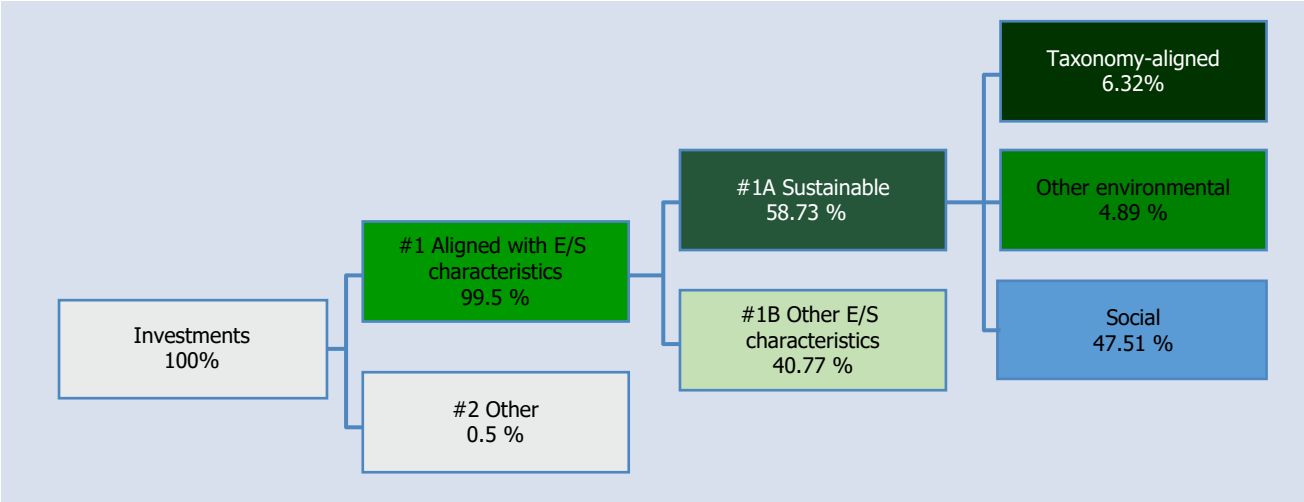
Largest investment	Sector	% Assets	Country
SIEMENS AG-REG	MANUFACTURING	4.34 %	Germany
ROCHE HOLDING AG-GENUSSCHEIN	MANUFACTURING	3.53 %	USA
TOTALENERGIES SE	MANUFACTURING	3.39 %	France
KBC GROUP NV	FINANCIAL AND INSURANCE ACTIVITIES	3.24 %	Belgium
MUENCHENER RUECKVER AG-REG	FINANCIAL AND INSURANCE ACTIVITIES	3.19 %	Germany
VOLVO AB-B SHS	MANUFACTURING	3.11 %	Sweden
NORDEA BANK ABP	FINANCIAL AND INSURANCE ACTIVITIES	3.11 %	Finland
SANOFI	MANUFACTURING	3.06 %	USA
GSK PLC	MANUFACTURING	2.99 %	USA
NESTLE SA-REG	MANUFACTURING	2.92 %	USA
UNILEVER PLC	MANUFACTURING	2.67 %	United Kingdom
IBERDROLA SA	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.65 %	Spain
AENA SME SA	TRANSPORTATION AND STORAGE	2.53 %	Spain
AXA SA	FINANCIAL AND INSURANCE ACTIVITIES	2.48 %	France
LLOYDS BANKING GROUP PLC	FINANCIAL AND INSURANCE ACTIVITIES	2.43 %	United Kingdom

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	**MINING AND QUARRYING**	**3.46 %**
B07	Mining of metal ores	3.46 %
C	**MANUFACTURING**	**43.97 %**
C10	Manufacture of food products	3.54 %
C11	Manufacture of beverages	2.64 %
C17	Manufacture of paper and paper products	1.89 %
C19	Manufacture of coke and refined petroleum products	3.14 %
C20	Manufacture of chemicals and chemical products	6.38 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	11.08 %
C22	Manufacture of rubber and plastic products	2.19 %
C27	Manufacture of electrical equipment	6.13 %
C28	Manufacture of machinery and equipment n.e.c.	1.92 %

C29	Manufacture of motor vehicles, trailers and semi-trailers	4.68 %
C32	Other manufacturing	0.38 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**2.70 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.70 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**2.14 %**
E37	Sewerage	2.14 %
F	**CONSTRUCTION**	**1.30 %**
F41	Construction of buildings	1.30 %
F42	Civil engineering	0.00 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**7.54 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	5.29 %
G47	Retail trade, except of motor vehicles and motorcycles	2.25 %
H	**TRANSPORTATION AND STORAGE**	**4.24 %**
H49	Land transport and transport via pipelines	0.00 %
H52	Warehousing and support activities for transportation	2.10 %
H53	Postal and courier activities	2.13 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**3.16 %**
I55	Accommodation	2.13 %
I56	Food and beverage service activities	1.03 %
J	**INFORMATION AND COMMUNICATION**	**1.78 %**
J61	Telecommunications	1.78 %
J62	Computer programming, consultancy and related activities	0.00 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**26.44 %**
K64	Financial service activities, except insurance and pension funding	17.57 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	9.09 %
K66	Activities auxiliary to financial services and insurance activities	-0.22 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**2.47 %**
M73	Advertising and market research	2.47 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**0.00 %**
N77	Rental and leasing activities	0.00 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**0.08 %**
O84	Public administration and defence; compulsory social security, from which:	0.08 %
O84.1	Administration of the State and the economic and social policy of the community	0.08 %
Other	**NOT SECTORIZED**	**0.71 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 0.08 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

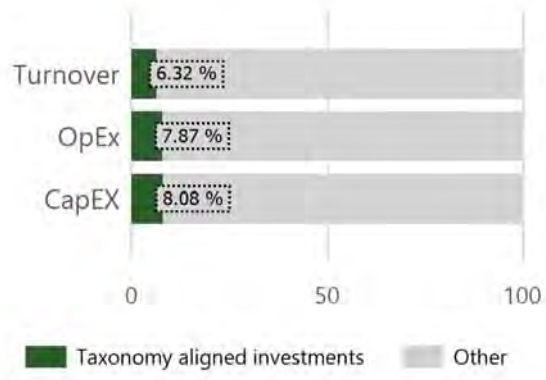
☐ In fossil gas ☐ In nuclear energy

☒ No

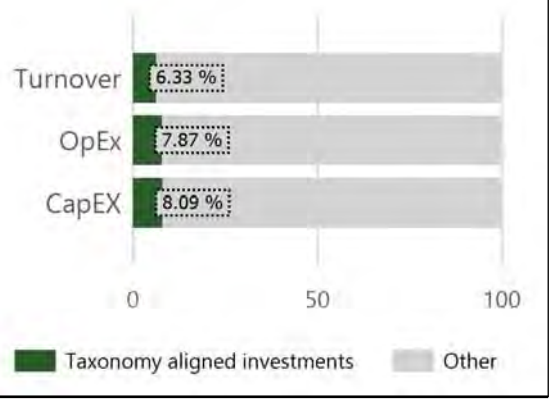
The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Climate change mitigation	5.89 %
Climate change adaptation	0.00 %

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.03 %
Enabling activities	3.63 %

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2025	09.2024	09.2023
Turnover	6.32 %	4.32 %	3.11 %
Capex	8.08 %	6.36 %	0 %
Opex	7.87 %	5.96 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2025	09.2024	09.2023
Turnover	6.33 %	4.32 %	3.11 %
Capex	8.09 %	6.36 %	0 %
Opex	7.87 %	5.96 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 4.89% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 47.51% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the reference benchmark?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

Product name:
Allianz Flexi Asia Bond

Legal entity identifier: 549300C83822MBOOH659

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 36.09% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Flexi Asia Bond (the "Sub-Fund") promoted environmental and social characteristics as well as the management of greenhouse gas ("GHG") intensity. The Sub-Fund did so by:

- As a first step the Investment Manager promoted environmental and social characteristics, by excluding direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager assessed investments (excluded cash and derivatives) according to the greenhouse gas ("GHG") emissions of investee companies as far as such data was available. Based on this, the Investment Manager managed the Sub-Fund in a way that the GHG intensity of the portfolio was 20.00% lower than the GHG intensity of the Sub-Fund's benchmark. GHG intensity was defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. GHG emissions per million USD sales was used, as this metrics allows to differentiate between more and less energy efficient issuers. The Investment Manager had also set the requirement that for a certain % of the Sub-Fund's portfolio GHG intensity data must be available.
- Further, the Investment Manager adhered to a minimum percentage of 2.50% of Sustainable Investments and a minimum percentage of 0.01% investments that were aligned with the EU Taxonomy.

A reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
- The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

- severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
- developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
- deriving more than 10% of their revenue from thermal coal extraction,
- active within the utility sector and generating more than 20% of their revenues from coal,
- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

Investors are advised that the exclusion criteria may have changed during the reporting period. The applicable exclusion criteria at the time of reporting are documented in the current annual report as well as in the pre-contractual information.
- The actual percentage of the portfolio which is covered by GHG intensity data was 78.41 %. The calculation of the GHG intensity is described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.
-The actual GHG intensity of the Sub-Fund's portfolio was 59.31 % lower than the GHG intensity of the benchmark at the relevant financial year. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.

- … and compared to previous periods?

Indicator	09.2025	09.2024	09.2023
The actual percentage of the portfolio which is covered by GHG intensity data was	78.41%	75.14%	80.43%
The actual average GHG intensity of the Sub-Fund's portfolio vs average GHG intensity of the benchmark was lower by	59.31%	49.05%	61.21%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year		

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

  Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

  For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

  The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

  [1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient freedom house index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[2] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[2]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

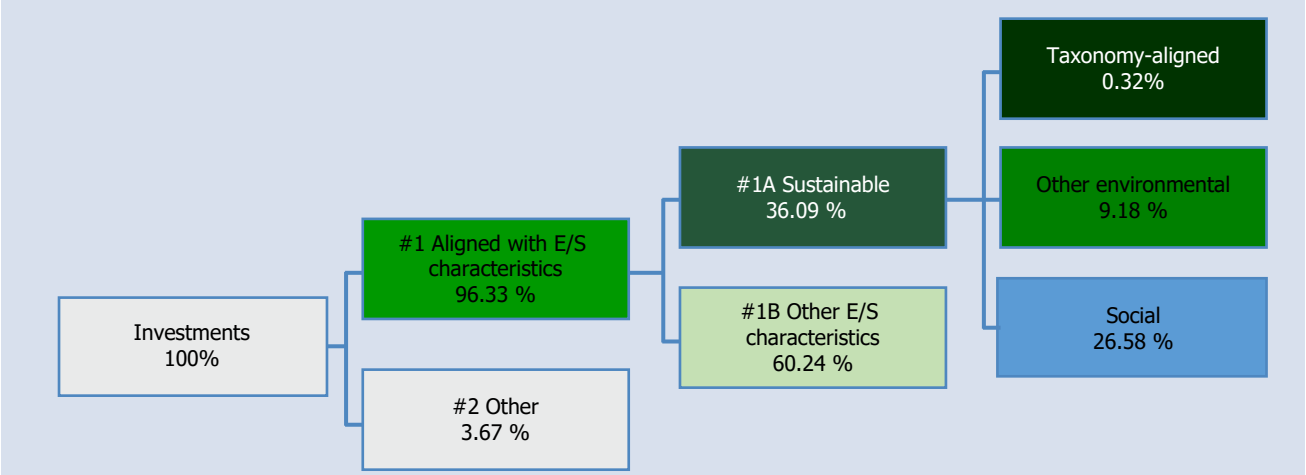
Largest investment	Sector	% Assets	Country
REPUBLIC OF INDONESIA FIX 5.650% 11.01.2053	Administration of the State and the economic and social policy of the community (O84.1)	2.29 %	Indonesia
CHINA OVERSEA FIN KY III FIX 6.375% 29.10.2043	CONSTRUCTION	0.92 %	People's Republic of China
PEAK RE BVI HOLDING LTD PERP FIX TO FLOAT 5.350% 28.04.2198	FINANCIAL AND INSURANCE ACTIVITIES	0.76 %	Hong Kong
GOHL CAPITAL LTD FIX 4.250% 24.01.2027	ARTS, ENTERTAINMENT AND RECREATION	0.75 %	Malaysia
MINEJESA CAPITAL BV REGS FIX 4.625% 10.08.2030	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.69 %	Indonesia
ZHONGSHENG GROUP FIX 5.980% 30.01.2028	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.65 %	People's Republic of China
LG ELECTRONICS INC REGS FIX 5.625% 24.04.2027	MANUFACTURING	0.65 %	South Korea
BANK OF EAST ASIA LTD EMTN PERP FIX TO FLOAT 5.825% 21.04.2198	FINANCIAL AND INSURANCE ACTIVITIES	0.64 %	Hong Kong
CFAMC II CO LTD EMTN FIX 5.000% 19.11.2025	FINANCIAL AND INSURANCE ACTIVITIES	0.63 %	People's Republic of China
RENEW POWER PVT LTD REGS FIX 5.875% 05.03.2027	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.63 %	India
NAN FUNG TREASURY LTD EMTN FIX 3.625% 27.08.2030	REAL ESTATE ACTIVITIES	0.63 %	Hong Kong
REPUBLIC OF INDONESIA FIX 4.650% 20.09.2032	Administration of the State and the economic and social policy of the community (O84.1)	0.62 %	Indonesia
HAIDILAO INTERNATIONAL H FIX 2.150% 14.01.2026	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	0.62 %	People's Republic of China
LONGFOR HOLDINGS LTD FIX 3.375% 13.04.2027	CONSTRUCTION	0.62 %	People's Republic of China
ALIBABA GROUP HOLDING REGS FIX 5.250% 26.05.2035	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.62 %	People's Republic of China

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
A	**AGRICULTURE, FORESTRY AND FISHING**	**0.92 %**
A01	Crop and animal production, hunting and related service activities	0.92 %
B	**MINING AND QUARRYING**	**3.71 %**
B06	Extraction of crude petroleum and natural gas	2.63 %
B09	Mining support service activities	1.09 %
C	**MANUFACTURING**	**9.38 %**

C10	Manufacture of food products	1.41 %
C11	Manufacture of beverages	0.28 %
C19	Manufacture of coke and refined petroleum products	0.31 %
C24	Manufacture of basic metals	0.57 %
C26	Manufacture of computer, electronic and optical products	2.21 %
C27	Manufacture of electrical equipment	2.25 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	2.36 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**5.87 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	5.87 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**0.55 %**
E36	Water collection, treatment and supply	0.55 %
F	**CONSTRUCTION**	**4.16 %**
F41	Construction of buildings	3.87 %
F42	Civil engineering	0.29 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**7.28 %**
G45	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.83 %
G46	Wholesale trade, except of motor vehicles and motorcycles	1.47 %
G47	Retail trade, except of motor vehicles and motorcycles	4.98 %
H	**TRANSPORTATION AND STORAGE**	**2.38 %**
H52	Warehousing and support activities for transportation	2.38 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**3.08 %**
I55	Accommodation	2.40 %
I56	Food and beverage service activities	0.67 %
J	**INFORMATION AND COMMUNICATION**	**3.85 %**
J61	Telecommunications	1.30 %
J62	Computer programming, consultancy and related activities	1.10 %
J63	Information service activities	1.45 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**36.22 %**
K64	Financial service activities, except insurance and pension funding	25.60 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	5.51 %
K66	Activities auxiliary to financial services and insurance activities	5.11 %
L	**REAL ESTATE ACTIVITIES**	**3.34 %**
L68	REAL ESTATE ACTIVITIES	3.34 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**1.22 %**
M70	Activities of head offices; management consultancy activities	0.63 %
M72	Scientific research and development	0.34 %
M73	Advertising and market research	0.26 %

O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**8.53 %**
O84	Public administration and defence; compulsory social security, from which:	8.53 %
O84.1	Administration of the State and the economic and social policy of the community	8.53 %
R	**ARTS, ENTERTAINMENT AND RECREATION**	**3.54 %**
R92	Gambling and betting activities	3.54 %
Other	**NOT SECTORIZED**	**5.95 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 8.53 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

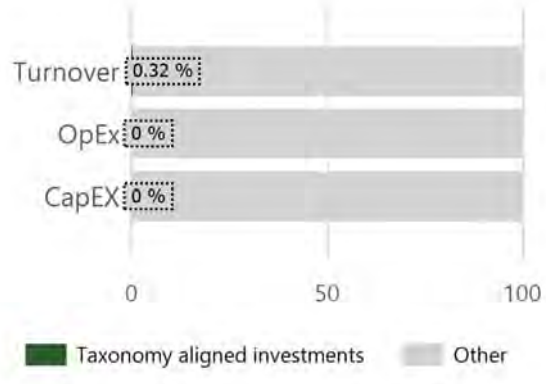
☐ In fossil gas ☐ In nuclear energy

☒ No

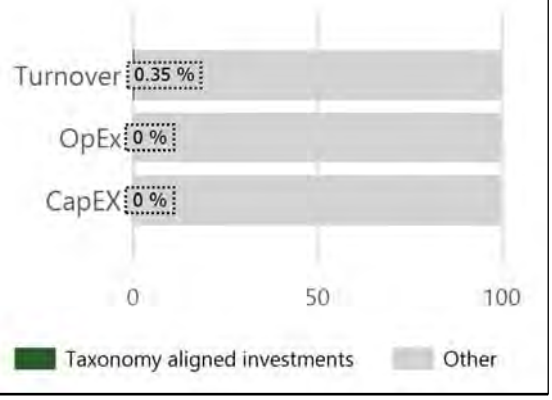
The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.32 %
Climate change adaptation	0.00 %

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2025	09.2024	09.2023
Turnover	0.32 %	0.39 %	0.42 %
Capex	0 %	0 %	0 %
Opex	0 %	0 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2025	09.2024	09.2023
Turnover	0.35 %	0.43 %	0.48 %
Capex	0 %	0 %	0 %
Opex	0 %	0 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 9.18% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 26.58% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Yes, the Investment Manager has assigned the index "J.P. MORGAN JACI Composite Total Return" as the Sub-Fund's benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by managing the GHG intensity so that it will be continuously 20% lower than the GHG intensity of the benchmark as described in the section "What investment strategy does this financial product follow?".

- How did the reference benchmark differ from a broad market index?

  The Sub-Fund's benchmark is a market index.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The actual GHG intensity of the Sub-Fund's portfolio was 59.31 % lower than the GHG intensity of the benchmark at the relevant financial year end. The calculation of the GHG intensity is described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.

- How did this financial product perform compared with the reference benchmark?

01/10/2024 - 30/09/2025	Allianz Flexi Asia Bond	Benchmark	Active Return
Performance %	4.08	5.44	-1.36

- How did this financial product perform compared with the broad market index?

01/10/2024 - 30/09/2025	Allianz Flexi Asia Bond	Benchmark	Active Return
Performance %	4.08	5.44	-1.36

Product name:
Allianz Floating Rate Notes Plus

Legal entity identifier: 549300MEQ2M0QYJV6F90

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 46.98% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Floating Rate Notes Plus (the "Sub-Fund") promoted a broad range of environmental, human rights, governance, and/or business behaviour characteristics (the last characteristic did not apply for financial instruments issued by a sovereign entity). The Sub-Fund did so by:

- As a first step the Investment Manager promoted environmental and social characteristics, by excluding direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selected from the remaining investment universe those corporate issuers that performed better within their sector with respect to sustainability aspects. With respect to sovereign issuers those issuers that generally performed better with respect to sustainability aspects. The issuers were assigned an individual score by the investment manager. The score started at 0 (lowest) and ended at 4 (highest). The score was based on environmental, social, governance and business behaviour factors (business behaviour did not apply to sovereign issuers) and represented an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager.
- Further, the Investment Manager adhered to a minimum percentage of 3.00% of Sustainable Investments and a minimum percentage of 0.01% investments that were aligned with the EU Taxonomy.

No reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does

this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenue from thermal coal extraction,
  - active within the utility sector and generating more than 20% of their revenues from coal,
  - involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

  Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

  - The actual percentage of the portfolio with a proprietary sustainability score of 2 or more was 98.85 % at the financial year end. The scoring process is described within the section "What investment strategy does this financial product follow?" in the precontractual document of the fund. The basis for the calculation is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer, are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.

- … and compared to previous periods?

  On 29.12.2022, the sustainable investment approach was changed from the Climate Engagement with Outcome (CEWO) to another E/S Strategy (SRI BIC). The indicators for measuring compliance with ecological and social characteristics between the investment approaches are only partially comparable. If the indicators for the CEWO are not comparable, they are not included in the table. For information on the performance of the strategy, please refer to the 2022 year-end report (available upon request).

Indicator	09.2025	09.2024	09.2023
The actual percentage of the portfolio with a proprietary sustainability score was	98.85%	94.05%	92.71%
The response rate (companies replied to the engagement questionnaire) was*	-	-	85%
Change of the carbon footprint**	-	-	-23.1%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year		

* The top 10 carbon emitting issuers are determined periodically. Over the two reference dates Q4/2020 and Q1/2022 the 13 emitters were identified.
** Change of the CO2 emissions of the year 2019 compared to 2021.
All investments in sovereign issuers were evaluated with an SRI rating until the sustainable investment approach was changed.

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

  Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

  For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

  The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

  [1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient freedom house index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[2] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[2]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

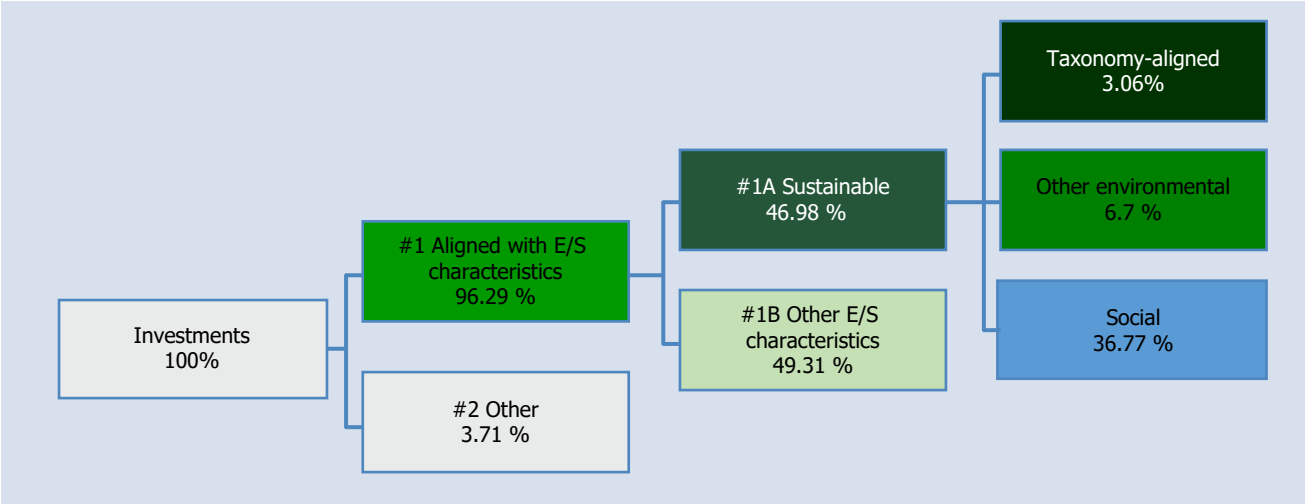
Largest investment	Sector	% Assets	Country
ALLIANZ SECURICASH SRI-W	N/A	4.79 %	France
ALLIANZ CASH FACILITY FD-I3	N/A	3.32 %	France
CCTS EU EU VAR 15.04.2025	Administration of the State and the economic and social policy of the community (O84.1)	1.75 %	Italy
UBS GROUP AG FIX TO FLOAT 2.125% 13.10.2026	FINANCIAL AND INSURANCE ACTIVITIES	1.14 %	Switzerland
BNP PARIBAS EMTN FIX TO FLOAT 2.125% 23.01.2027	FINANCIAL AND INSURANCE ACTIVITIES	1.12 %	France
BANK OF AMERICA CORP EMTN FIX TO FLOAT 1.949% 27.10.2026	FINANCIAL AND INSURANCE ACTIVITIES	1.06 %	USA
BUONI POLIENNALI DEL TES 16Y FIX 5.000% 01.03.2025	Administration of the State and the economic and social policy of the community (O84.1)	1.01 %	Italy
JPMORGAN CHASE & CO EMTN FIX TO FLOAT 1.090% 11.03.2027	FINANCIAL AND INSURANCE ACTIVITIES	1.00 %	USA
ING GROEP NV GMTN FIX TO FLOAT 1.250% 16.02.2027	FINANCIAL AND INSURANCE ACTIVITIES	1.00 %	Netherlands
INTESA SANPAOLO SPA EMTN VAR 17.11.2025	FINANCIAL AND INSURANCE ACTIVITIES	0.97 %	Italy
BPCE SA DMTN FIX TO FLOAT 0.500% 15.09.2027	FINANCIAL AND INSURANCE ACTIVITIES	0.92 %	France
BANCO SANTANDER SA EMTN FIX TO FLOAT 3.625% 27.09.2026	FINANCIAL AND INSURANCE ACTIVITIES	0.90 %	Spain
BNP PARIBAS EMTN FIX TO FLOAT 0.250% 13.04.2027	FINANCIAL AND INSURANCE ACTIVITIES	0.90 %	France
DANSKE BANK A/S FIX TO FLOAT 4.000% 12.01.2027	FINANCIAL AND INSURANCE ACTIVITIES	0.88 %	Denmark
SOCIETE GENERALE EMTN VAR 19.01.2026	FINANCIAL AND INSURANCE ACTIVITIES	0.82 %	France

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	**MANUFACTURING**	**4.82 %**
C10	Manufacture of food products	0.21 %
C11	Manufacture of beverages	0.10 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.17 %
C27	Manufacture of electrical equipment	0.72 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	3.63 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**4.00 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	4.00 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**0.14 %**
E37	Sewerage	0.14 %
F	**CONSTRUCTION**	**0.36 %**
F42	Civil engineering	0.36 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**0.06 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	0.05 %
G47	Retail trade, except of motor vehicles and motorcycles	0.01 %
H	**TRANSPORTATION AND STORAGE**	**0.97 %**
H49	Land transport and transport via pipelines	0.97 %
J	**INFORMATION AND COMMUNICATION**	**0.85 %**
J61	Telecommunications	0.62 %
J62	Computer programming, consultancy and related activities	0.23 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**73.36 %**
K64	Financial service activities, except insurance and pension funding	66.56 %
K66	Activities auxiliary to financial services and insurance activities	6.80 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**1.83 %**
N77	Rental and leasing activities	1.83 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**10.82 %**
O84	Public administration and defence; compulsory social security, from which:	10.82 %
O84.1	Administration of the State and the economic and social policy of the community	10.82 %
Other	**NOT SECTORIZED**	**2.79 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 10.82 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

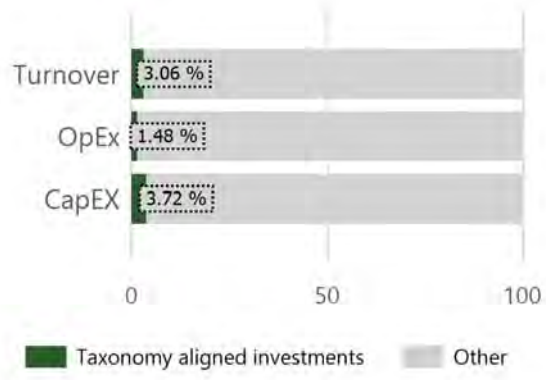
☐ In fossil gas ☐ In nuclear energy

☒ No

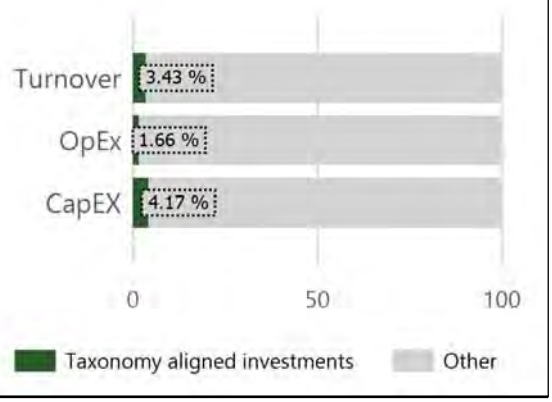
The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Climate change mitigation	3.01 %
Climate change adaptation	0.00 %

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.50 %
Enabling activities	0.60 %

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2025	09.2024	09.2023
Turnover	3.06 %	1.5 %	0.86 %
Capex	3.72 %	2.62 %	0 %
Opex	1.48 %	2.11 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2025	09.2024	09.2023
Turnover	3.43 %	1.76 %	1.09 %
Capex	4.17 %	3.07 %	0 %
Opex	1.66 %	2.47 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 6.7% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 36.77% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the reference benchmark?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

Product name:
Allianz Food Security

Legal entity identifier: 5299001E4VA6IBICG293

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 63.15% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Food Security (the "Sub-Fund") promoted environmental and social characteristics and one or more of the United Nations Sustainable Development Goals ("SDGs") or other Sustainable Investment objectives. The Sub-Fund did so by:

- As a first step the Investment Manager promoted environmental and social characteristics, by excluding direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selected from the remaining investment universe mainly those issuers providing products or services suitable to facilitate positive environmental and social contributions. Environmental or social contributions include a broad range of topics, for which the Investment Manager used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the EU Taxonomy objectives. The proprietary methodology to assess the environmental and social contribution was described in the section "What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?" and contained an assessment of the positive contribution to environmental and social contributions as well as an assessment to avoid significant harm to any environmental or social objective.
- Further, the Investment Manager adhered to a minimum percentage of 50.00% of Sustainable Investments.

No reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the sustainable investment objective the following sustainability indicators are used and performed as follows:
  - The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenue from thermal coal extraction,
  - active within the utility sector and generating more than 20% of their revenues from coal,
  - involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

  Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

  Investors are advised that the exclusion criteria may have changed during the reporting period. The applicable exclusion criteria at the time of reporting are documented in the current annual report as well as in the pre-contractual information.
  - The actual Sustainable Investment share at the end of the financial year was 63.15 %.

  - At least 70% of the Sub-Fund's net asset value has been invested throughout the SubFund's financial year in issuers that pursue business activities that contribute to one or more of the following SDGs: Zero Hunger; Good Health and Well-being; Clean Water and Sanitation; Climate Action; Life Below Water; Life on Land.

- … and compared to previous periods?

Indicator	09.2025	09.2024	09.2023
The actual Sustainable Investment share at the end of the financial year was	63.15 %	71.74 %	80.69 %
Confirmation on SDG aligned investments	At least 70% of the Sub-Fund's net asset value has been invested throughout the SubFund's financial year in issuers that pursue business activities that contribute to one or more of the following SDGs: Zero Hunger; Good Health and Well-being; Clean Water and Sanitation; Climate Action; Life Below Water; Life on Land.		
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year		

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

  Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

  For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

  The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

  [1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient freedom house index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[2] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[2]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Activities negatively affecting biodiversity-sensitive areas
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Unadjusted gender pay gap
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- GHG intensity
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

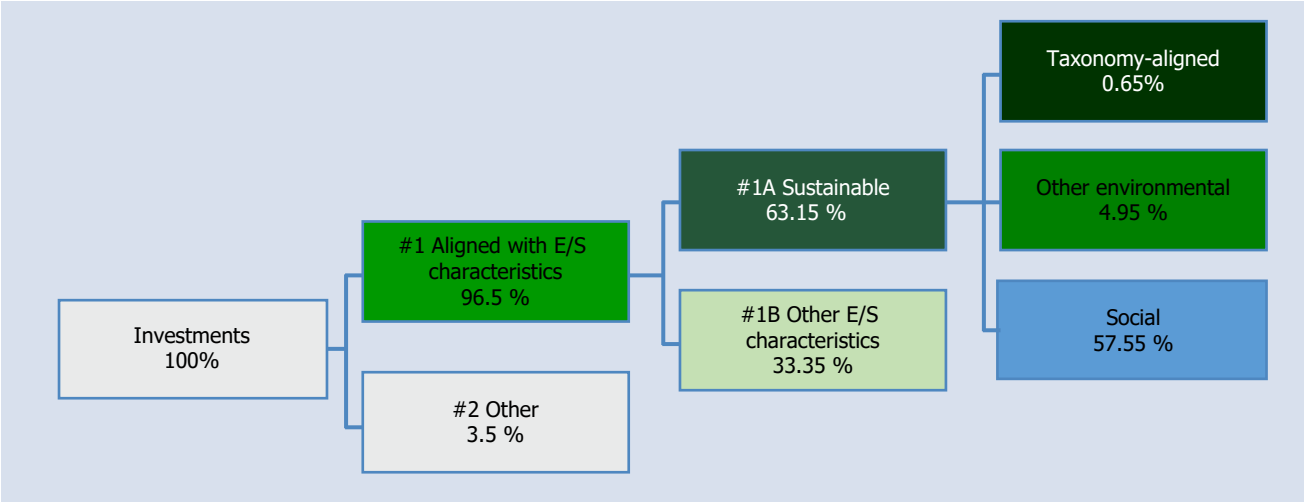
Largest investment	Sector	% Assets	Country
KERRY GROUP PLC-A	MANUFACTURING	3.15 %	Ireland
PDD HOLDINGS INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.65 %	People's Republic of China
CELSIUS HOLDINGS INC	MANUFACTURING	2.51 %	USA
CORTEVA INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.41 %	USA
DEERE & CO	MANUFACTURING	2.38 %	USA
BIOGAIA AB-B SHS	MANUFACTURING	2.33 %	Sweden
NUTRIEN LTD	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.29 %	Canada
SIMPLY GOOD FOODS CO/THE	MANUFACTURING	2.25 %	USA
GFL ENVIRONMENTAL INC-SUB VT	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	2.22 %	USA
ALFA LAVAL AB	MANUFACTURING	2.15 %	Sweden
NESTLE SA-REG	MANUFACTURING	2.08 %	USA
NOVONESIS (NOVOZYMES) B	MANUFACTURING	2.06 %	Denmark
EUROFINS SCIENTIFIC	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2.04 %	Luxembourg
DARLING INGREDIENTS INC	MANUFACTURING	2.02 %	USA
PALOMAR HOLDINGS INC	FINANCIAL AND INSURANCE ACTIVITIES	2.02 %	USA

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
A	**AGRICULTURE, FORESTRY AND FISHING**	**1.50 %**
A01	Crop and animal production, hunting and related service activities	0.48 %
A03	Fishing and aquaculture	1.03 %
C	**MANUFACTURING**	**49.76 %**
C10	Manufacture of food products	12.20 %
C11	Manufacture of beverages	4.13 %
C20	Manufacture of chemicals and chemical products	5.33 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.31 %
C22	Manufacture of rubber and plastic products	0.77 %
C25	Manufacture of fabricated metal products, except machinery and equipment	3.78 %
C26	Manufacture of computer, electronic and optical products	6.47 %
C27	Manufacture of electrical equipment	1.44 %

C28	Manufacture of machinery and equipment n.e.c.	10.34 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**3.86 %**
E36	Water collection, treatment and supply	1.59 %
E38	Waste collection, treatment and disposal activities; materials recovery	2.28 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**18.79 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	10.48 %
G47	Retail trade, except of motor vehicles and motorcycles	8.31 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**2.85 %**
I56	Food and beverage service activities	2.85 %
J	**INFORMATION AND COMMUNICATION**	**4.04 %**
J58	Publishing activities	3.06 %
J62	Computer programming, consultancy and related activities	0.98 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**5.99 %**
K64	Financial service activities, except insurance and pension funding	2.25 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	1.75 %
K66	Activities auxiliary to financial services and insurance activities	2.00 %
L	**REAL ESTATE ACTIVITIES**	**1.33 %**
L68	REAL ESTATE ACTIVITIES	1.33 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**5.88 %**
M71	Architectural and engineering activities; technical testing and analysis	1.33 %
M72	Scientific research and development	3.76 %
M73	Advertising and market research	0.80 %
R	**ARTS, ENTERTAINMENT AND RECREATION**	**1.27 %**
R93	Sports activities and amusement and recreation activities	1.27 %
Other	**NOT SECTORIZED**	**4.73 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 0 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

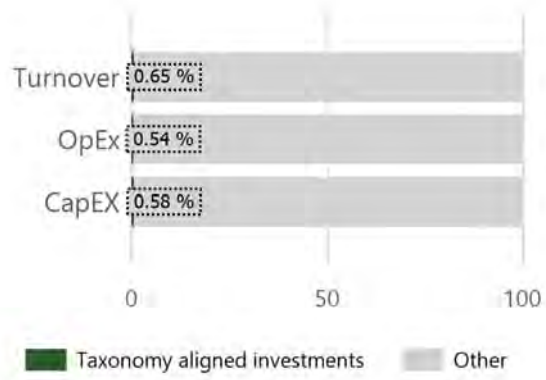
☐ In fossil gas ☐ In nuclear energy

☒ No

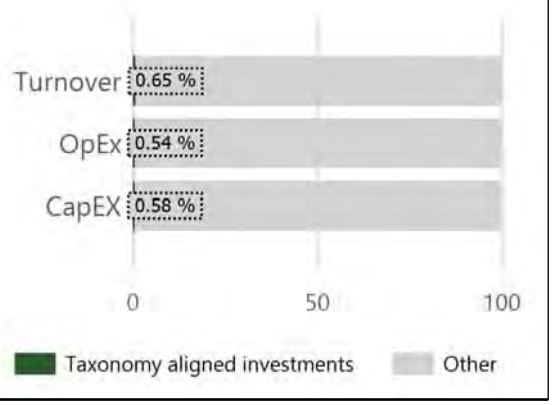
The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.64 %
Climate change adaptation	0.00 %

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.53 %

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2025	09.2024	09.2023
Turnover	0.65 %	0.53 %	0.18 %
Capex	0.58 %	1.33 %	0 %
Opex	0.54 %	0.57 %	0 %
Taxonomy-alignment of investments excluding sovereign bonds	**09.2025**	**09.2024**	**09.2023**
Turnover	0.65 %	0.53 %	0.18 %
Capex	0.58 %	1.33 %	0 %
Opex	0.54 %	0.57 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 4.95% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 57.55% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

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In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

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No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

- How did the reference benchmark differ from a broad market index?

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Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the reference benchmark?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

Product name:
Allianz German Equity

Legal entity identifier: 529900TEU4JD3HNC2746

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 57.54% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz German Equity (the "Sub-Fund") promoted environmental and social characteristics as well as the management of greenhouse gas ("GHG") intensity. The Sub-Fund did so by:

- As a first step the Investment Manager promoted environmental and social characteristics, by excluded direct and indirect investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager assessed investments (excluded cash and derivatives) according to the greenhouse gas ("GHG") emissions of investee companies as far as such data was available. Based on this, the Investment Manager managed the Sub-Fund in a way that the GHG intensity of the portfolio was 30.00% lower than the GHG intensity of the Sub-Fund's benchmark. GHG intensity was defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. GHG emissions per million USD sales was used, as this metrics allows to differentiate between more and less energy efficient issuers. The Investment Manager had also set the requirement that for a certain % of the Sub-Fund's portfolio GHG intensity data must be available.
- Further, the Investment Manager adhered to a minimum percentage of 15.00% of Sustainable Investments and a minimum percentage of 0.01% investments that were aligned with the EU Taxonomy.

A reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
- The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

- severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
- developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
- deriving more than 10% of their revenue from thermal coal extraction,
- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco,
- deriving more than 10% of their revenues from the production of energy from fossil fuels or other use of fossil fuels, excluding natural gas,
- deriving more than 10% of their revenues from the extraction of petroleum,
- deriving more than 10% of their revenues from oil sands, oil shale mining, exploration, and services.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

Investors are advised that the exclusion criteria may have changed during the reporting period. The applicable exclusion criteria at the time of reporting are documented in the current annual report as well as in the pre-contractual information.
- The actual percentage of the portfolio which is covered by GHG intensity data was 99.01 %. The calculation of the GHG intensity is described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.
-The actual GHG intensity of the Sub-Fund's portfolio was 60.73 % lower than the GHG intensity of the benchmark at the relevant financial year. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.

- … and compared to previous periods?

On 29.12.2022, the sustainable investment approach was changed from the Climate Engagement with Outcome (CEWO) to another E/S Strategy (KPI Strategy - Relative). The indicators for measuring compliance with ecological and social characteristics between the investment approaches are only partially comparable. If the indicators for the CEWO are not comparable, they are not included in the table. For information on the performance of the strategy, please refer to the 2022 year-end report (available upon request).

Indicator	09.2025	09.2024	09.2023
The actual percentage of the portfolio which is covered by GHG intensity data was	99.01%	98.93%	98.36%
The actual average GHG intensity of the Sub-Fund's portfolio vs average GHG intensity of the benchmark was lower by	60.73%	45.29%	25.6%
The response rate (companies replied to the engagement questionnaire) was*	-	-	100%
Change of the carbon footprint**	-	-	5.2%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year		

* The top 10 carbon emitting issuers are determined periodically. Over the two reference dates Q4/2020 and Q1/2022 the 13 emitters were identified.
** Change of the CO2 emissions of the year 2019 compared to 2021.
All investments in sovereign issuers were evaluated with an SRI rating until the sustainable investment approach was changed.

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

  Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

  For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

  The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

  [1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient freedom house index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[2] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[2]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

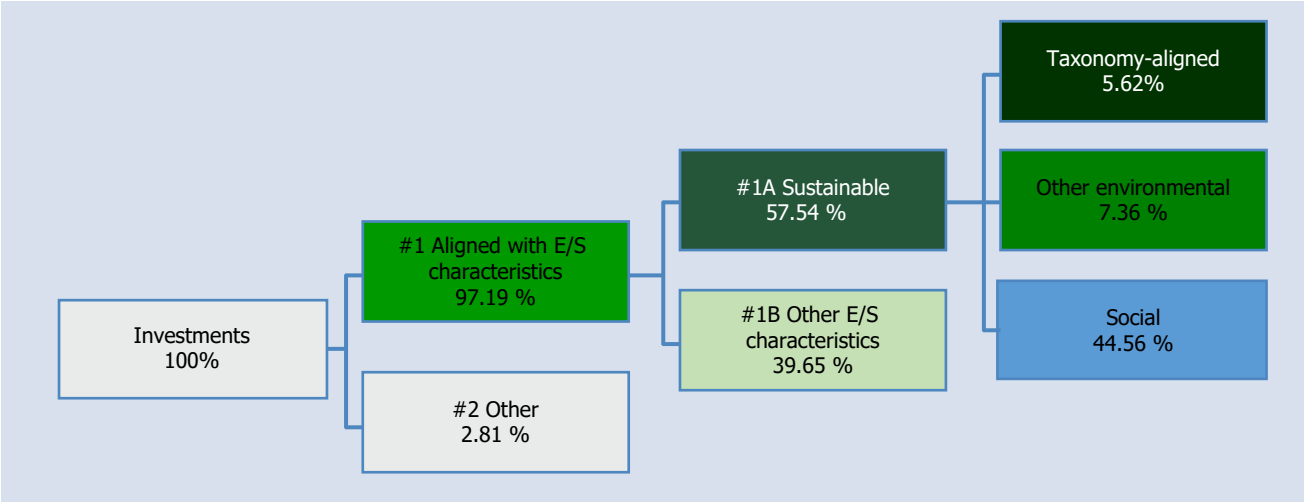
Largest investment	Sector	% Assets	Country
SIEMENS AG-REG	MANUFACTURING	9.33 %	Germany
SAP SE	INFORMATION AND COMMUNICATION	9.05 %	Germany
DEUTSCHE BOERSE AG	FINANCIAL AND INSURANCE ACTIVITIES	6.96 %	Germany
MUENCHENER RUECKVER AG-REG	FINANCIAL AND INSURANCE ACTIVITIES	6.47 %	Germany
INFINEON TECHNOLOGIES AG	MANUFACTURING	6.35 %	Germany
ALLIANZ SE-REG	FINANCIAL AND INSURANCE ACTIVITIES	4.71 %	Germany
MTU AERO ENGINES AG	MANUFACTURING	3.67 %	Germany
SCOUT24 SE	INFORMATION AND COMMUNICATION	3.23 %	Germany
STROEER SE & CO KGAA	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	3.19 %	Germany

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	**MANUFACTURING**	**45.46 %**
C10	Manufacture of food products	1.41 %
C15	Manufacture of leather and related products	1.25 %
C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.06 %
C19	Manufacture of coke and refined petroleum products	0.97 %
C20	Manufacture of chemicals and chemical products	6.07 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.34 %
C22	Manufacture of rubber and plastic products	1.80 %
C26	Manufacture of computer, electronic and optical products	9.00 %
C27	Manufacture of electrical equipment	11.75 %
C28	Manufacture of machinery and equipment n.e.c.	4.94 %
C30	Manufacture of other transport equipment	5.28 %

C32	Other manufacturing	0.60 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**0.08 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.08 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**3.54 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	0.82 %
G47	Retail trade, except of motor vehicles and motorcycles	2.72 %
H	**TRANSPORTATION AND STORAGE**	**2.32 %**
H53	Postal and courier activities	2.32 %
J	**INFORMATION AND COMMUNICATION**	**20.40 %**
J58	Publishing activities	11.95 %
J61	Telecommunications	2.83 %
J62	Computer programming, consultancy and related activities	2.51 %
J63	Information service activities	3.11 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**19.67 %**
K65	Insurance, reinsurance and pension funding, except compulsory social security	13.69 %
K66	Activities auxiliary to financial services and insurance activities	5.98 %
L	**REAL ESTATE ACTIVITIES**	**0.69 %**
L68	REAL ESTATE ACTIVITIES	0.69 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**2.67 %**
M73	Advertising and market research	2.67 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**0.11 %**
N78	Employment activities	0.11 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**3.58 %**
Q86	Human health activities	3.58 %
R	**ARTS, ENTERTAINMENT AND RECREATION**	**0.27 %**
R90	Creative, arts and entertainment activities	0.27 %
Other	**NOT SECTORIZED**	**1.21 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 0 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

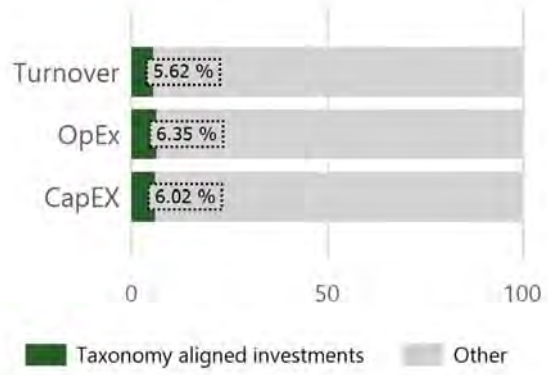
☐ In fossil gas ☐ In nuclear energy

☒ No

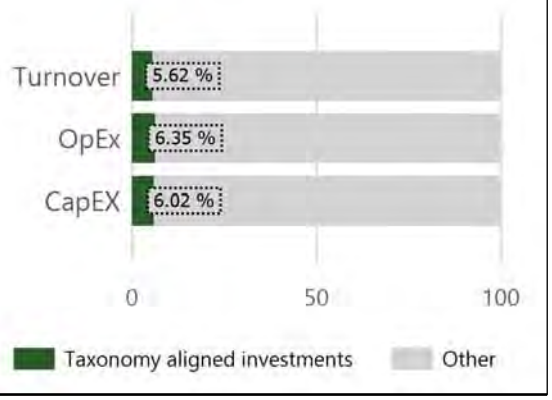
The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	4.18 %
Climate change adaptation	0.00 %

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.66 %
Enabling activities	3.83 %

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2025	09.2024	09.2023
Turnover	5.62 %	1.86 %	1.32 %
Capex	6.02 %	2.76 %	0 %
Opex	6.35 %	3.18 %	0 %
Taxonomy-alignment of investments excluding sovereign bonds	**09.2025**	**09.2024**	**09.2023**
Turnover	5.62 %	1.86 %	1.32 %
Capex	6.02 %	2.76 %	0 %
Opex	6.35 %	3.18 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 7.36% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 44.56% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

Yes, the Investment Manager has assigned the index "DAX UCITS Capped" as the Sub-Fund's benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by managing the GHG intensity so that it will be continuously 30% lower than the GHG intensity of the benchmark as described in the section "What investment strategy does this financial product follow?".

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  The Sub-Fund's benchmark is a market index.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The actual GHG intensity of the Sub-Fund's portfolio was 60.73 % lower than the GHG intensity of the benchmark at the relevant financial year end. The calculation of the GHG intensity is described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.

- How did this financial product perform compared with the reference benchmark?

01/10/2024 - 30/09/2025	Allianz German Equity	Benchmark	Active Return
Performance %	2.48	23.27	-20.79

- How did this financial product perform compared with the broad market index?

01/10/2024 - 30/09/2025	Allianz German Equity	Benchmark	Active Return
Performance %	2.48	23.27	-20.79

Product name:
Allianz Global Allocation Opportunities

Legal entity identifier: 529900RXE0R0Y4CT3A63

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Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 19.72% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Global Allocation Opportunities (the "Sub-Fund") promoted a broad range of environmental and social characteristics. The Sub-Fund did so by:

- As a first step the Investment Manager promoted environmental and social characteristics, by excluding direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selected from the remaining investment universe direct investments which were selected with respect to sustainability aspects and other funds ("Target Funds") which promote environmental or social characteristics, or which had Sustainable Investments as an objective for at least 70% of the Sub-Fund's assets. Target Funds were counted into the 70% if they disclose according to Art 8 Sustainable Finance Disclosure Regulation ("SFDR") or Art 9 SFDR. Direct investments were counted into the 70% if they were managed according to another approach of the Investment Manager qualifying as Art 8 or 9 SFDR).
- Further, the Investment Manager adhered to a minimum percentage of 10.00% of Sustainable Investments and a minimum percentage of 0.01% investments that were aligned with the EU Taxonomy.

No reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
- The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

- severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
- developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
- deriving more than 10% of their revenue from thermal coal extraction,
- active within the utility sector and generating more than 20% of their revenues from coal,
- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

Investors are advised that the exclusion criteria may have changed during the reporting period. The applicable exclusion criteria at the time of reporting are documented in the current annual report as well as in the pre-contractual information.
- The actual percentage of the Sub-Fund's assets invested in direct investments which are selected with respect to sustainability aspects and Target Funds which promote environmental or social characteristics, or which have Sustainable Investments as an objective at the end of the financial year was 9.26 %. In case the Investment Manager decides to directly invest in Debt or Equity Securities which are selected with respect to sustainability aspects the adherence to the respective binding element will be reported.

- … and compared to previous periods?

Indicator	09.2025	09.2024
The actual percentage of the Sub-Fund's assets invested in direct investments which are selected with respect to sustainability aspects and Target Funds which promote environmental or social characteristics, or which have Sustainable Investments as an objective at the end of the financial year was	9.26 %	43.82 %
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

  Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

  For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

  The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

  [1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient freedom house index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. The exclusion criteria did not apply to Target Funds managed by another Investment Manager and for Target Funds managed by the Investment Manager, but which did not promoted environmental or social characteristics or did not had Sustainable Investments as an objective. The Investment Manager would limit this part of the Sub-Fund assets to 30%, so that the exclusion criteria applied to the majority of the Sub-Funds assets. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[2] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[2]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

Largest investment	Sector	% Assets	Country
BKRSTLL GLBL PRECIOUS MTL DE	N/A	4.45 %	Luxembourg
BUNDESSCHATZANWEISUNGEN FIX 2.700% 17.09.2026	Administration of the State and the economic and social policy of the community (O84.1)	2.59 %	Germany
DEUTSCHLAND I/L BOND I/L I/L FIX 0.100% 15.04.2026	Administration of the State and the economic and social policy of the community (O84.1)	2.51 %	Germany
BUNDESREPUB. DEUTSCHLAND FIX 0.250% 15.02.2027	Administration of the State and the economic and social policy of the community (O84.1)	2.40 %	Germany
NOTA DO TESOURO NACIONAL NTNF FIX 10.000% 01.01.2031	Administration of the State and the economic and social policy of the community (O84.1)	2.38 %	Brazil
AMUNDI S&P 500 EQ WG EUE-UEU	N/A	2.28 %	Germany
BUNDESREPUB. DEUTSCHLAND FIX 0.500% 15.02.2026	Administration of the State and the economic and social policy of the community (O84.1)	2.25 %	Germany
MEX BONOS DESARR FIX RT M FIX 7.750% 23.11.2034	Administration of the State and the economic and social policy of the community (O84.1)	1.98 %	Mexico
FED REPUBLIC OF BRAZIL FIX 2.875% 06.06.2025	Administration of the State and the economic and social policy of the community (O84.1)	1.85 %	Brazil
FED REPUBLIC OF BRAZIL FIX 3.750% 12.09.2031	Administration of the State and the economic and social policy of the community (O84.1)	1.83 %	Brazil
REPUBLIC OF SOUTH AFRICA 30Y FIX 5.000% 12.10.2046	Administration of the State and the economic and social policy of the community (O84.1)	1.62 %	South Africa
TITULOS DE TESORERIA B FIX 12.750% 28.11.2040	Administration of the State and the economic and social policy of the community (O84.1)	1.60 %	Colombia
REPUBLIC OF INDONESIA FIX 1.850% 12.03.2031	Administration of the State and the economic and social policy of the community (O84.1)	1.55 %	Indonesia
UNITED MEXICAN STATES FIX 2.659% 24.05.2031	Administration of the State and the economic and social policy of the community (O84.1)	1.54 %	Mexico

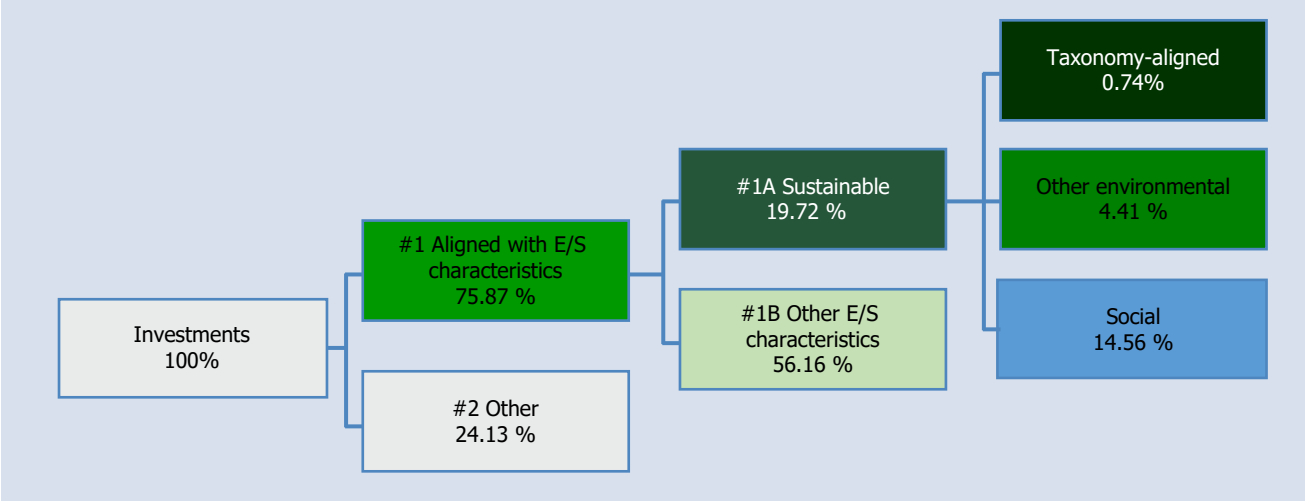
FRENCH DISCOUNT T-BILL 28W ZERO 24.09.2025	Administration of the State and the economic and social policy of the community (O84.1)	1.20 %	France

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	**MINING AND QUARRYING**	**6.51 %**
B07	Mining of metal ores	6.51 %
C	**MANUFACTURING**	**10.70 %**
C11	Manufacture of beverages	0.83 %

C20	Manufacture of chemicals and chemical products	1.12 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.31 %
C26	Manufacture of computer, electronic and optical products	4.08 %
C27	Manufacture of electrical equipment	0.88 %
C28	Manufacture of machinery and equipment n.e.c.	1.41 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	0.94 %
C32	Other manufacturing	0.13 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**0.50 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.50 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**0.36 %**
E38	Waste collection, treatment and disposal activities; materials recovery	0.36 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**1.98 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	0.37 %
G47	Retail trade, except of motor vehicles and motorcycles	1.61 %
H	**TRANSPORTATION AND STORAGE**	**1.18 %**
H49	Land transport and transport via pipelines	0.55 %
H51	Air transport	0.63 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**0.82 %**
I55	Accommodation	0.43 %
I56	Food and beverage service activities	0.39 %
J	**INFORMATION AND COMMUNICATION**	**6.15 %**
J58	Publishing activities	2.74 %
J61	Telecommunications	0.19 %
J62	Computer programming, consultancy and related activities	1.02 %
J63	Information service activities	2.19 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**28.62 %**
K64	Financial service activities, except insurance and pension funding	24.23 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	0.20 %
K66	Activities auxiliary to financial services and insurance activities	4.19 %
L	**REAL ESTATE ACTIVITIES**	**1.10 %**
L68	REAL ESTATE ACTIVITIES	1.10 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**0.15 %**
M72	Scientific research and development	0.15 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**0.89 %**
N77	Rental and leasing activities	0.13 %
N80	Security and investigation activities	0.38 %
N82	Office administrative, office support and other business support activities	0.39 %

O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**33.13 %**
O84	Public administration and defence; compulsory social security, from which:	33.13 %
O84.1	Administration of the State and the economic and social policy of the community	33.13 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**0.19 %**
Q86	Human health activities	0.19 %
Other	**NOT SECTORIZED**	**7.71 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 33.13 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

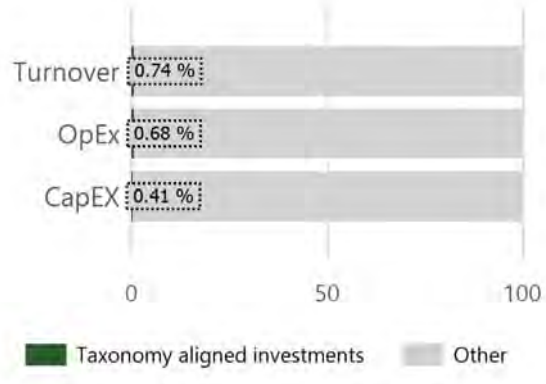
☐ In fossil gas ☐ In nuclear energy

☒ No

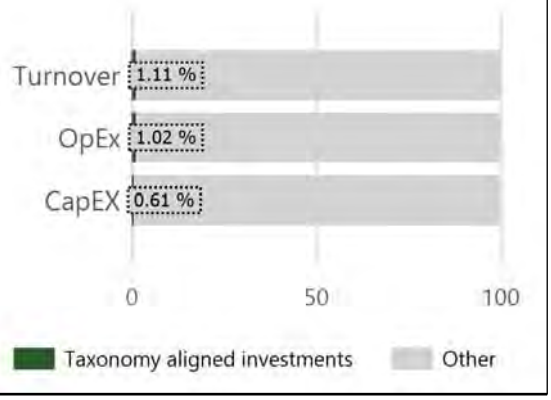
The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.67 %
Climate change adaptation	0.00 %

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.01 %
Enabling activities	0.27 %

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2025	09.2024
Turnover	0.74 %	0.17 %
Capex	0.41 %	0.26 %
Opex	0.68 %	0.2 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2025	09.2024
Turnover	1.11 %	0.28 %
Capex	0.61 %	0.43 %
Opex	1.02 %	0.33 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 4.41% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 14.56% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the reference benchmark?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

Product name:
Allianz Global Artificial Intelligence

Legal entity identifier: 5299007Y9R7L3FEF1M54

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

● ● ☐ Yes	● ○ ☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 62.21% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Global Artificial Intelligence (the "Sub-Fund") promoted environmental and social characteristics as well as the management of greenhouse gas ("GHG") intensity. The Sub-Fund did so by:

- As a first step the Investment Manager promoted environmental and social characteristics, by excluding direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager assessed investments (excluded cash and derivatives) according to the greenhouse gas ("GHG") emissions of investee companies as far as such data was available. Based on this, the Investment Manager managed the Sub-Fund in a way that the GHG intensity of the portfolio was 20.00% lower than the GHG intensity of the Sub-Fund's benchmark. GHG intensity was defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. GHG emissions per million USD sales was used, as this metrics allows to differentiate between more and less energy efficient issuers. The Investment Manager had also set the requirement that for a certain % of the Sub-Fund's portfolio GHG intensity data must be available.
- Further, the Investment Manager adhered to a minimum percentage of 10.00% of Sustainable Investments and a minimum percentage of 0.01% investments that were aligned with the EU Taxonomy.

A reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does

this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenue from thermal coal extraction,
  - active within the utility sector and generating more than 20% of their revenues from coal,
  - involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

  Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

  Investors are advised that the exclusion criteria may have changed during the reporting period. The applicable exclusion criteria at the time of reporting are documented in the current annual report as well as in the pre-contractual information.
  - The actual percentage of the portfolio which is covered by GHG intensity data was 96.98 %. The calculation of the GHG intensity is described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.
  -The actual GHG intensity of the Sub-Fund's portfolio was 51.21 % lower than the GHG intensity of the benchmark at the relevant financial year. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.

- … and compared to previous periods?

Indicator	09.2025	09.2024	09.2023
The actual percentage of the portfolio which is covered by GHG intensity data was	96.98%	95.74%	94.91%
The actual average GHG intensity of the Sub-Fund's portfolio vs average GHG intensity of the benchmark was lower by	51.21%	65.89%	52.11%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year		

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

  Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

  For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

  The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

  [1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient freedom house index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[2] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[2]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

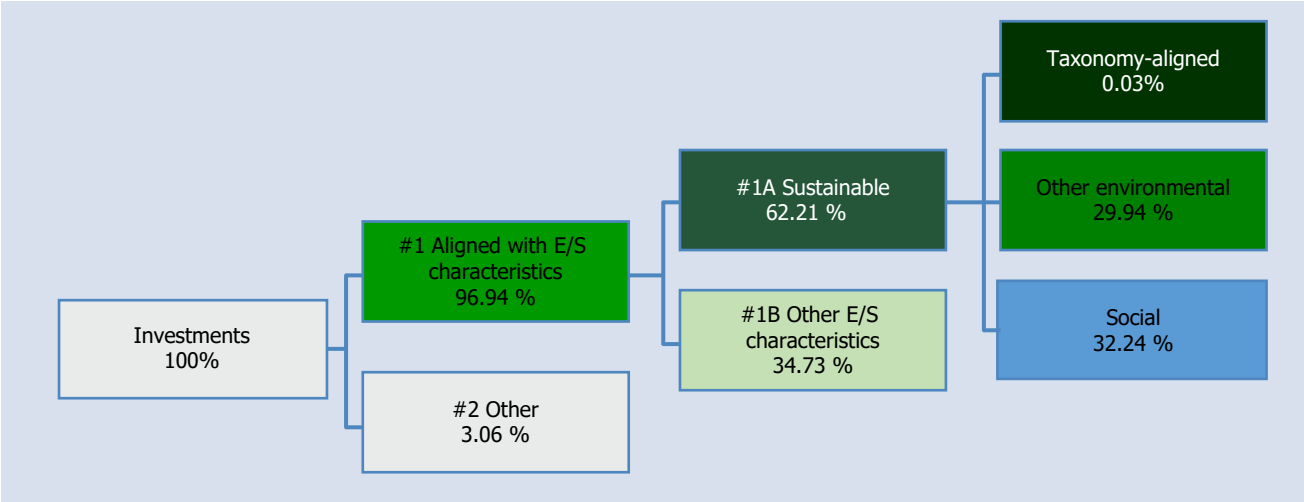
Largest investment	Sector	% Assets	Country
NVIDIA CORP	MANUFACTURING	8.03 %	USA
BROADCOM INC	MANUFACTURING	6.29 %	USA
MICROSOFT CORP	INFORMATION AND COMMUNICATION	5.16 %	USA
TESLA INC	MANUFACTURING	3.59 %	USA
META PLATFORMS INC-CLASS A	INFORMATION AND COMMUNICATION	3.07 %	USA
TAIWAN SEMICONDUCTOR-SP ADR	MANUFACTURING	2.99 %	Taiwan
ELI LILLY & CO	MANUFACTURING	2.94 %	USA
JPMORGAN CHASE & CO	FINANCIAL AND INSURANCE ACTIVITIES	2.65 %	USA
SALESFORCE INC	INFORMATION AND COMMUNICATION	2.51 %	USA
MORGAN STANLEY	FINANCIAL AND INSURANCE ACTIVITIES	2.43 %	USA
WELLS FARGO & CO	FINANCIAL AND INSURANCE ACTIVITIES	2.36 %	USA
ORACLE CORP	INFORMATION AND COMMUNICATION	2.34 %	USA
AMPHENOL CORP-CL A	MANUFACTURING	2.19 %	USA
AMAZON.COM INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.88 %	USA
APPLE INC	MANUFACTURING	1.84 %	USA

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	**MINING AND QUARRYING**	**0.04 %**
B07	Mining of metal ores	0.02 %
B08	Other mining and quarrying	0.01 %
B09	Mining support service activities	0.01 %
C	**MANUFACTURING**	**55.40 %**
C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.99 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.57 %
C23	Manufacture of other non-metallic mineral products	1.79 %
C25	Manufacture of fabricated metal products, except machinery and equipment	0.03 %
C26	Manufacture of computer, electronic and optical products	38.94 %
C27	Manufacture of electrical equipment	1.07 %
C28	Manufacture of machinery and equipment n.e.c.	6.22 %

C29	Manufacture of motor vehicles, trailers and semi-trailers	3.26 %
C30	Manufacture of other transport equipment	0.01 %
C32	Other manufacturing	0.51 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**1.34 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.34 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**0.00 %**
E36	Water collection, treatment and supply	0.00 %
F	**CONSTRUCTION**	**0.03 %**
F42	Civil engineering	0.02 %
F43	Specialised construction activities	0.01 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**3.79 %**
G45	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.01 %
G46	Wholesale trade, except of motor vehicles and motorcycles	0.01 %
G47	Retail trade, except of motor vehicles and motorcycles	3.77 %
H	**TRANSPORTATION AND STORAGE**	**0.01 %**
H49	Land transport and transport via pipelines	0.01 %
J	**INFORMATION AND COMMUNICATION**	**22.86 %**
J58	Publishing activities	12.84 %
J60	Programming and broadcasting activities	0.52 %
J61	Telecommunications	0.02 %
J62	Computer programming, consultancy and related activities	1.31 %
J63	Information service activities	8.17 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**12.37 %**
K64	Financial service activities, except insurance and pension funding	10.31 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	0.94 %
K66	Activities auxiliary to financial services and insurance activities	1.13 %
L	**REAL ESTATE ACTIVITIES**	**0.06 %**
L68	REAL ESTATE ACTIVITIES	0.06 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**0.03 %**
N77	Rental and leasing activities	0.01 %
N79	Travel agency, tour operator and other reservation service and related activities	0.02 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**0.01 %**
Q86	Human health activities	0.01 %
R	**ARTS, ENTERTAINMENT AND RECREATION**	**1.09 %**
R92	Gambling and betting activities	1.09 %
Other	**NOT SECTORIZED**	**2.95 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 0 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

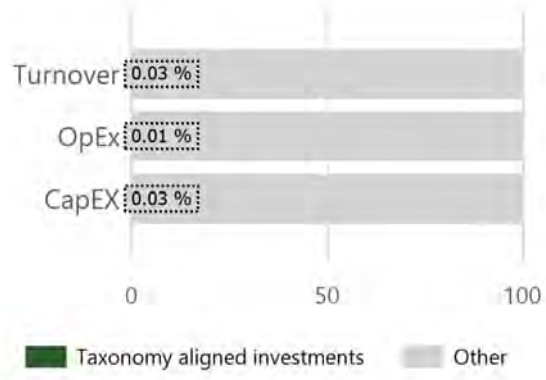
☐ In fossil gas ☐ In nuclear energy

☒ No

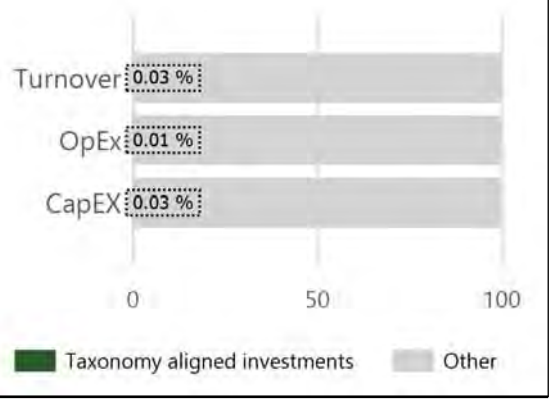
The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Climate change mitigation	0.02 %
Climate change adaptation	0.00 %

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.01 %

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2025	09.2024	09.2023
Turnover	0.03 %	3.77 %	0.51 %
Capex	0.03 %	0.07 %	0 %
Opex	0.01 %	0.01 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2025	09.2024	09.2023
Turnover	0.03 %	3.77 %	0.51 %
Capex	0.03 %	0.07 %	0 %
Opex	0.01 %	0.01 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 29.94% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 32.24% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Yes, the Investment Manager has assigned "50% MSCI AC World (ACWI) Total Return Net + 50% MSCI World Information Technology Total Return Net" as the Sub-Fund's composite benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by managing the GHG intensity so that it will be continuously 20% lower than the GHG intensity of the benchmark as described in the section "What investment strategy does this financial product follow?".

- How did the reference benchmark differ from a broad market index?

  The Sub-Fund's composite benchmark is a market index.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The actual GHG intensity of the Sub-Fund's portfolio was 51.21 % lower than the GHG intensity of the benchmark at the relevant financial year end. The calculation of the GHG intensity is described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.

- How did this financial product perform compared with the reference benchmark?

01/10/2024 - 30/09/2025	Allianz Global Artificial Intelligence	Benchmark	Active Return
Performance %	14.68	16.31	-1.63

- How did this financial product perform compared with the broad market index?

01/10/2024 - 30/09/2025	Allianz Global Artificial Intelligence	Benchmark	Active Return
Performance %	14.68	16.31	-1.63

Product name:

Allianz Global Capital Plus

Legal entity identifier: 529900DH9JBAV7A2IO06

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 32.14% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Global Capital Plus (the "Sub-Fund") promoted a broad range of environmental and social characteristics. The Sub-Fund did so by:

- As a first step the Investment Manager promoted environmental and social characteristics, by excluding direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selected from the remaining investment universe direct investments which were selected with respect to sustainability aspects and other internal funds ("Target Funds") which promote environmental or social characteristics, or which had Sustainable Investments as an objective for at least 90% of the Sub-Fund's assets. Target Funds were counted into the 90% if they disclose according to Art 8 Sustainable Finance Disclosure Regulation ("SFDR") or Art 9 SFDR. Direct investments were counted into the 90% if they were managed according to another approach of the Investment Manager qualifying as Art 8 or 9 SFDR).
- Further, the Investment Manager adhered to a minimum percentage of 1.50% of Sustainable Investments and a minimum percentage of 0.01% investments that were aligned with the EU Taxonomy.

No reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
- The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

- severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
- developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
- deriving more than 10% of their revenue from thermal coal extraction,
- active within the utility sector and generating more than 20% of their revenues from coal,
- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

Investors are advised that the exclusion criteria may have changed during the reporting period. The applicable exclusion criteria at the time of reporting are documented in the current annual report as well as in the pre-contractual information.
- The actual percentage of the Sub-Fund's assets invested in direct investments which are selected with respect to sustainability aspects and Target Funds which promote environmental or social characteristics, or which have Sustainable Investments as an objective at the end of the financial year was 96.45 %. In case the Investment Manager decides to directly invest in Debt or Equity Securities which are selected with respect to sustainability aspects the adherence to the respective binding element will be reported.

- ... and compared to previous periods?

Indicator	09.2025	09.2024	09.2023
The actual percentage of the Sub-Fund's assets invested in direct investments which are selected with respect to sustainability aspects and Target Funds which promote environmental or social characteristics, or which have Sustainable Investments as an objective at the end of the financial year was	96.45 %	95.39 %	97.02 %
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year		

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

  Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

  For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

  The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

  [1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient freedom house index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. The exclusion criteria did not apply to Target Funds managed by another Investment Manager and for Target Funds managed by the Investment Manager, but which did not promoted environmental or social characteristics or did not had Sustainable Investments as an objective. The Investment Manager would limit this part of the Sub-Fund assets to 30%, so that the exclusion criteria applied to the majority of the Sub-Funds assets. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[2] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[2]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

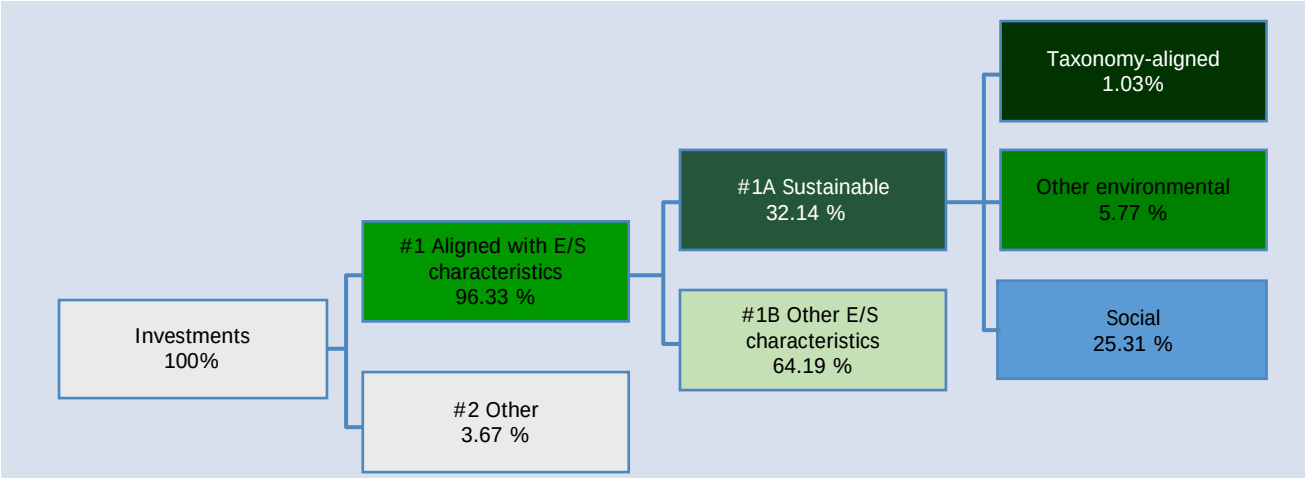
Largest investment	Sector	% Assets	Country
US TREASURY N/B FIX 1.125% 31.08.2028	Administration of the State and the economic and social policy of the community (O84.1)	4.87 %	USA
FRANCE (GOVT OF) OAT FIX 0.000% 25.02.2027	Administration of the State and the economic and social policy of the community (O84.1)	2.51 %	France
US TREASURY N/B FIX 4.500% 15.02.2036	Administration of the State and the economic and social policy of the community (O84.1)	1.75 %	USA
US TREASURY N/B FIX 1.250% 15.08.2031	Administration of the State and the economic and social policy of the community (O84.1)	1.53 %	USA
US TREASURY N/B FIX 2.250% 15.05.2041	Administration of the State and the economic and social policy of the community (O84.1)	1.50 %	USA
MICROSOFT CORP	INFORMATION AND COMMUNICATION	1.47 %	USA
US TREASURY N/B FIX 2.750% 15.08.2032	Administration of the State and the economic and social policy of the community (O84.1)	1.46 %	USA
JAPAN (10 YEAR ISSUE) 363 FIX 0.100% 20.06.2031	Administration of the State and the economic and social policy of the community (O84.1)	1.38 %	Japan
VISA INC-CLASS A SHARES	FINANCIAL AND INSURANCE ACTIVITIES	1.35 %	USA
FRANCE (GOVT OF) OAT FIX 0.000% 25.11.2031	Administration of the State and the economic and social policy of the community (O84.1)	1.34 %	France
AMAZON.COM INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.33 %	USA
JAPAN (20 YEAR ISSUE) 173 FIX 0.400% 20.06.2040	Administration of the State and the economic and social policy of the community (O84.1)	1.31 %	Japan
JAPAN (10 YEAR ISSUE) 355 FIX 0.100% 20.06.2029	Administration of the State and the economic and social policy of the community (O84.1)	1.23 %	Japan
NVIDIA CORP	MANUFACTURING	1.21 %	USA
US TREASURY N/B FIX 4.500% 15.08.2039	Administration of the State and the economic and social policy of the community (O84.1)	1.15 %	USA

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
A	**AGRICULTURE, FORESTRY AND FISHING**	**0.02 %**
A01	Crop and animal production, hunting and related service activities	0.02 %
B	**MINING AND QUARRYING**	**0.31 %**
B06	Extraction of crude petroleum and natural gas	0.03 %
B07	Mining of metal ores	0.17 %
B09	Mining support service activities	0.11 %

C	**MANUFACTURING**	**15.91 %**
C10	Manufacture of food products	0.61 %
C11	Manufacture of beverages	1.07 %
C13	Manufacture of textiles	0.04 %
C15	Manufacture of leather and related products	0.16 %
C17	Manufacture of paper and paper products	0.03 %
C19	Manufacture of coke and refined petroleum products	0.28 %
C20	Manufacture of chemicals and chemical products	1.02 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.27 %
C23	Manufacture of other non-metallic mineral products	0.23 %
C24	Manufacture of basic metals	0.15 %
C25	Manufacture of fabricated metal products, except machinery and equipment	0.02 %
C26	Manufacture of computer, electronic and optical products	6.09 %
C27	Manufacture of electrical equipment	0.25 %
C28	Manufacture of machinery and equipment n.e.c.	0.96 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	2.14 %
C30	Manufacture of other transport equipment	0.01 %
C31	Manufacture of furniture	0.04 %
C32	Other manufacturing	0.54 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**3.19 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.19 %
F	**CONSTRUCTION**	**0.93 %**
F41	Construction of buildings	0.33 %
F42	Civil engineering	0.60 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**3.53 %**
G45	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.02 %
G46	Wholesale trade, except of motor vehicles and motorcycles	0.43 %
G47	Retail trade, except of motor vehicles and motorcycles	3.08 %
H	**TRANSPORTATION AND STORAGE**	**1.82 %**
H49	Land transport and transport via pipelines	0.88 %
H50	Water transport	0.02 %
H51	Air transport	0.67 %
H52	Warehousing and support activities for transportation	0.02 %
H53	Postal and courier activities	0.22 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**0.04 %**
I55	Accommodation	0.01 %
I56	Food and beverage service activities	0.03 %
J	**INFORMATION AND COMMUNICATION**	**9.41 %**

J58	Publishing activities	2.07 %
J60	Programming and broadcasting activities	0.10 %
J61	Telecommunications	3.70 %
J62	Computer programming, consultancy and related activities	0.88 %
J63	Information service activities	2.65 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**20.10 %**
K64	Financial service activities, except insurance and pension funding	16.30 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	2.41 %
K66	Activities auxiliary to financial services and insurance activities	1.39 %
L	**REAL ESTATE ACTIVITIES**	**0.49 %**
L68	REAL ESTATE ACTIVITIES	0.49 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**0.59 %**
M72	Scientific research and development	0.55 %
M73	Advertising and market research	0.04 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**0.33 %**
N78	Employment activities	0.03 %
N79	Travel agency, tour operator and other reservation service and related activities	0.31 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**39.47 %**
O84	Public administration and defence; compulsory social security, from which:	39.47 %
O84.1	Administration of the State and the economic and social policy of the community	39.47 %
P	**EDUCATION**	**0.01 %**
P85	EDUCATION	0.01 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**0.51 %**
Q86	Human health activities	0.46 %
Q87	Residential care activities	0.03 %
Q88	Social work activities without accommodation	0.01 %
R	**ARTS, ENTERTAINMENT AND RECREATION**	**0.01 %**
R93	Sports activities and amusement and recreation activities	0.01 %
S	**OTHER SERVICE ACTIVITIES**	**0.13 %**
S96	Other personal service activities	0.13 %
U	**ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES**	**0.51 %**
U99	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	0.51 %
Other	**NOT SECTORIZED**	**2.68 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 39.98 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

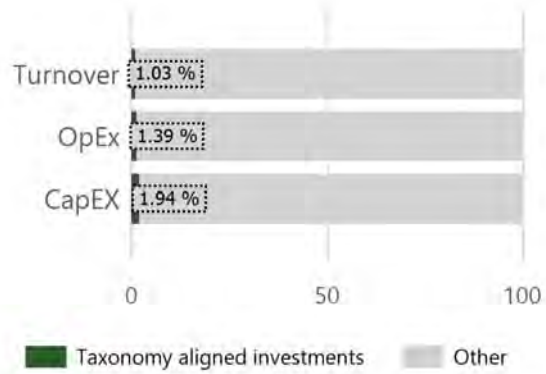
☐ In fossil gas ☐ In nuclear energy

☒ No

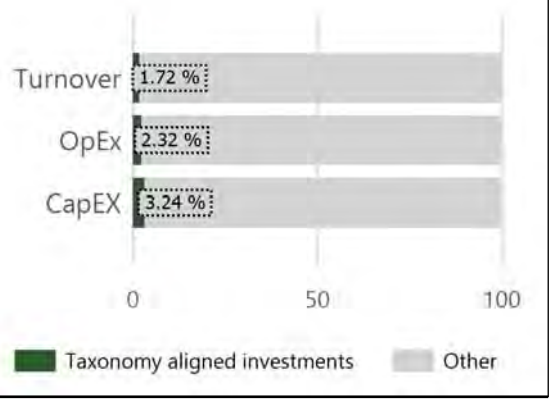
The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.99 %
Climate change adaptation	0.00 %

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.07 %
Enabling activities	0.38 %

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2025	09.2024	09.2023
Turnover	1.03 %	0.61 %	1.1 %
Capex	1.94 %	1.42 %	0 %
Opex	1.39 %	0.98 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2025	09.2024	09.2023
Turnover	1.72 %	1.06 %	2.12 %
Capex	3.24 %	2.46 %	0 %
Opex	2.32 %	1.7 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 5.77% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 25.31% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the reference benchmark?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

Product name:

Allianz Global Credit

Legal entity identifier: 549300YBUQOG42TTJR84

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 44.93% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Global Credit (the "Sub-Fund") promoted a broad range of environmental, human rights, governance, and/or business behaviour characteristics (the last characteristic did not apply for financial instruments issued by a sovereign entity). The Sub-Fund did so by:

- As a first step the Investment Manager promoted environmental and social characteristics, by excluding direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selected from the remaining investment universe those corporate issuers that performed better within their sector with respect to sustainability aspects. With respect to sovereign issuers those issuers that generally performed better with respect to sustainability aspects. The issuers were assigned an individual score by the investment manager. The score started at 0 (lowest) and ended at 4 (highest). The score was based on environmental, social, governance and business behaviour factors (business behaviour did not apply to sovereign issuers) and represented an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager.
- Further, the Investment Manager adhered to a minimum percentage of 10.00% of Sustainable Investments and a minimum percentage of 0.01% investments that were aligned with the EU Taxonomy.

No reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does

this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenue from thermal coal extraction,
  - active within the utility sector and generating more than 20% of their revenues from coal,
  - involved in the production of tobacco, or deriving more than 5% of their revenues from distribution of tobacco, or deriving more than 10% of their revenues from providing services in relation to tobacco,
  - involved in the production of gambling or pornography, or deriving more than 10% of their revenues from the sum of (i) distribution/sales of and (ii) providing services in relation to gambling or pornography,
  - involved in the production of non-conventional oil and gas, or deriving more than 10% of their revenues from providing services in relation to non-conventional oil and gas,
  - involved in the production of alcohol, or deriving more than 10% of their revenues from distribution/sales of alcohol or deriving more than 20% of their revenues from providing services in relation to alcohol.

  Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

  - The actual percentage of the portfolio with a proprietary sustainability score of 2 or more was 82.58 % at the financial year end. The actual percentage of the benchmark with a proprietary sustainability score was 73.1 %. The scoring process is described within the section "What investment strategy does this financial product follow?" in the precontractual document of the fund. The basis for the calculation is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer, are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.

  The binding elements except for one criterion were adhered to throughout the financial year 2025. The criterion which was not adhered to for a certain time period led to an investment limit violation. This violation was resolved according to the internal policies of the Investment Manager.

- ... and compared to previous periods?

Indicator	09.2025	09.2024	09.2023
The actual percentage of the portfolio with a proprietary sustainability score was	82.58%	76.32%	70.24%
The actual percentage of the benchmark with a proprietary sustainability score was	73.1%	65.48%	61.65%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year		

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

  Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

  For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

  The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

  [1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient freedom house index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[2] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[2]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

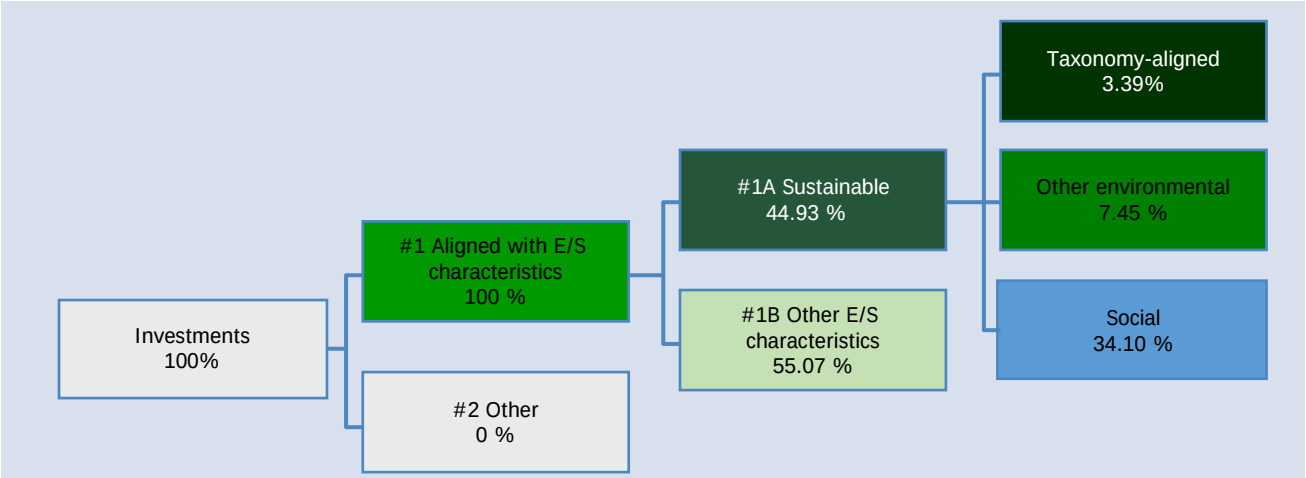
Largest investment	Sector	% Assets	Country
EUROPEAN INVESTMENT BANK FIX 3.750% 15.11.2029	FINANCIAL AND INSURANCE ACTIVITIES	2.91 %	Supranationals
DEUTSCHE TELEKOM INT FIN 144A FIX 3.600% 19.01.2027	INFORMATION AND COMMUNICATION	2.00 %	Germany
CVS HEALTH CORP FIX TO FLOAT 7.000% 10.03.2055	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.92 %	USA
ZIONS BANCORP NA FIX TO FLOAT 6.816% 19.11.2035	FINANCIAL AND INSURANCE ACTIVITIES	1.55 %	USA
EUROPEAN UNION UFA FIX 3.000% 04.12.2034	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	1.42 %	Supranationals
UBS GROUP AG 144A FIX TO FLOAT 4.194% 01.04.2031	FINANCIAL AND INSURANCE ACTIVITIES	1.28 %	Switzerland
BANK OF AMERICA CORP MTN FIX TO FLOAT 2.972% 04.02.2033	FINANCIAL AND INSURANCE ACTIVITIES	1.17 %	USA
INTESA SANPAOLO SPA 144A FIX TO FLOAT 8.248% 21.11.2033	FINANCIAL AND INSURANCE ACTIVITIES	1.15 %	Italy
BANCO DE SABADELL SA EMTN FIX TO FLOAT 4.000% 15.01.2030	FINANCIAL AND INSURANCE ACTIVITIES	1.12 %	Spain
EASYJET PLC EMTN FIX 3.750% 20.03.2031	TRANSPORTATION AND STORAGE	1.11 %	United Kingdom
HALEON US CAPITAL LLC FIX 3.625% 24.03.2032	MANUFACTURING	1.10 %	USA
HAMMERSON PLC FIX 6.000% 23.02.2026	REAL ESTATE ACTIVITIES	1.10 %	United Kingdom
EUROPEAN UNION NGEU FIX 3.125% 05.12.2028	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	1.09 %	Supranationals
XCEL ENERGY INC FIX 5.600% 15.04.2035	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.06 %	USA
EUROPEAN UNION UFA FIX 2.750% 04.02.2033	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	1.04 %	Supranationals

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	**MINING AND QUARRYING**	**3.58 %**
B06	Extraction of crude petroleum and natural gas	1.60 %
B07	Mining of metal ores	1.98 %
C	**MANUFACTURING**	**16.21 %**
C10	Manufacture of food products	0.64 %
C11	Manufacture of beverages	0.87 %

C19	Manufacture of coke and refined petroleum products	0.78 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.54 %
C26	Manufacture of computer, electronic and optical products	4.47 %
C28	Manufacture of machinery and equipment n.e.c.	3.08 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	2.40 %
C32	Other manufacturing	0.42 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**9.34 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	9.34 %
F	**CONSTRUCTION**	**1.08 %**
F41	Construction of buildings	0.37 %
F42	Civil engineering	0.71 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**5.32 %**
G47	Retail trade, except of motor vehicles and motorcycles	5.32 %
H	**TRANSPORTATION AND STORAGE**	**5.31 %**
H49	Land transport and transport via pipelines	0.99 %
H51	Air transport	3.67 %
H52	Warehousing and support activities for transportation	0.65 %
J	**INFORMATION AND COMMUNICATION**	**6.42 %**
J58	Publishing activities	1.01 %
J61	Telecommunications	4.41 %
J63	Information service activities	1.00 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**32.36 %**
K64	Financial service activities, except insurance and pension funding	25.17 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	2.97 %
K66	Activities auxiliary to financial services and insurance activities	4.23 %
L	**REAL ESTATE ACTIVITIES**	**8.83 %**
L68	REAL ESTATE ACTIVITIES	8.83 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**1.70 %**
N77	Rental and leasing activities	1.70 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**0.78 %**
O84	Public administration and defence; compulsory social security, from which:	0.78 %
O84.1	Administration of the State and the economic and social policy of the community	0.78 %
P	**EDUCATION**	**1.06 %**
P85	EDUCATION	1.06 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**0.78 %**
Q86	Human health activities	0.78 %
U	**ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES**	**8.57 %**
U99	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	8.57 %

Other	**NOT SECTORIZED**	**-1.34 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 13.63 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

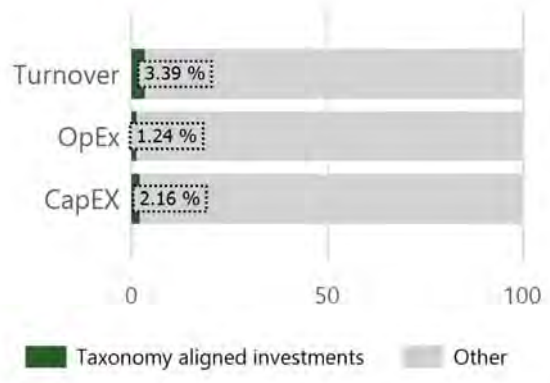
☐ In fossil gas ☐ In nuclear energy

☒ No

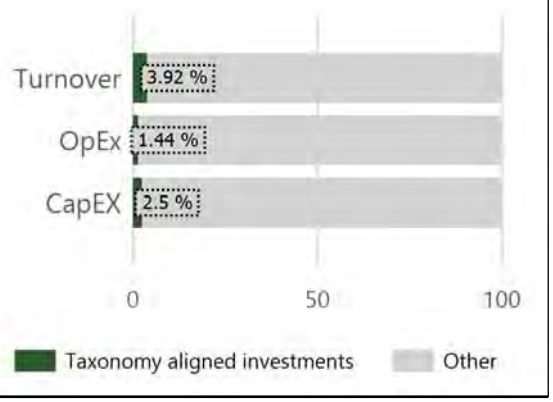
The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	3.38 %
Climate change adaptation	0.00 %

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.18 %
Enabling activities	0.02 %

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2025	09.2024	09.2023
Turnover	3.39 %	2.5 %	2.28 %
Capex	2.16 %	4.39 %	0 %
Opex	1.24 %	3.37 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2025	09.2024	09.2023
Turnover	3.92 %	2.6 %	2.32 %
Capex	2.5 %	4.57 %	0 %
Opex	1.44 %	3.51 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 7.45% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 34.1% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the reference benchmark?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

Product name:

Allianz Global Diversified Credit

Legal entity identifier: 549300KHQG2E3AS5HS50

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 43.67% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Global Diversified Credit (the "Sub-Fund") promoted a broad range of environmental, human rights, governance, and/or business behaviour characteristics (the last characteristic did not apply for financial instruments issued by a sovereign entity). The Sub-Fund did so by:

- As a first step the Investment Manager promoted environmental and social characteristics, by excluding direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selected from the remaining investment universe those corporate issuers that performed better within their sector with respect to sustainability aspects. With respect to sovereign issuers those issuers that generally performed better with respect to sustainability aspects. The issuers were assigned an individual score by the investment manager. The score started at 0 (lowest) and ended at 4 (highest). The score was based on environmental, social, governance and business behaviour factors (business behaviour did not apply to sovereign issuers) and represented an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager.
- Further, the Investment Manager adhered to a minimum percentage of 10.00% of Sustainable Investments and a minimum percentage of 0.01% investments that were aligned with the EU Taxonomy.

No reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does

this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenue from thermal coal extraction,
  - active within the utility sector and generating more than 20% of their revenues from coal,
  - involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

  Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

  - The actual percentage of the portfolio with a proprietary sustainability score of 2 or more was 68.65 % at the financial year end. The scoring process is described within the section "What investment strategy does this financial product follow?" in the precontractual document of the fund. The basis for the calculation is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer, are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.

- ... and compared to previous periods?

Indicator	09.2025	09.2024	09.2023
The actual percentage of the portfolio with a proprietary sustainability score was	68.65%	66.68%	66.11%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year		

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

  Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

  For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

  The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

  [1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient freedom house index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[2] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[2]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

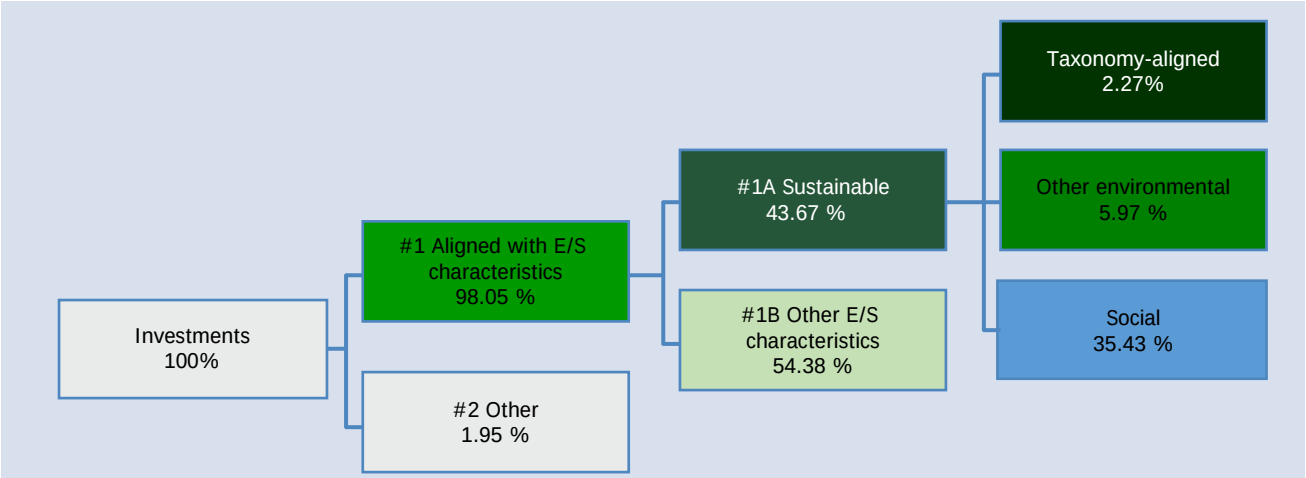
Largest investment	Sector	% Assets	Country
ALLIANZ EMRG MRKT CRP-WT9 US	N/A	4.66 %	Luxembourg
ALLIANZ GL HIGH YL-W9 USD	N/A	1.85 %	Luxembourg
LMLOG 1X A MBS VAR 17.08.2033		1.39 %	Ireland
ACAHB 2024-1 A1 CMO VAR 27.12.2061		1.38 %	France
SMI 2023-1 2A CMO VAR 21.01.2070		1.35 %	United Kingdom
HMI 2024-2 A1 CMO VAR 15.10.2072		1.20 %	United Kingdom
ENEL SPA EMTN PERP FIX TO FLOAT 6.375% 16.07.2198	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.05 %	Italy
UNICREDIT SPA FIX TO FLOAT 2.731% 15.01.2032	FINANCIAL AND INSURANCE ACTIVITIES	1.03 %	Italy
BRITISH TELECOMMUNICATIO EMTN FIX TO FLOAT 8.375% 20.12.2083	INFORMATION AND COMMUNICATION	1.01 %	United Kingdom
TDC NET AS EMTN FIX 5.186% 02.08.2029	INFORMATION AND COMMUNICATION	1.00 %	Denmark
ALLIANZ DYN ASIAN HY-W LU1089087933	N/A	0.98 %	Luxembourg
FORD MOTOR CREDIT CO LLC FIX 7.350% 06.03.2030	MANUFACTURING	0.98 %	USA
AIR CANADA 144A FIX 3.875% 15.08.2026	TRANSPORTATION AND STORAGE	0.95 %	Canada
HAMMERSON PLC FIX 3.500% 27.10.2025	REAL ESTATE ACTIVITIES	0.95 %	United Kingdom
WINTERSHALL DEA FINANCE FIX 1.332% 25.09.2028	MANUFACTURING	0.94 %	Germany

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
A	**AGRICULTURE, FORESTRY AND FISHING**	**0.05 %**
A01	Crop and animal production, hunting and related service activities	0.05 %
B	**MINING AND QUARRYING**	**1.26 %**
B06	Extraction of crude petroleum and natural gas	0.22 %
B07	Mining of metal ores	0.55 %
B09	Mining support service activities	0.49 %

C	**MANUFACTURING**	**14.05 %**
C10	Manufacture of food products	1.44 %
C11	Manufacture of beverages	1.09 %
C14	Manufacture of wearing apparel	1.44 %
C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.01 %
C17	Manufacture of paper and paper products	0.17 %
C19	Manufacture of coke and refined petroleum products	2.10 %
C20	Manufacture of chemicals and chemical products	1.28 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.49 %
C22	Manufacture of rubber and plastic products	0.44 %
C23	Manufacture of other non-metallic mineral products	0.45 %
C24	Manufacture of basic metals	0.10 %
C25	Manufacture of fabricated metal products, except machinery and equipment	0.06 %
C26	Manufacture of computer, electronic and optical products	0.57 %
C27	Manufacture of electrical equipment	0.08 %
C28	Manufacture of machinery and equipment n.e.c.	0.02 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	3.22 %
C30	Manufacture of other transport equipment	0.05 %
C32	Other manufacturing	0.01 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**3.36 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.36 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**0.25 %**
E36	Water collection, treatment and supply	0.01 %
E37	Sewerage	0.24 %
F	**CONSTRUCTION**	**1.35 %**
F41	Construction of buildings	0.17 %
F42	Civil engineering	1.18 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**2.39 %**
G45	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.48 %
G46	Wholesale trade, except of motor vehicles and motorcycles	0.41 %
G47	Retail trade, except of motor vehicles and motorcycles	1.50 %
H	**TRANSPORTATION AND STORAGE**	**5.96 %**
H49	Land transport and transport via pipelines	1.52 %
H50	Water transport	0.88 %
H51	Air transport	2.45 %
H52	Warehousing and support activities for transportation	1.09 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**1.91 %**

I55	Accommodation	1.04 %
I56	Food and beverage service activities	0.88 %
J	**INFORMATION AND COMMUNICATION**	**7.07 %**
J58	Publishing activities	0.02 %
J59	Motion picture, video and television programme production, sound recording and music publishing activities	0.40 %
J60	Programming and broadcasting activities	0.03 %
J61	Telecommunications	6.05 %
J62	Computer programming, consultancy and related activities	0.46 %
J63	Information service activities	0.11 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**37.44 %**
K64	Financial service activities, except insurance and pension funding	28.09 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	6.28 %
K66	Activities auxiliary to financial services and insurance activities	3.07 %
L	**REAL ESTATE ACTIVITIES**	**3.25 %**
L68	REAL ESTATE ACTIVITIES	3.25 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**1.48 %**
M70	Activities of head offices; management consultancy activities	0.35 %
M71	Architectural and engineering activities; technical testing and analysis	0.72 %
M72	Scientific research and development	0.39 %
M73	Advertising and market research	0.02 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**0.78 %**
N77	Rental and leasing activities	0.01 %
N79	Travel agency, tour operator and other reservation service and related activities	0.52 %
N80	Security and investigation activities	0.02 %
N82	Office administrative, office support and other business support activities	0.23 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**1.97 %**
O84	Public administration and defence; compulsory social security, from which:	1.97 %
O84.1	Administration of the State and the economic and social policy of the community	1.97 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**1.96 %**
Q86	Human health activities	1.69 %
Q87	Residential care activities	0.27 %
R	**ARTS, ENTERTAINMENT AND RECREATION**	**1.00 %**
R92	Gambling and betting activities	0.53 %
R93	Sports activities and amusement and recreation activities	0.47 %
U	**ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES**	**0.44 %**
U99	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	0.44 %
Other	**NOT SECTORIZED**	**14.04 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 3.24 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

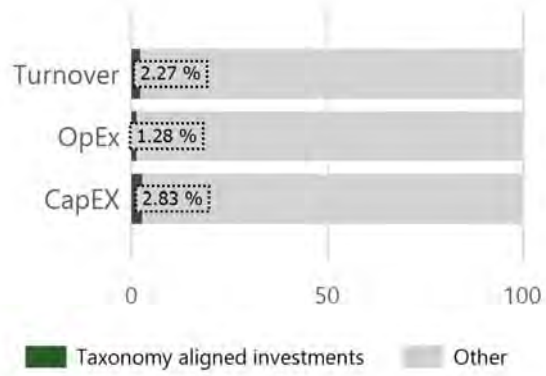
☐ In fossil gas ☐ In nuclear energy

☒ No

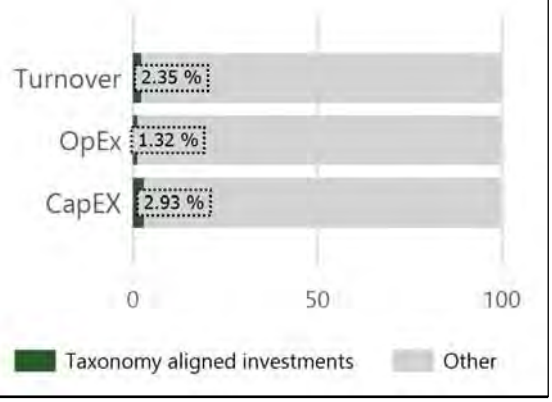
The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Climate change mitigation	2.25 %
Climate change adaptation	0.00 %

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.03 %
Enabling activities	0.59 %

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2025	09.2024	09.2023
Turnover	2.27 %	2.08 %	1.54 %
Capex	2.83 %	2.38 %	0 %
Opex	1.28 %	1.62 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2025	09.2024	09.2023
Turnover	2.35 %	2.11 %	1.56 %
Capex	2.93 %	2.41 %	0 %
Opex	1.32 %	1.64 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 5.97% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 35.43% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the reference benchmark?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

Product name:
Allianz Global Dividend

Legal entity identifier: 549300GAFCNT5HBXHI40

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 54.75% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Global Dividend (the "Sub-Fund") promoted environmental and social characteristics as well as the reduction of greenhouse gas ("GHG") intensity. The Sub-Fund did so by:

- As a first step the Investment Manager promoted environmental and social characteristics, by excluding direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager assessed investments (excluded cash and derivatives) according to the greenhouse gas ("GHG") emissions of investee companies as far as such data was available. Based on this, the Investment Manager managed the Sub-Fund so that the GHG intensity of the portfolio declines over time. The basis for assessing the decline was a GHG intensity target set for the respective end of the Sub-Fund's financial year. GHG intensity was defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. GHG emissions per million USD sales was used, as this metrics allows to differentiate between more and less energy efficient issuers. The Investment Manager had also set the requirement that for a certain % of the Sub-Fund's portfolio GHG intensity data must be available.
- Further, the Investment Manager adhered to a minimum percentage of 10.00% of Sustainable Investments and a minimum percentage of 0.01% investments that were aligned with the EU Taxonomy.

No reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does

this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenue from thermal coal extraction,
  - active within the utility sector and generating more than 20% of their revenues from coal,
  - involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

  Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

  Investors are advised that the exclusion criteria may have changed during the reporting period. The applicable exclusion criteria at the time of reporting are documented in the current annual report as well as in the pre-contractual information.
  - The actual percentage of the portfolio which is covered by GHG intensity data was 97.78 %. The calculation of the GHG intensity is described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.
  -The actual GHG intensity of the Sub-Fund's portfolio compared to the GHG target set under the GHG intensity pathway for the end of the relevant financial year was 33.61%. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.

  The binding elements except for one criterion were adhered to throughout the financial year 2025. The criterion which was not adhered to for a certain time period led to an investment limit violation. This violation was resolved according to the internal policies of the Investment Manager.

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

  Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

  For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

  The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

  [1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient freedom house index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[2] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[2]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

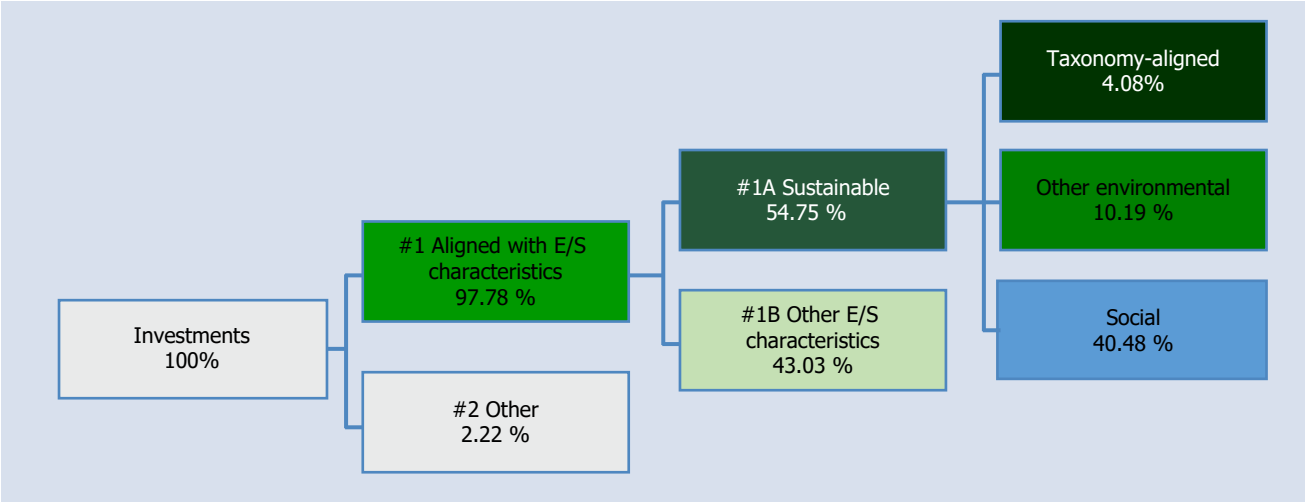
Largest investment	Sector	% Assets	Country
MICROSOFT CORP	INFORMATION AND COMMUNICATION	4.70 %	USA
ALPHABET INC-CL A	INFORMATION AND COMMUNICATION	3.30 %	USA
AXA SA	FINANCIAL AND INSURANCE ACTIVITIES	3.05 %	France
TAIWAN SEMICONDUCTOR MANUFAC	MANUFACTURING	2.86 %	Taiwan
VISA INC-CLASS A SHARES	FINANCIAL AND INSURANCE ACTIVITIES	2.67 %	USA
ITOCHU CORP	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.57 %	Japan
AIR LIQUIDE SA	MANUFACTURING	2.52 %	France
SIEMENS AG-REG	MANUFACTURING	2.50 %	Germany
MUENCHENER RUECKVER AG-REG	FINANCIAL AND INSURANCE ACTIVITIES	2.41 %	Germany
JPMORGAN CHASE & CO	FINANCIAL AND INSURANCE ACTIVITIES	2.37 %	USA
INTERCONTINENTAL HOTELS GROU	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	2.29 %	United Kingdom
AMERICAN FINANCIAL GROUP INC	FINANCIAL AND INSURANCE ACTIVITIES	2.29 %	USA
AENA SME SA	TRANSPORTATION AND STORAGE	2.26 %	Spain
BANK OF IRELAND GROUP PLC	FINANCIAL AND INSURANCE ACTIVITIES	2.24 %	Ireland
DBS GROUP HOLDINGS LTD	FINANCIAL AND INSURANCE ACTIVITIES	2.23 %	Singapore

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	**MINING AND QUARRYING**	**4.76 %**
B06	Extraction of crude petroleum and natural gas	3.67 %
B07	Mining of metal ores	1.09 %
C	**MANUFACTURING**	**36.65 %**
C19	Manufacture of coke and refined petroleum products	1.89 %
C20	Manufacture of chemicals and chemical products	5.61 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.68 %
C22	Manufacture of rubber and plastic products	1.21 %
C26	Manufacture of computer, electronic and optical products	9.81 %
C27	Manufacture of electrical equipment	4.04 %
C28	Manufacture of machinery and equipment n.e.c.	3.44 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	5.73 %
C32	Other manufacturing	2.23 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**1.82 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.82 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**5.91 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	4.11 %
G47	Retail trade, except of motor vehicles and motorcycles	1.80 %
H	**TRANSPORTATION AND STORAGE**	**4.02 %**
H52	Warehousing and support activities for transportation	1.99 %
H53	Postal and courier activities	2.03 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**3.71 %**
I55	Accommodation	2.24 %
I56	Food and beverage service activities	1.47 %
J	**INFORMATION AND COMMUNICATION**	**10.42 %**
J58	Publishing activities	3.98 %
J63	Information service activities	6.45 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**29.00 %**
K64	Financial service activities, except insurance and pension funding	13.98 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	9.58 %
K66	Activities auxiliary to financial services and insurance activities	5.45 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**1.53 %**
M73	Advertising and market research	1.53 %
Other	**NOT SECTORIZED**	**2.18 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 0 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

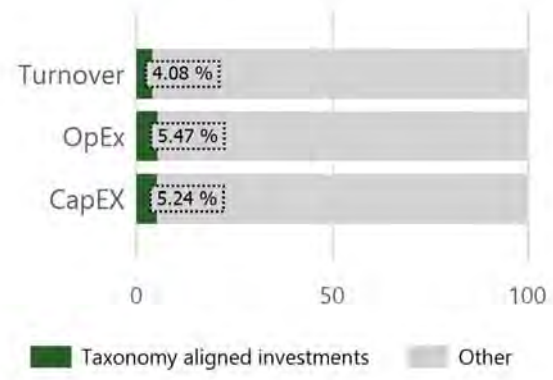
☐ In fossil gas ☐ In nuclear energy

☒ No

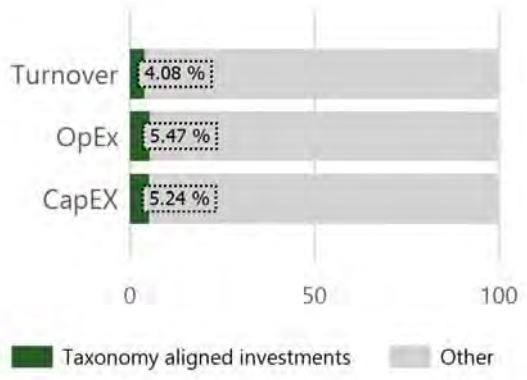
The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Climate change mitigation	3.82 %
Climate change adaptation	0.00 %

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	2.53 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 10.19% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 40.48% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

- How did the reference benchmark differ from a broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the reference benchmark?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

Product name:
Allianz Global Equity Growth

Legal entity identifier: 5299007LC5RZOIZQJK05

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Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 63.8% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Global Equity Growth (the "Sub-Fund") promoted environmental and social characteristics as well as the management of greenhouse gas ("GHG") intensity. The Sub-Fund did so by:

- As a first step the Investment Manager promoted environmental and social characteristics, by excluding direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager assessed investments (excluded cash and derivatives) according to the greenhouse gas ("GHG") emissions of investee companies as far as such data was available. Based on this, the Investment Manager managed the Sub-Fund in a way that the GHG intensity of the portfolio was 20.00% lower than the GHG intensity of the Sub-Fund's benchmark. GHG intensity was defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. GHG emissions per million USD sales was used, as this metrics allows to differentiate between more and less energy efficient issuers. The Investment Manager had also set the requirement that for a certain % of the Sub-Fund's portfolio GHG intensity data must be available.

A reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
- The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

- severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
- developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
- deriving more than 10% of their revenue from thermal coal extraction,
- active within the utility sector and generating more than 20% of their revenues from coal,
- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

Investors are advised that the exclusion criteria may have changed during the reporting period. The applicable exclusion criteria at the time of reporting are documented in the current annual report as well as in the pre-contractual information.
- The actual percentage of the portfolio which is covered by GHG intensity data was 99.48 %. The calculation of the GHG intensity is described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.
-The actual GHG intensity of the Sub-Fund's portfolio was 81.1 % lower than the GHG intensity of the benchmark at the relevant financial year. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.

- … and compared to previous periods?

On 28.09.2023, the sustainable investment approach was changed from the Climate Engagement with Outcome (CEWO) to another E/S Strategy (KPI Strategy - Relative). The indicators for measuring compliance with ecological and social characteristics between the investment approaches are only partially comparable. If the indicators for the CEWO are not comparable, they are not included in the table. For information on the performance of the strategy, please refer to the 2023 year-end report (available upon request).

Indicator	09.2025	09.2024	09.2023
The actual percentage of the portfolio which is covered by GHG intensity data was	99.48%	97.82%	97.59%
The actual average GHG intensity of the Sub-Fund's portfolio vs average GHG intensity of the benchmark was lower by	81.1%	85.21%	87.34%
The response rate (companies replied to the engagement questionnaire) was*	-	-	93%
Change of the carbon footprint**	-	-	24,7%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year		

* The top 10 carbon emitting issuers are determined periodically. Over the reference dates Q4/2020, Q1/2022 and Q1/2023 the 15 emitters were identified.
** Change of the CO2 emissions of the year 2019 compared to 2021.
All investments in sovereign issuers were evaluated with an SRI rating until the sustainable investment approach was changed.

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

  Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

  For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

  The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

  [1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[2] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[2]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

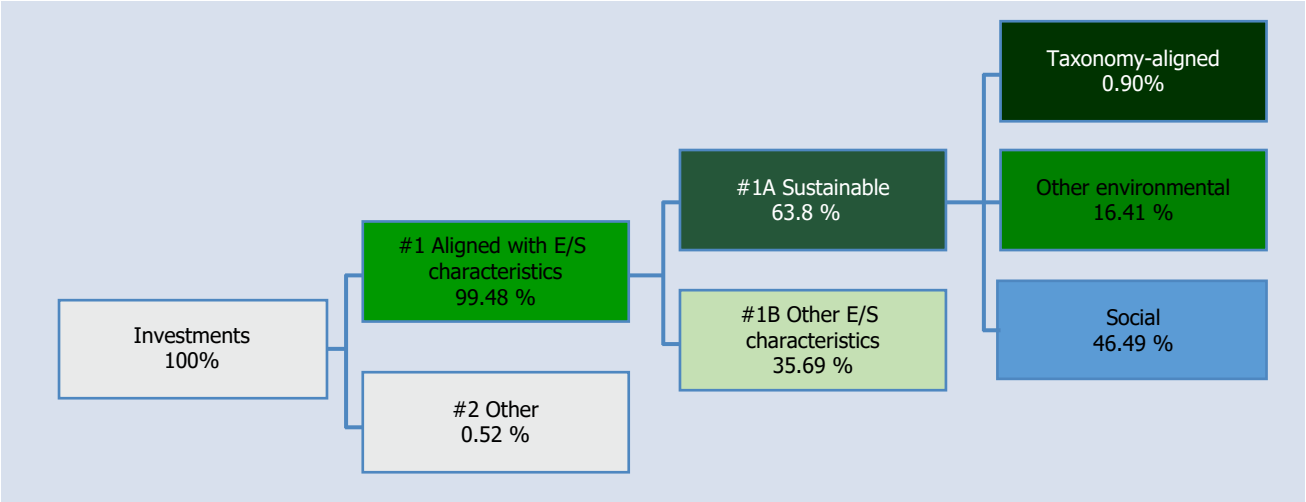
Largest investment	Sector	% Assets	Country
VISA INC-CLASS A SHARES	FINANCIAL AND INSURANCE ACTIVITIES	5.90 %	USA
MICROSOFT CORP	INFORMATION AND COMMUNICATION	5.59 %	USA
AMAZON.COM INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	5.20 %	USA
NVIDIA CORP	MANUFACTURING	4.26 %	USA
ALPHABET INC-CL A	INFORMATION AND COMMUNICATION	4.19 %	USA
ASML HOLDING NV	MANUFACTURING	3.46 %	Netherlands
PARTNERS GROUP HOLDING AG	FINANCIAL AND INSURANCE ACTIVITIES	3.43 %	Switzerland
ASSA ABLOY AB-B	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	3.00 %	Sweden
ADOBE INC	INFORMATION AND COMMUNICATION	2.85 %	USA
THERMO FISHER SCIENTIFIC INC	MANUFACTURING	2.65 %	USA
ADYEN NV	INFORMATION AND COMMUNICATION	2.34 %	Netherlands
SYNOPSYS INC	INFORMATION AND COMMUNICATION	2.14 %	USA
INTUIT INC	INFORMATION AND COMMUNICATION	2.12 %	USA
DIPLOMA PLC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.07 %	United Kingdom
MICROCHIP TECHNOLOGY INC	MANUFACTURING	1.99 %	USA

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	**MANUFACTURING**	**37.74 %**
C11	Manufacture of beverages	1.91 %
C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.74 %
C20	Manufacture of chemicals and chemical products	2.53 %
C25	Manufacture of fabricated metal products, except machinery and equipment	1.32 %
C26	Manufacture of computer, electronic and optical products	22.57 %
C27	Manufacture of electrical equipment	1.31 %
C28	Manufacture of machinery and equipment n.e.c.	4.89 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	2.46 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**11.44 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	3.81 %
G47	Retail trade, except of motor vehicles and motorcycles	7.63 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**1.57 %**
I55	Accommodation	1.57 %
J	**INFORMATION AND COMMUNICATION**	**31.59 %**
J58	Publishing activities	18.77 %
J62	Computer programming, consultancy and related activities	3.87 %
J63	Information service activities	8.95 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**13.49 %**
K64	Financial service activities, except insurance and pension funding	1.14 %
K66	Activities auxiliary to financial services and insurance activities	12.35 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**3.69 %**
N80	Security and investigation activities	1.95 %
N82	Office administrative, office support and other business support activities	1.74 %
Other	**NOT SECTORIZED**	**0.48 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 0 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

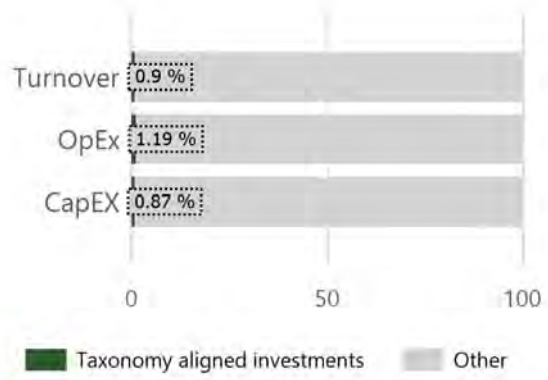
☐ In fossil gas ☐ In nuclear energy

☒ No

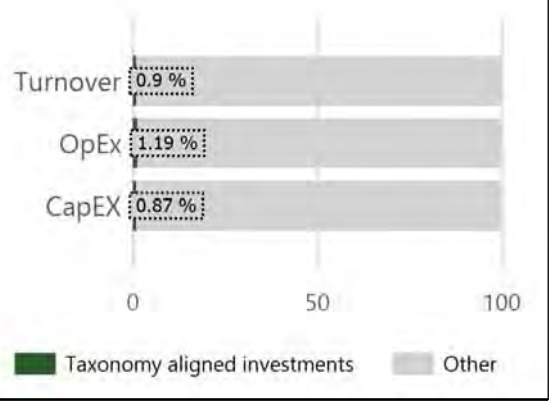
The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.86 %
Climate change adaptation	0.00 %

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.90 %

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2025	09.2024	09.2023
Turnover	0.9 %	0.16 %	1.45 %
Capex	0.87 %	0.34 %	0.01 %
Opex	1.19 %	0.01 %	0 %
Taxonomy-alignment of investments excluding sovereign bonds	**09.2025**	**09.2024**	**09.2023**
Turnover	0.9 %	0.16 %	1.45 %
Capex	0.87 %	0.34 %	0.01 %
Opex	1.19 %	0.01 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 16.41% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 46.49% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

Yes, the Investment Manager has assigned the index "MSCI AC World (ACWI) Total Return Net" as the Sub-Fund's benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by managing the GHG intensity so that it will be continuously 20% lower than the GHG intensity of the benchmark as described in the section "What investment strategy does this financial product follow?".

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  The Sub-Fund's benchmark is a market index.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The actual GHG intensity of the Sub-Fund's portfolio was 81.1 % lower than the GHG intensity of the benchmark at the relevant financial year end. The calculation of the GHG intensity is described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.

- How did this financial product perform compared with the reference benchmark?

01/10/2024 - 30/09/2025	Allianz Global Equity Growth	Benchmark	Active Return
Performance %	1.53	17.27	-15.74

- How did this financial product perform compared with the broad market index?

01/10/2024 - 30/09/2025	Allianz Global Equity Growth	Benchmark	Active Return
Performance %	1.53	17.27	-15.74

Product name:

Allianz Global Equity Insights

Legal entity identifier: 549300ZVWGJLGIGOEH86

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 41.33% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Global Equity Insights (the "Sub-Fund") promoted environmental and social characteristics as well as the reduction of greenhouse gas ("GHG") intensity. The Sub-Fund did so by:

- As a first step the Investment Manager promoted environmental and social characteristics, by excluding direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager assessed investments (excluded cash and derivatives) according to the greenhouse gas ("GHG") emissions of investee companies as far as such data was available. Based on this, the Investment Manager managed the Sub-Fund so that the GHG intensity of the portfolio declines over time. The basis for assessing the decline was a GHG intensity target set for the respective end of the Sub-Fund's financial year. GHG intensity was defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. GHG emissions per million USD sales was used, as this metrics allows to differentiate between more and less energy efficient issuers. The Investment Manager had also set the requirement that for a certain % of the Sub-Fund's portfolio GHG intensity data must be available.
- Further, the Investment Manager adhered to a minimum percentage of 10.00% of Sustainable Investments and a minimum percentage of 0.01% investments that were aligned with the EU Taxonomy.

No reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does

this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenue from thermal coal extraction,
  - active within the utility sector and generating more than 20% of their revenues from coal,
  - involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

  Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

  Investors are advised that the exclusion criteria may have changed during the reporting period. The applicable exclusion criteria at the time of reporting are documented in the current annual report as well as in the pre-contractual information.
  - The actual percentage of the portfolio which is covered by GHG intensity data was 94.27 %. The calculation of the GHG intensity is described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.
  -The actual GHG intensity of the Sub-Fund's portfolio compared to the GHG target set under the GHG intensity pathway for the end of the relevant financial year was 22.47 %. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.

- ... and compared to previous periods?

Indicator	09.2025	09.2024	09.2023
The actual percentage of the portfolio which is covered by GHG intensity data was	94.27%	99.63%	94.89%
The actual GHG intensity of the Sub-Fund's portfolio compared to the GHG target set under the GHG intensity pathway for the end of the relevant financial year was	22.47%	17.25%	-0.01-
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year		

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

  Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

  For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

  The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

  [1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient freedom house index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[2] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[2]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

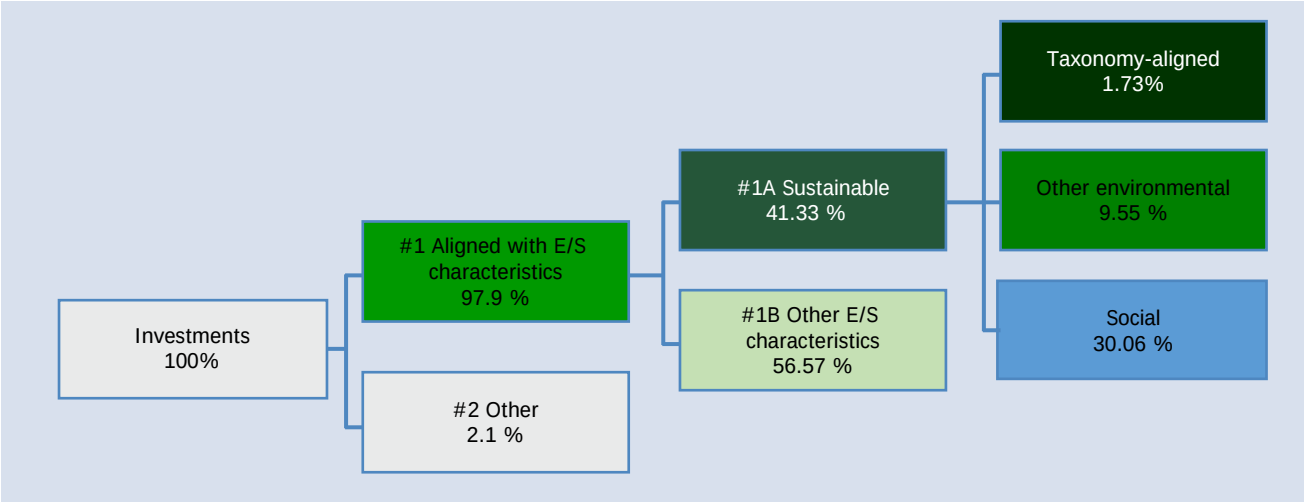
Largest investment	Sector	% Assets	Country
CISCO SYSTEMS INC	MANUFACTURING	3.54 %	USA
TESLA INC	MANUFACTURING	2.92 %	USA
SONY GROUP CORP	MANUFACTURING	2.73 %	Japan
APPLE INC	MANUFACTURING	2.72 %	USA
WALMART INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.43 %	USA
ENEL SPA	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.40 %	Italy
NVIDIA CORP	MANUFACTURING	2.36 %	USA
WHEATON PRECIOUS METALS CORP	MINING AND QUARRYING	2.28 %	Brazil
MICROSOFT CORP	INFORMATION AND COMMUNICATION	2.22 %	USA
FOX CORP - CLASS A	INFORMATION AND COMMUNICATION	2.17 %	USA
BANK OF AMERICA CORP	FINANCIAL AND INSURANCE ACTIVITIES	2.16 %	USA
WALT DISNEY CO/THE	INFORMATION AND COMMUNICATION	2.06 %	USA
STANDARDAERO INC	MANUFACTURING	1.82 %	USA
LONDON STOCK EXCHANGE GROUP	FINANCIAL AND INSURANCE ACTIVITIES	1.75 %	United Kingdom
CONSTELLATION ENERGY	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.75 %	USA

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	**MINING AND QUARRYING**	**4.91 %**
B06	Extraction of crude petroleum and natural gas	1.57 %
B07	Mining of metal ores	3.34 %
C	**MANUFACTURING**	**46.43 %**
C19	Manufacture of coke and refined petroleum products	1.76 %
C20	Manufacture of chemicals and chemical products	5.16 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.58 %
C23	Manufacture of other non-metallic mineral products	2.79 %
C26	Manufacture of computer, electronic and optical products	13.59 %
C27	Manufacture of electrical equipment	4.47 %
C28	Manufacture of machinery and equipment n.e.c.	4.36 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	4.95 %

C30	Manufacture of other transport equipment	2.35 %
C32	Other manufacturing	1.42 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**5.10 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	5.10 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**4.02 %**
G47	Retail trade, except of motor vehicles and motorcycles	4.02 %
H	**TRANSPORTATION AND STORAGE**	**0.60 %**
H49	Land transport and transport via pipelines	0.60 %
J	**INFORMATION AND COMMUNICATION**	**20.92 %**
J58	Publishing activities	10.56 %
J60	Programming and broadcasting activities	3.45 %
J61	Telecommunications	0.64 %
J62	Computer programming, consultancy and related activities	2.19 %
J63	Information service activities	4.07 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**9.11 %**
K64	Financial service activities, except insurance and pension funding	7.78 %
K66	Activities auxiliary to financial services and insurance activities	1.33 %
L	**REAL ESTATE ACTIVITIES**	**0.93 %**
L68	REAL ESTATE ACTIVITIES	0.93 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**1.52 %**
N79	Travel agency, tour operator and other reservation service and related activities	1.52 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**0.98 %**
Q86	Human health activities	0.98 %
R	**ARTS, ENTERTAINMENT AND RECREATION**	**2.67 %**
R92	Gambling and betting activities	2.67 %
Other	**NOT SECTORIZED**	**2.80 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 0 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

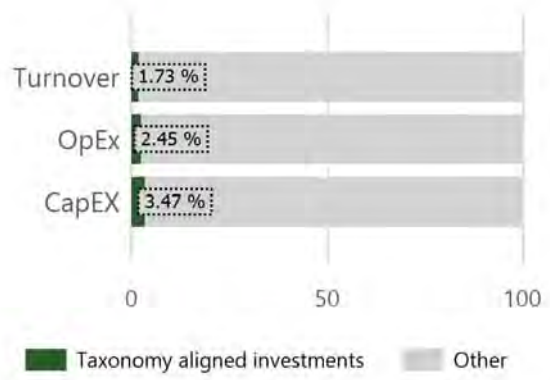
☐ In fossil gas ☐ In nuclear energy

☒ No

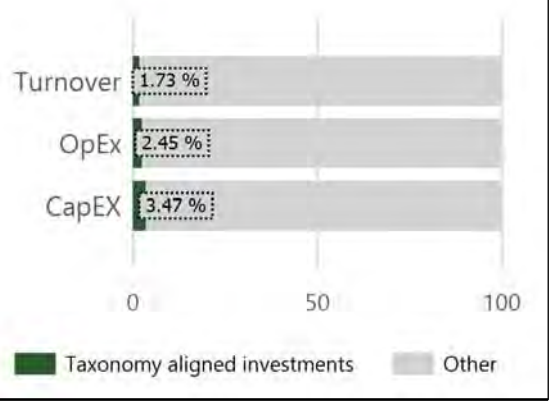
The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	1.73 %
Climate change adaptation	0.00 %

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.03 %
Enabling activities	1.26 %

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2025	09.2024	09.2023
Turnover	1.73 %	2.43 %	2.14 %
Capex	3.47 %	2.3 %	0 %
Opex	2.45 %	1.58 %	0 %
Taxonomy-alignment of investments excluding sovereign bonds	**09.2025**	**09.2024**	**09.2023**
Turnover	1.73 %	2.43 %	2.14 %
Capex	3.47 %	2.3 %	0 %
Opex	2.45 %	1.58 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 9.55% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 30.06% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

- How did the reference benchmark differ from a broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the reference benchmark?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

Product name:
Allianz Global Equity Unconstrained

Legal entity identifier: 529900MK0JF6PD64Q806

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 62% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Global Equity Unconstrained (the "Sub-Fund") promoted environmental and social characteristics as well as the management of greenhouse gas ("GHG") intensity. The Sub-Fund did so by:

- As a first step the Investment Manager promoted environmental and social characteristics, by excluding direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager assessed investments (excluded cash and derivatives) according to the greenhouse gas ("GHG") emissions of investee companies as far as such data was available. Based on this, the Investment Manager managed the Sub-Fund in a way that the GHG intensity of the portfolio was 20.00% lower than the GHG intensity of the Sub-Fund's benchmark. GHG intensity was defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. GHG emissions per million USD sales was used, as this metrics allows to differentiate between more and less energy efficient issuers. The Investment Manager had also set the requirement that for a certain % of the Sub-Fund's portfolio GHG intensity data must be available.

A reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
- The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

- severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
- developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
- deriving more than 10% of their revenue from thermal coal extraction,
- active within the utility sector and generating more than 20% of their revenues from coal,
- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

Investors are advised that the exclusion criteria may have changed during the reporting period. The applicable exclusion criteria at the time of reporting are documented in the current annual report as well as in the pre-contractual information.
- The actual percentage of the portfolio which is covered by GHG intensity data was 99.28 %. The calculation of the GHG intensity is described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.
-The actual GHG intensity of the Sub-Fund's portfolio was 71.49 % lower than the GHG intensity of the benchmark at the relevant financial year. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.

- … and compared to previous periods?

On 28.09.2023, the sustainable investment approach was changed from the Climate Engagement with Outcome (CEWO) to another E/S Strategy (KPI Strategy - Relative). The indicators for measuring compliance with ecological and social characteristics between the investment approaches are only partially comparable. If the indicators for the CEWO are not comparable, they are not included in the table. For information on the performance of the strategy, please refer to the 2023 year-end report (available upon request).

Indicator	09.2025	09.2024	09.2023
The actual percentage of the portfolio which is covered by GHG intensity data was	99.28%	99.75%	98%
The actual average GHG intensity of the Sub-Fund's portfolio vs average GHG intensity of the benchmark was lower by	71.49%	88.51%	87.76%
The response rate (companies replied to the engagement questionnaire) was*	-	-	73%
Change of the carbon footprint**	-	-	18.6%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year		

* The top 10 carbon emitting issuers are determined periodically. Over the reference dates Q4/2020, Q1/2022 and Q1/2023 the 15 emitters were identified.
** Change of the CO2 emissions of the year 2019 compared to 2021.
All investments in sovereign issuers were evaluated with an SRI rating until the sustainable investment approach was changed.

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

  Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

  For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

  The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

  [1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[2] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[2]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

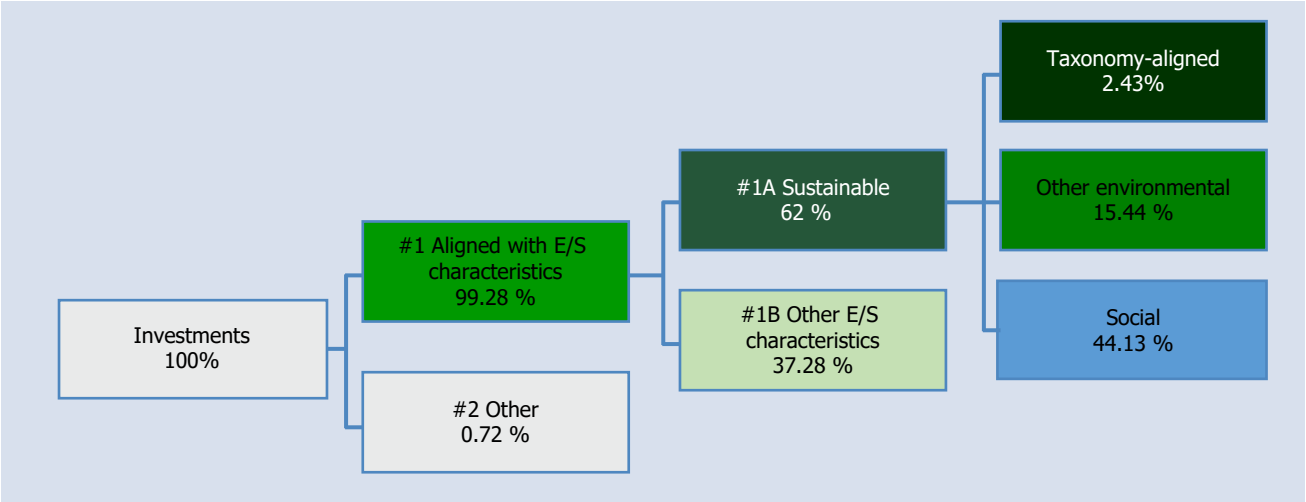
Largest investment	Sector	% Assets	Country
NVIDIA CORP	MANUFACTURING	4.52 %	USA
AMAZON.COM INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	4.49 %	USA
PARTNERS GROUP HOLDING AG	FINANCIAL AND INSURANCE ACTIVITIES	4.40 %	Switzerland
INTUIT INC	INFORMATION AND COMMUNICATION	4.16 %	USA
VISA INC-CLASS A SHARES	FINANCIAL AND INSURANCE ACTIVITIES	4.12 %	USA
ASML HOLDING NV	MANUFACTURING	4.01 %	Netherlands
MONSTER BEVERAGE CORP	MANUFACTURING	3.98 %	USA
ROPER TECHNOLOGIES INC	INFORMATION AND COMMUNICATION	3.95 %	USA
CORPAY INC	FINANCIAL AND INSURANCE ACTIVITIES	3.92 %	USA
S&P GLOBAL INC	INFORMATION AND COMMUNICATION	3.89 %	USA
ALPHABET INC-CL A	INFORMATION AND COMMUNICATION	3.82 %	USA
ASSA ABLOY AB-B	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	3.65 %	Sweden
THERMO FISHER SCIENTIFIC INC	MANUFACTURING	3.25 %	USA

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	**MANUFACTURING**	**37.42 %**
C11	Manufacture of beverages	3.99 %
C20	Manufacture of chemicals and chemical products	1.90 %
C26	Manufacture of computer, electronic and optical products	18.81 %
C27	Manufacture of electrical equipment	4.48 %
C28	Manufacture of machinery and equipment n.e.c.	4.60 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	2.97 %
C32	Other manufacturing	0.67 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**1.86 %**
E38	Waste collection, treatment and disposal activities; materials recovery	1.86 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**9.23 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	1.89 %
G47	Retail trade, except of motor vehicles and motorcycles	7.34 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**4.02 %**
I55	Accommodation	1.98 %
I56	Food and beverage service activities	2.03 %
J	**INFORMATION AND COMMUNICATION**	**26.21 %**
J58	Publishing activities	13.66 %
J62	Computer programming, consultancy and related activities	4.77 %
J63	Information service activities	7.78 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**16.37 %**
K66	Activities auxiliary to financial services and insurance activities	16.37 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**4.18 %**
N80	Security and investigation activities	2.16 %
N82	Office administrative, office support and other business support activities	2.02 %
Other	**NOT SECTORIZED**	**0.71 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 0 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

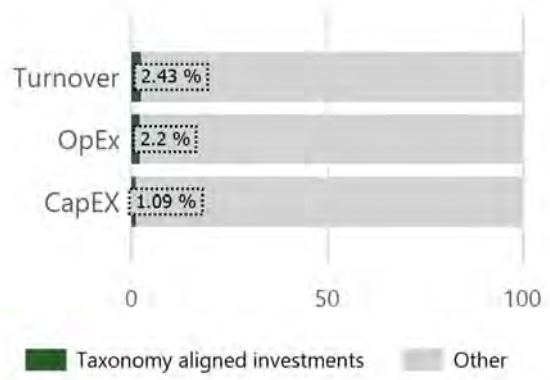
☐ In fossil gas ☐ In nuclear energy

☒ No

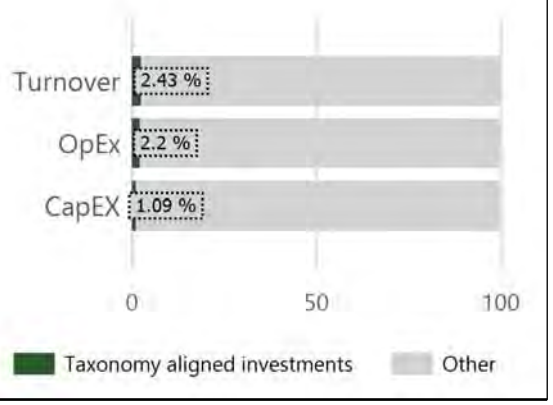
The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	2.29 %
Climate change adaptation	0.00 %

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	1.25 %

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2025	09.2024	09.2023
Turnover	2.43 %	0.14 %	0.11 %
Capex	1.09 %	0.43 %	0.05 %
Opex	2.2 %	0.01 %	0.01 %
Taxonomy-alignment of investments excluding sovereign bonds	**09.2025**	**09.2024**	**09.2023**
Turnover	2.43 %	0.14 %	0.11 %
Capex	1.09 %	0.43 %	0.05 %
Opex	2.2 %	0.01 %	0.01 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 15.44% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 44.13% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

Yes, the Investment Manager has assigned the index "MSCI AC World (ACWI) Total Return Net" as the Sub-Fund's benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by managing the GHG intensity so that it will be continuously 20% lower than the GHG intensity of the benchmark as described in the section "What investment strategy does this financial product follow?".

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  The Sub-Fund's benchmark is a market index.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The actual GHG intensity of the Sub-Fund's portfolio was 71.49 % lower than the GHG intensity of the benchmark at the relevant financial year end. The calculation of the GHG intensity is described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.

- How did this financial product perform compared with the reference benchmark?

01/10/2024 - 30/09/2025	Allianz Global Equity Unconstrained	Benchmark	Active Return
Performance %	-2.26	17.27	-19.53

- How did this financial product perform compared with the broad market index?

01/10/2024 - 30/09/2025	Allianz Global Equity Unconstrained	Benchmark	Active Return
Performance %	-2.26	17.27	-19.53

Product name:
Allianz Global Floating Rate Notes Plus

Legal entity identifier: 529900QOOVX41NDJVJ51

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 34.76% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Global Floating Rate Notes Plus (the "Sub-Fund") promoted a broad range of environmental, human rights, governance, and/or business behaviour characteristics (the last characteristic did not apply for financial instruments issued by a sovereign entity). The Sub-Fund did so by:

- As a first step the Investment Manager promoted environmental and social characteristics, by excluding direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selected from the remaining investment universe those corporate issuers that performed better within their sector with respect to sustainability aspects. With respect to sovereign issuers those issuers that generally performed better with respect to sustainability aspects. The issuers were assigned an individual score by the investment manager. The score started at 0 (lowest) and ended at 4 (highest). The score was based on environmental, social, governance and business behaviour factors (business behaviour did not apply to sovereign issuers) and represented an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager.
- Further, the Investment Manager adhered to a minimum percentage of 5.00% of Sustainable Investments and a minimum percentage of 0.01% investments that were aligned with the EU Taxonomy.

No reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does

this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
  - deriving more than 5% of their revenues from (i) weapons or (ii) military equipment and military services,
  - deriving more than 10% of their revenue from thermal coal extraction,
  - active within the utility sector and generating more than 20% of their revenues from coal,
  - involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco,
  - deriving more than 5% of their revenues from (i) the production of alcohol (limited to spirits) or (ii) the distribution/sales of alcohol,
  - involved in the production of pornography, or deriving more than 5% of their revenues from the distribution/sales of pornography,
  - Deriving more than 5% of their revenues from the (i) production, (ii) exploration, or (iii) extraction of fossil fuels including thermal coal, conventional oil and gas, and non-conventional oil and gas-related activities (This includes, but is not limited to, the extraction of tar/oil sands, shale oil, shale gas and arctic drilling),
  - deriving more than 5% of their revenues from the (i) production or (ii) distribution/sales of gambling.

  Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

  - The actual percentage of the portfolio with a proprietary sustainability score of 2 or more was 72.85 % at the financial year end. The scoring process is described within the section "What investment strategy does this financial product follow?" in the precontractual document of the fund. The basis for the calculation is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer, are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.

- … and compared to previous periods?

  On 02.06.2023, the sustainable investment approach was changed from the Climate Engagement with Outcome (CEWO) to another E/S Strategy (SRI BIC). The indicators for measuring compliance with ecological and social characteristics between the investment approaches are only partially comparable. If the indicators for the CEWO are not comparable, they are not included in the table. For information on the performance of the strategy, please refer to the 2023 year-end report (available upon request).

Indicator	09.2025	09.2024	09.2023
The actual percentage of the portfolio with a proprietary sustainability score was	72.85%	70.68%	53.89%
The response rate (companies replied to the engagement questionnaire) was*	-	-	71%
Change of the carbon footprint**	-	-	-11.0%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year		

* The top 10 carbon emitting issuers are determined periodically. Over the reference dates Q4/2020, Q1/2022 and Q1/2023 the 21 emitters were identified.
** Change of the CO2 emissions of the year 2019 compared to 2021
All investments in sovereign issuers were evaluated with an SRI rating until the sustainable investment approach was changed.

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

  Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

  For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

  The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

  [1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient freedom house index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[2] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[2]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

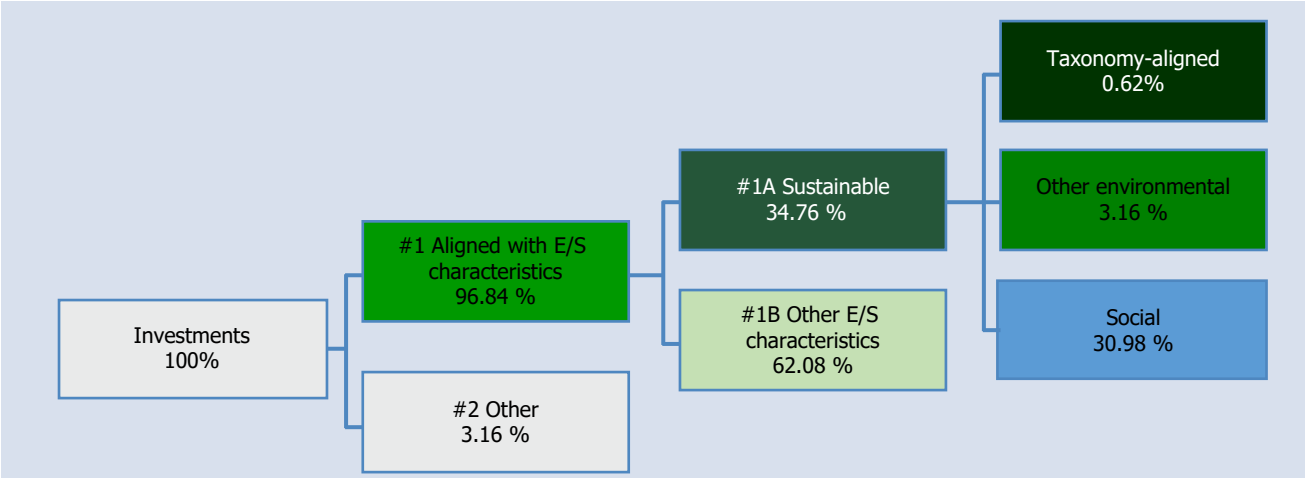
Largest investment	Sector	% Assets	Country
US TREASURY N/B FIX 4.125% 31.01.2027	Administration of the State and the economic and social policy of the community (O84.1)	1.51 %	USA
UBS GROUP AG 144A FIX TO FLOAT 6.442% 11.08.2028	FINANCIAL AND INSURANCE ACTIVITIES	1.31 %	Switzerland
EUROPEAN BK RECON & DEV GMTN VAR 20.02.2028	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	1.28 %	Supranationals
MERCEDES-BENZ FIN NA 144A VAR 31.07.2026	MANUFACTURING	1.13 %	Germany
DEUTSCHE BANK NY VAR 10.01.2029	FINANCIAL AND INSURANCE ACTIVITIES	1.12 %	Germany
UNITEDHEALTH GROUP INC VAR 15.07.2026	FINANCIAL AND INSURANCE ACTIVITIES	1.09 %	USA
US TREASURY N/B FIX 4.125% 31.10.2026	Administration of the State and the economic and social policy of the community (O84.1)	1.07 %	USA
LLOYDS BANKING GROUP PLC VAR 26.11.2028	FINANCIAL AND INSURANCE ACTIVITIES	1.04 %	United Kingdom
US TREASURY N/B FIX 4.875% 30.04.2026	Administration of the State and the economic and social policy of the community (O84.1)	1.04 %	USA
L-BANK BW FOERDERBANK EMTN VAR 14.01.2028	FINANCIAL AND INSURANCE ACTIVITIES	1.02 %	Germany
BANK OF AMERICA CORP VAR 24.01.2031	FINANCIAL AND INSURANCE ACTIVITIES	1.01 %	USA
VOLKSWAGEN GROUP AMERICA 144A VAR 25.03.2027	MANUFACTURING	1.00 %	Germany
US TREASURY N/B FIX 2.625% 31.01.2026	Administration of the State and the economic and social policy of the community (O84.1)	0.99 %	USA
DANSKE BANK A/S 144A FIX TO FLOAT 5.427% 01.03.2028	FINANCIAL AND INSURANCE ACTIVITIES	0.97 %	Denmark
WELLS FARGO & COMPANY EMTN VAR 22.07.2028	FINANCIAL AND INSURANCE ACTIVITIES	0.96 %	USA

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	**MANUFACTURING**	**19.91 %**
C11	Manufacture of beverages	0.39 %
C20	Manufacture of chemicals and chemical products	1.13 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.15 %
C26	Manufacture of computer, electronic and optical products	2.44 %
C28	Manufacture of machinery and equipment n.e.c.	1.92 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	8.91 %
C32	Other manufacturing	0.98 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**1.04 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.04 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**1.42 %**
G47	Retail trade, except of motor vehicles and motorcycles	1.42 %
H	**TRANSPORTATION AND STORAGE**	**1.20 %**
H51	Air transport	1.05 %
H52	Warehousing and support activities for transportation	0.15 %
J	**INFORMATION AND COMMUNICATION**	**0.46 %**
J61	Telecommunications	0.35 %
J62	Computer programming, consultancy and related activities	0.11 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**42.07 %**
K64	Financial service activities, except insurance and pension funding	30.15 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	8.56 %
K66	Activities auxiliary to financial services and insurance activities	3.36 %
L	**REAL ESTATE ACTIVITIES**	**0.94 %**
L68	REAL ESTATE ACTIVITIES	0.94 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**1.08 %**
N77	Rental and leasing activities	1.08 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**10.31 %**
O84	Public administration and defence; compulsory social security, from which:	10.31 %
O84.1	Administration of the State and the economic and social policy of the community	10.31 %
P	**EDUCATION**	**0.24 %**
P85	EDUCATION	0.24 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**0.56 %**
Q86	Human health activities	0.56 %
U	**ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES**	**4.77 %**
U99	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	4.77 %
Other	**NOT SECTORIZED**	**15.99 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 16.91 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

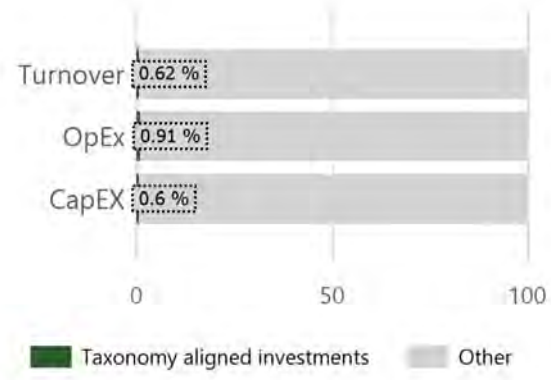
☐ In fossil gas ☐ In nuclear energy

☒ No

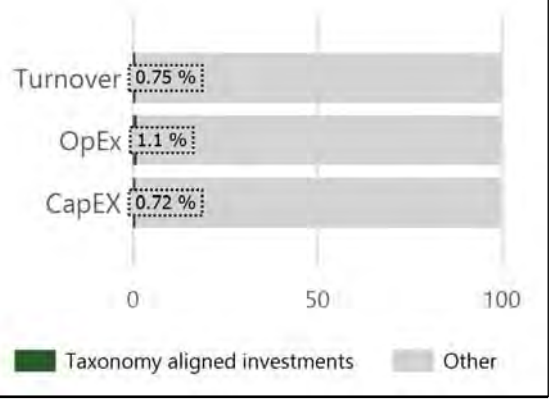
The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.53 %
Climate change adaptation	0.00 %

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.34 %

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2025	09.2024	09.2023
Turnover	0.62 %	1.18 %	1.06 %
Capex	0.6 %	1.86 %	0 %
Opex	0.91 %	2.27 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2025	09.2024	09.2023
Turnover	0.75 %	1.24 %	1.06 %
Capex	0.72 %	1.95 %	0 %
Opex	1.1 %	2.38 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 3.16% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 30.98% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the reference benchmark?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

Product name:
Allianz Global High Yield

Legal entity identifier: 549300Y1G08CCQCSWL61

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 32.65% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Global High Yield (the "Sub-Fund") promoted environmental and social characteristics as well as the management of greenhouse gas ("GHG") intensity. The Sub-Fund did so by:

- As a first step the Investment Manager promoted environmental and social characteristics, by excluding direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager assessed investments (excluded cash and derivatives) according to the greenhouse gas ("GHG") emissions of investee companies as far as such data was available. Based on this, the Investment Manager managed the Sub-Fund in a way that the GHG intensity of the portfolio was 20.00% lower than the GHG intensity of the Sub-Fund's benchmark. GHG intensity was defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. GHG emissions per million USD sales was used, as this metrics allows to differentiate between more and less energy efficient issuers. The Investment Manager had also set the requirement that for a certain % of the Sub-Fund's portfolio GHG intensity data must be available.
- Further, the Investment Manager adhered to a minimum percentage of 5.00% of Sustainable Investments and a minimum percentage of 0.01% investments that were aligned with the EU Taxonomy.

A reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
- The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

- severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
- developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
- deriving more than 10% of their revenue from thermal coal extraction,
- active within the utility sector and generating more than 20% of their revenues from coal,
- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

Investors are advised that the exclusion criteria may have changed during the reporting period. The applicable exclusion criteria at the time of reporting are documented in the current annual report as well as in the pre-contractual information.
- The actual percentage of the portfolio which is covered by GHG intensity data was 75.79 %. The calculation of the GHG intensity is described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.
-The actual GHG intensity of the Sub-Fund's portfolio was 57.46 % lower than the GHG intensity of the benchmark at the relevant financial year. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.

- … and compared to previous periods?

On 29.12.2022, the sustainable investment approach was changed from the Climate Engagement with Outcome (CEWO) to another E/S Strategy (KPI Strategy - Relative). The indicators for measuring compliance with ecological and social characteristics between the investment approaches are only partially comparable. If the indicators for the CEWO are not comparable, they are not included in the table. For information on the performance of the strategy, please refer to the 2022 year-end report (available upon request).

Indicator	09.2025	09.2024	09.2023
The actual percentage of the portfolio which is covered by GHG intensity data was	75.79%	77.5%	81.07%
The actual average GHG intensity of the Sub-Fund's portfolio vs average GHG intensity of the benchmark was lower by	57.46%	60.75%	61.06%
The response rate (companies replied to the engagement questionnaire) was*	-	-	94%
Change of the carbon footprint**	-	-	-7.9%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year		

* The top 10 carbon emitting issuers are determined periodically.Over the two reference dates Q4/2020 and Q1/2022 the 17 emitters were identified.
** Change of the CO2 emissions of the year 2019 compared to 2021.
All investments in sovereign issuers were evaluated with an SRI rating until the sustainable investment approach was changed.

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

  Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

  For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

  The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

  [1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient freedom house index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

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The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[2] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[2]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

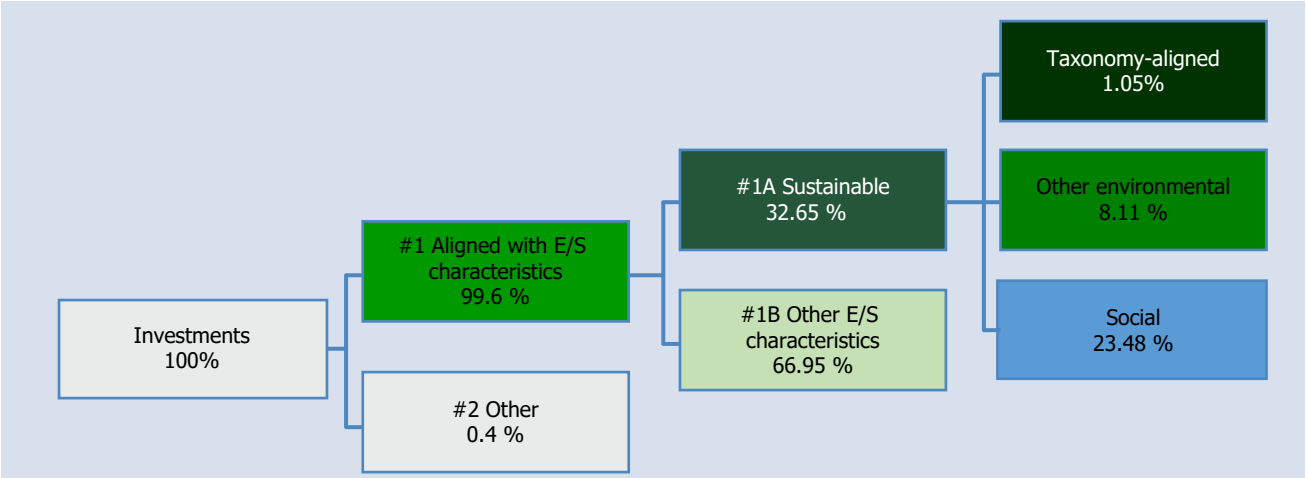
Largest investment	Sector	% Assets	Country
DAVITA INC 144A FIX 4.625% 01.06.2030	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	0.98 %	USA
TELEFONICA EUROPE BV PERP FIX TO FLOAT 6.135% 03.05.2198	INFORMATION AND COMMUNICATION	0.97 %	Spain
NEWMARK GROUP INC FIX 7.500% 12.01.2029	REAL ESTATE ACTIVITIES	0.96 %	USA
INTESA SANPAOLO SPA FIX TO FLOAT 4.198% 01.06.2032	FINANCIAL AND INSURANCE ACTIVITIES	0.96 %	Italy
UNICREDIT SPA 144A FIX TO FLOAT 5.861% 19.06.2032	FINANCIAL AND INSURANCE ACTIVITIES	0.96 %	Italy
EMRLD BOR / EMRLD CO-ISS REGS FIX 6.375% 15.12.2030	FINANCIAL AND INSURANCE ACTIVITIES	0.96 %	USA
SYNCHRONY FINANCIAL FIX 7.250% 02.02.2033	FINANCIAL AND INSURANCE ACTIVITIES	0.87 %	USA
PENNYMAC FIN SVCS INC 144A FIX 5.750% 15.09.2031	FINANCIAL AND INSURANCE ACTIVITIES	0.83 %	USA
GEO GROUP INC/THE FIX 10.250% 15.04.2031	REAL ESTATE ACTIVITIES	0.82 %	USA
STARWOOD PROPERTY TRUST 144A FIX 7.250% 01.04.2029	FINANCIAL AND INSURANCE ACTIVITIES	0.79 %	USA
NEOPHARMED GENTILI SPA REGS FIX 7.125% 08.04.2030	MANUFACTURING	0.78 %	Italy
ZEGONA FINANCE PLC REGS FIX 6.750% 15.07.2029	INFORMATION AND COMMUNICATION	0.77 %	United Kingdom
CONSOLIDATED COMMUNICATI 144A FIX 6.500% 01.10.2028	INFORMATION AND COMMUNICATION	0.75 %	USA
UBS GROUP AG REGS PERP FIX TO FLOAT 4.375% 10.08.2198	FINANCIAL AND INSURANCE ACTIVITIES	0.74 %	Switzerland
ALLIANT HOLD / CO-ISSUER 144A FIX 7.000% 15.01.2031	FINANCIAL AND INSURANCE ACTIVITIES	0.74 %	USA

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	**MINING AND QUARRYING**	**4.99 %**
B06	Extraction of crude petroleum and natural gas	1.57 %
B07	Mining of metal ores	1.26 %
B09	Mining support service activities	2.16 %
C	**MANUFACTURING**	**24.45 %**
C10	Manufacture of food products	1.18 %

C14	Manufacture of wearing apparel	0.41 %
C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.67 %
C17	Manufacture of paper and paper products	0.91 %
C19	Manufacture of coke and refined petroleum products	3.15 %
C20	Manufacture of chemicals and chemical products	2.10 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.07 %
C22	Manufacture of rubber and plastic products	0.94 %
C23	Manufacture of other non-metallic mineral products	0.96 %
C24	Manufacture of basic metals	0.27 %
C25	Manufacture of fabricated metal products, except machinery and equipment	2.68 %
C26	Manufacture of computer, electronic and optical products	1.10 %
C27	Manufacture of electrical equipment	0.90 %
C28	Manufacture of machinery and equipment n.e.c.	0.93 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	2.49 %
C30	Manufacture of other transport equipment	1.06 %
C32	Other manufacturing	0.63 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**2.87 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.87 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**0.73 %**
E37	Sewerage	0.73 %
F	**CONSTRUCTION**	**3.59 %**
F41	Construction of buildings	2.47 %
F42	Civil engineering	1.12 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**6.73 %**
G45	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.52 %
G46	Wholesale trade, except of motor vehicles and motorcycles	2.01 %
G47	Retail trade, except of motor vehicles and motorcycles	4.21 %
H	**TRANSPORTATION AND STORAGE**	**1.98 %**
H49	Land transport and transport via pipelines	0.47 %
H50	Water transport	0.24 %
H51	Air transport	0.69 %
H52	Warehousing and support activities for transportation	0.58 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**3.43 %**
I55	Accommodation	2.39 %
I56	Food and beverage service activities	1.04 %
J	**INFORMATION AND COMMUNICATION**	**13.51 %**
J58	Publishing activities	0.89 %

J59	Motion picture, video and television programme production, sound recording and music publishing activities	0.55 %
J60	Programming and broadcasting activities	1.45 %
J61	Telecommunications	9.22 %
J62	Computer programming, consultancy and related activities	0.64 %
J63	Information service activities	0.76 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**18.98 %**
K64	Financial service activities, except insurance and pension funding	13.76 %
K66	Activities auxiliary to financial services and insurance activities	5.22 %
L	**REAL ESTATE ACTIVITIES**	**4.19 %**
L68	REAL ESTATE ACTIVITIES	4.19 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**0.83 %**
M73	Advertising and market research	0.83 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**1.71 %**
N77	Rental and leasing activities	0.59 %
N79	Travel agency, tour operator and other reservation service and related activities	0.39 %
N80	Security and investigation activities	0.73 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**2.31 %**
Q86	Human health activities	2.05 %
Q87	Residential care activities	0.26 %
R	**ARTS, ENTERTAINMENT AND RECREATION**	**0.99 %**
R92	Gambling and betting activities	0.41 %
R93	Sports activities and amusement and recreation activities	0.57 %
Other	**NOT SECTORIZED**	**8.71 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 0 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

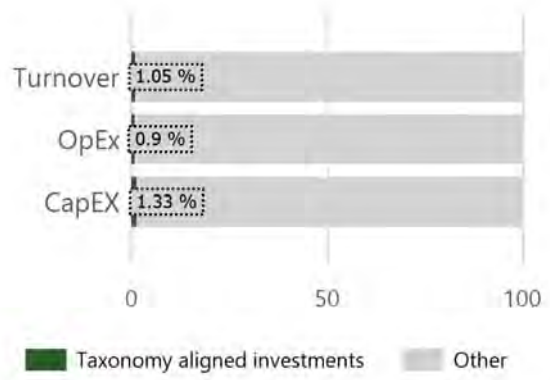
☐ In fossil gas ☐ In nuclear energy

☒ No

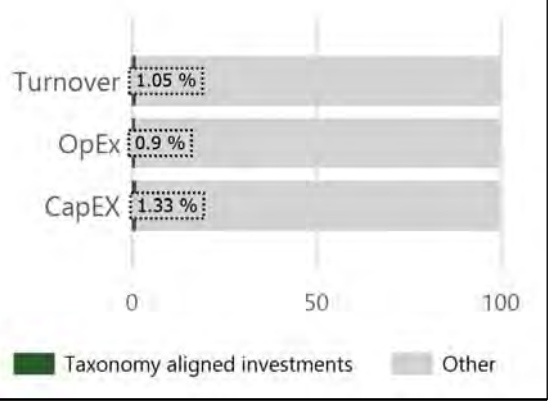
The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	1.03 %
Climate change adaptation	0.00 %

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.14 %
Enabling activities	0.34 %

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2025	09.2024	09.2023
Turnover	1.05 %	1.7 %	4.15 %
Capex	1.33 %	1.14 %	0 %
Opex	0.9 %	1.01 %	0 %
Taxonomy-alignment of investments excluding sovereign bonds	**09.2025**	**09.2024**	**09.2023**
Turnover	1.05 %	1.77 %	4.15 %
Capex	1.33 %	1.19 %	0 %
Opex	0.9 %	1.05 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 8.11% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 23.48% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

Yes, the Investment Manager has assigned the index "ICE BOFAML Global High Yield Constrained (hedged)" as the Sub-Fund's benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by managing the GHG intensity so that it will be continuously 20% lower than the GHG intensity of the benchmark as described in the section "What investment strategy does this financial product follow?".

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  The Sub-Fund's benchmark is a market index.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The actual GHG intensity of the Sub-Fund's portfolio was 57.46 % lower than the GHG intensity of the benchmark at the relevant financial year end. The calculation of the GHG intensity is described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.

- How did this financial product perform compared with the reference benchmark?

01/10/2024 - 30/09/2025	Allianz Global High Yield	Benchmark	Active Return
Performance %	6.48	7.66	-1.18

- How did this financial product perform compared with the broad market index?

01/10/2024 - 30/09/2025	Allianz Global High Yield	Benchmark	Active Return
Performance %	6.48	7.66	-1.18

Product name:
Allianz Global Hi-Tech Growth

Legal entity identifier: 529900VB6HV6W8GMHM45

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 62.5% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Global Hi-Tech Growth (the "Sub-Fund") promoted environmental and social characteristics as well as the reduction of greenhouse gas ("GHG") intensity. The Sub-Fund did so by:

- As a first step the Investment Manager promoted environmental and social characteristics, by excluding direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager assessed investments (excluded cash and derivatives) according to the greenhouse gas ("GHG") emissions of investee companies as far as such data was available. Based on this, the Investment Manager managed the Sub-Fund so that the GHG intensity of the portfolio declines over time. The basis for assessing the decline was a GHG intensity target set for the respective end of the Sub-Fund's financial year. GHG intensity was defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. GHG emissions per million USD sales was used, as this metrics allows to differentiate between more and less energy efficient issuers. The Investment Manager had also set the requirement that for a certain % of the Sub-Fund's portfolio GHG intensity data must be available.
- Further, the Investment Manager adhered to a minimum percentage of 10.00% of Sustainable Investments.

No reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
- The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

- severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
- developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
- deriving more than 10% of their revenue from thermal coal extraction,
- active within the utility sector and generating more than 20% of their revenues from coal,
- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

Investors are advised that the exclusion criteria may have changed during the reporting period. The applicable exclusion criteria at the time of reporting are documented in the current annual report as well as in the pre-contractual information.
- The actual percentage of the portfolio which is covered by GHG intensity data was 96 %. The calculation of the GHG intensity is described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.
-The actual GHG intensity of the Sub-Fund's portfolio compared to the GHG target set under the GHG intensity pathway for the end of the relevant financial year was 17.8 %. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.

- … and compared to previous periods?

Indicator	09.2025	09.2024	09.2023
The actual percentage of the portfolio which is covered by GHG intensity data was	96%	96.95%	95.07%
The actual GHG intensity of the Sub-Fund's portfolio compared to the GHG target set under the GHG intensity pathway for the end of the relevant financial year was	17.8%	29.61%	-0.01-
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year		

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

  Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

  For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

  The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

  [1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient freedom house index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[2] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[2]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

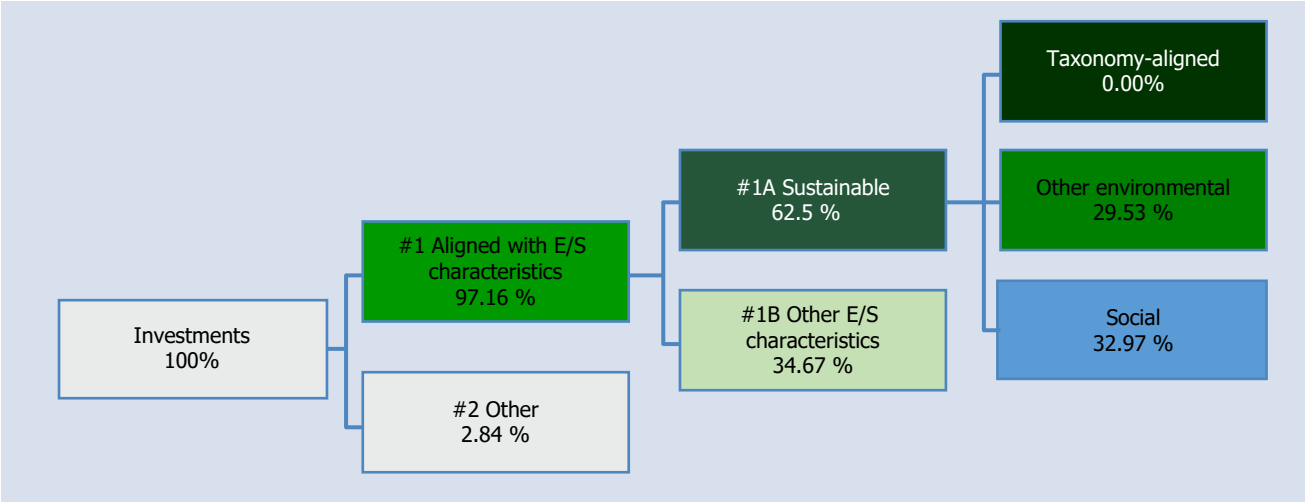
Largest investment	Sector	% Assets	Country
NVIDIA CORP	MANUFACTURING	8.57 %	USA
BROADCOM INC	MANUFACTURING	6.85 %	USA
MICROSOFT CORP	INFORMATION AND COMMUNICATION	5.41 %	USA
APPLE INC	MANUFACTURING	4.01 %	USA
META PLATFORMS INC-CLASS A	INFORMATION AND COMMUNICATION	3.66 %	USA
AMAZON.COM INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.22 %	USA
TAIWAN SEMICONDUCTOR-SP ADR	MANUFACTURING	3.12 %	Taiwan
SERVICENOW INC	INFORMATION AND COMMUNICATION	2.88 %	USA
ALPHABET INC-CL A	INFORMATION AND COMMUNICATION	2.72 %	USA
PALO ALTO NETWORKS INC	INFORMATION AND COMMUNICATION	2.44 %	USA
VISA INC-CLASS A SHARES	FINANCIAL AND INSURANCE ACTIVITIES	2.43 %	USA
TENCENT HOLDINGS LTD	INFORMATION AND COMMUNICATION	2.03 %	People's Republic of China
TEXAS INSTRUMENTS INC	MANUFACTURING	1.98 %	USA
CADENCE DESIGN SYS INC	INFORMATION AND COMMUNICATION	1.93 %	USA

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	**MANUFACTURING**	**46.54 %**
C25	Manufacture of fabricated metal products, except machinery and equipment	1.24 %
C26	Manufacture of computer, electronic and optical products	43.34 %
C27	Manufacture of electrical equipment	0.89 %
C28	Manufacture of machinery and equipment n.e.c.	1.06 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**4.69 %**
G47	Retail trade, except of motor vehicles and motorcycles	4.69 %
J	**INFORMATION AND COMMUNICATION**	**42.09 %**
J58	Publishing activities	18.96 %
J61	Telecommunications	0.82 %
J62	Computer programming, consultancy and related activities	4.63 %
J63	Information service activities	17.68 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**2.35 %**
K66	Activities auxiliary to financial services and insurance activities	2.35 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**1.49 %**
N79	Travel agency, tour operator and other reservation service and related activities	1.49 %
Other	**NOT SECTORIZED**	**2.84 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 0 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

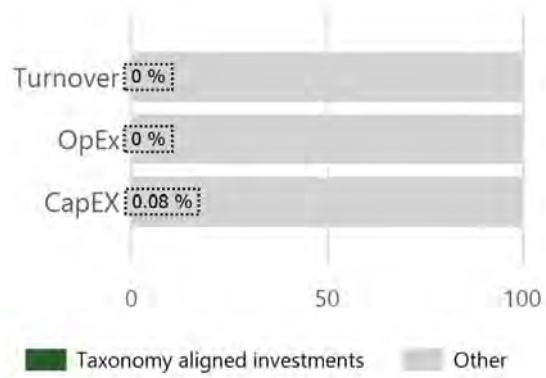
☐ In fossil gas ☐ In nuclear energy

☒ No

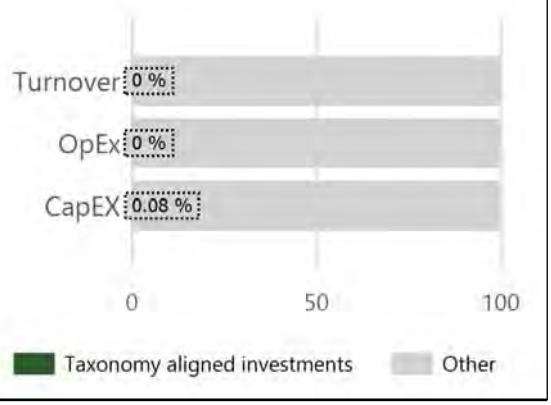
The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2025	09.2024	09.2023
Turnover	0 %	0.08 %	0.32 %
Capex	0.08 %	0.08 %	0 %
Opex	0 %	0.04 %	0 %
Taxonomy-alignment of investments excluding sovereign bonds	**09.2025**	**09.2024**	**09.2023**
Turnover	0 %	0.08 %	0.32 %
Capex	0.08 %	0.08 %	0 %
Opex	0 %	0.04 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 29.53% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 32.97% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the reference benchmark?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

Product name:
Allianz Global Intelligent Cities Income

Legal entity identifier: 529900FV8TUP35Z9PD66

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 57.34% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Global Intelligent Cities Income (the "Sub-Fund") promoted environmental and social characteristics as well as the management of greenhouse gas ("GHG") intensity. The Sub-Fund did so by:

- As a first step the Investment Manager promoted environmental and social characteristics, by excluding direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager assessed investments (excluded cash and derivatives) according to the greenhouse gas ("GHG") emissions of investee companies as far as such data was available. Based on this, the Investment Manager managed the Sub-Fund in a way that the GHG intensity of the portfolio was 20.00% lower than the GHG intensity of the Sub-Fund's benchmark. GHG intensity was defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. GHG emissions per million USD sales was used, as this metrics allows to differentiate between more and less energy efficient issuers. The Investment Manager had also set the requirement that for a certain % of the Sub-Fund's portfolio GHG intensity data must be available.
- Further, the Investment Manager adhered to a minimum percentage of 10.00% of Sustainable Investments and a minimum percentage of 0.01% investments that were aligned with the EU Taxonomy.

A reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does

this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenue from thermal coal extraction,
  - active within the utility sector and generating more than 20% of their revenues from coal,
  - involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

  Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

  Investors are advised that the exclusion criteria may have changed during the reporting period. The applicable exclusion criteria at the time of reporting are documented in the current annual report as well as in the pre-contractual information.
  - The actual percentage of the portfolio which is covered by GHG intensity data was 93.13 %. The calculation of the GHG intensity is described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.
  -The actual GHG intensity of the Sub-Fund's portfolio was 61.35 % lower than the GHG intensity of the benchmark at the relevant financial year. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.

- … and compared to previous periods?

Indicator	09.2025	09.2024	09.2023
The actual percentage of the portfolio which is covered by GHG intensity data was	93.13%	98.11%	96.22%
The actual average GHG intensity of the Sub-Fund's portfolio vs average GHG intensity of the benchmark was lower by	61.35%	57.56%	34.77%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year		

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

  Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

  For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

  The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

  [1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient freedom house index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
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There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

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Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

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-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[2] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

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The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

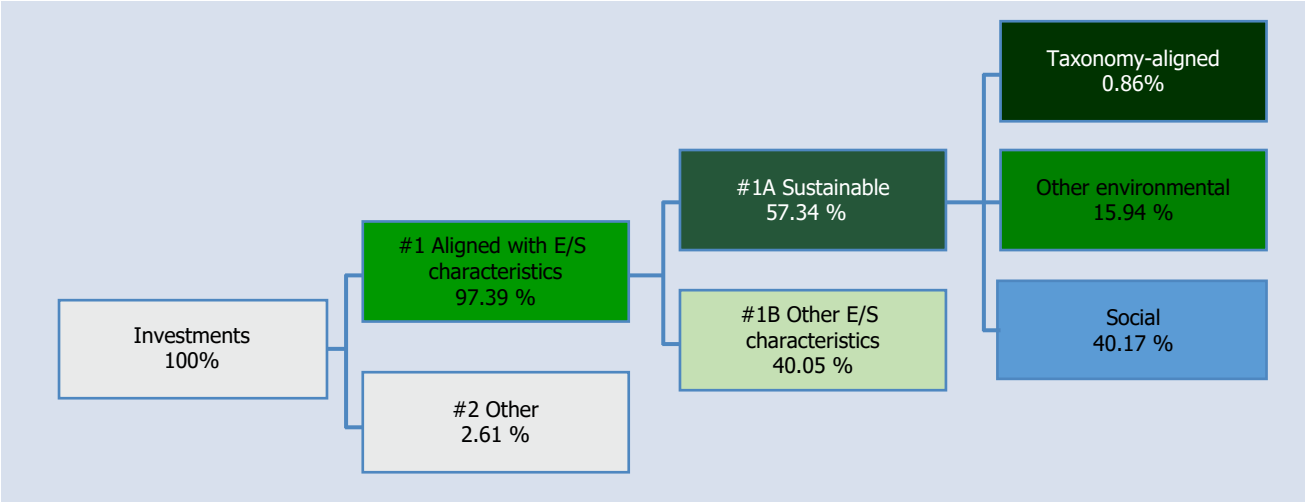
Largest investment	Sector	% Assets	Country
BROADCOM INC	MANUFACTURING	1.69 %	USA
AMPHENOL CORP-CL A	MANUFACTURING	1.62 %	USA
ECOLAB INC	CONSTRUCTION	1.43 %	USA
WELLTOWER OP LLC CONV FIX 3.125% 15.07.2029	REAL ESTATE ACTIVITIES	1.34 %	USA
CHART INDUSTRIES INC 144A FIX 9.500% 01.01.2031	MANUFACTURING	1.30 %	USA
MOTOROLA SOLUTIONS INC	MANUFACTURING	1.24 %	USA
TRIP.COM GROUP LTD CONV FIX 0.750% 15.06.2029	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.19 %	People's Republic of China
KEYSIGHT TECHNOLOGIES IN	MANUFACTURING	1.17 %	USA
SCHNEIDER ELECTRIC SE SUFP CONV FIX 1.970% 27.11.2030	MANUFACTURING	1.17 %	USA
UBER TECHNOLOGIES INC CONV ZERO 15.12.2025	INFORMATION AND COMMUNICATION	1.15 %	USA
CELESTICA INC	MANUFACTURING	1.15 %	Canada
NVIDIA CORP	MANUFACTURING	1.14 %	USA
DIGITAL REALTY TRUST LP CONV FIX 1.875% 15.11.2029	REAL ESTATE ACTIVITIES	1.13 %	USA
DATADOG INC CONV ZERO 01.12.2029	INFORMATION AND COMMUNICATION	1.12 %	USA
GUIDEWIRE SOFTWARE INC CONV FIX 1.250% 01.11.2029	INFORMATION AND COMMUNICATION	1.11 %	USA

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	**MINING AND QUARRYING**	**2.41 %**
B07	Mining of metal ores	1.39 %
B08	Other mining and quarrying	0.47 %
B09	Mining support service activities	0.55 %
C	**MANUFACTURING**	**47.46 %**
C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.35 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.18 %
C23	Manufacture of other non-metallic mineral products	1.66 %
C25	Manufacture of fabricated metal products, except machinery and equipment	2.03 %
C26	Manufacture of computer, electronic and optical products	29.77 %
C27	Manufacture of electrical equipment	4.17 %
C28	Manufacture of machinery and equipment n.e.c.	6.25 %

C29	Manufacture of motor vehicles, trailers and semi-trailers	1.21 %
C30	Manufacture of other transport equipment	0.83 %
C32	Other manufacturing	1.01 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**2.37 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.37 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**0.24 %**
E36	Water collection, treatment and supply	0.24 %
F	**CONSTRUCTION**	**2.10 %**
F42	Civil engineering	1.35 %
F43	Specialised construction activities	0.75 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**3.90 %**
G45	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.41 %
G46	Wholesale trade, except of motor vehicles and motorcycles	0.82 %
G47	Retail trade, except of motor vehicles and motorcycles	2.66 %
H	**TRANSPORTATION AND STORAGE**	**0.72 %**
H49	Land transport and transport via pipelines	0.72 %
J	**INFORMATION AND COMMUNICATION**	**23.03 %**
J58	Publishing activities	10.43 %
J61	Telecommunications	1.33 %
J62	Computer programming, consultancy and related activities	4.54 %
J63	Information service activities	6.73 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**7.81 %**
K64	Financial service activities, except insurance and pension funding	4.57 %
K66	Activities auxiliary to financial services and insurance activities	3.23 %
L	**REAL ESTATE ACTIVITIES**	**4.03 %**
L68	REAL ESTATE ACTIVITIES	4.03 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**1.78 %**
N77	Rental and leasing activities	0.72 %
N79	Travel agency, tour operator and other reservation service and related activities	1.06 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**0.83 %**
Q86	Human health activities	0.83 %
Other	**NOT SECTORIZED**	**3.34 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 0 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

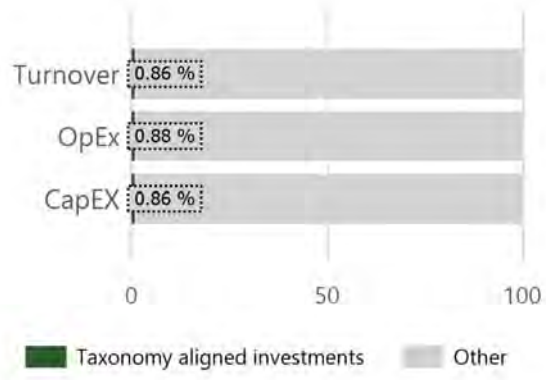
☐ In fossil gas ☐ In nuclear energy

☒ No

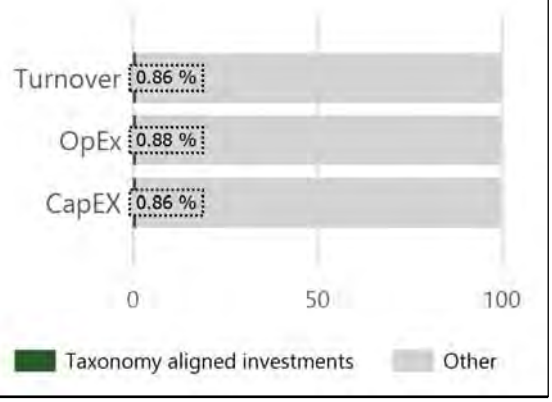
The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Climate change mitigation	0.62 %
Climate change adaptation	0.00 %

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.60 %

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2025	09.2024	09.2023
Turnover	0.86 %	1.73 %	2.17 %
Capex	0.86 %	1.44 %	0 %
Opex	0.88 %	0.97 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2025	09.2024	09.2023
Turnover	0.86 %	1.73 %	2.17 %
Capex	0.86 %	1.44 %	0 %
Opex	0.88 %	0.97 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 15.94% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 40.17% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Yes, the Investment Manager has assigned "70% MSCI AC World (ACWI) Total Return Net + 30% ICE BOFAML US Corporate & High Yield Index " as the Sub-Fund's composite benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by managing the GHG intensity so that it will be continuously 20% lower than the GHG intensity of the benchmark as described in the section "What investment strategy does this financial product follow?".

- How did the reference benchmark differ from a broad market index?

  The Sub-Fund's composite benchmark is a market index.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The actual GHG intensity of the Sub-Fund's portfolio was 61.35 % lower than the GHG intensity of the benchmark at the relevant financial year end. The calculation of the GHG intensity is described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.

- How did this financial product perform compared with the reference benchmark?

01/10/2024 - 30/09/2025	Allianz Global Intelligent Cities Income	Benchmark	Active Return
Performance %	18.09	13.33	4.76

- How did this financial product perform compared with the broad market index?

01/10/2024 - 30/09/2025	Allianz Global Intelligent Cities Income	Benchmark	Active Return
Performance %	18.09	13.33	4.76

Product name:
Allianz Global Multi Asset Balanced

Legal entity identifier: 549300IVJKX5A2N0KP64

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 44.73% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Global Multi Asset Balanced (the "Sub-Fund") promoted a broad range of environmental and social characteristics. The Sub-Fund did so by:

- As a first step the Investment Manager promoted environmental and social characteristics, by excluding direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selected from the remaining investment universe direct investments which were selected with respect to sustainability aspects and other internal funds ("Target Funds") which promote environmental or social characteristics, or which had Sustainable Investments as an objective for at least 70% of the Sub-Fund's assets. Target Funds were counted into the 70% if they disclose according to Art 8 Sustainable Finance Disclosure Regulation ("SFDR") or Art 9 SFDR. Direct investments were counted into the 70% if they were managed according to another approach of the Investment Manager qualifying as Art 8 or 9 SFDR).
- Further, the Investment Manager adhered to a minimum percentage of 3.00% of Sustainable Investments and a minimum percentage of 0.01% investments that were aligned with the EU Taxonomy.

No reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
- The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

- severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
- developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
- deriving more than 10% of their revenue from thermal coal extraction,
- active within the utility sector and generating more than 20% of their revenues from coal,
- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

Investors are advised that the exclusion criteria may have changed during the reporting period. The applicable exclusion criteria at the time of reporting are documented in the current annual report as well as in the pre-contractual information.
- The actual percentage of the Sub-Fund's assets invested in direct investments which are selected with respect to sustainability aspects and Target Funds which promote environmental or social characteristics, or which have Sustainable Investments as an objective at the end of the financial year was 89.72 %. In case the Investment Manager decides to directly invest in Debt or Equity Securities which are selected with respect to sustainability aspects the adherence to the respective binding element will be reported.

- … and compared to previous periods?

Indicator	09.2025	09.2024	09.2023
The actual percentage of the Sub-Fund's assets invested in direct investments which are selected with respect to sustainability aspects and Target Funds which promote environmental or social characteristics, or which have Sustainable Investments as an objective at the end of the financial year was	89.72 %	83.59 %	92 %
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year		

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

  Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

  For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

  The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

  [1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient freedom house index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. The exclusion criteria did not apply to Target Funds managed by another Investment Manager and for Target Funds managed by the Investment Manager, but which did not promoted environmental or social characteristics or did not had Sustainable Investments as an objective. The Investment Manager would limit this part of the Sub-Fund assets to 30%, so that the exclusion criteria applied to the majority of the Sub-Funds assets. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[2] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[2]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

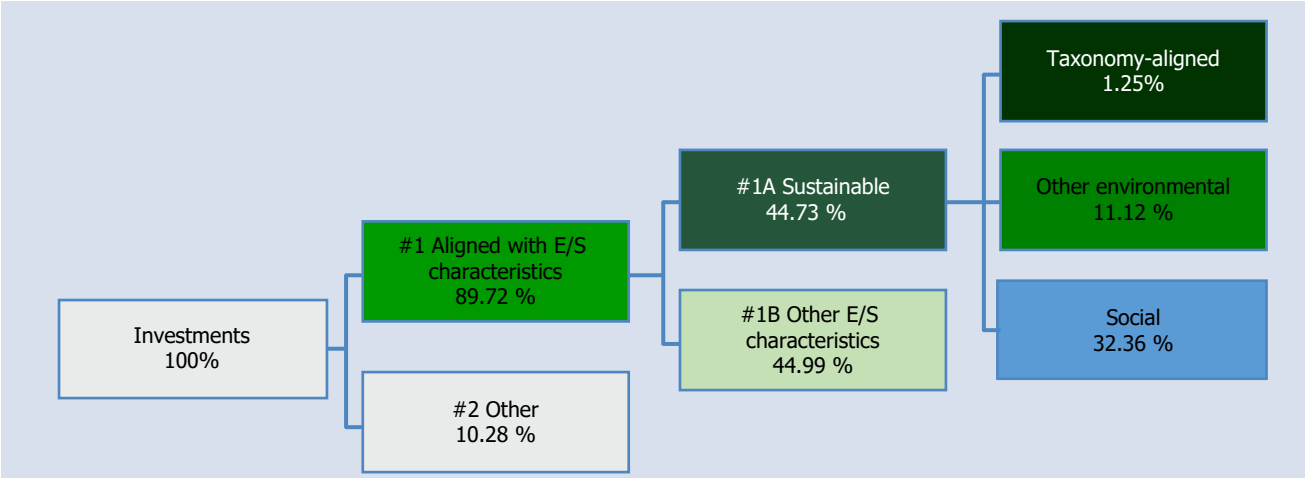
Largest investment	Sector	% Assets	Country
MICROSOFT CORP	INFORMATION AND COMMUNICATION	2.40 %	USA
AMAZON.COM INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.31 %	USA
NVIDIA CORP	MANUFACTURING	2.31 %	USA
AT&T INC FIX 4.500% 09.03.2048	INFORMATION AND COMMUNICATION	1.92 %	USA
US TREASURY N/B FIX 3.000% 15.05.2047	Administration of the State and the economic and social policy of the community (O84.1)	1.84 %	USA
US TREASURY N/B FIX 3.875% 30.09.2029	Administration of the State and the economic and social policy of the community (O84.1)	1.64 %	USA
US TREASURY N/B FIX 4.000% 31.10.2029	Administration of the State and the economic and social policy of the community (O84.1)	1.63 %	USA
ALPHABET INC-CL A	INFORMATION AND COMMUNICATION	1.55 %	USA
GERDAU TRADE INC REGS FIX 4.875% 24.10.2027	MANUFACTURING	1.55 %	Brazil
EMPRESA NACIONAL DEL PET REGS FIX 3.750% 05.08.2026	MANUFACTURING	1.51 %	Chile
STANDARD CHARTERED PLC REGS FIX TO FLOAT 1.456% 14.01.2027	FINANCIAL AND INSURANCE ACTIVITIES	1.49 %	United Kingdom
JAPAN (10 YEAR ISSUE) 374 FIX 0.800% 20.03.2034	Administration of the State and the economic and social policy of the community (O84.1)	1.46 %	Japan
ALPHABET INC-CL C	INFORMATION AND COMMUNICATION	1.31 %	USA
ENEL FINANCE INTL NV REGS FIX 4.750% 25.05.2047	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.31 %	Italy
REPUBLIC OF COLOMBIA FIX 3.125% 15.04.2031	Administration of the State and the economic and social policy of the community (O84.1)	1.27 %	Colombia

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	**MINING AND QUARRYING**	**0.19 %**
B07	Mining of metal ores	0.19 %
C	**MANUFACTURING**	**22.56 %**
C10	Manufacture of food products	0.37 %
C11	Manufacture of beverages	0.37 %
C15	Manufacture of leather and related products	0.20 %

C17	Manufacture of paper and paper products	0.11 %
C19	Manufacture of coke and refined petroleum products	2.25 %
C20	Manufacture of chemicals and chemical products	1.17 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.26 %
C22	Manufacture of rubber and plastic products	0.15 %
C23	Manufacture of other non-metallic mineral products	0.04 %
C24	Manufacture of basic metals	1.54 %
C25	Manufacture of fabricated metal products, except machinery and equipment	0.23 %
C26	Manufacture of computer, electronic and optical products	7.40 %
C27	Manufacture of electrical equipment	0.62 %
C28	Manufacture of machinery and equipment n.e.c.	3.20 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	0.53 %
C32	Other manufacturing	0.11 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**3.71 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.71 %
F	**CONSTRUCTION**	**1.37 %**
F41	Construction of buildings	0.66 %
F42	Civil engineering	0.58 %
F43	Specialised construction activities	0.13 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**4.40 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	0.08 %
G47	Retail trade, except of motor vehicles and motorcycles	4.32 %
H	**TRANSPORTATION AND STORAGE**	**1.26 %**
H50	Water transport	0.20 %
H51	Air transport	0.63 %
H52	Warehousing and support activities for transportation	0.13 %
H53	Postal and courier activities	0.30 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**0.10 %**
I56	Food and beverage service activities	0.10 %
J	**INFORMATION AND COMMUNICATION**	**15.51 %**
J58	Publishing activities	4.53 %
J60	Programming and broadcasting activities	0.11 %
J61	Telecommunications	4.80 %
J62	Computer programming, consultancy and related activities	2.22 %
J63	Information service activities	3.85 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**19.01 %**
K64	Financial service activities, except insurance and pension funding	15.67 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	1.82 %

K66	Activities auxiliary to financial services and insurance activities	1.52 %
L	**REAL ESTATE ACTIVITIES**	**0.97 %**
L68	REAL ESTATE ACTIVITIES	0.97 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**0.64 %**
M70	Activities of head offices; management consultancy activities	0.02 %
M71	Architectural and engineering activities; technical testing and analysis	0.06 %
M72	Scientific research and development	0.52 %
M75	Veterinary activities	0.04 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**0.83 %**
N77	Rental and leasing activities	0.01 %
N78	Employment activities	0.02 %
N79	Travel agency, tour operator and other reservation service and related activities	0.51 %
N80	Security and investigation activities	0.26 %
N81	Services to buildings and landscape activities	0.03 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**19.80 %**
O84	Public administration and defence; compulsory social security, from which:	19.80 %
O84.1	Administration of the State and the economic and social policy of the community	19.80 %
P	**EDUCATION**	**0.16 %**
P85	EDUCATION	0.16 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**0.33 %**
Q86	Human health activities	0.33 %
Other	**NOT SECTORIZED**	**9.17 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 19.8 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

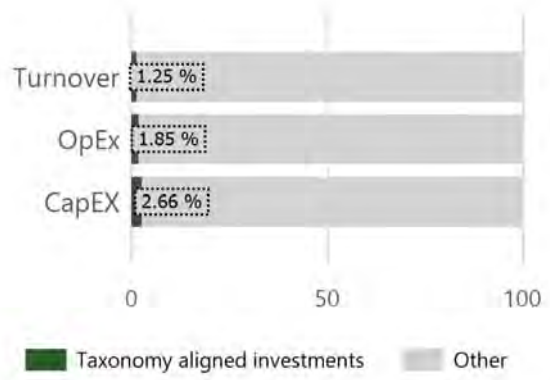
☐ In fossil gas ☐ In nuclear energy

☒ No

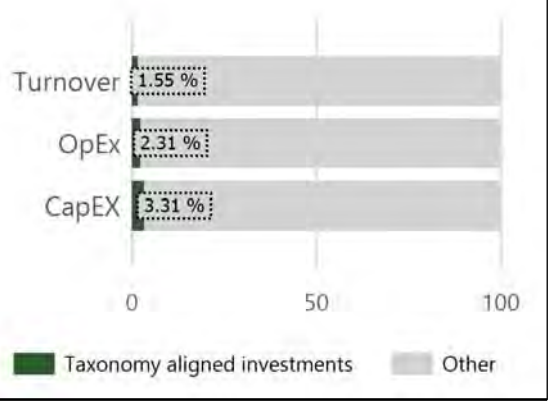
The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	1.10 %
Climate change adaptation	0.00 %

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.09 %
Enabling activities	0.63 %

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2025	09.2024	09.2023
Turnover	1.25 %	2.81 %	1.08 %
Capex	2.66 %	3.34 %	0 %
Opex	1.85 %	2.39 %	0 %
Taxonomy-alignment of investments excluding sovereign bonds	**09.2025**	**09.2024**	**09.2023**
Turnover	1.55 %	3.47 %	1.56 %
Capex	3.31 %	4.12 %	0 %
Opex	2.31 %	2.94 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 11.12% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 32.36% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

- How did the reference benchmark differ from a broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the reference benchmark?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

Product name:
Allianz Global Sustainability

Legal entity identifier: 529900W68IN4IJ546R85

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 55.7% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Global Sustainability (the "Sub-Fund") promoted a broad range of environmental, human rights, governance, and/or business behaviour characteristics (the last characteristic did not apply for financial instruments issued by a sovereign entity). The Sub-Fund did so by:

- As a first step the Investment Manager promoted environmental and social characteristics, by excluding direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selected from the remaining investment universe those corporate issuers that performed better within their sector with respect to sustainability aspects. With respect to sovereign issuers those issuers that generally performed better with respect to sustainability aspects. The issuers were assigned an individual score by the investment manager. The score started at 0 (lowest) and ended at 4 (highest). The score was based on environmental, social, governance and business behaviour factors (business behaviour did not apply to sovereign issuers) and represented an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager.
- Further, the Investment Manager adhered to a minimum percentage of 50.00% of Sustainable Investments and a minimum percentage of 0.01% investments that were aligned with the EU Taxonomy.

No reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does

this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
  - deriving more than 10% of their revenues from (i) weapons or (ii) military equipment and military services,
  - deriving more than 1%of their revenues from exploration, mining, extraction, distribution or refining of thermal coal,
  - active within the utility sector and generating more than 20% of their revenues from coal,
  -deriving more than 10% of their revenues from the exploration, extraction, distribution or refining of oil fuels,
  -deriving more than 50% of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels,
  - deriving more than 50% of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh,
  - involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco,
  - deriving more than 5% of their revenues in the sectors (i) alcohol, (ii) gambling, or (iii) pornography.

  Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

  - The investment universe has been reduced by excluding at least 20.00% of the total number of potential issuers compared to the investible issuers according to the Sub-Fund's general investment strategy as described in the prospectus.

  - The actual percentage of the portfolio with a proprietary sustainability score of 2 or more was 96.34 % at the financial year end. The actual percentage of the benchmark with a proprietary sustainability score was 86.98 %. The scoring process is described within the section "What investment strategy does this financial product follow?" in the precontractual document of the fund. The basis for the calculation is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer, are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.

- … and compared to previous periods?

Indicator	09.2025	09.2024	09.2023
The actual percentage of the portfolio with a proprietary sustainability score was	96.34%	73.12%	75.16%
The actual percentage of the benchmark with a proprietary sustainability score was	86.98%	76.36%	80.27%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year		

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

  Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

  For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

  The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

  [1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient freedom house index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[2] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[2]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

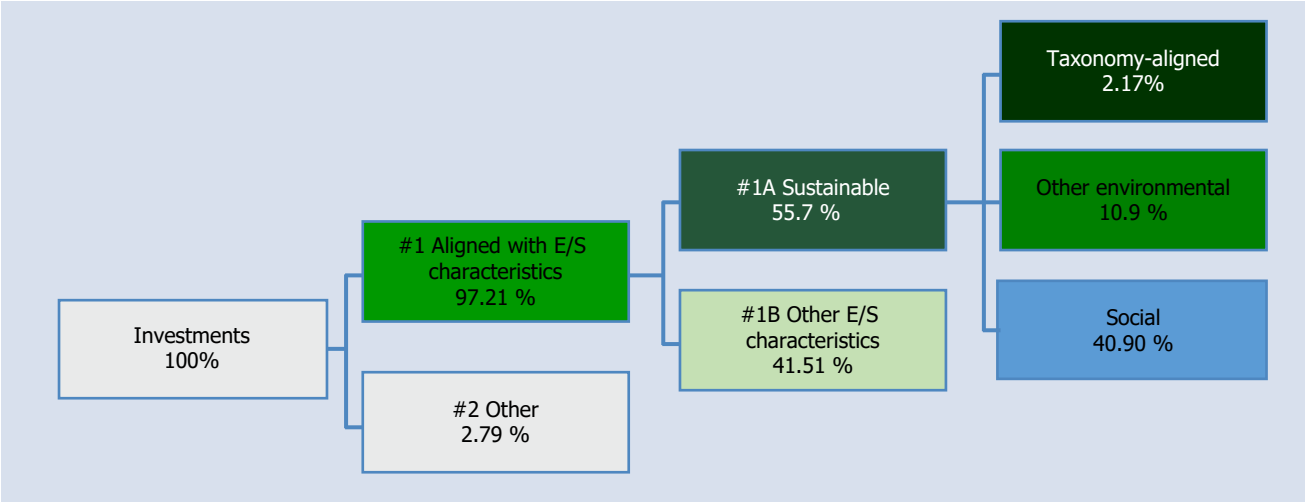
Largest investment	Sector	% Assets	Country
MICROSOFT CORP	INFORMATION AND COMMUNICATION	6.53 %	USA
AMAZON.COM INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.33 %	USA
TAIWAN SEMICONDUCTOR-SP ADR	MANUFACTURING	3.04 %	Taiwan
ALPHABET INC-CL A	INFORMATION AND COMMUNICATION	2.63 %	USA
VISA INC-CLASS A SHARES	FINANCIAL AND INSURANCE ACTIVITIES	2.50 %	USA
RECKITT BENCKISER GROUP PLC	MANUFACTURING	2.48 %	United Kingdom
ZOETIS INC	MANUFACTURING	2.34 %	USA
S&P GLOBAL INC	INFORMATION AND COMMUNICATION	2.33 %	USA
MORGAN STANLEY	FINANCIAL AND INSURANCE ACTIVITIES	2.28 %	USA
AMERICAN TOWER CORP	REAL ESTATE ACTIVITIES	2.16 %	USA
NEXTERA ENERGY INC	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.07 %	USA
LINDE PLC REG.SHARES BNZHB81	MANUFACTURING	2.04 %	USA
AIA GROUP LTD	FINANCIAL AND INSURANCE ACTIVITIES	2.03 %	Hong Kong
LONDON STOCK EXCHANGE GROUP	FINANCIAL AND INSURANCE ACTIVITIES	2.01 %	United Kingdom
RENTOKIL INITIAL PLC	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.98 %	United Kingdom

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	**MANUFACTURING**	**40.39 %**
C10	Manufacture of food products	1.63 %
C20	Manufacture of chemicals and chemical products	4.70 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	6.52 %
C25	Manufacture of fabricated metal products, except machinery and equipment	1.17 %
C26	Manufacture of computer, electronic and optical products	20.50 %
C27	Manufacture of electrical equipment	1.83 %
C28	Manufacture of machinery and equipment n.e.c.	4.03 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**3.79 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.79 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**1.82 %**
E38	Waste collection, treatment and disposal activities; materials recovery	1.82 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**9.47 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	1.70 %
G47	Retail trade, except of motor vehicles and motorcycles	7.77 %
H	**TRANSPORTATION AND STORAGE**	**1.78 %**
H49	Land transport and transport via pipelines	1.78 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**1.66 %**
I56	Food and beverage service activities	1.66 %
J	**INFORMATION AND COMMUNICATION**	**19.32 %**
J58	Publishing activities	8.29 %
J62	Computer programming, consultancy and related activities	4.45 %
J63	Information service activities	6.57 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**14.90 %**
K64	Financial service activities, except insurance and pension funding	5.58 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	3.98 %
K66	Activities auxiliary to financial services and insurance activities	5.34 %
L	**REAL ESTATE ACTIVITIES**	**1.73 %**
L68	REAL ESTATE ACTIVITIES	1.73 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**2.31 %**
N81	Services to buildings and landscape activities	2.31 %
Other	**NOT SECTORIZED**	**2.81 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 0 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

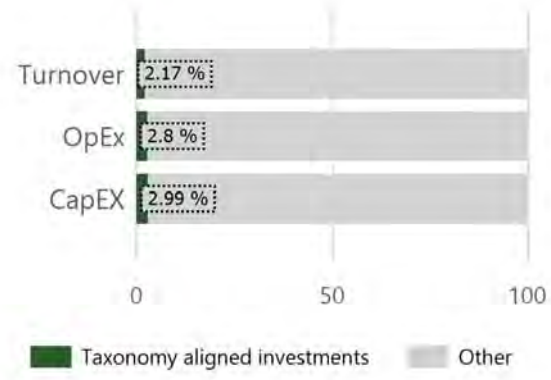
☐ In fossil gas ☐ In nuclear energy

☒ No

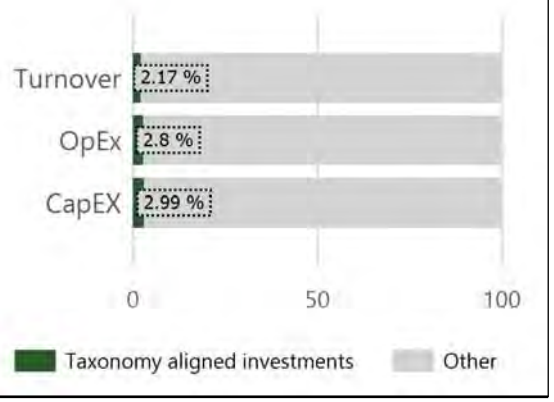
The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	1.60 %
Climate change adaptation	0.00 %

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	1.29 %

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2025	09.2024	09.2023
Turnover	2.17 %	0.95 %	1.26 %
Capex	2.99 %	1.18 %	0.03 %
Opex	2.8 %	1.38 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2025	09.2024	09.2023
Turnover	2.17 %	0.95 %	1.26 %
Capex	2.99 %	1.18 %	0.03 %
Opex	2.8 %	1.38 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 10.9% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 40.9% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the reference benchmark?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

Product name:
Allianz Global Water

Legal entity identifier: 529900NQRL4PJUZL0R84

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 75.53% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Global Water (the "Sub-Fund") promoted environmental and social characteristics and one or more of the United Nations Sustainable Development Goals ("SDGs") or other Sustainable Investment objectives. The Sub-Fund did so by:

- As a first step the Investment Manager promoted environmental and social characteristics, by excluding direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selected from the remaining investment universe mainly those issuers providing products or services suitable to facilitate positive environmental and social contributions. Environmental or social contributions include a broad range of topics, for which the Investment Manager used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the EU Taxonomy objectives. The proprietary methodology to assess the environmental and social contribution was described in the section "What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?" and contained an assessment of the positive contribution to environmental and social contributions as well as an assessment to avoid significant harm to any environmental or social objective.
- Further, the Investment Manager adhered to a minimum percentage of 50.00% of Sustainable Investments.

No reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the sustainable investment objective the following sustainability indicators are used and performed as follows:
  - The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 1%of their revenues from exploration, mining, extraction, distribution or refining of thermal coal,
  - active within the utility sector and generating more than 20% of their revenues from coal,
  - deriving more than 10% of their revenues from the exploration, extraction, distribution or refining of oil fuels,
  - deriving more than 50% of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels,
  - deriving more than 50% of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh,
  - involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

  Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

  Investors are advised that the exclusion criteria may have changed during the reporting period. The applicable exclusion criteria at the time of reporting are documented in the current annual report as well as in the pre-contractual information.
  - The actual Sustainable Investment share at the end of the financial year was 75.53 %.

  - At least 70% of the Sub-Fund's net asset value has been invested throughout the SubFund's financial year in issuers that pursue business activities that contribute to one or more of the following SDGs: Zero Hunger; Good Health and Well-being; Clean Water and Sanitation; Sustainable Cities and Communities; Climate Action.

- … and compared to previous periods?

Indicator	09.2025	09.2024	09.2023
The actual Sustainable Investment share at the end of the financial year was	75.53 %	74.8 %	73.89 %
Confirmation on SDG aligned investments	At least 70% of the Sub-Fund's net asset value has been invested throughout the SubFund's financial year in issuers that pursue business activities that contribute to one or more of the following SDGs: Zero Hunger; Good Health and Well-being; Clean Water and Sanitation; Sustainable Cities and Communities; Climate Action.		
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year		

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

  Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

  For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

  The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

  [1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient freedom house index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[2] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[2]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Activities negatively affecting biodiversity-sensitive areas
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Unadjusted gender pay gap
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- GHG intensity
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

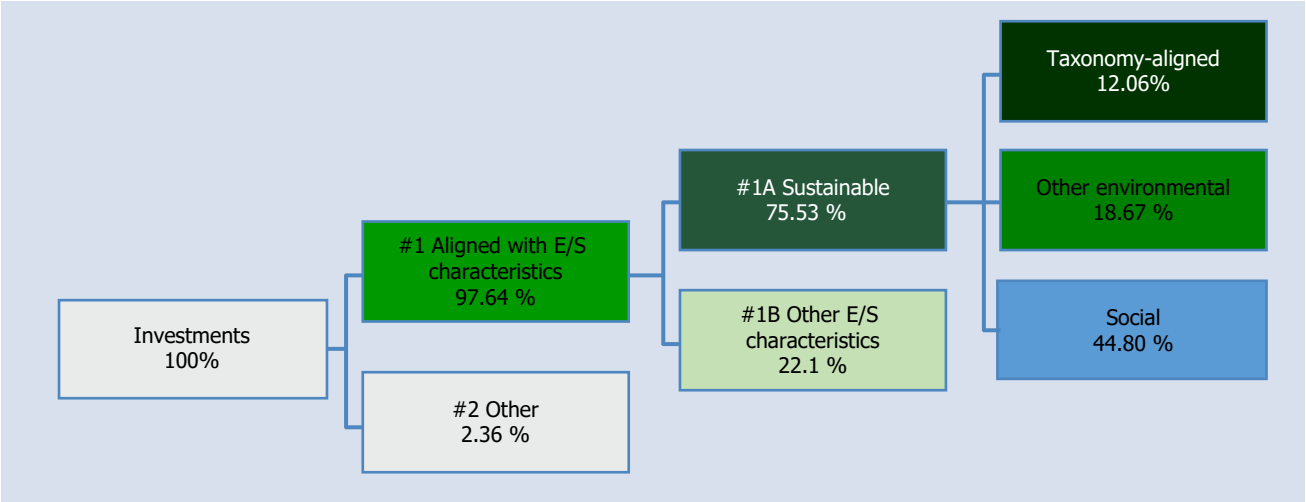
Largest investment	Sector	% Assets	Country
PENTAIR PLC	MANUFACTURING	4.56 %	USA
REPUBLIC SERVICES INC	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	4.36 %	USA
TETRA TECH INC	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	4.25 %	USA
WASTE MANAGEMENT INC	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	4.18 %	USA
FRANKLIN ELECTRIC CO INC	MANUFACTURING	4.03 %	USA
HALMA PLC	MANUFACTURING	3.84 %	United Kingdom
IDEX CORP	MANUFACTURING	3.83 %	USA
VERALTO CORP	MANUFACTURING	3.78 %	USA
GEBERIT AG-REG	MANUFACTURING	3.73 %	Switzerland
CORE & MAIN INC-CLASS A	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.71 %	USA
ADVANCED DRAINAGE SYSTEMS IN	MANUFACTURING	3.62 %	USA
ECOLAB INC	CONSTRUCTION	3.59 %	USA
ESSENTIAL UTILITIES INC	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	3.53 %	USA

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	**MANUFACTURING**	**53.42 %**
C22	Manufacture of rubber and plastic products	7.90 %
C25	Manufacture of fabricated metal products, except machinery and equipment	3.26 %
C26	Manufacture of computer, electronic and optical products	13.22 %
C27	Manufacture of electrical equipment	3.98 %
C28	Manufacture of machinery and equipment n.e.c.	25.06 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**24.81 %**
E36	Water collection, treatment and supply	15.50 %
E38	Waste collection, treatment and disposal activities; materials recovery	9.31 %
F	**CONSTRUCTION**	**4.04 %**
F42	Civil engineering	4.04 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**9.48 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	9.48 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**0.04 %**
K66	Activities auxiliary to financial services and insurance activities	0.04 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**5.89 %**
M71	Architectural and engineering activities; technical testing and analysis	5.89 %
Other	**NOT SECTORIZED**	**2.32 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 0 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

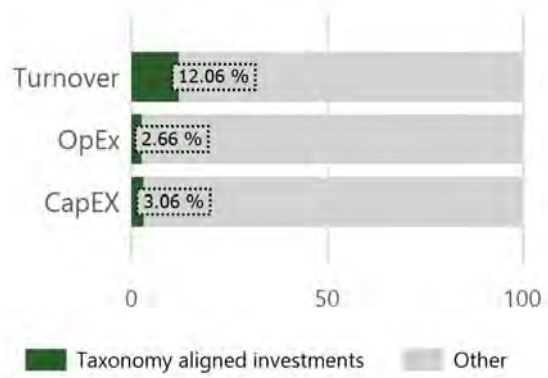
☒ No

The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

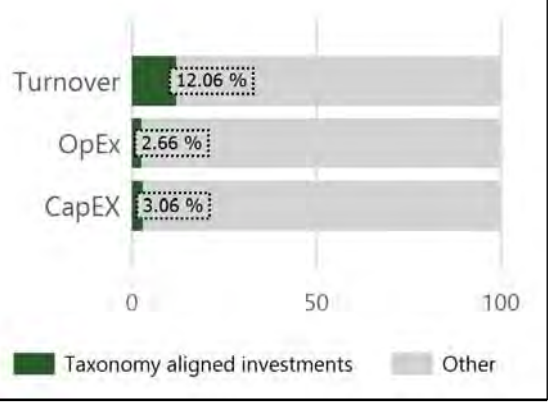
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Climate change mitigation	9.65 %
Climate change adaptation	0.00 %

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.10 %

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2025	09.2024	09.2023
Turnover	12.06 %	6.64 %	7.69 %
Capex	3.06 %	3.59 %	0 %
Opex	2.66 %	1.5 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2025	09.2024	09.2023
Turnover	12.06 %	6.64 %	7.69 %
Capex	3.06 %	3.59 %	0 %
Opex	2.66 %	1.5 %	0 %

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 18.67% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 44.8% of Sub-Fund assets.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the reference benchmark?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

Product name:
Allianz High Dividend Asia Pacific Equity

Legal entity identifier: 549300NMGJFNXMUMPO08

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 56.96% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz High Dividend Asia Pacific Equity (the "Sub-Fund") promoted environmental and social characteristics as well as the management of greenhouse gas ("GHG") intensity. The Sub-Fund did so by:

- As a first step the Investment Manager promoted environmental and social characteristics, by excluding direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager assessed investments (excluded cash and derivatives) according to the greenhouse gas ("GHG") emissions of investee companies as far as such data was available. Based on this, the Investment Manager managed the Sub-Fund in a way that the GHG intensity of the portfolio was 20.00% lower than the GHG intensity of the Sub-Fund's benchmark. GHG intensity was defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. GHG emissions per million USD sales was used, as this metrics allows to differentiate between more and less energy efficient issuers. The Investment Manager had also set the requirement that for a certain % of the Sub-Fund's portfolio GHG intensity data must be available.
- Further, the Investment Manager adhered to a minimum percentage of 2.00% of Sustainable Investments.

A reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
- The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

- severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
- developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
- deriving more than 10% of their revenue from thermal coal extraction,
- active within the utility sector and generating more than 20% of their revenues from coal,
- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

Investors are advised that the exclusion criteria may have changed during the reporting period. The applicable exclusion criteria at the time of reporting are documented in the current annual report as well as in the pre-contractual information.
- The actual percentage of the portfolio which is covered by GHG intensity data was 97.1 %. The calculation of the GHG intensity is described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.
-The actual GHG intensity of the Sub-Fund's portfolio was 65.05 % lower than the GHG intensity of the benchmark at the relevant financial year. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.

- … and compared to previous periods?

Indicator	09.2025	09.2024	09.2023
The actual percentage of the portfolio which is covered by GHG intensity data was	97.1%	97.68%	91.21%
The actual average GHG intensity of the Sub-Fund's portfolio vs average GHG intensity of the benchmark was lower by	65.05%	75.44%	65.56%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year		

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

  Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

  For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

  The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

  [1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient freedom house index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[2] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[2]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

Largest investment	Sector	% Assets	Country
TENCENT HOLDINGS LTD	INFORMATION AND COMMUNICATION	5.50 %	People's Republic of China
TAIWAN SEMICONDUCTOR MANUFAC	MANUFACTURING	4.65 %	Taiwan
PING AN INSURANCE GROUP CO-H	FINANCIAL AND INSURANCE ACTIVITIES	3.59 %	People's Republic of China
CHINA CONSTRUCTION BANK-H	FINANCIAL AND INSURANCE ACTIVITIES	3.34 %	People's Republic of China
SAMSUNG ELECTRONICS CO LTD	MANUFACTURING	3.01 %	South Korea
CHINA MERCHANTS BANK-H	FINANCIAL AND INSURANCE ACTIVITIES	2.94 %	People's Republic of China
CHARTER HALL GROUP	FINANCIAL AND INSURANCE ACTIVITIES	2.70 %	Australia
ALIBABA GROUP HOLDING LIMITED	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.70 %	People's Republic of China
BOC HONG KONG HOLDINGS LTD	FINANCIAL AND INSURANCE ACTIVITIES	2.55 %	People's Republic of China
KT CORP	INFORMATION AND COMMUNICATION	2.41 %	South Korea
MEDIATEK INC	MANUFACTURING	2.41 %	Taiwan
QBE INSURANCE GROUP LTD	FINANCIAL AND INSURANCE ACTIVITIES	2.33 %	Australia
HONG KONG EXCHANGES & CLEAR	FINANCIAL AND INSURANCE ACTIVITIES	2.33 %	Hong Kong
DBS GROUP HOLDINGS LTD	FINANCIAL AND INSURANCE ACTIVITIES	2.29 %	Singapore
BHARTI AIRTEL LTD	INFORMATION AND COMMUNICATION	2.24 %	India

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

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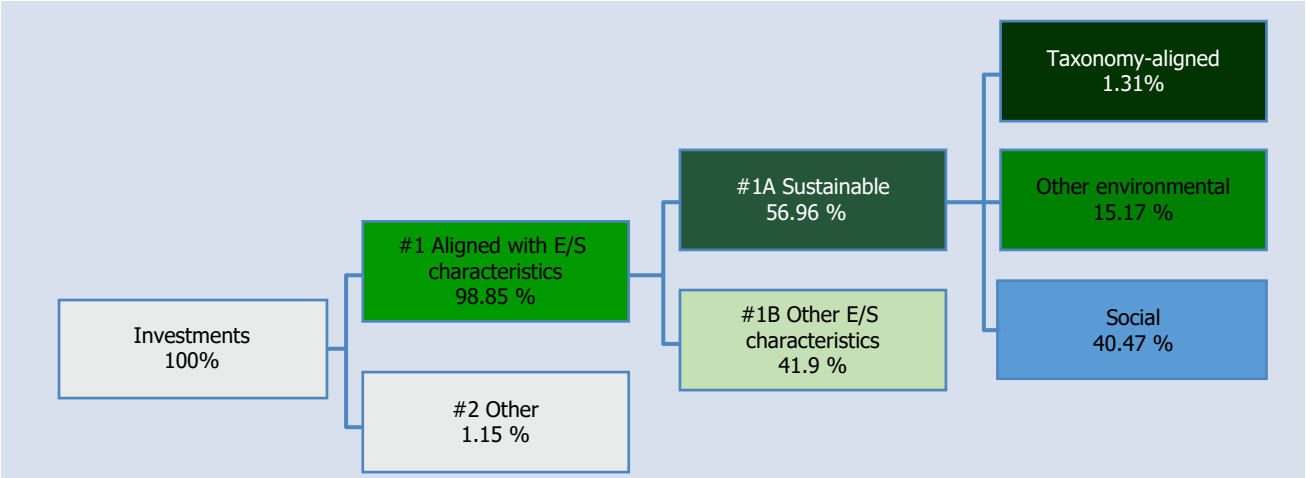

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- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	**MINING AND QUARRYING**	**1.63 %**
B07	Mining of metal ores	1.63 %
C	**MANUFACTURING**	**30.48 %**
C10	Manufacture of food products	0.73 %
C14	Manufacture of wearing apparel	0.69 %
C19	Manufacture of coke and refined petroleum products	2.91 %
C26	Manufacture of computer, electronic and optical products	20.64 %
C27	Manufacture of electrical equipment	2.42 %
C28	Manufacture of machinery and equipment n.e.c.	1.84 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	0.73 %
C32	Other manufacturing	0.51 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**1.42 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.42 %
F	**CONSTRUCTION**	**1.88 %**
F41	Construction of buildings	1.88 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**7.19 %**
G45	Wholesale and retail trade and repair of motor vehicles and motorcycles	1.09 %
G47	Retail trade, except of motor vehicles and motorcycles	6.10 %
H	**TRANSPORTATION AND STORAGE**	**2.82 %**
H49	Land transport and transport via pipelines	0.95 %
H52	Warehousing and support activities for transportation	1.87 %
J	**INFORMATION AND COMMUNICATION**	**17.20 %**
J58	Publishing activities	1.93 %
J61	Telecommunications	8.03 %
J62	Computer programming, consultancy and related activities	1.88 %
J63	Information service activities	5.36 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**25.18 %**
K64	Financial service activities, except insurance and pension funding	15.46 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	5.65 %
K66	Activities auxiliary to financial services and insurance activities	4.07 %
L	**REAL ESTATE ACTIVITIES**	**7.42 %**
L68	REAL ESTATE ACTIVITIES	7.42 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**0.97 %**
N77	Rental and leasing activities	0.97 %
R	**ARTS, ENTERTAINMENT AND RECREATION**	**1.00 %**
R92	Gambling and betting activities	1.00 %
Other	**NOT SECTORIZED**	**2.81 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 0 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

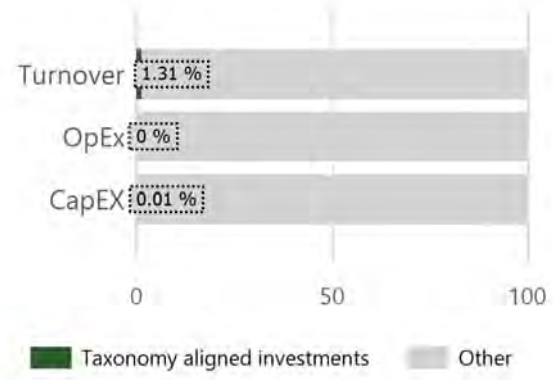
☐ In fossil gas ☐ In nuclear energy

☒ No

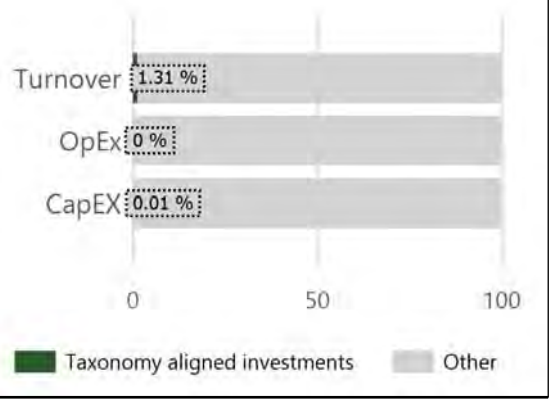
The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Climate change mitigation	1.31 %
Climate change adaptation	0.00 %

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2025	09.2024	09.2023
Turnover	1.31 %	1.19 %	0.01 %
Capex	0.01 %	0.09 %	0 %
Opex	0 %	0 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2025	09.2024	09.2023
Turnover	1.31 %	1.19 %	0.01 %
Capex	0.01 %	0.09 %	0 %
Opex	0 %	0 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 15.17% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 40.47% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Yes, the Investment Manager has assigned the index "MSCI AC Asia Pacific Excl. Japan Total Return Net" as the Sub-Fund's benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by managing the GHG intensity so that it will be continuously 20% lower than the GHG intensity of the benchmark as described in the section "What investment strategy does this financial product follow?".

- How did the reference benchmark differ from a broad market index?

  The Sub-Fund's benchmark is a market index.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The actual GHG intensity of the Sub-Fund's portfolio was 65.05 % lower than the GHG intensity of the benchmark at the relevant financial year end. The calculation of the GHG intensity is described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.

- How did this financial product perform compared with the reference benchmark?

01/10/2024 - 30/09/2025	Allianz High Dividend Asia Pacific Equity	Benchmark	Active Return
Performance %	7.26	9.13	-1.87

- How did this financial product perform compared with the broad market index?

01/10/2024 - 30/09/2025	Allianz High Dividend Asia Pacific Equity	Benchmark	Active Return
Performance %	7.26	9.13	-1.87

Product name:
Allianz India Equity

Legal entity identifier: 529900DZ16RXF9X8FN04

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 46.45% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz India Equity (the "Sub-Fund") promoted environmental and social characteristics as well as the management of greenhouse gas ("GHG") intensity. The Sub-Fund did so by:

- As a first step the Investment Manager promoted environmental and social characteristics, by excluding direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager assessed investments (excluded cash and derivatives) according to the greenhouse gas ("GHG") emissions of investee companies as far as such data was available. Based on this, the Investment Manager managed the Sub-Fund in a way that the GHG intensity of the portfolio was 20.00% lower than the GHG intensity of the Sub-Fund's benchmark. GHG intensity was defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. GHG emissions per million USD sales was used, as this metrics allows to differentiate between more and less energy efficient issuers. The Investment Manager had also set the requirement that for a certain % of the Sub-Fund's portfolio GHG intensity data must be available.
- Further, the Investment Manager adhered to a minimum percentage of 10.00% of Sustainable Investments.

A reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
- The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

- severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
- developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
- deriving more than 10% of their revenue from thermal coal extraction,
- active within the utility sector and generating more than 20% of their revenues from coal,
- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

Investors are advised that the exclusion criteria may have changed during the reporting period. The applicable exclusion criteria at the time of reporting are documented in the current annual report as well as in the pre-contractual information.
- The actual percentage of the portfolio which is covered by GHG intensity data was 91.2 %. The calculation of the GHG intensity is described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.
-The actual GHG intensity of the Sub-Fund's portfolio was 62.01 % lower than the GHG intensity of the benchmark at the relevant financial year. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

  Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

  For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

  The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

  [1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient freedom house index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[2] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[2]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

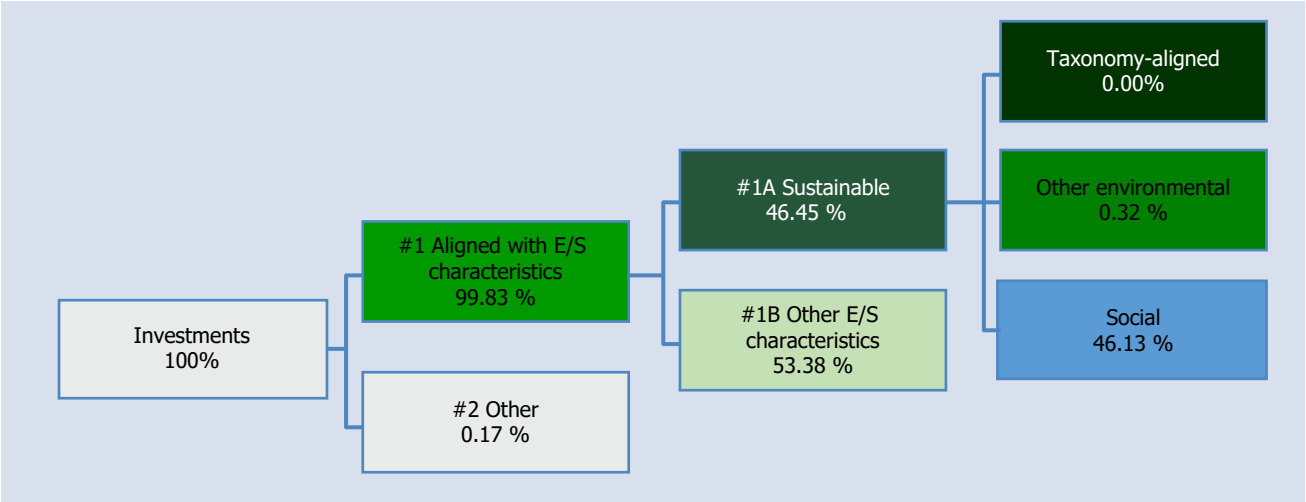
Largest investment	Sector	% Assets	Country
RELIANCE INDUSTRIES LIMITED	MANUFACTURING	6.87 %	India
MAHINDRA & MAHINDRA LTD	MANUFACTURING	5.91 %	India
ICICI BANK LTD-SPON ADR	FINANCIAL AND INSURANCE ACTIVITIES	4.72 %	India
MAKEMYTRIP LTD	INFORMATION AND COMMUNICATION	3.67 %	India
CHOLAMANDALAM INVESTMENT AND	FINANCIAL AND INSURANCE ACTIVITIES	3.48 %	India
BAJAJ FINANCE LTD	FINANCIAL AND INSURANCE ACTIVITIES	3.22 %	India
INFOSYS LTD-SP ADR	INFORMATION AND COMMUNICATION	3.20 %	India
BRIGADE ENTERPRISES LTD	CONSTRUCTION	2.84 %	India
DIXON TECHNOLOGIES INDIA LTD	MANUFACTURING	2.81 %	India
HAVELLS INDIA LTD	MANUFACTURING	2.33 %	India
GAIL INDIA LTD	TRANSPORTATION AND STORAGE	2.30 %	India
BHARTI AIRTEL LTD	INFORMATION AND COMMUNICATION	2.12 %	India
INTERNATIONAL GEMMOLOGICAL I	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	2.07 %	India
360 ONE WAM LTD	FINANCIAL AND INSURANCE ACTIVITIES	1.91 %	India
NUVAMA WEALTH MANAGEMENT LTD	FINANCIAL AND INSURANCE ACTIVITIES	1.89 %	India

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	**MANUFACTURING**	**46.03 %**
C10	Manufacture of food products	2.40 %
C11	Manufacture of beverages	0.22 %
C19	Manufacture of coke and refined petroleum products	8.60 %
C20	Manufacture of chemicals and chemical products	4.31 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.15 %
C23	Manufacture of other non-metallic mineral products	1.43 %
C25	Manufacture of fabricated metal products, except machinery and equipment	1.64 %
C26	Manufacture of computer, electronic and optical products	4.38 %
C27	Manufacture of electrical equipment	2.87 %
C28	Manufacture of machinery and equipment n.e.c.	2.65 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	8.17 %
C30	Manufacture of other transport equipment	2.33 %
C32	Other manufacturing	2.89 %
F	**CONSTRUCTION**	**2.42 %**
F41	Construction of buildings	2.42 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**1.33 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	0.47 %
G47	Retail trade, except of motor vehicles and motorcycles	0.86 %
H	**TRANSPORTATION AND STORAGE**	**2.70 %**
H51	Air transport	2.70 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**2.10 %**
I56	Food and beverage service activities	2.10 %
J	**INFORMATION AND COMMUNICATION**	**12.65 %**
J58	Publishing activities	0.20 %
J61	Telecommunications	2.20 %
J62	Computer programming, consultancy and related activities	3.07 %
J63	Information service activities	7.17 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**26.73 %**
K64	Financial service activities, except insurance and pension funding	20.80 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	2.68 %
K66	Activities auxiliary to financial services and insurance activities	3.25 %
L	**REAL ESTATE ACTIVITIES**	**1.18 %**
L68	REAL ESTATE ACTIVITIES	1.18 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**3.94 %**
Q86	Human health activities	3.94 %
Other	**NOT SECTORIZED**	**0.92 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 0 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

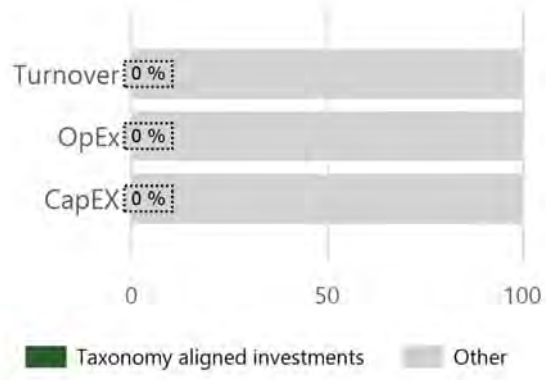
☐ In fossil gas ☐ In nuclear energy

☒ No

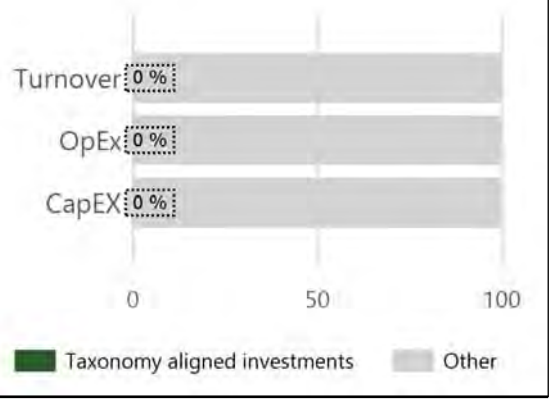
The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 0.32% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 46.13% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

Yes, the Investment Manager has assigned the index "MSCI India Total Return Net" as the Sub-Fund's benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by managing the GHG intensity so that it will be continuously 20% lower than the GHG intensity of the benchmark as described in the section "What investment strategy does this financial product follow?".

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  The Sub-Fund's benchmark is a market index.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The actual GHG intensity of the Sub-Fund's portfolio was 62.01 % lower than the GHG intensity of the benchmark at the relevant financial year end. The calculation of the GHG intensity is described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.

- How did this financial product perform compared with the reference benchmark?

01/10/2024 - 30/09/2025	Allianz India Equity	Benchmark	Active Return
Performance %	-12.65	-13.15	0.50

- How did this financial product perform compared with the broad market index?

01/10/2024 - 30/09/2025	Allianz India Equity	Benchmark	Active Return
Performance %	-12.65	-13.15	0.50

Product name:
Allianz Japan Equity

Legal entity identifier: 529900D7K4CJB8ABAW87

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 36% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Japan Equity (the "Sub-Fund") promoted environmental and social characteristics as well as the management of greenhouse gas ("GHG") intensity. The Sub-Fund did so by:

- As a first step the Investment Manager promoted environmental and social characteristics, by excluding direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager assessed investments (excluded cash and derivatives) according to the greenhouse gas ("GHG") emissions of investee companies as far as such data was available. Based on this, the Investment Manager managed the Sub-Fund in a way that the GHG intensity of the portfolio was 20.00% lower than the GHG intensity of the Sub-Fund's benchmark. GHG intensity was defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. GHG emissions per million USD sales was used, as this metrics allows to differentiate between more and less energy efficient issuers. The Investment Manager had also set the requirement that for a certain % of the Sub-Fund's portfolio GHG intensity data must be available.
- Further, the Investment Manager adhered to a minimum percentage of 5.00% of Sustainable Investments.

A reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
- The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

- severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
- developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
- deriving more than 10% of their revenue from thermal coal extraction,
- active within the utility sector and generating more than 20% of their revenues from coal,
- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

Investors are advised that the exclusion criteria may have changed during the reporting period. The applicable exclusion criteria at the time of reporting are documented in the current annual report as well as in the pre-contractual information.
- The actual percentage of the portfolio which is covered by GHG intensity data was 98.31 %. The calculation of the GHG intensity is described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.
-The actual GHG intensity of the Sub-Fund's portfolio was 22.61 % lower than the GHG intensity of the benchmark at the relevant financial year. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.

- … and compared to previous periods?

On 02.06.2023, the sustainable investment approach was changed from the Climate Engagement with Outcome (CEWO) to another E/S Strategy (KPI Strategy - Relative). The indicators for measuring compliance with ecological and social characteristics between the investment approaches are only partially comparable. If the indicators for the CEWO are not comparable, they are not included in the table. For information on the performance of the strategy, please refer to the 2023 year-end report (available upon request).

Indicator	09.2025	09.2024	09.2023
The actual percentage of the portfolio which is covered by GHG intensity data was	98.31%	98.28%	93.2%
The actual average GHG intensity of the Sub-Fund's portfolio vs average GHG intensity of the benchmark was lower by	22.61%	31.15%	33.99%
The response rate (companies replied to the engagement questionnaire) was*	-	-	84%
Change of the carbon footprint**	-	-	-11.5%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year		

* The top 10 carbon emitting issuers are determined periodically. Over the two reference dates Q4/2020 and Q1/2022 the 19 emitters were identified.
** Change of the CO2 emissions of the year 2019 compared to 2021
All investments in sovereign issuers were evaluated with an SRI rating until the sustainable investment approach was changed.

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

  Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

  For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

  The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

  [1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient freedom house index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[2] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[2]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

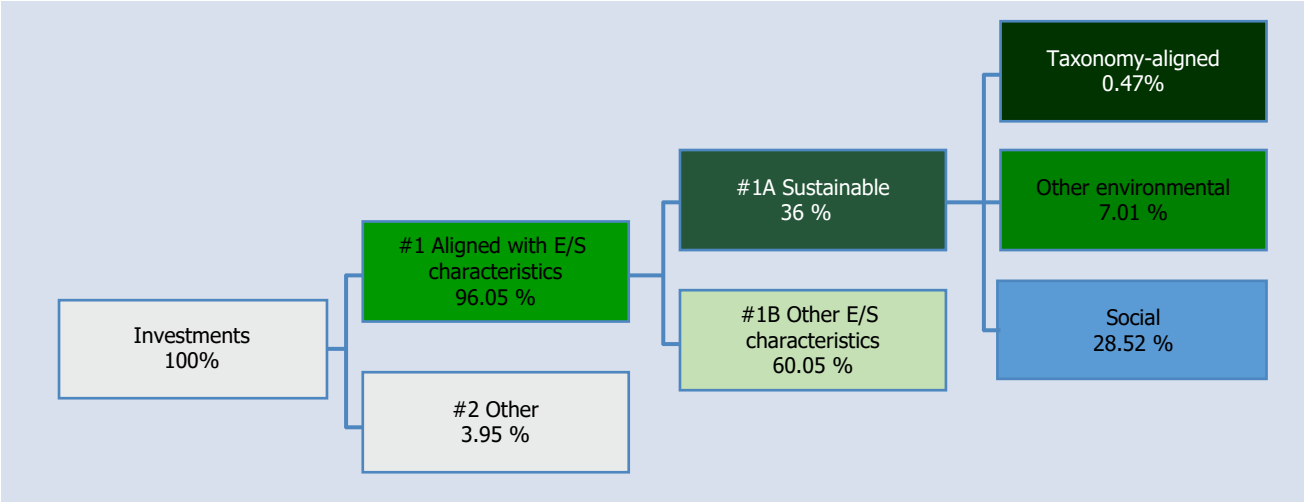
Largest investment	Sector	% Assets	Country
HITACHI LTD	INFORMATION AND COMMUNICATION	3.71 %	Japan
TOYOTA MOTOR CORP	MANUFACTURING	3.56 %	Japan
SUMITOMO MITSUI FINANCIAL GR	FINANCIAL AND INSURANCE ACTIVITIES	3.51 %	Japan
SONY GROUP CORP	MANUFACTURING	3.42 %	Japan
ALLIANZ JPN SM COM EQ-WT9USD	N/A	3.28 %	Luxembourg
ITOCHU CORP	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.60 %	Japan
KEYENCE CORP	MANUFACTURING	2.58 %	Japan
MITSUBISHI UFJ FINANCIAL GRO	FINANCIAL AND INSURANCE ACTIVITIES	2.48 %	Japan
SHIN-ETSU CHEMICAL CO LTD	MANUFACTURING	2.40 %	Japan
TOKIO MARINE HOLDINGS INC	FINANCIAL AND INSURANCE ACTIVITIES	2.39 %	Japan
NTT INC	INFORMATION AND COMMUNICATION	2.27 %	Japan
MITSUBISHI CORP	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.24 %	Japan
DAIICHI SANKYO CO LTD	MANUFACTURING	2.08 %	Japan
MITSUI FUDOSAN CO LTD	REAL ESTATE ACTIVITIES	1.86 %	Japan
HOYA CORP	MANUFACTURING	1.86 %	Japan

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	**MANUFACTURING**	**53.18 %**
C10	Manufacture of food products	0.82 %
C11	Manufacture of beverages	2.39 %
C14	Manufacture of wearing apparel	0.03 %
C15	Manufacture of leather and related products	1.47 %
C20	Manufacture of chemicals and chemical products	3.94 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.21 %
C22	Manufacture of rubber and plastic products	0.08 %
C23	Manufacture of other non-metallic mineral products	0.90 %
C24	Manufacture of basic metals	0.11 %
C25	Manufacture of fabricated metal products, except machinery and equipment	1.78 %
C26	Manufacture of computer, electronic and optical products	13.17 %

C27	Manufacture of electrical equipment	4.57 %
C28	Manufacture of machinery and equipment n.e.c.	9.57 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	6.35 %
C30	Manufacture of other transport equipment	0.68 %
C32	Other manufacturing	3.10 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**1.16 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.16 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**0.03 %**
E38	Waste collection, treatment and disposal activities; materials recovery	0.03 %
F	**CONSTRUCTION**	**2.25 %**
F41	Construction of buildings	1.70 %
F42	Civil engineering	0.55 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**7.87 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	5.00 %
G47	Retail trade, except of motor vehicles and motorcycles	2.87 %
H	**TRANSPORTATION AND STORAGE**	**4.03 %**
H49	Land transport and transport via pipelines	3.05 %
H52	Warehousing and support activities for transportation	0.98 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**0.75 %**
I56	Food and beverage service activities	0.75 %
J	**INFORMATION AND COMMUNICATION**	**11.71 %**
J58	Publishing activities	1.05 %
J59	Motion picture, video and television programme production, sound recording and music publishing activities	0.03 %
J61	Telecommunications	4.25 %
J62	Computer programming, consultancy and related activities	4.33 %
J63	Information service activities	2.05 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**13.44 %**
K64	Financial service activities, except insurance and pension funding	9.55 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	3.53 %
K66	Activities auxiliary to financial services and insurance activities	0.37 %
L	**REAL ESTATE ACTIVITIES**	**1.91 %**
L68	REAL ESTATE ACTIVITIES	1.91 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**0.10 %**
M70	Activities of head offices; management consultancy activities	0.10 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**1.10 %**
N77	Rental and leasing activities	0.09 %
N78	Employment activities	1.01 %

R	**ARTS, ENTERTAINMENT AND RECREATION**	**1.03 %**
R93	Sports activities and amusement and recreation activities	1.03 %
Other	**NOT SECTORIZED**	**1.44 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 0 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

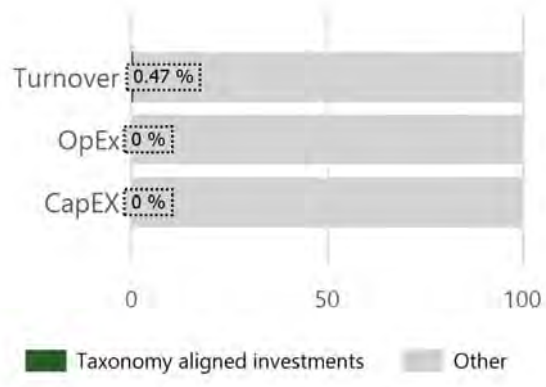
☐ In fossil gas ☐ In nuclear energy

☒ No

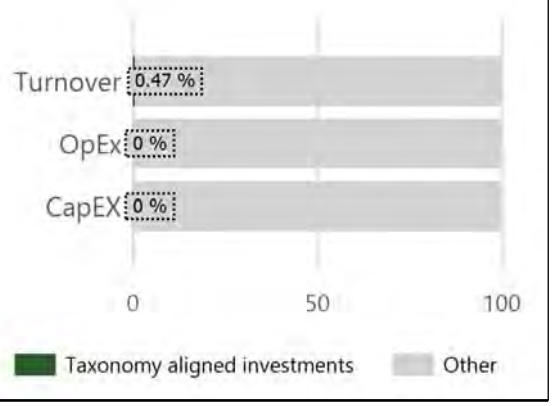
The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.47 %
Climate change adaptation	0.00 %

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.12 %
Enabling activities	0.24 %

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2025	09.2024	09.2023
Turnover	0.47 %	0.48 %	1.61 %
Capex	0 %	0 %	0 %
Opex	0 %	0 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2025	09.2024	09.2023
Turnover	0.47 %	0.48 %	1.61 %
Capex	0 %	0 %	0 %
Opex	0 %	0 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 7.01% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 28.52% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Yes, the Investment Manager has assigned the index "TOPIX Total Return Net" as the Sub-Fund's benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by managing the GHG intensity so that it will be continuously 20% lower than the GHG intensity of the benchmark as described in the section "What investment strategy does this financial product follow?".

- How did the reference benchmark differ from a broad market index?

  The Sub-Fund's benchmark is a market index.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The actual GHG intensity of the Sub-Fund's portfolio was 22.61 % lower than the GHG intensity of the benchmark at the relevant financial year end. The calculation of the GHG intensity is described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.

- How did this financial product perform compared with the reference benchmark?

01/10/2024 - 30/09/2025	Allianz Japan Equity	Benchmark	Active Return
Performance %	12.59	17.73	-5.14

- How did this financial product perform compared with the broad market index?

01/10/2024 - 30/09/2025	Allianz Japan Equity	Benchmark	Active Return
Performance %	12.59	17.73	-5.14

Product name:

Allianz Multi Asset Future

Legal entity identifier: 529900OME98AQUG1H594

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 54.95% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Multi Asset Future (the "Sub-Fund") promoted a broad range of environmental and social characteristics. The Sub-Fund did so by:

- As a first step the Investment Manager promoted environmental and social characteristics, by excluding direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selected from the remaining investment universe direct investments which were selected with respect to sustainability aspects and other internal funds ("Target Funds") which promote environmental or social characteristics, or which had Sustainable Investments as an objective for at least 90% of the Sub-Fund's assets. Target Funds were counted into the 90% if they disclose according to Art 8 Sustainable Finance Disclosure Regulation ("SFDR") or Art 9 SFDR. Direct investments were counted into the 90% if they were managed according to another approach of the Investment Manager qualifying as Art 8 or 9 SFDR).
- Further, the Investment Manager adhered to a minimum percentage of 5.00% of Sustainable Investments and a minimum percentage of 0.01% investments that were aligned with the EU Taxonomy.

No reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
- The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

- severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
- developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
- deriving more than 10% of their revenue from thermal coal extraction,
- active within the utility sector and generating more than 20% of their revenues from coal,
- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

Investors are advised that the exclusion criteria may have changed during the reporting period. The applicable exclusion criteria at the time of reporting are documented in the current annual report as well as in the pre-contractual information.
- The actual percentage of the Sub-Fund's assets invested in direct investments which are selected with respect to sustainability aspects and Target Funds which promote environmental or social characteristics, or which have Sustainable Investments as an objective at the end of the financial year was 99.22 %. In case the Investment Manager decides to directly invest in Debt or Equity Securities which are selected with respect to sustainability aspects the adherence to the respective binding element will be reported.

- ... and compared to previous periods?

Indicator	09.2025	09.2024	09.2023
The actual percentage of the Sub-Fund's assets invested in direct investments which are selected with respect to sustainability aspects and Target Funds which promote environmental or social characteristics, or which have Sustainable Investments as an objective at the end of the financial year was	99.22 %	99.05 %	97.55 %
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year		

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

  Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

  For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

  The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

  [1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient freedom house index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. The exclusion criteria did not apply to Target Funds managed by another Investment Manager and for Target Funds managed by the Investment Manager, but which did not promoted environmental or social characteristics or did not had Sustainable Investments as an objective. The Investment Manager would limit this part of the Sub-Fund assets to 30%, so that the exclusion criteria applied to the majority of the Sub-Funds assets. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[2] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[2]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

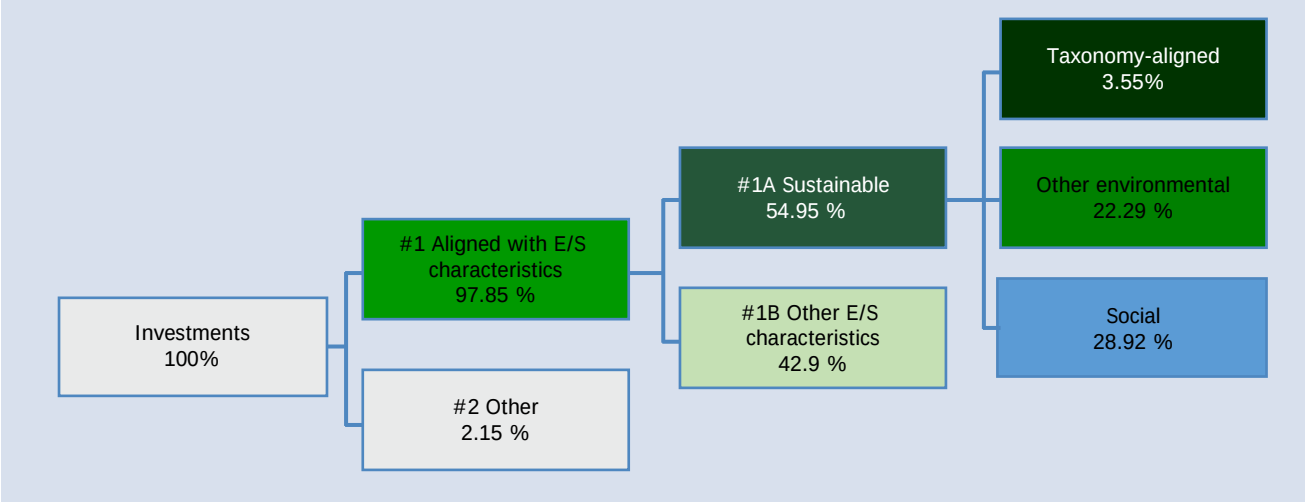
Largest investment	Sector	% Assets	Country
ALLIANZ GREEN BOND-W EUR	N/A	16.55 %	Luxembourg
ALLIANZ ADVAN FI EUR-WT EUR	N/A	11.92 %	Luxembourg
ALLIANZ GLB SUSTAINBTY-WTEUR	N/A	9.27 %	Luxembourg
ALLIANZ-BE STY SRI GB EQ-WTE	N/A	8.81 %	Luxembourg
ALLIANZ EM MK SRI B-WT H2 EU	N/A	8.47 %	Luxembourg

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
A	**AGRICULTURE, FORESTRY AND FISHING**	**0.05 %**
A01	Crop and animal production, hunting and related service activities	0.05 %
B	**MINING AND QUARRYING**	**0.60 %**
B06	Extraction of crude petroleum and natural gas	0.17 %
B07	Mining of metal ores	0.33 %
B08	Other mining and quarrying	0.04 %
B09	Mining support service activities	0.06 %
C	**MANUFACTURING**	**23.91 %**
C10	Manufacture of food products	1.03 %
C11	Manufacture of beverages	0.85 %
C12	Manufacture of tobacco products	0.00 %
C14	Manufacture of wearing apparel	0.02 %
C15	Manufacture of leather and related products	0.17 %
C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.04 %
C17	Manufacture of paper and paper products	0.42 %
C19	Manufacture of coke and refined petroleum products	0.48 %
C20	Manufacture of chemicals and chemical products	1.57 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.98 %
C22	Manufacture of rubber and plastic products	0.45 %
C23	Manufacture of other non-metallic mineral products	0.25 %
C24	Manufacture of basic metals	0.49 %
C25	Manufacture of fabricated metal products, except machinery and equipment	0.31 %
C26	Manufacture of computer, electronic and optical products	8.66 %
C27	Manufacture of electrical equipment	1.27 %
C28	Manufacture of machinery and equipment n.e.c.	3.24 %

C29	Manufacture of motor vehicles, trailers and semi-trailers	1.30 %
C30	Manufacture of other transport equipment	0.15 %
C31	Manufacture of furniture	0.00 %
C32	Other manufacturing	0.25 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**5.54 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	5.54 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**1.43 %**
E36	Water collection, treatment and supply	0.54 %
E37	Sewerage	0.16 %
E38	Waste collection, treatment and disposal activities; materials recovery	0.73 %
F	**CONSTRUCTION**	**1.09 %**
F41	Construction of buildings	0.32 %
F42	Civil engineering	0.66 %
F43	Specialised construction activities	0.11 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**4.90 %**
G45	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.10 %
G46	Wholesale trade, except of motor vehicles and motorcycles	1.06 %
G47	Retail trade, except of motor vehicles and motorcycles	3.74 %
H	**TRANSPORTATION AND STORAGE**	**2.44 %**
H49	Land transport and transport via pipelines	1.02 %
H50	Water transport	0.20 %
H51	Air transport	0.51 %
H52	Warehousing and support activities for transportation	0.57 %
H53	Postal and courier activities	0.14 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**0.73 %**
I55	Accommodation	0.38 %
I56	Food and beverage service activities	0.34 %
J	**INFORMATION AND COMMUNICATION**	**10.66 %**
J58	Publishing activities	3.05 %
J59	Motion picture, video and television programme production, sound recording and music publishing activities	0.09 %
J60	Programming and broadcasting activities	0.10 %
J61	Telecommunications	2.43 %
J62	Computer programming, consultancy and related activities	1.61 %
J63	Information service activities	3.38 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**21.08 %**
K64	Financial service activities, except insurance and pension funding	16.29 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	3.00 %

K66	Activities auxiliary to financial services and insurance activities	1.79 %
L	**REAL ESTATE ACTIVITIES**	**2.62 %**
L68	REAL ESTATE ACTIVITIES	2.62 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**0.65 %**
M70	Activities of head offices; management consultancy activities	0.10 %
M71	Architectural and engineering activities; technical testing and analysis	0.25 %
M72	Scientific research and development	0.16 %
M73	Advertising and market research	0.08 %
M74	Other professional, scientific and technical activities	0.01 %
M75	Veterinary activities	0.04 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**0.85 %**
N77	Rental and leasing activities	0.20 %
N78	Employment activities	0.09 %
N79	Travel agency, tour operator and other reservation service and related activities	0.20 %
N80	Security and investigation activities	0.15 %
N81	Services to buildings and landscape activities	0.21 %
N82	Office administrative, office support and other business support activities	0.00 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**19.34 %**
O84	Public administration and defence; compulsory social security, from which:	19.34 %
O84.1	Administration of the State and the economic and social policy of the community	19.05 %
O84.2	Provision of services to the community as a whole	0.29 %
P	**EDUCATION**	**0.19 %**
P85	EDUCATION	0.19 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**0.46 %**
Q86	Human health activities	0.41 %
Q87	Residential care activities	0.03 %
Q88	Social work activities without accommodation	0.02 %
R	**ARTS, ENTERTAINMENT AND RECREATION**	**0.10 %**
R92	Gambling and betting activities	0.06 %
R93	Sports activities and amusement and recreation activities	0.04 %
S	**OTHER SERVICE ACTIVITIES**	**0.03 %**
S95	Repair of computers and personal and household goods	0.03 %
S96	Other personal service activities	0.00 %
U	**ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES**	**0.34 %**
U99	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	0.34 %
Other	**NOT SECTORIZED**	**2.99 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 19.98 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

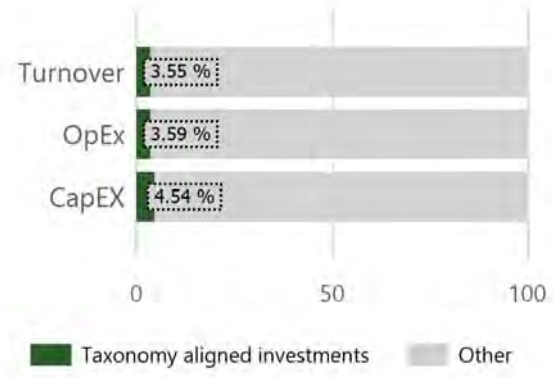
☐ In fossil gas ☐ In nuclear energy

☒ No

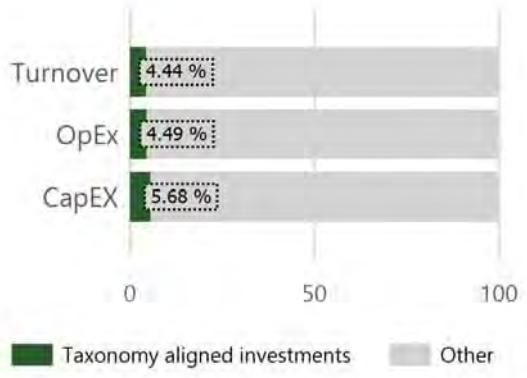
The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	3.08 %
Climate change adaptation	0.05 %

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.14 %
Enabling activities	1.38 %

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2025	09.2024	09.2023
Turnover	3.55 %	4.22 %	4.92 %
Capex	4.54 %	5.52 %	0 %
Opex	3.59 %	4.49 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2025	09.2024	09.2023
Turnover	4.44 %	5.43 %	5.94 %
Capex	5.68 %	7.11 %	0 %
Opex	4.49 %	5.79 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 22.29% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 28.92% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the reference benchmark?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

Product name:
Allianz Pet and Animal Wellbeing

Legal entity identifier: 529900WR8ULGAFRMOS18

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 53.6% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Pet and Animal Wellbeing (the "Sub-Fund") promoted a broad range of environmental and social characteristics. The Sub-Fund did so by:

- As a first step the Investment Manager promoted environmental and social characteristics, by, excluded direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager adhered to a minimum percentage of 20.00% of Sustainable Investments. Sustainable Investments include a broad range of environmental and social topics, for which the Investment Manager used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the EU Taxonomy objectives. The proprietary methodology to assess the environmental and social contribution was described in the section "What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?" and contained an assessment of the positive contribution to environmental and social contributions as well as an assessment to avoid significant harm to any environmental or social objective.
- Further, the Investment Manager committed to invest minimum 70% of Sub-Fund's net asset value into issuers which, as assessed by the Investment Manager, were not considered to significantly harm any environmental or social objective according to the Sustainable Investment methodology.

No reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does

this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenue from thermal coal extraction,
  - active within the utility sector and generating more than 20% of their revenues from coal,
  - involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

  Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

  Investors are advised that the exclusion criteria may have changed during the reporting period. The applicable exclusion criteria at the time of reporting are documented in the current annual report as well as in the pre-contractual information.
  - The actual percentage of assets invested in issuers which have been assessed according to the Sustainable Investments methodology at the end of the financial year was 95.96 %. The calculation of the Sustainable Investments methodology is described below in the sections "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?" and "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.
  - The actual Sustainable Investment share at the end of the financial year was 53.6 %.
  -The actual percentage of investments that pass the assessment to significantly harm environmental or social objectives at the end of the financial year was 2.41 %.

- … and compared to previous periods?

Indicator	09.2025	09.2024	09.2023
The actual percentage of assets invested in issuers which have been assessed according to the Sustainable Investments methodology at the end of the financial year was	95.96%	98.48%	97.15%
The actual weighted average sustainable investment share of Sub-Fund Assets was	53.6%	55.02%	59.86%
The actual percentage of investments that pass the assessment to not significantly harm environmental or social objectives at the end of the financial year was	2.41%	1.88%	3.54%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year		

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

  Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

  For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

  The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

  [1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient freedom house index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[2] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[2]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

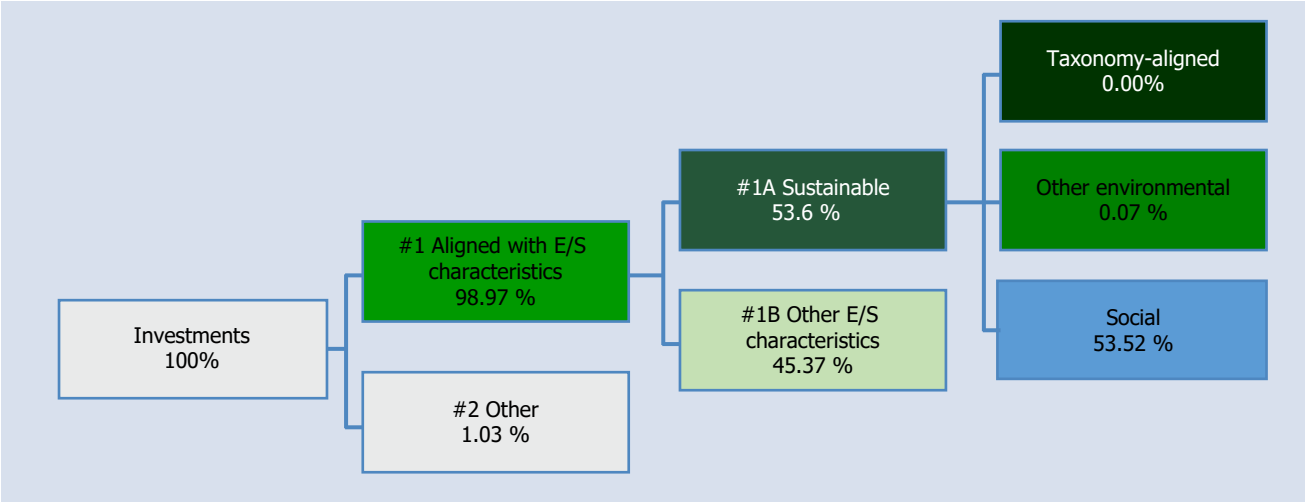
Largest investment	Sector	% Assets	Country
IDEXX LABORATORIES INC	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	8.18 %	USA
ZOETIS INC	MANUFACTURING	7.77 %	USA
TRACTOR SUPPLY COMPANY	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	7.04 %	USA
CHEWY INC - CLASS A	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	6.98 %	USA
VIRBAC SA	MANUFACTURING	4.46 %	France
SYMRISE AG	MANUFACTURING	4.01 %	Germany
FRESHPET INC	MANUFACTURING	3.87 %	USA
COLGATE-PALMOLIVE CO	MANUFACTURING	3.78 %	USA
TRUPANION INC	FINANCIAL AND INSURANCE ACTIVITIES	3.67 %	USA
NESTLE SA-REG	MANUFACTURING	3.55 %	USA

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	**MANUFACTURING**	**50.49 %**
C10	Manufacture of food products	13.29 %
C11	Manufacture of beverages	3.60 %
C17	Manufacture of paper and paper products	2.00 %
C20	Manufacture of chemicals and chemical products	9.58 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	19.96 %
C26	Manufacture of computer, electronic and optical products	1.55 %
C27	Manufacture of electrical equipment	0.52 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**28.71 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	11.46 %
G47	Retail trade, except of motor vehicles and motorcycles	17.25 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**7.28 %**
K65	Insurance, reinsurance and pension funding, except compulsory social security	7.17 %
K66	Activities auxiliary to financial services and insurance activities	0.11 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**12.61 %**
M75	Veterinary activities	12.61 %
Other	**NOT SECTORIZED**	**0.92 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 0 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

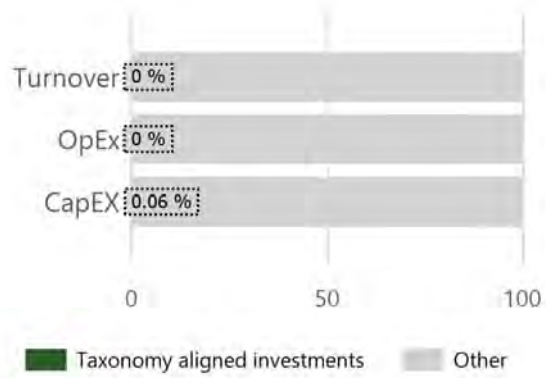
☐ In fossil gas ☐ In nuclear energy

☒ No

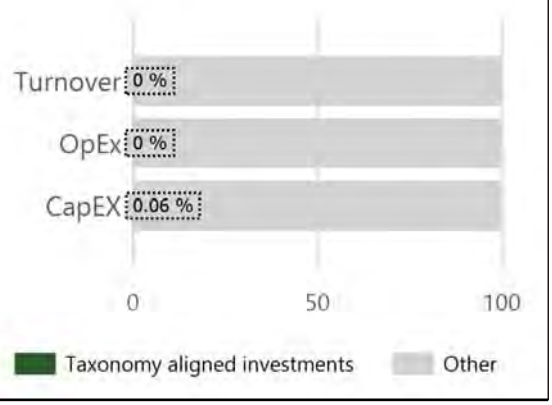
The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.00 %
Climate change adaptation	0.00 %

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2025	09.2024	09.2023
Turnover	0 %	0.08 %	0.02 %
Capex	0.06 %	0.38 %	0 %
Opex	0 %	0.12 %	0 %
Taxonomy-alignment of investments excluding sovereign bonds	**09.2025**	**09.2024**	**09.2023**
Turnover	0 %	0.08 %	0.02 %
Capex	0.06 %	0.38 %	0 %
Opex	0 %	0.12 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 0.07% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 53.52% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the reference benchmark?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

Product name:
Allianz Positive Change

Legal entity identifier: 529900BL3ET622OAUC93

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 74.22% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Positive Change (the "Sub-Fund") promoted environmental and social characteristics and one or more of the United Nations Sustainable Development Goals ("SDGs") or other Sustainable Investment objectives. The Sub-Fund did so by:

- As a first step the Investment Manager promoted environmental and social characteristics, by excluding direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selected from the remaining investment universe mainly those issuers providing products or services suitable to facilitate positive environmental and social contributions. Environmental or social contributions include a broad range of topics, for which the Investment Manager used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the EU Taxonomy objectives. The proprietary methodology to assess the environmental and social contribution was described in the section "What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?" and contained an assessment of the positive contribution to environmental and social contributions as well as an assessment to avoid significant harm to any environmental or social objective.
- Further, the Investment Manager adhered to a minimum percentage of 50.00% of Sustainable Investments and a minimum percentage of 0.01% investments that were aligned with the EU Taxonomy.

No reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the sustainable investment objective the following sustainability indicators are used and performed as follows:
  - The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenue from thermal coal extraction,
  - active within the utility sector and generating more than 20% of their revenues from coal,
  - involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

  Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

  Investors are advised that the exclusion criteria may have changed during the reporting period. The applicable exclusion criteria at the time of reporting are documented in the current annual report as well as in the pre-contractual information.
  - The actual Sustainable Investment share at the end of the financial year was 74.22 %.

- … and compared to previous periods?

Indicator	09.2025	09.2024	09.2023
The actual Sustainable Investment share at the end of the financial year was	74.22 %	73.78 %	85.85 %
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year		

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

  Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

  For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

  The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

  [1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient freedom house index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[2] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[2]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Activities negatively affecting biodiversity-sensitive areas
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Unadjusted gender pay gap
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- GHG intensity
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

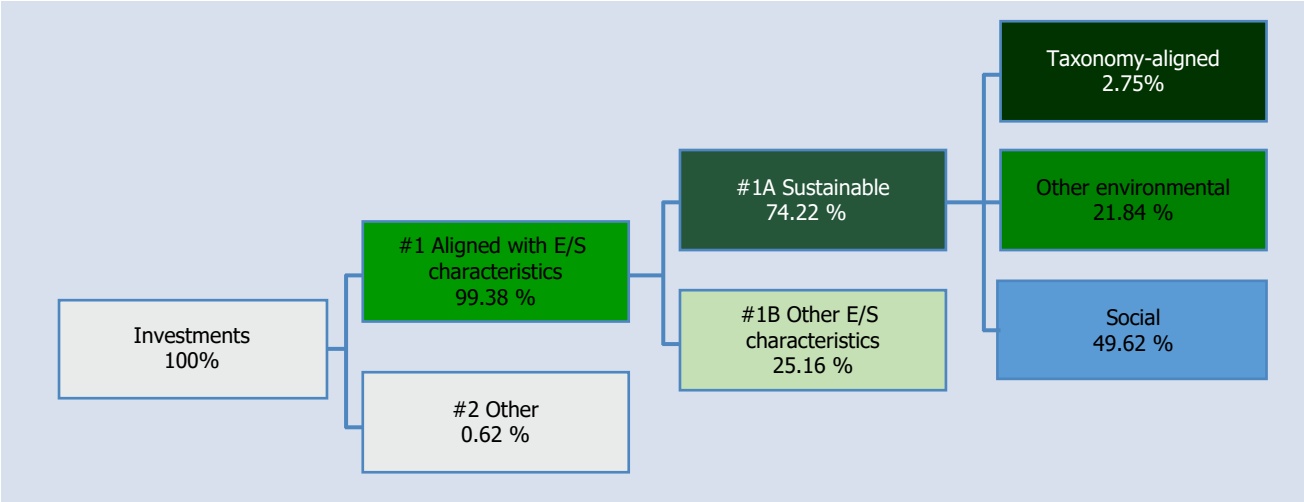
Largest investment	Sector	% Assets	Country
NVIDIA CORP	MANUFACTURING	5.69 %	USA
TAIWAN SEMICONDUCTOR-SP ADR	MANUFACTURING	3.70 %	Taiwan
AMAZON.COM INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.98 %	USA
HELIOS TOWERS PLC	CONSTRUCTION	2.83 %	Tanzania
ADVANCED MICRO-FABRICATION-A	MANUFACTURING	2.61 %	People's Republic of China
FIRST SOLAR INC	MANUFACTURING	2.15 %	USA
PALOMAR HOLDINGS INC	FINANCIAL AND INSURANCE ACTIVITIES	2.14 %	USA
DRAX GROUP PLC	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.99 %	United Kingdom
CULLEN/FROST BANKERS INC	FINANCIAL AND INSURANCE ACTIVITIES	1.93 %	USA
APPFOLIO INC - A	INFORMATION AND COMMUNICATION	1.90 %	USA
CELSIUS HOLDINGS INC	MANUFACTURING	1.86 %	USA
ABBOTT LABORATORIES	MANUFACTURING	1.82 %	USA
MERCADOLIBRE INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.75 %	Brazil
PLANET FITNESS INC - CL A	ARTS, ENTERTAINMENT AND RECREATION	1.60 %	USA
RB GLOBAL INC	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.58 %	Canada

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
A	**AGRICULTURE, FORESTRY AND FISHING**	**0.62 %**
A01	Crop and animal production, hunting and related service activities	0.62 %
B	**MINING AND QUARRYING**	**1.50 %**
B07	Mining of metal ores	1.50 %
C	**MANUFACTURING**	**39.28 %**
C10	Manufacture of food products	1.21 %
C11	Manufacture of beverages	0.99 %
C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.48 %
C20	Manufacture of chemicals and chemical products	0.69 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.60 %
C26	Manufacture of computer, electronic and optical products	20.07 %

C27	Manufacture of electrical equipment	1.13 %
C28	Manufacture of machinery and equipment n.e.c.	10.10 %
C32	Other manufacturing	2.01 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**1.26 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.26 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**2.80 %**
E36	Water collection, treatment and supply	1.90 %
E38	Waste collection, treatment and disposal activities; materials recovery	0.90 %
F	**CONSTRUCTION**	**3.35 %**
F42	Civil engineering	3.35 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**8.20 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	2.36 %
G47	Retail trade, except of motor vehicles and motorcycles	5.84 %
J	**INFORMATION AND COMMUNICATION**	**18.52 %**
J58	Publishing activities	9.90 %
J61	Telecommunications	0.87 %
J62	Computer programming, consultancy and related activities	2.25 %
J63	Information service activities	5.50 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**16.54 %**
K64	Financial service activities, except insurance and pension funding	8.30 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	4.77 %
K66	Activities auxiliary to financial services and insurance activities	3.47 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**4.19 %**
M71	Architectural and engineering activities; technical testing and analysis	0.89 %
M72	Scientific research and development	2.06 %
M74	Other professional, scientific and technical activities	1.23 %
P	**EDUCATION**	**1.09 %**
P85	EDUCATION	1.09 %
R	**ARTS, ENTERTAINMENT AND RECREATION**	**2.03 %**
R93	Sports activities and amusement and recreation activities	2.03 %
Other	**NOT SECTORIZED**	**0.62 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 0 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

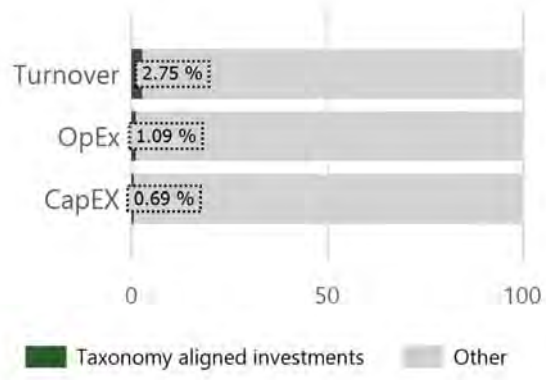
☐ In fossil gas ☐ In nuclear energy

☒ No

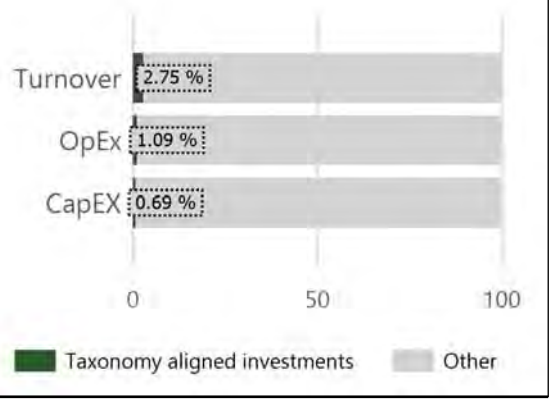
The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Climate change mitigation	0.49 %
Climate change adaptation	0.01 %

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.32 %

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2025	09.2024	09.2023
Turnover	2.75 %	1.69 %	7.7 %
Capex	0.69 %	0.7 %	0 %
Opex	1.09 %	0.27 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2025	09.2024	09.2023
Turnover	2.75 %	1.69 %	7.7 %
Capex	0.69 %	0.7 %	0 %
Opex	1.09 %	0.27 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 21.84% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 49.62% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the reference benchmark?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the broad market index?

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Product name:

Allianz Selection Fixed Income

Legal entity identifier: 549300GHHV2E38CY6D14

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 18.86% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Selection Fixed Income (the "Sub-Fund") promoted a broad range of environmental and social characteristics. The Sub-Fund did so by:

- As a first step the Investment Manager promoted environmental and social characteristics, by excluding direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selected from the remaining investment universe direct investments which were selected with respect to sustainability aspects and other funds ("Target Funds") which promote environmental or social characteristics, or which had Sustainable Investments as an objective for at least 70% of the Sub-Fund's assets. Target Funds were counted into the 70% if they disclose according to Art 8 Sustainable Finance Disclosure Regulation ("SFDR") or Art 9 SFDR. Direct investments were counted into the 70% if they were managed according to another approach of the Investment Manager qualifying as Art 8 or 9 SFDR).

No reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
- The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

- severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
- developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
- deriving more than 10% of their revenue from thermal coal extraction,
- active within the utility sector and generating more than 20% of their revenues from coal,
- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

Investors are advised that the exclusion criteria may have changed during the reporting period. The applicable exclusion criteria at the time of reporting are documented in the current annual report as well as in the pre-contractual information.
- The actual percentage of the Sub-Fund's assets invested in direct investments which are selected with respect to sustainability aspects and Target Funds which promote environmental or social characteristics, or which have Sustainable Investments as an objective at the end of the financial year was 84.93 %. In case the Investment Manager decides to directly invest in Debt or Equity Securities which are selected with respect to sustainability aspects the adherence to the respective binding element will be reported.

- ... and compared to previous periods?

Indicator	09.2025	09.2024
The actual percentage of the Sub-Fund's assets invested in direct investments which are selected with respect to sustainability aspects and Target Funds which promote environmental or social characteristics, or which have Sustainable Investments as an objective at the end of the financial year was	84.93 %	78.88 %
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

  Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

  For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

  The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

  [1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considers for the part, which are counted as sustainable investments, PAI indicators as part of the DNSH assessment. The Sub-Fund does however not consider PAI indicators as binding element of the Sub-Fund.

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

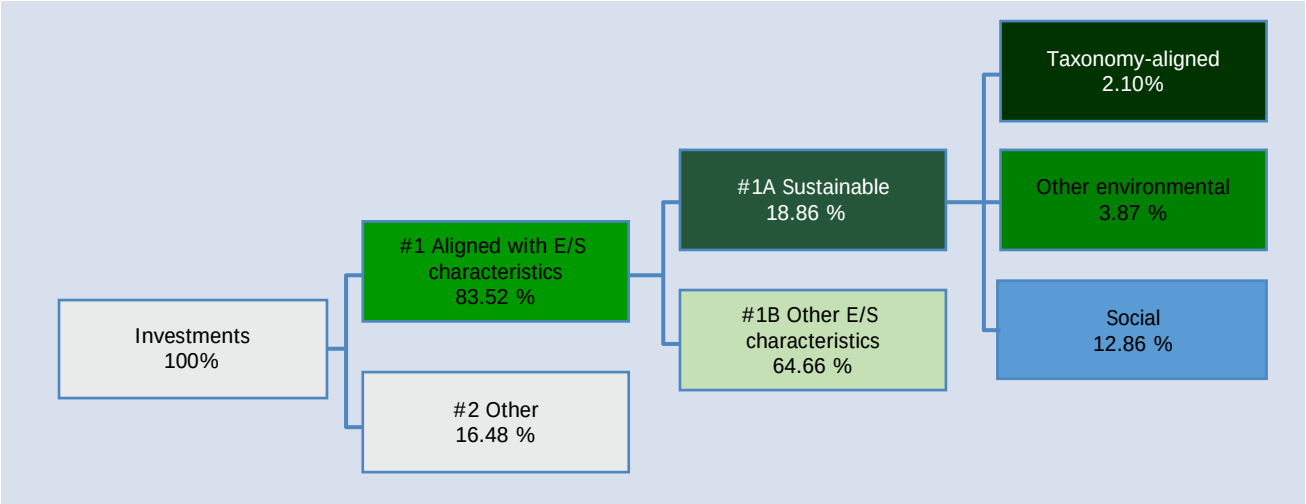
Largest investment	Sector	% Assets	Country
ALLIANZ-US SHDU HI B-WTH2EUR	N/A	7.97 %	Luxembourg
CARMIG PORT FLX BD-IWEURA	N/A	7.51 %	Luxembourg
DNCA INVEST-ALPHA BONDS-IEUR	N/A	7.49 %	Luxembourg
PIMCO GIS-INCOME FUND-INSEHA	N/A	7.47 %	Ireland
LAZARD CREDIT OPPORTUNIT-C	N/A	6.00 %	France
PIMCO GIS-GL LD RR-INS EURHA	N/A	6.00 %	Ireland
NEUBERG BRM-SH DUR E-EUR IA	N/A	4.99 %	Ireland
TIKEHAU SHORT DURTIN-SIACEUR	N/A	4.99 %	Luxembourg

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
A	**AGRICULTURE, FORESTRY AND FISHING**	**0.08 %**
A01	Crop and animal production, hunting and related service activities	0.00 %
A03	Fishing and aquaculture	0.08 %
B	**MINING AND QUARRYING**	**1.21 %**
B06	Extraction of crude petroleum and natural gas	0.57 %
B07	Mining of metal ores	0.16 %

B08	Other mining and quarrying	0.01 %
B09	Mining support service activities	0.48 %
C	**MANUFACTURING**	**7.94 %**
C10	Manufacture of food products	0.34 %
C11	Manufacture of beverages	0.50 %
C12	Manufacture of tobacco products	0.02 %
C14	Manufacture of wearing apparel	0.02 %
C15	Manufacture of leather and related products	0.03 %
C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.02 %
C17	Manufacture of paper and paper products	0.23 %
C19	Manufacture of coke and refined petroleum products	1.30 %
C20	Manufacture of chemicals and chemical products	1.05 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.63 %
C22	Manufacture of rubber and plastic products	0.32 %
C23	Manufacture of other non-metallic mineral products	0.20 %
C24	Manufacture of basic metals	0.18 %
C25	Manufacture of fabricated metal products, except machinery and equipment	0.18 %
C26	Manufacture of computer, electronic and optical products	0.44 %
C27	Manufacture of electrical equipment	0.47 %
C28	Manufacture of machinery and equipment n.e.c.	0.40 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	1.41 %
C30	Manufacture of other transport equipment	0.12 %
C31	Manufacture of furniture	0.04 %
C32	Other manufacturing	0.05 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**2.71 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.71 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**0.20 %**
E36	Water collection, treatment and supply	0.01 %
E37	Sewerage	0.14 %
E38	Waste collection, treatment and disposal activities; materials recovery	0.05 %
F	**CONSTRUCTION**	**0.42 %**
F41	Construction of buildings	0.23 %
F42	Civil engineering	0.18 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**1.87 %**
G45	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.29 %
G46	Wholesale trade, except of motor vehicles and motorcycles	0.48 %
G47	Retail trade, except of motor vehicles and motorcycles	1.11 %

H	**TRANSPORTATION AND STORAGE**	**2.53 %**
H49	Land transport and transport via pipelines	0.62 %
H50	Water transport	0.55 %
H51	Air transport	0.79 %
H52	Warehousing and support activities for transportation	0.49 %
H53	Postal and courier activities	0.08 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**0.79 %**
I55	Accommodation	0.64 %
I56	Food and beverage service activities	0.14 %
J	**INFORMATION AND COMMUNICATION**	**4.97 %**
J58	Publishing activities	0.47 %
J59	Motion picture, video and television programme production, sound recording and music publishing activities	0.14 %
J60	Programming and broadcasting activities	0.28 %
J61	Telecommunications	3.05 %
J62	Computer programming, consultancy and related activities	0.29 %
J63	Information service activities	0.73 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**35.91 %**
K64	Financial service activities, except insurance and pension funding	33.03 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	1.11 %
K66	Activities auxiliary to financial services and insurance activities	1.77 %
L	**REAL ESTATE ACTIVITIES**	**1.99 %**
L68	REAL ESTATE ACTIVITIES	1.99 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**0.71 %**
M70	Activities of head offices; management consultancy activities	0.08 %
M71	Architectural and engineering activities; technical testing and analysis	0.18 %
M72	Scientific research and development	0.36 %
M73	Advertising and market research	0.10 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**1.55 %**
N77	Rental and leasing activities	0.66 %
N78	Employment activities	0.02 %
N79	Travel agency, tour operator and other reservation service and related activities	0.10 %
N80	Security and investigation activities	0.39 %
N81	Services to buildings and landscape activities	0.01 %
N82	Office administrative, office support and other business support activities	0.35 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**19.91 %**
O84	Public administration and defence; compulsory social security, from which:	19.91 %
O84.1	Administration of the State and the economic and social policy of the community	19.84 %
O84.2	Provision of services to the community as a whole	0.07 %

P	**EDUCATION**	**0.04 %**
P85	EDUCATION	0.04 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**0.29 %**
Q86	Human health activities	0.28 %
Q87	Residential care activities	0.00 %
R	**ARTS, ENTERTAINMENT AND RECREATION**	**0.48 %**
R92	Gambling and betting activities	0.40 %
R93	Sports activities and amusement and recreation activities	0.08 %
S	**OTHER SERVICE ACTIVITIES**	**0.12 %**
S96	Other personal service activities	0.12 %
U	**ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES**	**1.01 %**
U99	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	1.01 %
Other	**NOT SECTORIZED**	**15.29 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 21.35 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

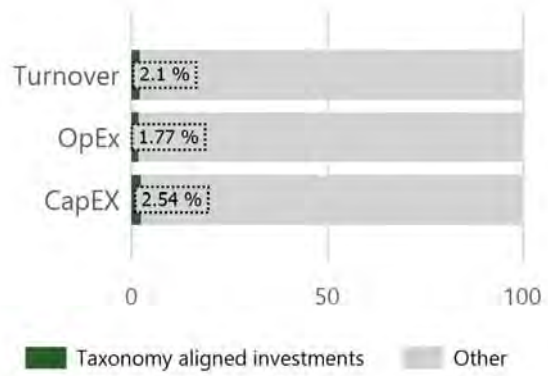
☒ No

The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

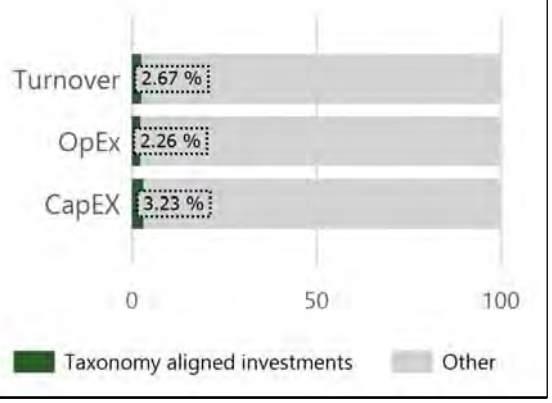
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Climate change mitigation	2.05 %
Climate change adaptation	0.00 %

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.07 %
Enabling activities	0.66 %

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2025	09.2024
Turnover	2.1 %	1.41 %
Capex	2.54 %	2.01 %
Opex	1.77 %	1.59 %
Taxonomy-alignment of investments excluding sovereign bonds	**09.2025**	**09.2024**
Turnover	2.67 %	1.99 %
Capex	3.23 %	2.85 %
Opex	2.26 %	2.25 %

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  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

Product name:

Allianz Selection Small and Mid Cap Equity

Legal entity identifier: 529900F8INOFIY57KZ10

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 28.27% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Selection Small and Mid Cap Equity (the "Sub-Fund") promoted a broad range of environmental and social characteristics. The Sub-Fund did so by:

- As a first step the Investment Manager promoted environmental and social characteristics, by excluding direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selected from the remaining investment universe direct investments which were selected with respect to sustainability aspects and other funds ("Target Funds") which promote environmental or social characteristics, or which had Sustainable Investments as an objective for at least 70% of the Sub-Fund's assets. Target Funds were counted into the 70% if they disclose according to Art 8 Sustainable Finance Disclosure Regulation ("SFDR") or Art 9 SFDR. Direct investments were counted into the 70% if they were managed according to another approach of the Investment Manager qualifying as Art 8 or 9 SFDR).

No reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
- The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

- severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
- developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
- deriving more than 10% of their revenue from thermal coal extraction,
- active within the utility sector and generating more than 20% of their revenues from coal,
- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

Investors are advised that the exclusion criteria may have changed during the reporting period. The applicable exclusion criteria at the time of reporting are documented in the current annual report as well as in the pre-contractual information.
- The actual percentage of the Sub-Fund's assets invested in direct investments which are selected with respect to sustainability aspects and Target Funds which promote environmental or social characteristics, or which have Sustainable Investments as an objective at the end of the financial year was 99.85 %. In case the Investment Manager decides to directly invest in Debt or Equity Securities which are selected with respect to sustainability aspects the adherence to the respective binding element will be reported.

- ... and compared to previous periods?

Indicator	09.2025	09.2024
The actual percentage of the Sub-Fund's assets invested in direct investments which are selected with respect to sustainability aspects and Target Funds which promote environmental or social characteristics, or which have Sustainable Investments as an objective at the end of the financial year was	99.85 %	89.53 %
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

  Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

  For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

  The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

  [1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund considers for the part, which are counted as sustainable investments, PAI indicators as part of the DNSH assessment. The Sub-Fund does however not consider PAI indicators as binding element of the Sub-Fund.

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

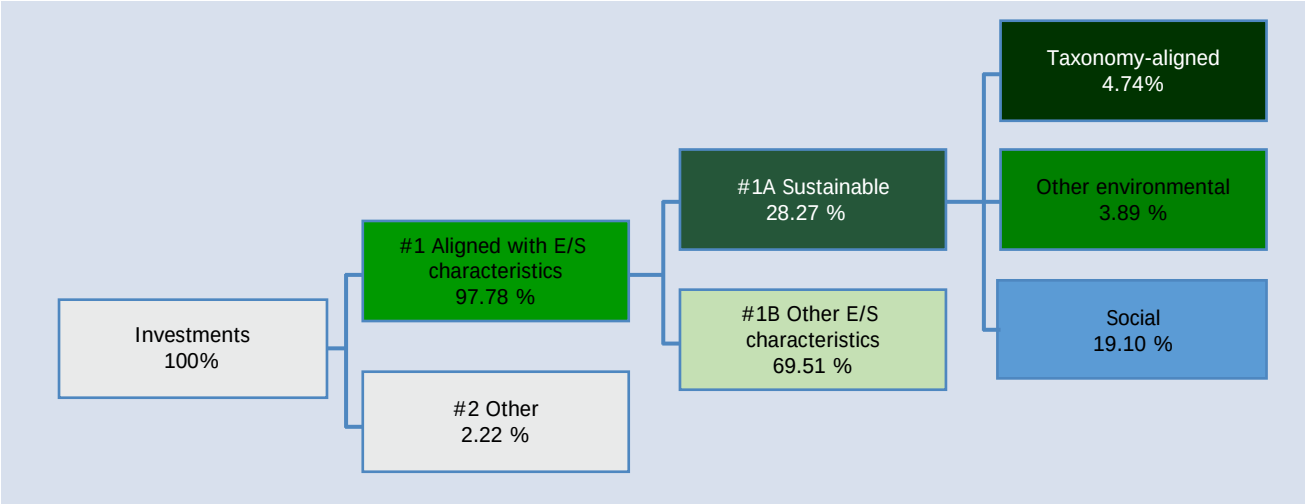
Largest investment	Sector	% Assets	Country
INDEPEN AM SIC EUR SML-X EUR	N/A	15.43 %	Luxembourg
ECHIQUIER ENTREPRENEURS-G	N/A	11.86 %	France
SEXTANT PME-I	N/A	10.47 %	France
ODDO BHF ACT SMALL CAP-CREUR	N/A	10.41 %	France
DNCA ACT EUR PME-F EUR ACC	N/A	10.30 %	France

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
A	**AGRICULTURE, FORESTRY AND FISHING**	**0.31 %**
A01	Crop and animal production, hunting and related service activities	0.31 %
A03	Fishing and aquaculture	0.00 %
B	**MINING AND QUARRYING**	**3.33 %**
B06	Extraction of crude petroleum and natural gas	0.84 %
B07	Mining of metal ores	0.04 %
B08	Other mining and quarrying	0.00 %
B09	Mining support service activities	2.46 %
C	**MANUFACTURING**	**42.87 %**
C10	Manufacture of food products	0.87 %
C11	Manufacture of beverages	0.10 %
C13	Manufacture of textiles	0.01 %

C14	Manufacture of wearing apparel	0.52 %
C15	Manufacture of leather and related products	0.00 %
C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.41 %
C17	Manufacture of paper and paper products	1.62 %
C19	Manufacture of coke and refined petroleum products	0.10 %
C20	Manufacture of chemicals and chemical products	2.77 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.87 %
C22	Manufacture of rubber and plastic products	1.54 %
C23	Manufacture of other non-metallic mineral products	0.77 %
C24	Manufacture of basic metals	1.43 %
C25	Manufacture of fabricated metal products, except machinery and equipment	1.33 %
C26	Manufacture of computer, electronic and optical products	8.48 %
C27	Manufacture of electrical equipment	1.94 %
C28	Manufacture of machinery and equipment n.e.c.	7.52 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	3.35 %
C30	Manufacture of other transport equipment	3.01 %
C31	Manufacture of furniture	0.00 %
C32	Other manufacturing	2.07 %
C33	Repair and installation of machinery and equipment	0.18 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**0.98 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.98 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**0.97 %**
E36	Water collection, treatment and supply	0.02 %
E38	Waste collection, treatment and disposal activities; materials recovery	0.95 %
F	**CONSTRUCTION**	**4.82 %**
F41	Construction of buildings	1.19 %
F42	Civil engineering	2.67 %
F43	Specialised construction activities	0.95 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**5.83 %**
G45	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.02 %
G46	Wholesale trade, except of motor vehicles and motorcycles	3.14 %
G47	Retail trade, except of motor vehicles and motorcycles	2.67 %
H	**TRANSPORTATION AND STORAGE**	**3.28 %**
H49	Land transport and transport via pipelines	1.73 %
H50	Water transport	0.54 %
H51	Air transport	0.00 %
H52	Warehousing and support activities for transportation	1.00 %
H53	Postal and courier activities	0.02 %

I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**1.12 %**
I55	Accommodation	0.20 %
I56	Food and beverage service activities	0.92 %
J	**INFORMATION AND COMMUNICATION**	**12.18 %**
J58	Publishing activities	5.95 %
J59	Motion picture, video and television programme production, sound recording and music publishing activities	0.40 %
J60	Programming and broadcasting activities	0.11 %
J61	Telecommunications	0.10 %
J62	Computer programming, consultancy and related activities	5.04 %
J63	Information service activities	0.58 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**9.35 %**
K64	Financial service activities, except insurance and pension funding	5.62 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	0.97 %
K66	Activities auxiliary to financial services and insurance activities	2.76 %
L	**REAL ESTATE ACTIVITIES**	**1.48 %**
L68	REAL ESTATE ACTIVITIES	1.48 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**4.01 %**
M69	Legal and accounting activities	0.20 %
M70	Activities of head offices; management consultancy activities	0.65 %
M71	Architectural and engineering activities; technical testing and analysis	1.02 %
M72	Scientific research and development	0.97 %
M73	Advertising and market research	1.01 %
M75	Veterinary activities	0.16 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**2.23 %**
N77	Rental and leasing activities	0.16 %
N78	Employment activities	0.87 %
N79	Travel agency, tour operator and other reservation service and related activities	0.36 %
N80	Security and investigation activities	0.00 %
N81	Services to buildings and landscape activities	0.25 %
N82	Office administrative, office support and other business support activities	0.59 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**0.00 %**
O84	Public administration and defence; compulsory social security, from which:	0.00 %
O84.1	Administration of the State and the economic and social policy of the community	0.00 %
P	**EDUCATION**	**0.14 %**
P85	EDUCATION	0.14 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**0.67 %**
Q86	Human health activities	0.53 %
Q87	Residential care activities	0.00 %

Q88	Social work activities without accommodation	0.14 %
R	**ARTS, ENTERTAINMENT AND RECREATION**	**0.40 %**
R90	Creative, arts and entertainment activities	0.15 %
R92	Gambling and betting activities	0.18 %
R93	Sports activities and amusement and recreation activities	0.07 %
S	**OTHER SERVICE ACTIVITIES**	**0.10 %**
S96	Other personal service activities	0.10 %
U	**ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES**	**0.00 %**
U99	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	0.00 %
Other	**NOT SECTORIZED**	**5.92 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 0 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

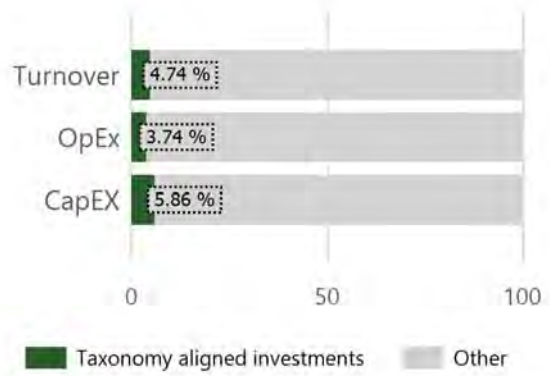
☒ No

The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

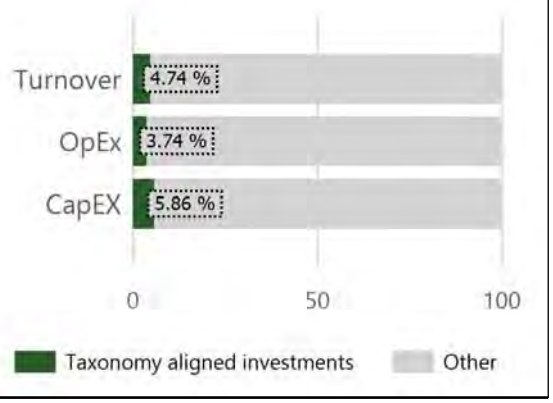
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Climate change mitigation	4.13 %
Climate change adaptation	0.14 %

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.37 %
Enabling activities	1.64 %

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2025	09.2024
Turnover	4.74 %	2.87 %
Capex	5.86 %	3.63 %
Opex	3.74 %	2.07 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2025	09.2024
Turnover	4.74 %	2.87 %
Capex	5.86 %	3.63 %
Opex	3.74 %	2.07 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 3.89% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 19.1% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these

investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the reference benchmark?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

Product name:

Allianz Smart Energy

Legal entity identifier: 5299001HEJY28N2P7I26

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 75.88% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Smart Energy (the "Sub-Fund") promoted environmental and social characteristics and one or more of the United Nations Sustainable Development Goals ("SDGs") or other Sustainable Investment objectives. The Sub-Fund did so by:

- As a first step the Investment Manager promoted environmental and social characteristics, by excluding direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selected from the remaining investment universe mainly those issuers providing products or services suitable to facilitate positive environmental and social contributions. Environmental or social contributions include a broad range of topics, for which the Investment Manager used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the EU Taxonomy objectives. The proprietary methodology to assess the environmental and social contribution was described in the section "What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?" and contained an assessment of the positive contribution to environmental and social contributions as well as an assessment to avoid significant harm to any environmental or social objective.
- Further, the Investment Manager adhered to a minimum percentage of 50.00% of Sustainable Investments.

No reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the sustainable investment objective the following sustainability indicators are used and performed as follows:
  - The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenue from thermal coal extraction,
  - active within the utility sector and generating more than 20% of their revenues from coal,
  - involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco,
  - deriving more than 30% of their revenues from upstream oil or power generation from this fuel.

  Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

  Investors are advised that the exclusion criteria may have changed during the reporting period. The applicable exclusion criteria at the time of reporting are documented in the current annual report as well as in the pre-contractual information.
  - The actual Sustainable Investment share at the end of the financial year was 75.88 %.

  - At least 70% of the Sub-Fund’s net asset value has been invested throughout the SubFund’s financial year in issuers that pursue business activities that contribute to one or more of the following SDGs: Affordable and Clean Energy; Industry, Innovation and Infrastructure; Sustainable Cities and Communities; Responsible Consumption and Production; Climate Action.

- ... and compared to previous periods?

Indicator	09.2025	09.2024	09.2023
The actual Sustainable Investment share at the end of the financial year was	75.88 %	66.18 %	72.94 %
Confirmation on SDG aligned investments	Confirmation that at least 70% of the Sub-Fund’s net asset value has been invested throughout the SubFund’s financial year in issuers that pursue business activities that contribute to one or more of the following SDGs: Affordable and Clean Energy; Industry, Innovation and Infrastructure; Sustainable Cities and Communities; Responsible Consumption and Production; Climate Action.		
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year		

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

  Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

  For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

  The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

  [1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient freedom house index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[2] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[2]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Activities negatively affecting biodiversity-sensitive areas
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Unadjusted gender pay gap
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- GHG intensity
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

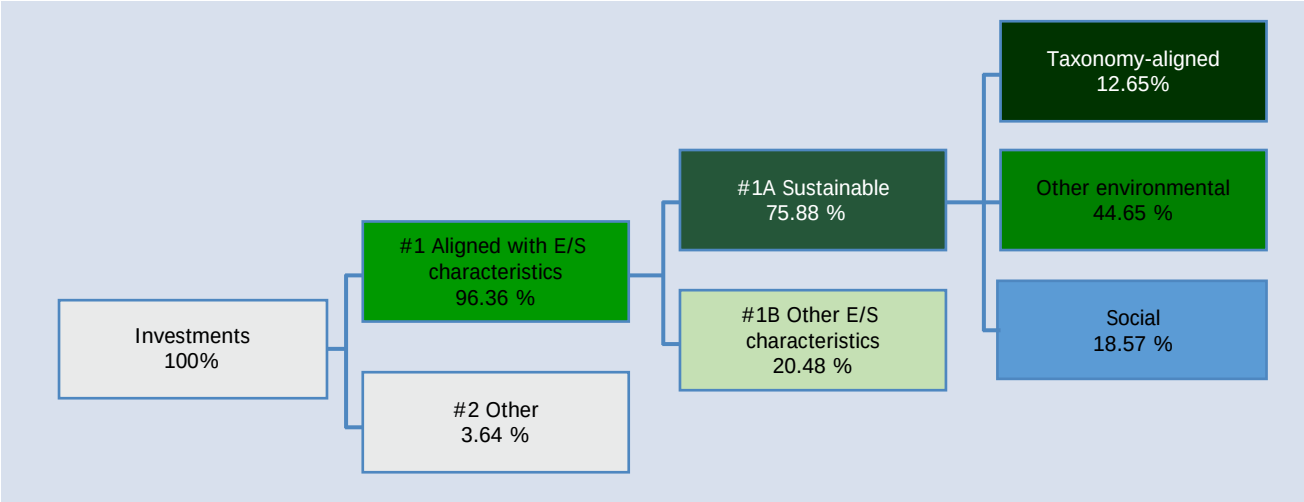
Largest investment	Sector	% Assets	Country
FIRST SOLAR INC	MANUFACTURING	3.82 %	USA
INFINEON TECHNOLOGIES AG	MANUFACTURING	3.72 %	Germany
IBERDROLA SA	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.58 %	Spain
SCHNEIDER ELECTRIC SE	MANUFACTURING	3.48 %	USA
AIR LIQUIDE SA	MANUFACTURING	3.42 %	France
ENEL SPA	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.33 %	Italy
NEXANS SA	MANUFACTURING	3.20 %	France
NEXTERA ENERGY INC	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.20 %	USA
SSE PLC	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.11 %	United Kingdom
AMPHENOL CORP-CL A	MANUFACTURING	3.04 %	USA
HAIER SMART HOME CO LTD-H	MANUFACTURING	2.78 %	People's Republic of China
ITRON INC	MANUFACTURING	2.74 %	USA
BOLIDEN AB	MANUFACTURING	2.73 %	Sweden
RENESAS ELECTRONICS CORP	MANUFACTURING	2.70 %	Japan
ROCKWOOL A/S-B SHS	MANUFACTURING	2.69 %	Denmark

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	**MANUFACTURING**	**76.68 %**
C20	Manufacture of chemicals and chemical products	4.20 %
C23	Manufacture of other non-metallic mineral products	2.51 %
C24	Manufacture of basic metals	5.29 %
C25	Manufacture of fabricated metal products, except machinery and equipment	4.50 %
C26	Manufacture of computer, electronic and optical products	31.27 %
C27	Manufacture of electrical equipment	22.39 %
C28	Manufacture of machinery and equipment n.e.c.	1.68 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	3.33 %
C30	Manufacture of other transport equipment	1.51 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**18.07 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	18.07 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**1.61 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	1.61 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**0.05 %**
K66	Activities auxiliary to financial services and insurance activities	0.05 %
Other	**NOT SECTORIZED**	**3.58 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 0 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

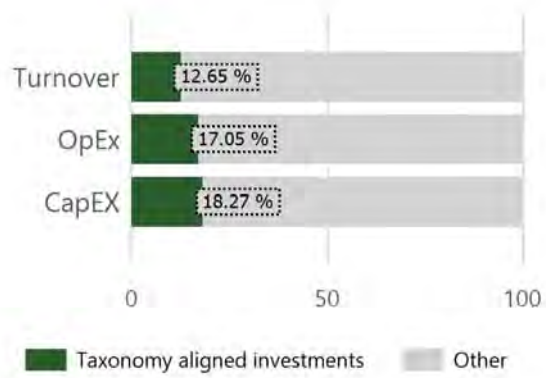
☐ In fossil gas ☐ In nuclear energy

☒ No

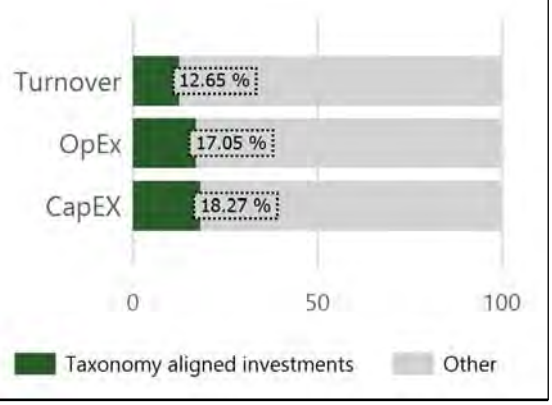
The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	11.62 %
Climate change adaptation	0.00 %

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	7.86 %

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2025	09.2024	09.2023
Turnover	12.65 %	18.54 %	23.83 %
Capex	18.27 %	17.19 %	0 %
Opex	17.05 %	14.79 %	0 %
Taxonomy-alignment of investments excluding sovereign bonds	**09.2025**	**09.2024**	**09.2023**
Turnover	12.65 %	18.54 %	23.83 %
Capex	18.27 %	17.19 %	0 %
Opex	17.05 %	14.79 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 44.65% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 18.57% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the reference benchmark?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

Product name:

Allianz Social Conviction Equity

Legal entity identifier: 529900RICS54KA4ZV927

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 63.23% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Social Conviction Equity (the "Sub-Fund") promoted a broad range of environmental, human rights, governance, and/or business behaviour characteristics (the last characteristic did not apply for financial instruments issued by a sovereign entity). The Sub-Fund did so by:

- As a first step the Investment Manager promoted environmental and social characteristics, by excluding direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selected from the remaining investment universe those corporate issuers that performed better within their sector with respect to sustainability aspects. With respect to sovereign issuers those issuers that generally performed better with respect to sustainability aspects. The issuers were assigned an individual score by the investment manager. The score started at 0 (lowest) and ended at 4 (highest). The score was based on environmental, social, governance and business behaviour factors (business behaviour did not apply to sovereign issuers) and represented an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager.
- Further, the Investment Manager adhered to a minimum percentage of 50% of Sustainable Investments, a minimum percentage of 30.00% of socially Sustainable Investments, and a minimum percentage of 0.01% investments that were aligned with the EU Taxonomy.

No reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does

this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenue from thermal coal extraction,
  - active within the utility sector and generating more than 20% of their revenues from coal,
  - involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

  Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

  - The investment universe has been reduced by excluding at least 20.00% of the total number of potential issuers compared to the investible issuers according to the Sub-Fund's general investment strategy as described in the prospectus.

  - The actual percentage of the portfolio with a proprietary sustainability score of 2 or more was 99.98 % at the financial year end. The scoring process is described within the section "What investment strategy does this financial product follow?" in the precontractual document of the fund. The basis for the calculation is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer, are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.

- ... and compared to previous periods?

Indicator	09.2025	09.2024
The actual percentage of the portfolio with a proprietary sustainability score was	99.98%	99.86%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

  Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

  For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

  The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

  [1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient freedom house index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[2] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[2]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

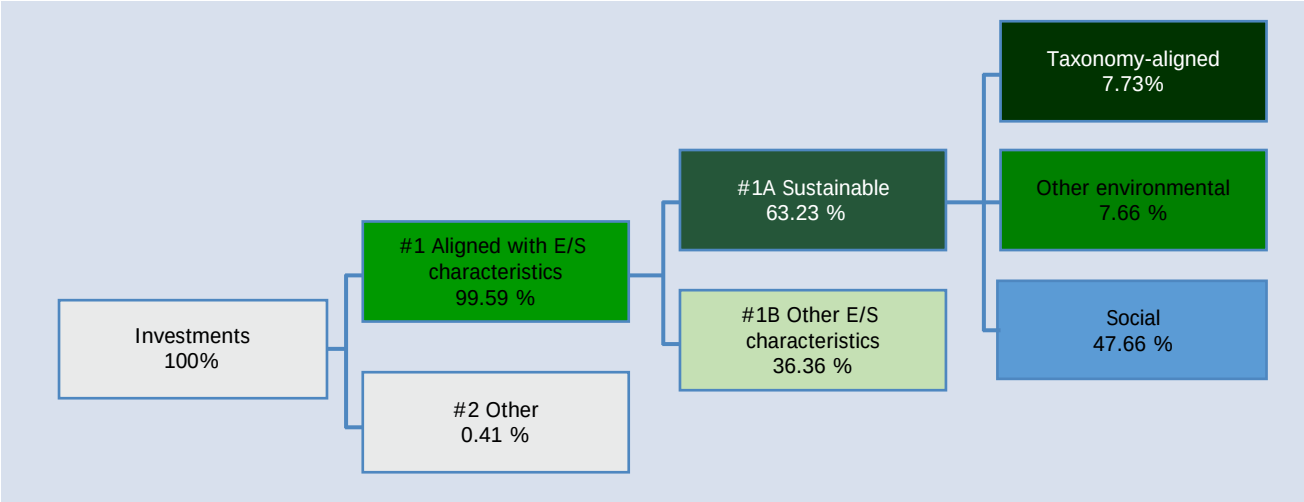
Largest investment	Sector	% Assets	Country
SAP SE	INFORMATION AND COMMUNICATION	5.44 %	Germany
ASML HOLDING NV	MANUFACTURING	5.30 %	Netherlands
SIEMENS AG-REG	MANUFACTURING	3.59 %	Germany
AIR LIQUIDE SA	MANUFACTURING	3.57 %	France
SCHNEIDER ELECTRIC SE	MANUFACTURING	3.07 %	USA
DEUTSCHE TELEKOM AG-REG	INFORMATION AND COMMUNICATION	2.91 %	Germany
IBERDROLA SA	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.77 %	Spain
AXA SA	FINANCIAL AND INSURANCE ACTIVITIES	2.66 %	France
INTESA SANPAOLO	FINANCIAL AND INSURANCE ACTIVITIES	2.65 %	Italy
INDUSTRIA DE DISENO TEXTIL	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.55 %	Spain
HERMES INTERNATIONAL	MANUFACTURING	2.49 %	France
ESSILORLUXOTTICA	MANUFACTURING	2.49 %	France
SANOFI	MANUFACTURING	2.39 %	USA
BNP PARIBAS	FINANCIAL AND INSURANCE ACTIVITIES	2.31 %	France
LVMH MOET HENNESSY LOUIS VUI	MANUFACTURING	2.28 %	France

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	**MINING AND QUARRYING**	**2.48 %**
B09	Mining support service activities	2.48 %
C	**MANUFACTURING**	**43.13 %**
C10	Manufacture of food products	2.41 %
C14	Manufacture of wearing apparel	2.17 %
C15	Manufacture of leather and related products	2.15 %
C20	Manufacture of chemicals and chemical products	5.62 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.94 %
C23	Manufacture of other non-metallic mineral products	0.45 %
C26	Manufacture of computer, electronic and optical products	5.35 %
C27	Manufacture of electrical equipment	8.54 %
C28	Manufacture of machinery and equipment n.e.c.	5.96 %

C29	Manufacture of motor vehicles, trailers and semi-trailers	0.99 %
C30	Manufacture of other transport equipment	1.07 %
C32	Other manufacturing	2.49 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**5.47 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	5.47 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**1.22 %**
E37	Sewerage	1.22 %
F	**CONSTRUCTION**	**1.27 %**
F42	Civil engineering	1.27 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**4.44 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	2.04 %
G47	Retail trade, except of motor vehicles and motorcycles	2.40 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**1.67 %**
I55	Accommodation	1.67 %
J	**INFORMATION AND COMMUNICATION**	**10.69 %**
J58	Publishing activities	5.53 %
J61	Telecommunications	3.05 %
J62	Computer programming, consultancy and related activities	0.61 %
J63	Information service activities	1.51 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**23.13 %**
K64	Financial service activities, except insurance and pension funding	14.67 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	7.57 %
K66	Activities auxiliary to financial services and insurance activities	0.89 %
L	**REAL ESTATE ACTIVITIES**	**1.14 %**
L68	REAL ESTATE ACTIVITIES	1.14 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**4.26 %**
M70	Activities of head offices; management consultancy activities	1.55 %
M71	Architectural and engineering activities; technical testing and analysis	0.93 %
M73	Advertising and market research	1.79 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**0.49 %**
N77	Rental and leasing activities	0.01 %
N82	Office administrative, office support and other business support activities	0.47 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**0.26 %**
O84	Public administration and defence; compulsory social security, from which:	0.26 %
O84.1	Administration of the State and the economic and social policy of the community	0.26 %
Other	**NOT SECTORIZED**	**0.35 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 0.26 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

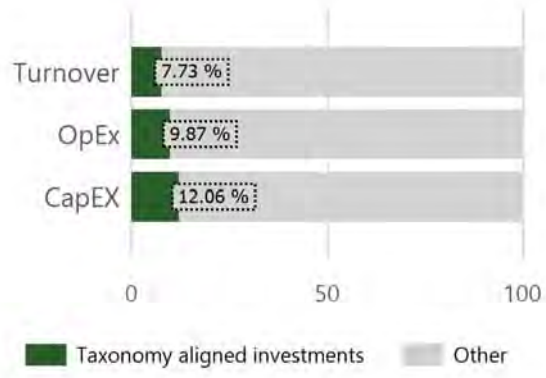
☐ In fossil gas ☐ In nuclear energy

☒ No

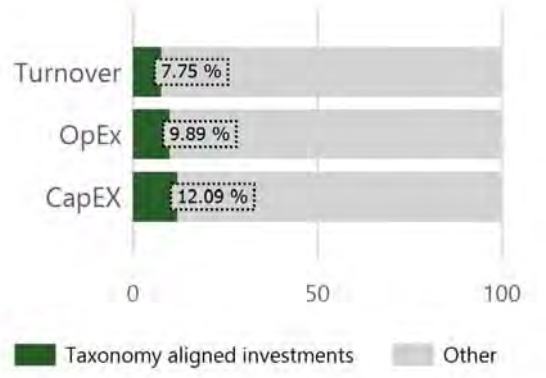
The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	7.34 %
Climate change adaptation	0.00 %

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.34 %
Enabling activities	5.91 %

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2025	09.2024
Turnover	7.73 %	4.73 %
Capex	12.06 %	9.65 %
Opex	9.87 %	7.14 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2025	09.2024
Turnover	7.75 %	4.73 %
Capex	12.09 %	9.66 %
Opex	9.89 %	7.14 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 7.66% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 47.66% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the reference benchmark?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

Product name:
Allianz SRI Multi Asset 75

Legal entity identifier: 529900A943LOFBAFNR54

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 52.96% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz SRI Multi Asset 75 (the "Sub-Fund") promoted a broad range of environmental and social characteristics. The Sub-Fund did so by:

- As a first step the Investment Manager promoted environmental and social characteristics, by excluding direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selected from the remaining investment universe direct investments which were selected with respect to sustainability aspects and other funds ("Target Funds") which promote environmental or social characteristics, or which had Sustainable Investments as an objective for at least 80% of the Sub-Fund's assets. Target Funds were counted into the 80% if they disclose according to Art 8 Sustainable Finance Disclosure Regulation ("SFDR") or Art 9 SFDR. Direct investments were counted into the 80% if they were managed according to another approach of the Investment Manager qualifying as Art 8 or 9 SFDR).
- Further, the Investment Manager adhered to a minimum percentage of 20.00% of Sustainable Investments and a minimum percentage of 0.01% investments that were aligned with the EU Taxonomy.

No reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
- The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

- severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
- developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- deriving more than 10% of their revenues from (i) weapons or (ii) military equipment and military services,
- involved in the production of tobacco or tobacco products (e-cigarettes and essential parts thereof included), or deriving more than 5% of their revenues from the distribution of tobacco,
- deriving more than 10% of their revenue from gambling,
- involved in coal extraction or with expansion plans in coal mining or coal-based power generation,
- deriving more than 1.00% of their revenues from exploration, mining, distribution or refining of thermal coal,
- involved in non-conventional oil & gas (shale gas, shale oil, tar sands, arctic drilling, deep water drilling, extra heavy oil) extraction,
- active in coal sector (starting from 1st of January 2030),
- active in the conventional oil and gas extraction sector with (i) less than or equal to 20% of CapEx for renewable energy activities or (ii) has expansion or exploration plans in relation to fossil fuels,
- deriving more than 10% of their revenues from the exploration, extraction, distribution or refining of oil fuels,
- deriving more than 50% of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels,
- active in the electricity generation with a carbon intensity above the following thresholds
Year 2023: 346 gCO2/kWh
Year 2024: 312 gCO2/kWh
Year 2025: 279 gCO2/kWh
Year 2026: 247 gCO2/kWh
Year 2027: 216 gCO2/kWh
Year 2028: 186 gCO2/kWh
Year 2029: 156 gCO2/kWh
Year 2030: 128 gCO2/kWh

or if carbon intensity data is not available, involved in (i) more than 5% of electricity production based on coal or (ii) more than 20% of electricity production based on oil and gas,
- active within the utility sector and generating more than 20% of their revenues from coal,
- deriving more than 50% of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh,
- active in the mining sector and not complying with the United Nations Guiding Principles on Business and Human Rights (UNGP) or the OECD Guidelines on Multinational Enterprises.
- active in the palm oil industry and that are not a member of the Roundtable on Sustainable Palm Oil (RSPO), an international sector organization that aims to promote the sustainable cultivation of palm oil,
- active in the soy industry and that are not a member of the Roundtable on Responsible Soy (RTRS) an international sector organization that promotes the production, trade and use of responsible soy, through collaboration with all parties in the soy value chain, from production to consumption.

The Investment Manager will not actively commercialize Exchange Traded Funds (ETF), Exchange Traded Commodities (ETC) and Exchange Traded Notes (ETN) type products with agricultural commodity derivatives in their portfolio, nor investment products with agricultural commodity derivatives in their portfolio that involve speculation at the expense of agricultural and food commodities.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

Investors are advised that the exclusion criteria report as well as in the pre-contractual information.
- The actual percentage of the Sub-Fund's assets invested in direct investments which are selected with respect to sustainability aspects and Target Funds which promote environmental or social characteristics, or which have Sustainable Investments as an objective at the end of the financial year was 91.85 %. In case the Investment Manager decides to directly invest in Debt or Equity Securities which are selected with respect to sustainability aspects the adherence to the respective binding element will be reported.

- … and compared to previous periods?

Indicator	09.2025	09.2024	09.2023
The actual percentage of the Sub-Fund's assets invested in direct investments which are selected with respect to sustainability aspects and Target Funds which promote environmental or social characteristics, or which have Sustainable Investments as an objective at the end of the financial year was	91.85 %	92.43 %	97.45 %
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year		

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

[1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient freedom house index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. The exclusion criteria did not apply to Target Funds managed by another Investment Manager and for Target Funds managed by the Investment Manager, but which did not promoted environmental or social characteristics or did not had Sustainable Investments as an objective. The Investment Manager would limit this part of the Sub-Fund assets to 30%, so that the exclusion criteria applied to the majority of the Sub-Funds assets. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[2] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[2]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

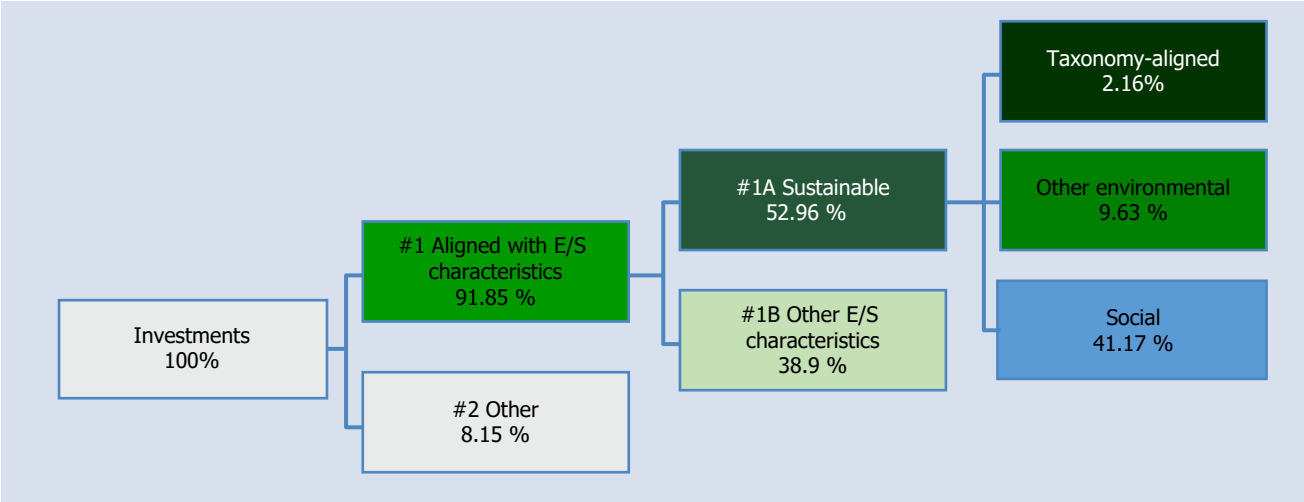
Largest investment	Sector	% Assets	Country
MICROSOFT CORP	INFORMATION AND COMMUNICATION	3.33 %	USA
NVIDIA CORP	MANUFACTURING	3.17 %	USA
AMAZON.COM INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.02 %	USA
APPLE INC	MANUFACTURING	1.90 %	USA
ALPHABET INC-CL A	INFORMATION AND COMMUNICATION	1.61 %	USA
NOVARTIS AG-REG	MANUFACTURING	1.42 %	USA
ALPHABET INC-CL C	INFORMATION AND COMMUNICATION	1.33 %	USA
ASTRAZENECA PLC	MANUFACTURING	1.16 %	United Kingdom
ASML HOLDING NV	MANUFACTURING	1.15 %	Netherlands
JOHNSON & JOHNSON	MANUFACTURING	1.03 %	USA
TESLA INC	MANUFACTURING	0.96 %	USA
ROCHE HOLDING AG-GENUSSCHEIN	MANUFACTURING	0.90 %	USA
UNICREDIT SPA	FINANCIAL AND INSURANCE ACTIVITIES	0.87 %	Italy
VERIZON COMMUNICATIONS INC	INFORMATION AND COMMUNICATION	0.86 %	USA
UNITEDHEALTH GROUP INC	FINANCIAL AND INSURANCE ACTIVITIES	0.85 %	USA

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
A	**AGRICULTURE, FORESTRY AND FISHING**	**0.13 %**
A01	Crop and animal production, hunting and related service activities	0.13 %
B	**MINING AND QUARRYING**	**1.35 %**
B07	Mining of metal ores	1.28 %
B09	Mining support service activities	0.07 %
C	**MANUFACTURING**	**33.93 %**
C10	Manufacture of food products	0.67 %
C11	Manufacture of beverages	0.43 %
C13	Manufacture of textiles	0.04 %
C15	Manufacture of leather and related products	0.79 %
C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.04 %

C17	Manufacture of paper and paper products	0.11 %
C20	Manufacture of chemicals and chemical products	1.50 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	6.60 %
C22	Manufacture of rubber and plastic products	0.46 %
C23	Manufacture of other non-metallic mineral products	0.90 %
C24	Manufacture of basic metals	0.33 %
C25	Manufacture of fabricated metal products, except machinery and equipment	0.27 %
C26	Manufacture of computer, electronic and optical products	12.02 %
C27	Manufacture of electrical equipment	1.79 %
C28	Manufacture of machinery and equipment n.e.c.	5.41 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	2.46 %
C32	Other manufacturing	0.12 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**1.98 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.98 %
F	**CONSTRUCTION**	**2.97 %**
F41	Construction of buildings	1.46 %
F42	Civil engineering	1.30 %
F43	Specialised construction activities	0.21 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**5.53 %**
G45	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.04 %
G46	Wholesale trade, except of motor vehicles and motorcycles	0.09 %
G47	Retail trade, except of motor vehicles and motorcycles	5.41 %
H	**TRANSPORTATION AND STORAGE**	**2.11 %**
H49	Land transport and transport via pipelines	0.11 %
H50	Water transport	0.45 %
H51	Air transport	0.60 %
H52	Warehousing and support activities for transportation	0.29 %
H53	Postal and courier activities	0.67 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**0.44 %**
I56	Food and beverage service activities	0.44 %
J	**INFORMATION AND COMMUNICATION**	**17.07 %**
J58	Publishing activities	6.30 %
J60	Programming and broadcasting activities	0.28 %
J61	Telecommunications	2.55 %
J62	Computer programming, consultancy and related activities	3.01 %
J63	Information service activities	4.92 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**23.30 %**
K64	Financial service activities, except insurance and pension funding	18.26 %

K65	Insurance, reinsurance and pension funding, except compulsory social security	3.36 %
K66	Activities auxiliary to financial services and insurance activities	1.68 %
L	**REAL ESTATE ACTIVITIES**	**1.45 %**
L68	REAL ESTATE ACTIVITIES	1.45 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**0.22 %**
M70	Activities of head offices; management consultancy activities	0.07 %
M71	Architectural and engineering activities; technical testing and analysis	0.15 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**0.99 %**
N79	Travel agency, tour operator and other reservation service and related activities	0.48 %
N80	Security and investigation activities	0.55 %
N82	Office administrative, office support and other business support activities	-0.04 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**3.96 %**
O84	Public administration and defence; compulsory social security, from which:	3.96 %
O84.1	Administration of the State and the economic and social policy of the community	3.96 %
P	**EDUCATION**	**0.22 %**
P85	EDUCATION	0.22 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**1.00 %**
Q86	Human health activities	1.00 %
S	**OTHER SERVICE ACTIVITIES**	**0.08 %**
S95	Repair of computers and personal and household goods	0.08 %
U	**ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES**	**0.78 %**
U99	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	0.78 %
Other	**NOT SECTORIZED**	**2.47 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 4.93 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

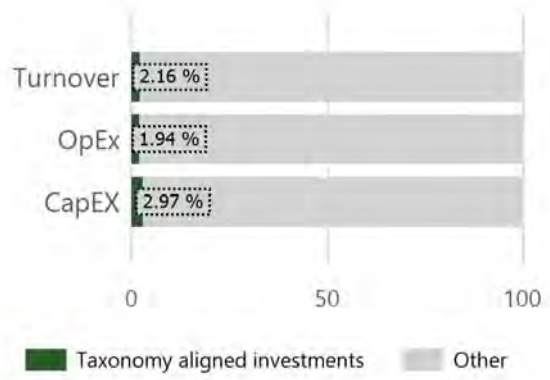
☐ In fossil gas ☐ In nuclear energy

☒ No

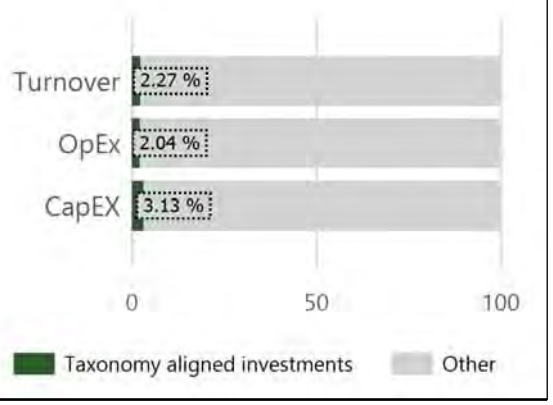
The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	2.37 %
Climate change adaptation	0.00 %

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.22 %
Enabling activities	0.72 %

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2025	09.2024	09.2023
Turnover	2.16 %	1.1 %	1.46 %
Capex	2.97 %	1.86 %	0 %
Opex	1.94 %	1.45 %	0 %
Taxonomy-alignment of investments excluding sovereign bonds	**09.2025**	**09.2024**	**09.2023**
Turnover	2.27 %	1.19 %	1.64 %
Capex	3.13 %	2.01 %	0 %
Opex	2.04 %	1.57 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 9.63% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 41.17% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

- How did the reference benchmark differ from a broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the reference benchmark?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

Product name:
Allianz Strategy Select 30

Legal entity identifier: 529900NYTK2L7H470184

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 25.01% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Strategy Select 30 (the "Sub-Fund") promoted a broad range of environmental, human rights, governance, and/or business behaviour characteristics (the last characteristic did not apply for financial instruments issued by a sovereign entity). The Sub-Fund did so by:

- As a first step the Investment Manager promoted environmental and social characteristics, by excluding direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selected from the remaining investment universe those corporate issuers that performed better within their sector with respect to sustainability aspects. With respect to sovereign issuers those issuers that generally performed better with respect to sustainability aspects. The issuers were assigned an individual score by the investment manager. The score started at 0 (lowest) and ended at 4 (highest). The score was based on environmental, social, governance and business behaviour factors (business behaviour did not apply to sovereign issuers) and represented an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager.
- Further, the Investment Manager adhered to a minimum percentage of 3.00% of Sustainable Investments and a minimum percentage of 0.01% investments that were aligned with the EU Taxonomy.

No reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does

this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenue from thermal coal extraction,
  - active within the utility sector and generating more than 20% of their revenues from coal,
  - involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

  Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

  - The actual percentage of the portfolio with a proprietary sustainability score of 1 or more was 99.07 % at the financial year end. The scoring process is described within the section “What investment strategy does this financial product follow?” in the precontractual document of the fund. The basis for the calculation is the Sub-Fund’s net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer, are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

  Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

  For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

  The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

  [1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient freedom house index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[2] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[2]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

Largest investment	Sector	% Assets	Country
TREASURY CERTIFICATES 364D ZERO 11.12.2025	Administration of the State and the economic and social policy of the community (O84.1)	4.41 %	Belgium
BUONI ORDINARI DEL TES 364D ZERO 13.02.2026	Administration of the State and the economic and social policy of the community (O84.1)	3.65 %	Italy
SPAIN LETRAS DEL TESORO 12M ZERO 10.10.2025	Administration of the State and the economic and social policy of the community (O84.1)	3.64 %	Spain
SPAIN LETRAS DEL TESORO 12M ZERO 07.11.2025	Administration of the State and the economic and social policy of the community (O84.1)	3.46 %	Spain
TREASURY CERTIFICATES 364D ZERO 10.07.2025	Administration of the State and the economic and social policy of the community (O84.1)	3.27 %	Belgium
FRENCH DISCOUNT T-BILL 52W ZERO 13.08.2025	Administration of the State and the economic and social policy of the community (O84.1)	2.72 %	France
FRENCH DISCOUNT T-BILL 52W ZERO 28.01.2026	Administration of the State and the economic and social policy of the community (O84.1)	2.64 %	France
FRENCH DISCOUNT T-BILL 52W ZERO 18.06.2025	Administration of the State and the economic and social policy of the community (O84.1)	2.52 %	France
BUONI ORDINARI DEL TES 365D ZERO 14.05.2025	Administration of the State and the economic and social policy of the community (O84.1)	2.51 %	Italy
FRENCH DISCOUNT T-BILL 52W ZERO 08.10.2025	Administration of the State and the economic and social policy of the community (O84.1)	2.47 %	France
FRENCH DISCOUNT T-BILL 52W ZERO 03.12.2025	Administration of the State and the economic and social policy of the community (O84.1)	2.21 %	France
BUONI ORDINARI DEL TES 365D ZERO 14.01.2026	Administration of the State and the economic and social policy of the community (O84.1)	2.20 %	Italy
SPAIN LETRAS DEL TESORO 12M ZERO 04.07.2025	Administration of the State and the economic and social policy of the community (O84.1)	2.18 %	Spain

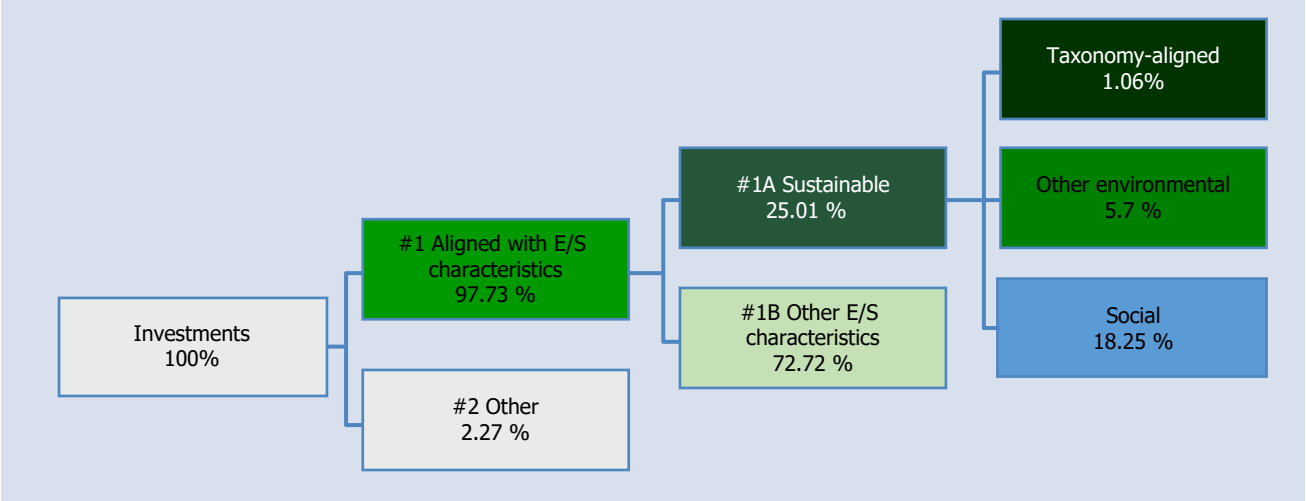
BUONI ORDINARI DEL TES 364D ZERO 12.09.2025	Administration of the State and the economic and social policy of the community (O84.1)	2.17 %	Italy
SPAIN LETRAS DEL TESORO 12M ZERO 16.01.2026	Administration of the State and the economic and social policy of the community (O84.1)	1.83 %	Spain

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	**MANUFACTURING**	**2.98 %**
C10	Manufacture of food products	0.36 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.46 %
C27	Manufacture of electrical equipment	1.00 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	1.15 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**1.86 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.86 %
F	**CONSTRUCTION**	**0.46 %**
F42	Civil engineering	0.46 %
H	**TRANSPORTATION AND STORAGE**	**0.48 %**
H49	Land transport and transport via pipelines	0.48 %
J	**INFORMATION AND COMMUNICATION**	**0.86 %**
J61	Telecommunications	0.86 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**39.46 %**
K64	Financial service activities, except insurance and pension funding	38.80 %
K66	Activities auxiliary to financial services and insurance activities	0.67 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**49.25 %**
O84	Public administration and defence; compulsory social security, from which:	49.25 %
O84.1	Administration of the State and the economic and social policy of the community	49.25 %
U	**ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES**	**1.38 %**
U99	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	1.38 %
Other	**NOT SECTORIZED**	**3.27 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 52.01 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

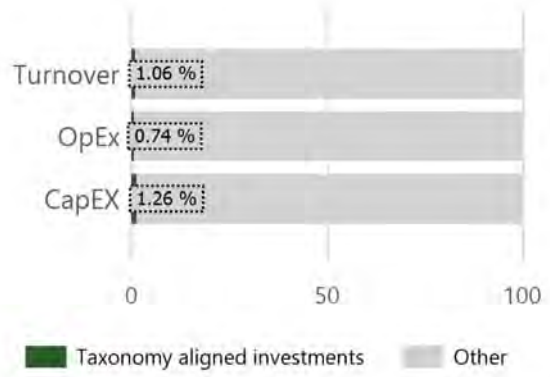
☐ In fossil gas ☐ In nuclear energy

☒ No

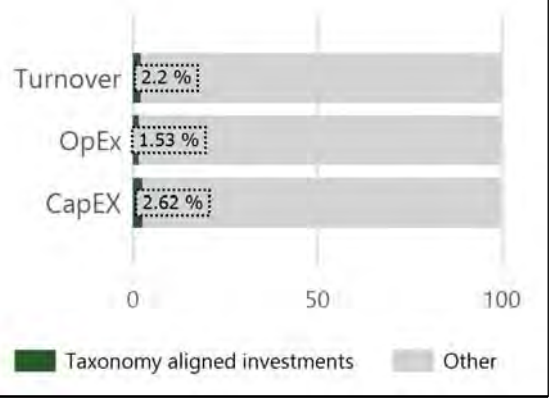
The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	1.00 %
Climate change adaptation	0.00 %

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.01 %
Enabling activities	0.44 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 5.7% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 18.25% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-

through approach). There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the reference benchmark?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

Product name:
Allianz Strategy Select 50

Legal entity identifier: 549300SO8FOHM33Y9L46

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 25.86% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Strategy Select 50 (the "Sub-Fund") promoted a broad range of environmental, human rights, governance, and/or business behaviour characteristics (the last characteristic did not apply for financial instruments issued by a sovereign entity). The Sub-Fund did so by:

- As a first step the Investment Manager promoted environmental and social characteristics, by excluding direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selected from the remaining investment universe those corporate issuers that performed better within their sector with respect to sustainability aspects. With respect to sovereign issuers those issuers that generally performed better with respect to sustainability aspects. The issuers were assigned an individual score by the investment manager. The score started at 0 (lowest) and ended at 4 (highest). The score was based on environmental, social, governance and business behaviour factors (business behaviour did not apply to sovereign issuers) and represented an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager.
- Further, the Investment Manager adhered to a minimum percentage of 3.00% of Sustainable Investments and a minimum percentage of 0.01% investments that were aligned with the EU Taxonomy.

No reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does

this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenue from thermal coal extraction,
  - active within the utility sector and generating more than 20% of their revenues from coal,
  - involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

  Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

  - The actual percentage of the portfolio with a proprietary sustainability score of 1 or more was 99.06 % at the financial year end. The scoring process is described within the section “What investment strategy does this financial product follow?” in the precontractual document of the fund. The basis for the calculation is the Sub-Fund’s net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer, are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

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Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient freedom house index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
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- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[2] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[2]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

Largest investment	Sector	% Assets	Country
FRENCH DISCOUNT T-BILL 52W ZERO 08.10.2025	Administration of the State and the economic and social policy of the community (O84.1)	4.58 %	France
SPAIN LETRAS DEL TESORO 12M ZERO 10.10.2025	Administration of the State and the economic and social policy of the community (O84.1)	3.89 %	Spain
TREASURY CERTIFICATES 364D ZERO 11.12.2025	Administration of the State and the economic and social policy of the community (O84.1)	3.82 %	Belgium
FRENCH DISCOUNT T-BILL 52W ZERO 13.08.2025	Administration of the State and the economic and social policy of the community (O84.1)	3.42 %	France
TREASURY CERTIFICATES 364D ZERO 10.07.2025	Administration of the State and the economic and social policy of the community (O84.1)	3.38 %	Belgium
SPAIN LETRAS DEL TESORO 12M ZERO 07.11.2025	Administration of the State and the economic and social policy of the community (O84.1)	3.20 %	Spain
FRENCH DISCOUNT T-BILL 52W ZERO 18.06.2025	Administration of the State and the economic and social policy of the community (O84.1)	2.48 %	France
BUONI ORDINARI DEL TES 365D ZERO 14.05.2025	Administration of the State and the economic and social policy of the community (O84.1)	2.43 %	Italy
BILHETES DO TESOURO ZERO 19.09.2025	Administration of the State and the economic and social policy of the community (O84.1)	2.39 %	Portugal
BILHETES DO TESOURO ZERO 21.11.2025	Administration of the State and the economic and social policy of the community (O84.1)	2.08 %	Portugal
FRENCH DISCOUNT T-BILL 52W ZERO 20.05.2026	Administration of the State and the economic and social policy of the community (O84.1)	2.08 %	France
BUONI ORDINARI DEL TES 364D ZERO 12.09.2025	Administration of the State and the economic and social policy of the community (O84.1)	2.05 %	Italy
BUONI ORDINARI DEL TES 364D ZERO 13.06.2025	Administration of the State and the economic and social policy of the community (O84.1)	2.03 %	Italy

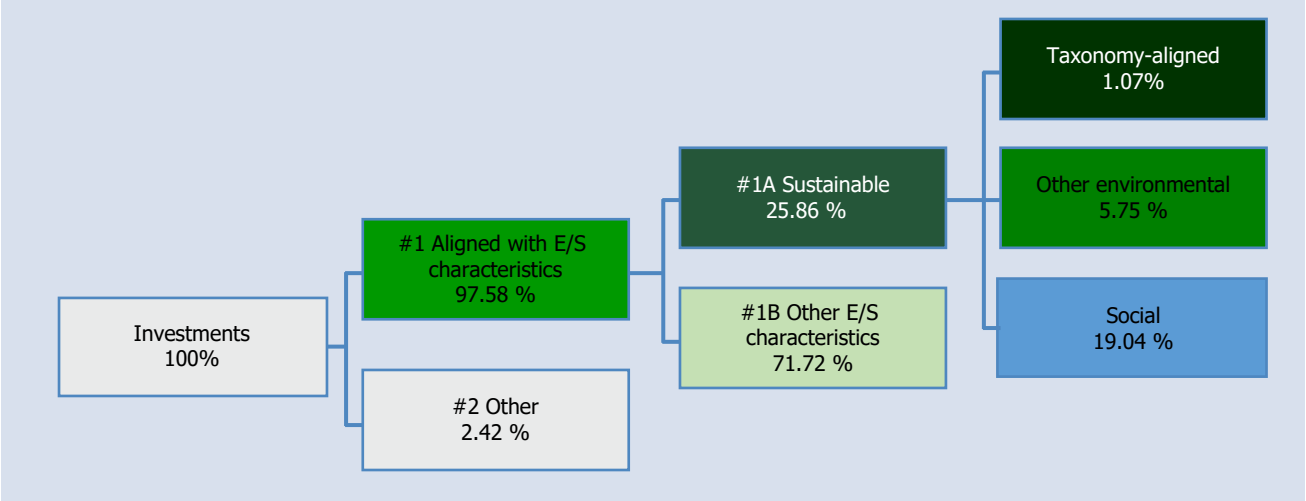
SPAIN LETRAS DEL TESORO 12M ZERO 16.01.2026	Administration of the State and the economic and social policy of the community (O84.1)	1.84 %	Spain
SPAIN LETRAS DEL TESORO 12M ZERO 04.07.2025	Administration of the State and the economic and social policy of the community (O84.1)	1.82 %	Spain

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	**MANUFACTURING**	**3.02 %**
C10	Manufacture of food products	0.37 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.47 %
C27	Manufacture of electrical equipment	1.02 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	1.16 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**1.88 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.88 %
F	**CONSTRUCTION**	**0.47 %**
F42	Civil engineering	0.47 %
H	**TRANSPORTATION AND STORAGE**	**0.49 %**
H49	Land transport and transport via pipelines	0.49 %
J	**INFORMATION AND COMMUNICATION**	**0.86 %**
J61	Telecommunications	0.86 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**40.65 %**
K64	Financial service activities, except insurance and pension funding	39.88 %
K66	Activities auxiliary to financial services and insurance activities	0.78 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**47.79 %**
O84	Public administration and defence; compulsory social security, from which:	47.79 %
O84.1	Administration of the State and the economic and social policy of the community	47.79 %
U	**ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES**	**1.40 %**
U99	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	1.40 %
Other	**NOT SECTORIZED**	**3.45 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 50.58 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

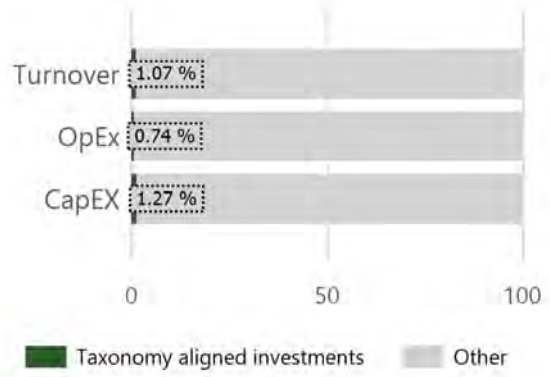
☐ In fossil gas ☐ In nuclear energy

☒ No

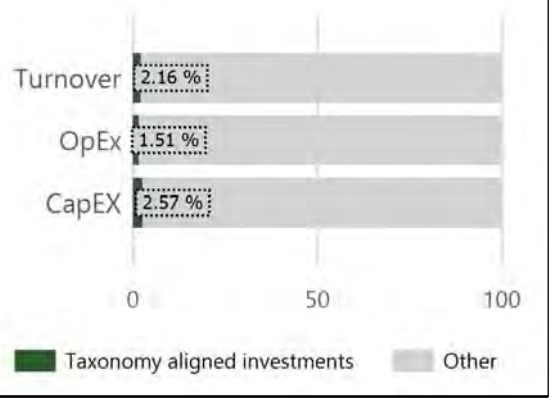
The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Climate change mitigation	1.01 %
Climate change adaptation	0.00 %

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.01 %
Enabling activities	0.45 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 5.75% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 19.04% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-

through approach). There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the reference benchmark?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

Product name:
Allianz Strategy Select 75

Legal entity identifier: 549300MJH0WU5BY1TM44

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 26.05% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Strategy Select 75 (the "Sub-Fund") promoted a broad range of environmental, human rights, governance, and/or business behaviour characteristics (the last characteristic did not apply for financial instruments issued by a sovereign entity). The Sub-Fund did so by:

- As a first step the Investment Manager promoted environmental and social characteristics, by excluding direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selected from the remaining investment universe those corporate issuers that performed better within their sector with respect to sustainability aspects. With respect to sovereign issuers those issuers that generally performed better with respect to sustainability aspects. The issuers were assigned an individual score by the investment manager. The score started at 0 (lowest) and ended at 4 (highest). The score was based on environmental, social, governance and business behaviour factors (business behaviour did not apply to sovereign issuers) and represented an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager.
- Further, the Investment Manager adhered to a minimum percentage of 3.00% of Sustainable Investments and a minimum percentage of 0.01% investments that were aligned with the EU Taxonomy.

No reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does

this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenue from thermal coal extraction,
  - active within the utility sector and generating more than 20% of their revenues from coal,
  - involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

  Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

  - The actual percentage of the portfolio with a proprietary sustainability score of 1 or more was 99.04 % at the financial year end. The scoring process is described within the section “What investment strategy does this financial product follow?” in the precontractual document of the fund. The basis for the calculation is the Sub-Fund’s net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer, are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

  Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

  For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

  The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

  [1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient freedom house index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
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There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

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Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[2] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[2]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

Largest investment	Sector	% Assets	Country
FRENCH DISCOUNT T-BILL 52W ZERO 08.10.2025	Administration of the State and the economic and social policy of the community (O84.1)	4.96 %	France
FRENCH DISCOUNT T-BILL 52W ZERO 13.08.2025	Administration of the State and the economic and social policy of the community (O84.1)	3.77 %	France
SPAIN LETRAS DEL TESORO 12M ZERO 10.10.2025	Administration of the State and the economic and social policy of the community (O84.1)	3.72 %	Spain
TREASURY CERTIFICATES 364D ZERO 11.12.2025	Administration of the State and the economic and social policy of the community (O84.1)	3.66 %	Belgium
SPAIN LETRAS DEL TESORO 12M ZERO 07.11.2025	Administration of the State and the economic and social policy of the community (O84.1)	3.41 %	Spain
TREASURY CERTIFICATES 364D ZERO 10.07.2025	Administration of the State and the economic and social policy of the community (O84.1)	2.90 %	Belgium
FRENCH DISCOUNT T-BILL 52W ZERO 18.06.2025	Administration of the State and the economic and social policy of the community (O84.1)	2.90 %	France
BUONI ORDINARI DEL TES 365D ZERO 14.01.2026	Administration of the State and the economic and social policy of the community (O84.1)	2.87 %	Italy
BUONI ORDINARI DEL TES 364D ZERO 13.02.2026	Administration of the State and the economic and social policy of the community (O84.1)	2.51 %	Italy
TREASURY CERTIFICATES 364D ZERO 08.05.2025	Administration of the State and the economic and social policy of the community (O84.1)	2.02 %	Belgium
FRENCH DISCOUNT T-BILL 52W ZERO 20.05.2026	Administration of the State and the economic and social policy of the community (O84.1)	2.02 %	France
SPAIN LETRAS DEL TESORO 12M ZERO 04.07.2025	Administration of the State and the economic and social policy of the community (O84.1)	1.89 %	Spain
BUONI ORDINARI DEL TES 364D ZERO 12.09.2025	Administration of the State and the economic and social policy of the community (O84.1)	1.88 %	Italy

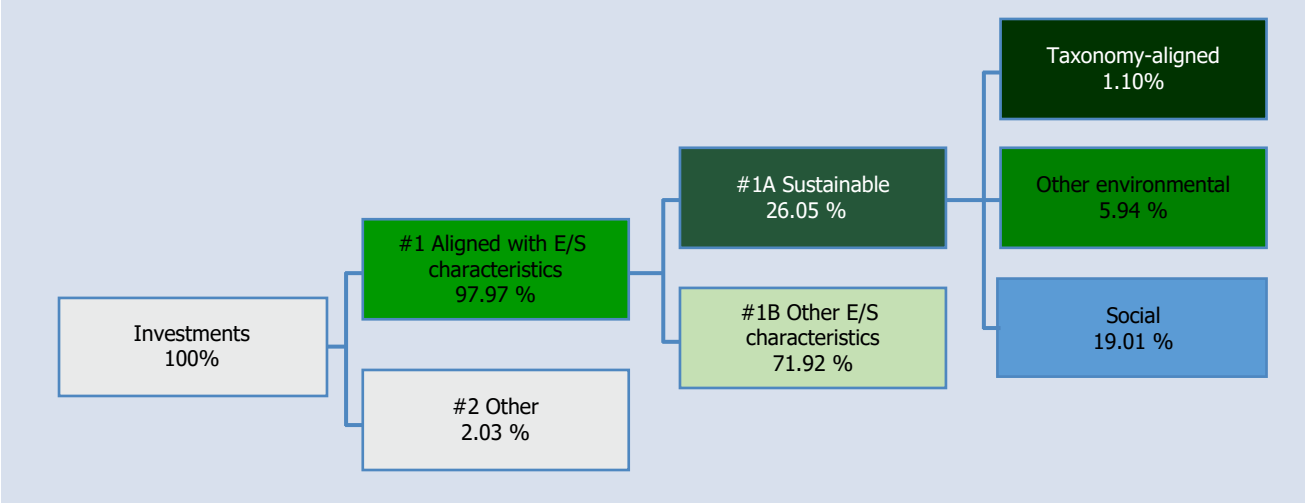
BILHETES DO TESOURO ZERO 19.09.2025	Administration of the State and the economic and social policy of the community (O84.1)	1.88 %	Portugal
BILHETES DO TESOURO ZERO 21.11.2025	Administration of the State and the economic and social policy of the community (O84.1)	1.86 %	Portugal

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	**MANUFACTURING**	**3.11 %**
C10	Manufacture of food products	0.39 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.48 %
C27	Manufacture of electrical equipment	1.04 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	1.20 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**1.93 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.93 %
F	**CONSTRUCTION**	**0.48 %**
F42	Civil engineering	0.48 %
H	**TRANSPORTATION AND STORAGE**	**0.50 %**
H49	Land transport and transport via pipelines	0.50 %
J	**INFORMATION AND COMMUNICATION**	**0.89 %**
J61	Telecommunications	0.89 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**41.02 %**
K64	Financial service activities, except insurance and pension funding	40.09 %
K66	Activities auxiliary to financial services and insurance activities	0.93 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**47.52 %**
O84	Public administration and defence; compulsory social security, from which:	47.52 %
O84.1	Administration of the State and the economic and social policy of the community	47.52 %
U	**ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES**	**1.44 %**
U99	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	1.44 %
Other	**NOT SECTORIZED**	**3.09 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 50.4 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

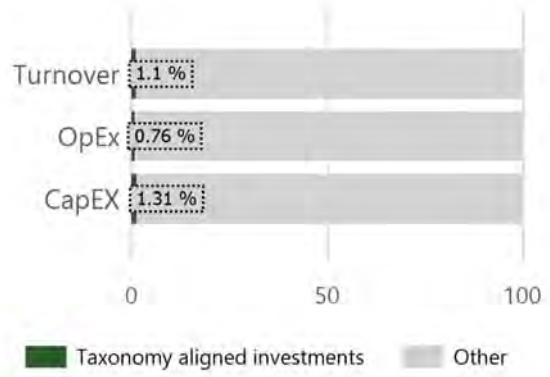
☐ In fossil gas ☐ In nuclear energy

☒ No

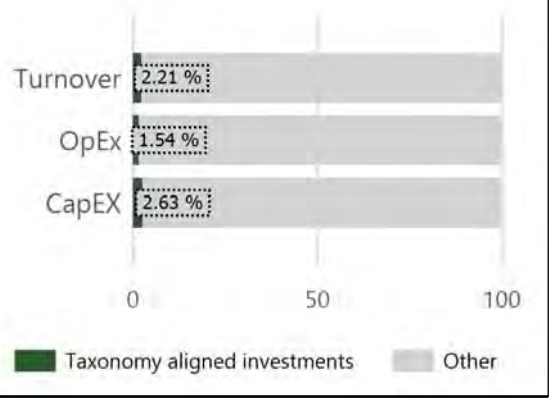
The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Climate change mitigation	1.04 %
Climate change adaptation	0.00 %

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.01 %
Enabling activities	0.46 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 5.94% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 19.01% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-

through approach). There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the reference benchmark?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

Product name:
Allianz Strategy4Life Europe 40

Legal entity identifier: 529900VGMX20P6DTP861

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 26.99% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Strategy4Life Europe 40 (the "Sub-Fund") promoted a broad range of environmental, human rights, governance, and/or business behaviour characteristics (the last characteristic did not apply for financial instruments issued by a sovereign entity). The Sub-Fund did so by:

- As a first step the Investment Manager promoted environmental and social characteristics, by excluding direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selected from the remaining investment universe those corporate issuers that performed better within their sector with respect to sustainability aspects. With respect to sovereign issuers those issuers that generally performed better with respect to sustainability aspects. The issuers were assigned an individual score by the investment manager. The score started at 0 (lowest) and ended at 4 (highest). The score was based on environmental, social, governance and business behaviour factors (business behaviour did not apply to sovereign issuers) and represented an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager.

No reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
- The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

- severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
- developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
- deriving more than 10% of their revenue from thermal coal extraction,
- active within the utility sector and generating more than 20% of their revenues from coal,
- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

- The actual percentage of the portfolio with a proprietary sustainability score of 1 or more was 97.97 % at the financial year end. The scoring process is described within the section "What investment strategy does this financial product follow?" in the precontractual document of the fund. The basis for the calculation is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer, are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.

- … and compared to previous periods?

On 28.09.2023, the sustainable investment approach was changed from the Climate Engagement with Outcome (CEWO) to another E/S Strategy (KPI Strategy - Absolute Threshold). The indicators for measuring compliance with ecological and social characteristics between the investment approaches are only partially comparable. If the indicators for the CEWO are not comparable, they are not included in the table. For information on the performance of the strategy, please refer to the 2023 year-end report (available upon request).

Indicator	09.2025	09.2024	09.2023
The actual percentage of the portfolio with a proprietary sustainability score was	97.97%	97.51%	96.13%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year		

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

  Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

  For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

  The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

  [1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

PAI indicators were considered either as part of the application of the exclusion criteria or through thresholds on a sectorial or absolute basis. Significance thresholds have also been defined referring to qualitative or quantitative criteria.

Recognising the lack of data coverage for some of the PAI indicators, equivalent data points were used, when relevant, to assess PAI indicators when applying the DNSH assessment for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity investee and countries subject to social violations. In case of securities which finance specific projects contributing to environmental or social objectives equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[2] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[2]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
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What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
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Largest investment	Sector	% Assets	Country
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SPAIN LETRAS DEL TESORO 12M ZERO 09.05.2025	Administration of the State and the economic and social policy of the community (O84.1)	3.18 %	Spain
TREASURY CERTIFICATES 364D ZERO 11.12.2025	Administration of the State and the economic and social policy of the community (O84.1)	3.12 %	Belgium
FRENCH DISCOUNT T-BILL 52W ZERO 18.06.2025	Administration of the State and the economic and social policy of the community (O84.1)	2.54 %	France
BUONI ORDINARI DEL TES 364D ZERO 13.02.2026	Administration of the State and the economic and social policy of the community (O84.1)	2.49 %	Italy
FRENCH DISCOUNT T-BILL 52W ZERO 03.12.2025	Administration of the State and the economic and social policy of the community (O84.1)	2.38 %	France
BUONI ORDINARI DEL TES 365D ZERO 14.01.2026	Administration of the State and the economic and social policy of the community (O84.1)	2.31 %	Italy
BILHETES DO TESOURO ZERO 19.09.2025	Administration of the State and the economic and social policy of the community (O84.1)	1.89 %	Portugal

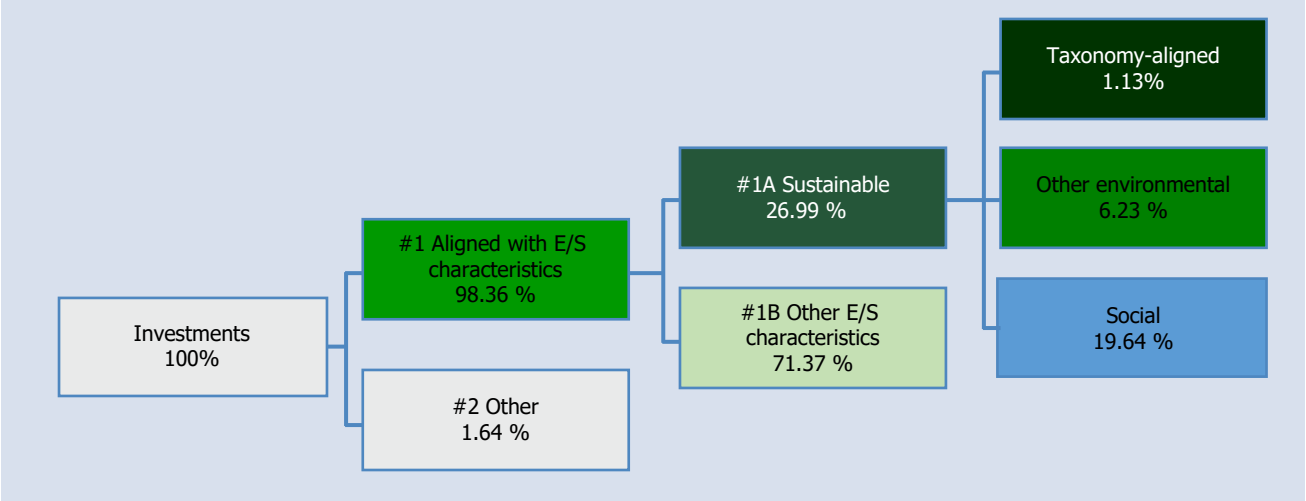
BILHETES DO TESOURO ZERO 21.11.2025	Administration of the State and the economic and social policy of the community (O84.1)	1.88 %	Portugal
BILHETES DO TESOURO ZERO 16.01.2026	Administration of the State and the economic and social policy of the community (O84.1)	1.87 %	Portugal

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	**MANUFACTURING**	**3.29 %**
C10	Manufacture of food products	0.51 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	0.51 %
C27	Manufacture of electrical equipment	1.01 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	1.26 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**2.03 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.03 %
F	**CONSTRUCTION**	**0.51 %**
F42	Civil engineering	0.51 %
H	**TRANSPORTATION AND STORAGE**	**0.53 %**
H49	Land transport and transport via pipelines	0.53 %
J	**INFORMATION AND COMMUNICATION**	**0.88 %**
J61	Telecommunications	0.88 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**42.35 %**
K64	Financial service activities, except insurance and pension funding	41.88 %
K66	Activities auxiliary to financial services and insurance activities	0.47 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**46.26 %**
O84	Public administration and defence; compulsory social security, from which:	46.26 %
O84.1	Administration of the State and the economic and social policy of the community	46.26 %
U	**ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES**	**1.51 %**
U99	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	1.51 %
Other	**NOT SECTORIZED**	**2.65 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 49.27 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

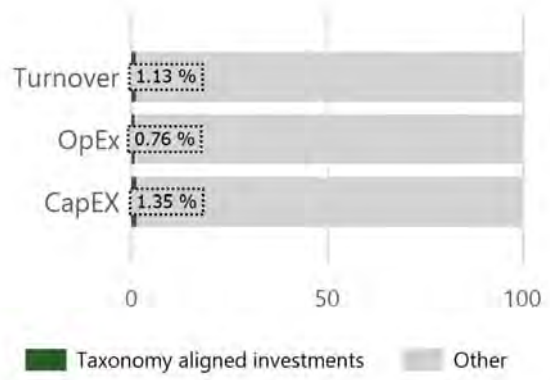
☐ In fossil gas ☐ In nuclear energy

☒ No

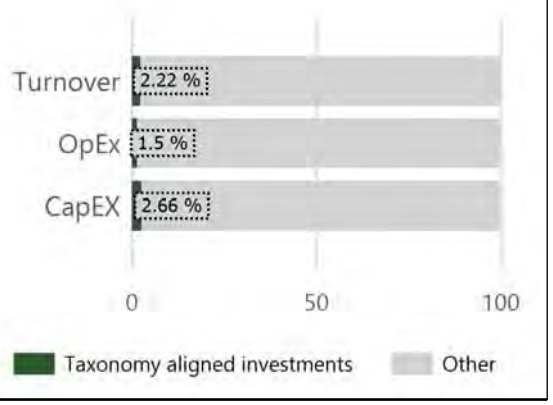
The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	1.07 %
Climate change adaptation	0.00 %

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.01 %
Enabling activities	0.46 %

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2025	09.2024	09.2023
Turnover	1.13 %	0 %	0 %
Capex	1.35 %	0 %	0 %
Opex	0.76 %	0 %	0 %
Taxonomy-alignment of investments excluding sovereign bonds	**09.2025**	**09.2024**	**09.2023**
Turnover	2.22 %	0 %	0 %
Capex	2.66 %	0 %	0 %
Opex	1.5 %	0 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 6.23% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 19.64% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

- How did the reference benchmark differ from a broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the reference benchmark?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

Product name:

Allianz Systematic Enhanced US Equity

Legal entity identifier: 5299002WOGP7C2R2FD60

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 59.94% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Systematic Enhanced US Equity (the "Sub-Fund") promoted a broad range of environmental, human rights, governance, and/or business behaviour characteristics (the last characteristic did not apply for financial instruments issued by a sovereign entity). The Sub-Fund did so by:

- As a first step, the Investment Manager identifies those corporate issuers that performed better within their sector with respect to sustainability aspects. With respect to sovereign issuers those issuers that generally performed better with respect to sustainability aspects. The issuers were assigned an individual score by the investment manager. The score started at 0 (lowest) and ended at class 4 (highest). The score was based on environmental, social, governance and business behaviour factors (business behaviour did not apply to sovereign issuers) and represented an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager.
- In a second step, excluded direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- Further, the Investment Manager adhered to a minimum percentage of 25.00% of Sustainable Investments and a minimum percentage of 0.01% investments that were aligned with the EU Taxonomy.

No reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
- The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

- severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
- developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
- deriving more than 10% of their revenue from thermal coal extraction,
- active within the utility sector and generating more than 20% of their revenues from coal,
- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

- The investment universe has been reduced by excluding at least 20.00% of the total number of potential issuers compared to the investible issuers according to the Sub-Fund's general investment strategy as described in the prospectus.

- The actual percentage of the portfolio with a proprietary sustainability score of 1 or more was 100 % at the financial year end. The scoring process is described within the section "What investment strategy does this financial product follow?" in the precontractual document of the fund. The basis for the calculation is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer, are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.

- … and compared to previous periods?

Indicator	09.2025	09.2024	09.2023
The actual percentage of the portfolio with a proprietary sustainability score was	100%	99.23%	99.02%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year		

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

  Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

  For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

  The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

  [1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient freedom house index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[2] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[2]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

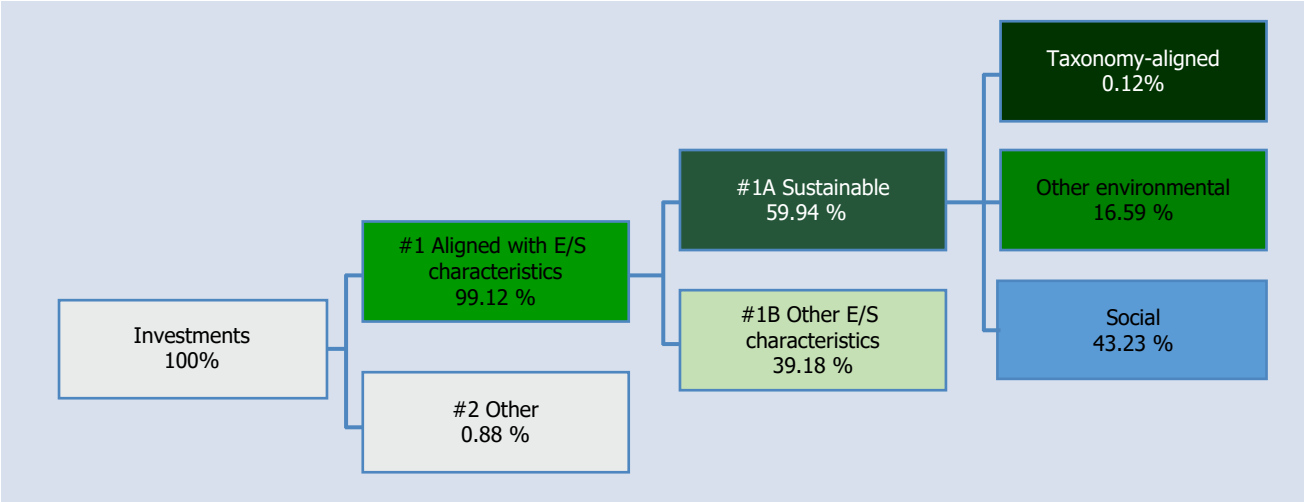
Largest investment	Sector	% Assets	Country
NVIDIA CORP	MANUFACTURING	7.21 %	USA
APPLE INC	MANUFACTURING	6.82 %	USA
MICROSOFT CORP	INFORMATION AND COMMUNICATION	6.55 %	USA
AMAZON.COM INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	4.28 %	USA
META PLATFORMS INC-CLASS A	INFORMATION AND COMMUNICATION	3.08 %	USA
ALPHABET INC-CL A	INFORMATION AND COMMUNICATION	2.40 %	USA
BROADCOM INC	MANUFACTURING	2.27 %	USA
ALPHABET INC-CL C	INFORMATION AND COMMUNICATION	2.21 %	USA
JPMORGAN CHASE & CO	FINANCIAL AND INSURANCE ACTIVITIES	1.96 %	USA
TESLA INC	MANUFACTURING	1.66 %	USA
ELI LILLY & CO	MANUFACTURING	1.22 %	USA
MASTERCARD INC - A	FINANCIAL AND INSURANCE ACTIVITIES	1.09 %	USA
NETFLIX INC	INFORMATION AND COMMUNICATION	1.08 %	USA
COSTCO WHOLESALE CORP	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.92 %	USA
JOHNSON & JOHNSON	MANUFACTURING	0.91 %	USA

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



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- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	**MINING AND QUARRYING**	**0.29 %**
B06	Extraction of crude petroleum and natural gas	0.18 %
B07	Mining of metal ores	0.11 %
C	**MANUFACTURING**	**38.55 %**
C10	Manufacture of food products	0.17 %
C15	Manufacture of leather and related products	0.29 %
C17	Manufacture of paper and paper products	0.24 %
C19	Manufacture of coke and refined petroleum products	0.05 %
C20	Manufacture of chemicals and chemical products	0.63 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.44 %
C23	Manufacture of other non-metallic mineral products	1.04 %
C24	Manufacture of basic metals	0.54 %

C25	Manufacture of fabricated metal products, except machinery and equipment	0.20 %
C26	Manufacture of computer, electronic and optical products	24.88 %
C28	Manufacture of machinery and equipment n.e.c.	2.76 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	2.56 %
C30	Manufacture of other transport equipment	0.27 %
C32	Other manufacturing	0.48 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**1.54 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.54 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**0.30 %**
E38	Waste collection, treatment and disposal activities; materials recovery	0.30 %
F	**CONSTRUCTION**	**1.00 %**
F41	Construction of buildings	0.31 %
F42	Civil engineering	0.32 %
F43	Specialised construction activities	0.37 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**9.92 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	1.31 %
G47	Retail trade, except of motor vehicles and motorcycles	8.61 %
H	**TRANSPORTATION AND STORAGE**	**1.17 %**
H49	Land transport and transport via pipelines	0.54 %
H50	Water transport	0.15 %
H51	Air transport	0.22 %
H52	Warehousing and support activities for transportation	0.08 %
H53	Postal and courier activities	0.18 %
J	**INFORMATION AND COMMUNICATION**	**28.41 %**
J58	Publishing activities	11.50 %
J60	Programming and broadcasting activities	0.41 %
J61	Telecommunications	2.07 %
J62	Computer programming, consultancy and related activities	3.60 %
J63	Information service activities	10.83 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**13.15 %**
K64	Financial service activities, except insurance and pension funding	6.86 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	3.37 %
K66	Activities auxiliary to financial services and insurance activities	2.92 %
L	**REAL ESTATE ACTIVITIES**	**1.49 %**
L68	REAL ESTATE ACTIVITIES	1.49 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**0.56 %**
M72	Scientific research and development	0.33 %

M75	Veterinary activities	0.23 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**1.24 %**
N77	Rental and leasing activities	0.05 %
N79	Travel agency, tour operator and other reservation service and related activities	0.52 %
N80	Security and investigation activities	0.34 %
N82	Office administrative, office support and other business support activities	0.32 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**1.20 %**
Q86	Human health activities	1.20 %
S	**OTHER SERVICE ACTIVITIES**	**0.05 %**
S95	Repair of computers and personal and household goods	0.05 %
Other	**NOT SECTORIZED**	**1.13 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 0 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

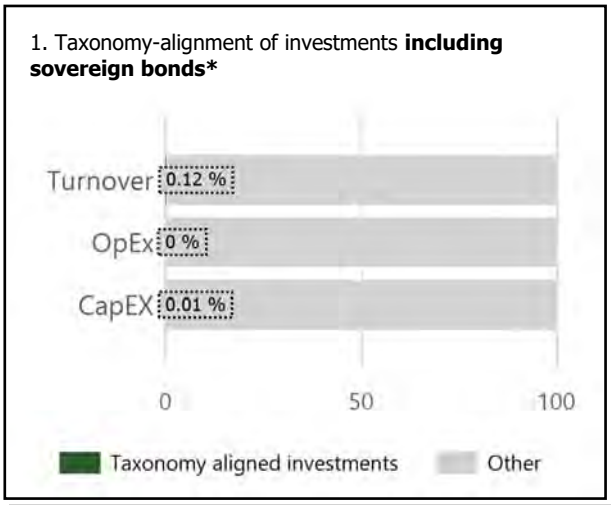
☐ In fossil gas ☐ In nuclear energy

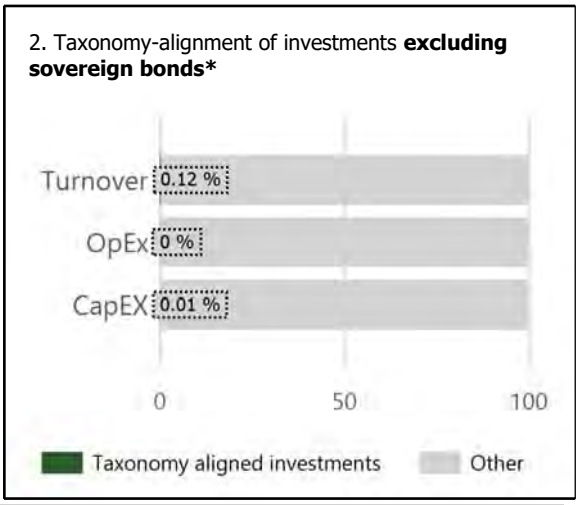
☒ No

The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Climate change mitigation	0.12 %
Climate change adaptation	0.00 %

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.05 %

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2025	09.2024	09.2023
Turnover	0.12 %	0.32 %	0.53 %
Capex	0.01 %	0.21 %	0 %
Opex	0 %	0.02 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2025	09.2024	09.2023
Turnover	0.12 %	0.32 %	0.53 %
Capex	0.01 %	0.21 %	0 %
Opex	0 %	0.02 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 16.59% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 43.23% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these

investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the reference benchmark?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

Product name:
Allianz Target Maturity Euro Bond I

Legal entity identifier: 529900AGQHNHIYLXHR90

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 44.49% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Target Maturity Euro Bond I (the "Sub-Fund") promoted environmental and social characteristics as well as the management of greenhouse gas ("GHG") intensity. The Sub-Fund did so by:

- As a first step the Investment Manager promoted environmental and social characteristics, by excluding direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager assessed investments (excluded cash and derivatives) according to the greenhouse gas ("GHG") emissions of investee companies as far as such data was available. Based on this, the Investment Manager managed the Sub-Fund in a way that the GHG intensity of the portfolio was 20.00% lower than the GHG intensity of the Sub-Fund's benchmark. GHG intensity was defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. GHG emissions per million USD sales was used, as this metrics allows to differentiate between more and less energy efficient issuers. The Investment Manager had also set the requirement that for a certain % of the Sub-Fund's portfolio GHG intensity data must be available.
- Further, the Investment Manager adhered to a minimum percentage of 5.00% of Sustainable Investments and a minimum percentage of 0.01% investments that were aligned with the EU Taxonomy.

A reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does

this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenue from thermal coal extraction,
  - active within the utility sector and generating more than 20% of their revenues from coal,
  - involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

  Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

  Investors are advised that the exclusion criteria may have changed during the reporting period. The applicable exclusion criteria at the time of reporting are documented in the current annual report as well as in the pre-contractual information.
  - The actual percentage of the portfolio which is covered by GHG intensity data was 96.33 %. The calculation of the GHG intensity is described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.
  -The actual GHG intensity of the Sub-Fund's portfolio was 59.03 % lower than the GHG intensity of the benchmark at the relevant financial year. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.

- … and compared to previous periods?

Indicator	09.2025	09.2024	09.2023
The actual percentage of the portfolio which is covered by GHG intensity data was	96.33%	96.24%	93.98%
The actual average GHG intensity of the Sub-Fund's portfolio vs average GHG intensity of the benchmark was lower by	59.03%	72.42%	71.94%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year		

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

  Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

  For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

  The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

  [1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient freedom house index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[2] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[2]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

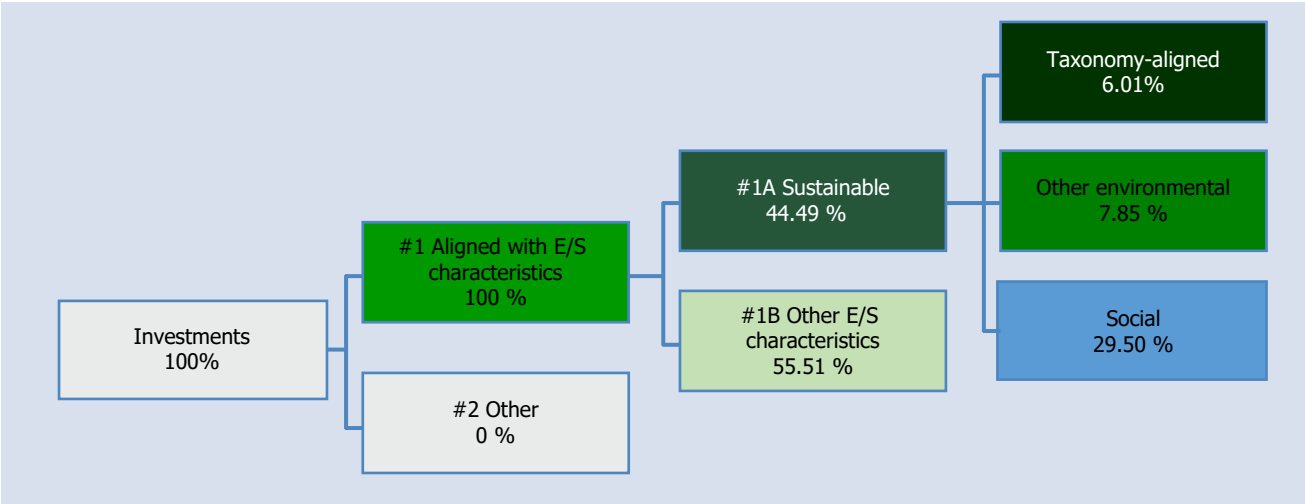
Largest investment	Sector	% Assets	Country
IQVIA INC REGS FIX 1.750% 15.03.2026	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	1.82 %	USA
FIBERCOP SPA EMTN FIX 3.625% 25.05.2026	MANUFACTURING	1.81 %	Italy
ZF EUROPE FINANCE BV FIX 2.000% 23.02.2026	MANUFACTURING	1.76 %	Germany
VERISURE HOLDING AB REGS FIX 3.875% 15.07.2026	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.73 %	Sweden
BANQUE FED CRED MUTUEL EMTN FIX 2.375% 24.03.2026	FINANCIAL AND INSURANCE ACTIVITIES	1.72 %	France
INFRASTRUTTURE WIRELESS GMTN FIX 1.875% 08.07.2026	INFORMATION AND COMMUNICATION	1.72 %	Italy
AYVENS BANK NV EMTN FIX 0.250% 23.02.2026	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.72 %	Netherlands
ERSTE GROUP BANK AG EMTN FIX 1.500% 07.04.2026	FINANCIAL AND INSURANCE ACTIVITIES	1.71 %	Austria
TELEFONICA EMISIONES SAU EMTN FIX 1.460% 13.04.2026	INFORMATION AND COMMUNICATION	1.71 %	Spain
ILIAD SA FIX 2.375% 17.06.2026	INFORMATION AND COMMUNICATION	1.65 %	France
SAIPEM FINANCE INTL BV EMTN FIX 3.375% 15.07.2026	MANUFACTURING	1.59 %	Italy
AUTOSTRADE PER L'ITALIA EMTN FIX 1.750% 26.06.2026	TRANSPORTATION AND STORAGE	1.58 %	Italy
ORANO SA EMTN FIX 3.375% 23.04.2026	MANUFACTURING	1.56 %	France
SANDVIK AB EMTN FIX 3.000% 18.06.2026	MANUFACTURING	1.54 %	Sweden
STELLANTIS NV FIX 2.750% 15.05.2026	MANUFACTURING	1.54 %	USA

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	**MANUFACTURING**	**29.27 %**
C10	Manufacture of food products	1.54 %
C11	Manufacture of beverages	1.94 %
C14	Manufacture of wearing apparel	1.26 %
C20	Manufacture of chemicals and chemical products	2.97 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.17 %
C25	Manufacture of fabricated metal products, except machinery and equipment	1.30 %
C26	Manufacture of computer, electronic and optical products	3.32 %
C28	Manufacture of machinery and equipment n.e.c.	5.10 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	9.46 %
C32	Other manufacturing	1.23 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**1.56 %**
G47	Retail trade, except of motor vehicles and motorcycles	1.56 %
H	**TRANSPORTATION AND STORAGE**	**4.75 %**
H51	Air transport	1.71 %
H52	Warehousing and support activities for transportation	3.04 %
J	**INFORMATION AND COMMUNICATION**	**12.30 %**
J58	Publishing activities	1.30 %
J61	Telecommunications	9.44 %
J62	Computer programming, consultancy and related activities	1.56 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**28.38 %**
K64	Financial service activities, except insurance and pension funding	26.57 %
K66	Activities auxiliary to financial services and insurance activities	1.81 %
L	**REAL ESTATE ACTIVITIES**	**10.67 %**
L68	REAL ESTATE ACTIVITIES	10.67 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**1.87 %**
M72	Scientific research and development	1.87 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**6.59 %**
N77	Rental and leasing activities	3.35 %
N80	Security and investigation activities	1.76 %
N81	Services to buildings and landscape activities	1.48 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**1.48 %**
Q86	Human health activities	1.48 %
S	**OTHER SERVICE ACTIVITIES**	**1.32 %**
S96	Other personal service activities	1.32 %
Other	**NOT SECTORIZED**	**1.82 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 0 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

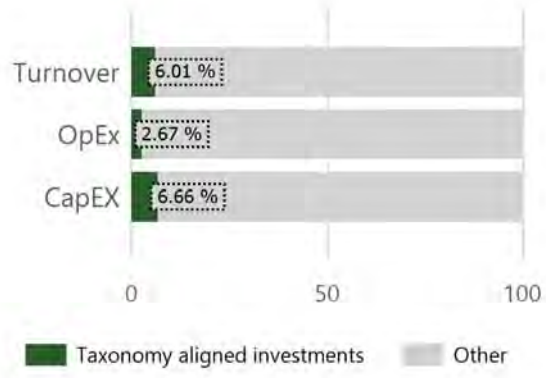
☐ In fossil gas ☐ In nuclear energy

☒ No

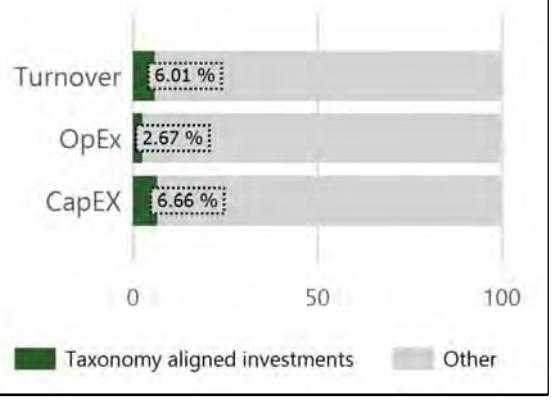
The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Climate change mitigation	4.19 %
Climate change adaptation	0.85 %

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.01 %
Enabling activities	2.30 %

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2025	09.2024	09.2023
Turnover	6.01 %	2.56 %	1.1 %
Capex	6.66 %	3.43 %	0 %
Opex	2.67 %	2.52 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2025	09.2024	09.2023
Turnover	6.01 %	2.56 %	1.1 %
Capex	6.66 %	3.43 %	0 %
Opex	2.67 %	2.52 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 7.85% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 29.5% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Yes, the Investment Manager has assigned the index "ICE BofA Euro Corporate Index" as the Sub-Fund's benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by managing the GHG intensity so that it will be continuously 20% lower than the GHG intensity of the benchmark as described in the section "What investment strategy does this financial product follow?".

- How did the reference benchmark differ from a broad market index?

  The Sub-Fund's benchmark is a market index.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The actual GHG intensity of the Sub-Fund's portfolio was 59.03 % lower than the GHG intensity of the benchmark at the relevant financial year end. The calculation of the GHG intensity is described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.

- How did this financial product perform compared with the reference benchmark?

  Benchmark is only used in connection with the measurement of Sub-Fund's GHG intensity.

- How did this financial product perform compared with the broad market index?

  Benchmark is only used in connection with the measurement of Sub-Fund's GHG intensity.

Product name:
Allianz Target Maturity Euro Bond II

Legal entity identifier: 529900Q9BL9FG9DCDZ05

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 43.12% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Target Maturity Euro Bond II (the "Sub-Fund") promoted environmental and social characteristics as well as the management of greenhouse gas ("GHG") intensity. The Sub-Fund did so by:

- As a first step the Investment Manager promoted environmental and social characteristics, by excluding direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager assessed investments (excluded cash and derivatives) according to the greenhouse gas ("GHG") emissions of investee companies as far as such data was available. Based on this, the Investment Manager managed the Sub-Fund in a way that the GHG intensity of the portfolio was 20.00% lower than the GHG intensity of the Sub-Fund's benchmark. GHG intensity was defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. GHG emissions per million USD sales was used, as this metrics allows to differentiate between more and less energy efficient issuers. The Investment Manager had also set the requirement that for a certain % of the Sub-Fund's portfolio GHG intensity data must be available.
- Further, the Investment Manager adhered to a minimum percentage of 5.00% of Sustainable Investments and a minimum percentage of 0.01% investments that were aligned with the EU Taxonomy.

A reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does

this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenue from thermal coal extraction,
  - active within the utility sector and generating more than 20% of their revenues from coal,
  - involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

  Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

  Investors are advised that the exclusion criteria may have changed during the reporting period. The applicable exclusion criteria at the time of reporting are documented in the current annual report as well as in the pre-contractual information.
  - The actual percentage of the portfolio which is covered by GHG intensity data was 92.91 %. The calculation of the GHG intensity is described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.
  -The actual GHG intensity of the Sub-Fund's portfolio was 65.13 % lower than the GHG intensity of the benchmark at the relevant financial year. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.

- … and compared to previous periods?

Indicator	09.2025	09.2024	09.2023
The actual percentage of the portfolio which is covered by GHG intensity data was	92.91%	95.94%	47.22%
The actual average GHG intensity of the Sub-Fund's portfolio vs average GHG intensity of the benchmark was lower by	65.13%	70.36%	65.11%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year		

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

  Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

  For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

  The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

  [1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient freedom house index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[2] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[2]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

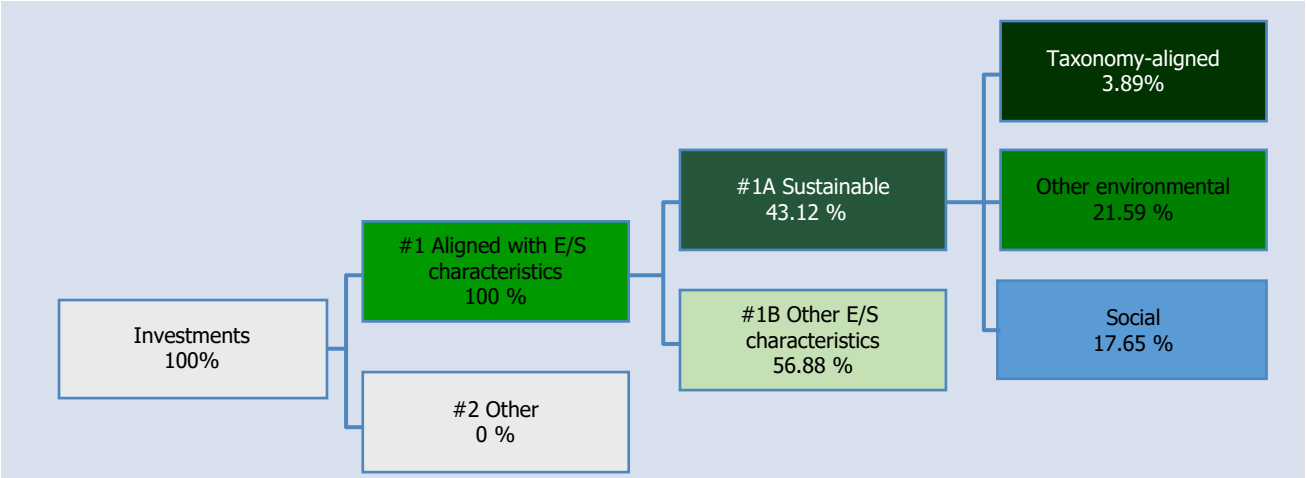
Largest investment	Sector	% Assets	Country
JYSKE BANK A/S FIX 5.500% 16.11.2027	FINANCIAL AND INSURANCE ACTIVITIES	2.74 %	Denmark
UNICREDIT SPA EMTN FIX TO FLOAT 5.850% 15.11.2027	FINANCIAL AND INSURANCE ACTIVITIES	2.73 %	Italy
RCI BANQUE SA EMTN FIX 4.500% 06.04.2027	MANUFACTURING	2.65 %	France
FORD MOTOR CREDIT CO LLC FIX 4.867% 03.08.2027	MANUFACTURING	2.63 %	USA
ITALGAS SPA EMTN FIX 0.000% 16.02.2028	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.63 %	Italy
ABERTIS FRANCE SAS EMTN FIX 1.625% 27.11.2027	TRANSPORTATION AND STORAGE	2.60 %	France
BPCE SA DMTN FIX TO FLOAT 0.500% 15.09.2027	FINANCIAL AND INSURANCE ACTIVITIES	2.58 %	France
INTESA SANPAOLO SPA EMTN FIX 4.750% 06.09.2027	FINANCIAL AND INSURANCE ACTIVITIES	2.56 %	Italy
AIB GROUP PLC EMTN FIX TO FLOAT 0.500% 17.11.2027	FINANCIAL AND INSURANCE ACTIVITIES	2.55 %	Ireland
PROLOGIS EURO FINANCE FIX 0.250% 10.09.2027	REAL ESTATE ACTIVITIES	2.54 %	USA
MUTUELLE ASSURANCE FIX 0.625% 21.06.2027	FINANCIAL AND INSURANCE ACTIVITIES	2.53 %	France
GENERAL MOTORS FINL CO FIX 0.600% 20.05.2027	MANUFACTURING	2.53 %	USA
JAB HOLDINGS BV FIX 1.000% 20.12.2027	FINANCIAL AND INSURANCE ACTIVITIES	1.95 %	Luxembourg
VOLKSWAGEN INTL FIN NV FIX 3.750% 28.09.2027	MANUFACTURING	1.92 %	Germany
AUTOSTRADE PER L'ITALIA EMTN FIX 1.625% 25.01.2028	TRANSPORTATION AND STORAGE	1.92 %	Italy

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	**MANUFACTURING**	**23.98 %**
C11	Manufacture of beverages	0.31 %
C20	Manufacture of chemicals and chemical products	2.01 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.46 %
C25	Manufacture of fabricated metal products, except machinery and equipment	2.41 %
C26	Manufacture of computer, electronic and optical products	0.68 %
C27	Manufacture of electrical equipment	1.15 %
C28	Manufacture of machinery and equipment n.e.c.	1.14 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	13.82 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**6.13 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	6.13 %
H	**TRANSPORTATION AND STORAGE**	**7.57 %**
H52	Warehousing and support activities for transportation	7.57 %
J	**INFORMATION AND COMMUNICATION**	**10.57 %**
J61	Telecommunications	10.57 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**40.00 %**
K64	Financial service activities, except insurance and pension funding	36.26 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	2.56 %
K66	Activities auxiliary to financial services and insurance activities	1.19 %
L	**REAL ESTATE ACTIVITIES**	**4.20 %**
L68	REAL ESTATE ACTIVITIES	4.20 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**3.04 %**
M72	Scientific research and development	1.20 %
M73	Advertising and market research	1.83 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**1.10 %**
N80	Security and investigation activities	1.10 %
S	**OTHER SERVICE ACTIVITIES**	**1.07 %**
S96	Other personal service activities	1.07 %
Other	**NOT SECTORIZED**	**2.33 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 0 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

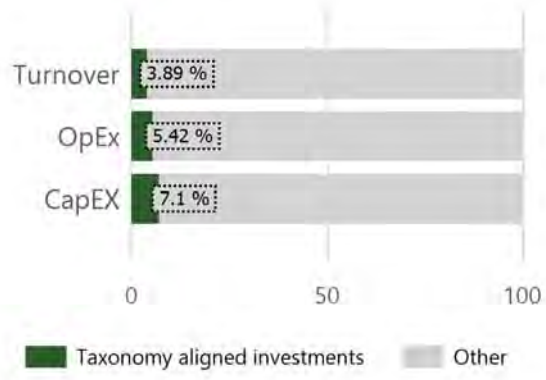
☐ In fossil gas ☐ In nuclear energy

☒ No

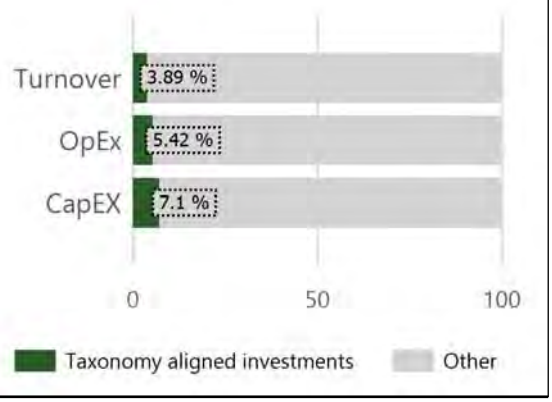
The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Climate change mitigation	2.86 %
Climate change adaptation	0.14 %

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.02 %
Enabling activities	1.19 %

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2025	09.2024	09.2023
Turnover	3.89 %	2.36 %	0.32 %
Capex	7.1 %	5.93 %	0 %
Opex	5.42 %	5.68 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2025	09.2024	09.2023
Turnover	3.89 %	2.36 %	0.92 %
Capex	7.1 %	5.93 %	0 %
Opex	5.42 %	5.68 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 21.59% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 17.65% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Yes, the Investment Manager has assigned the index "ICE BofA Euro Corporate Index" as the Sub-Fund's benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by managing the GHG intensity so that it will be continuously 20% lower than the GHG intensity of the benchmark as described in the section "What investment strategy does this financial product follow?".

- How did the reference benchmark differ from a broad market index?

  The Sub-Fund's benchmark is a market index.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The actual GHG intensity of the Sub-Fund's portfolio was 65.13 % lower than the GHG intensity of the benchmark at the relevant financial year end. The calculation of the GHG intensity is described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.

- How did this financial product perform compared with the reference benchmark?

  Benchmark is only used in connection with the measurement of Sub-Fund's GHG intensity.

- How did this financial product perform compared with the broad market index?

  Benchmark is only used in connection with the measurement of Sub-Fund's GHG intensity.

Product name:
Allianz Target Maturity Euro Bond III

Legal entity identifier: 529900YTC9IHB6RCQ908

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 46.29% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Target Maturity Euro Bond III (the "Sub-Fund") promoted environmental and social characteristics as well as the management of greenhouse gas ("GHG") intensity. The Sub-Fund did so by:

- As a first step the Investment Manager promoted environmental and social characteristics, by excluding direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager assessed investments (excluded cash and derivatives) according to the greenhouse gas ("GHG") emissions of investee companies as far as such data was available. Based on this, the Investment Manager managed the Sub-Fund in a way that the GHG intensity of the portfolio was 20.00% lower than the GHG intensity of the Sub-Fund's benchmark. GHG intensity was defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. GHG emissions per million USD sales was used, as this metrics allows to differentiate between more and less energy efficient issuers. The Investment Manager had also set the requirement that for a certain % of the Sub-Fund's portfolio GHG intensity data must be available.
- Further, the Investment Manager adhered to a minimum percentage of 5.00% of Sustainable Investments and a minimum percentage of 0.01% investments that were aligned with the EU Taxonomy.

A reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does

this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenue from thermal coal extraction,
  - active within the utility sector and generating more than 20% of their revenues from coal,
  - involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

  Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

  Investors are advised that the exclusion criteria may have changed during the reporting period. The applicable exclusion criteria at the time of reporting are documented in the current annual report as well as in the pre-contractual information.
  - The actual percentage of the portfolio which is covered by GHG intensity data was 96.1 %. The calculation of the GHG intensity is described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.
  -The actual GHG intensity of the Sub-Fund's portfolio was 51.3 % lower than the GHG intensity of the benchmark at the relevant financial year. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.

- … and compared to previous periods?

Indicator	09.2025	09.2024
The actual percentage of the portfolio which is covered by GHG intensity data was	96.1%	92.56%
The actual average GHG intensity of the Sub-Fund's portfolio vs average GHG intensity of the benchmark was lower by	51.3%	65.05%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

  Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

  For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

  The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

  [1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient freedom house index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[2] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[2]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

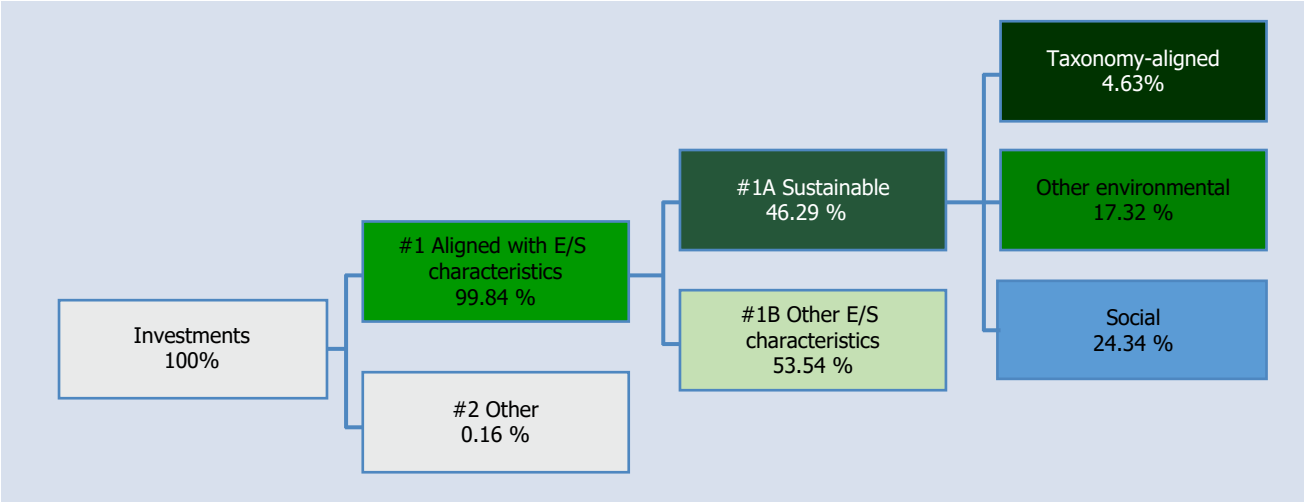
Largest investment	Sector	% Assets	Country
APRR SA EMTN FIX 0.000% 19.06.2028	TRANSPORTATION AND STORAGE	1.91 %	France
BANCO SANTANDER SA EMTN FIX 2.125% 08.02.2028	FINANCIAL AND INSURANCE ACTIVITIES	1.90 %	Spain
BOOKING HOLDINGS INC FIX 0.500% 08.03.2028	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.88 %	USA
PROLOGIS EURO FINANCE FIX 0.375% 06.02.2028	REAL ESTATE ACTIVITIES	1.87 %	USA
INTESA SANPAOLO SPA EMTN FIX 1.750% 20.03.2028	FINANCIAL AND INSURANCE ACTIVITIES	1.87 %	Italy
PROLOGIS INTL FUND II EMTN FIX 1.750% 15.03.2028	REAL ESTATE ACTIVITIES	1.87 %	Luxembourg
FERROVIE DELLO STATO EMTN FIX 0.375% 25.03.2028	TRANSPORTATION AND STORAGE	1.87 %	Italy
MACQUARIE GROUP LTD FIX 0.350% 03.03.2028	FINANCIAL AND INSURANCE ACTIVITIES	1.87 %	Australia
BELFIUS BANK SA/NV EMTN FIX 0.125% 08.02.2028	FINANCIAL AND INSURANCE ACTIVITIES	1.86 %	Belgium
INDIGO GROUP SAS FIX 1.625% 19.04.2028	TRANSPORTATION AND STORAGE	1.86 %	France
MET LIFE GLOB FUNDING I EMTN FIX 4.000% 05.04.2028	FINANCIAL AND INSURANCE ACTIVITIES	1.86 %	USA
ICADE FIX 1.625% 28.02.2028	REAL ESTATE ACTIVITIES	1.86 %	France
SOCIETE GENERALE EMTN FIX 0.125% 18.02.2028	FINANCIAL AND INSURANCE ACTIVITIES	1.86 %	France
BP CAPITAL MARKETS PLC EMTN FIX 2.519% 07.04.2028	MANUFACTURING	1.85 %	USA
VF CORP FIX 0.250% 25.02.2028	MANUFACTURING	1.85 %	USA

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	**MANUFACTURING**	**25.63 %**
C10	Manufacture of food products	1.76 %
C14	Manufacture of wearing apparel	1.93 %
C17	Manufacture of paper and paper products	1.22 %
C19	Manufacture of coke and refined petroleum products	3.72 %
C20	Manufacture of chemicals and chemical products	1.14 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.39 %
C25	Manufacture of fabricated metal products, except machinery and equipment	2.17 %
C26	Manufacture of computer, electronic and optical products	2.33 %
C27	Manufacture of electrical equipment	1.09 %
C28	Manufacture of machinery and equipment n.e.c.	1.14 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	5.74 %

D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**1.83 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.83 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**1.10 %**
E38	Waste collection, treatment and disposal activities; materials recovery	1.10 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**1.09 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	1.09 %
H	**TRANSPORTATION AND STORAGE**	**8.74 %**
H49	Land transport and transport via pipelines	1.91 %
H52	Warehousing and support activities for transportation	6.83 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**0.96 %**
I56	Food and beverage service activities	0.96 %
J	**INFORMATION AND COMMUNICATION**	**5.86 %**
J61	Telecommunications	5.86 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**31.38 %**
K64	Financial service activities, except insurance and pension funding	28.48 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	1.87 %
K66	Activities auxiliary to financial services and insurance activities	1.04 %
L	**REAL ESTATE ACTIVITIES**	**12.29 %**
L68	REAL ESTATE ACTIVITIES	12.29 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**4.75 %**
M72	Scientific research and development	1.21 %
M73	Advertising and market research	3.54 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**3.05 %**
N79	Travel agency, tour operator and other reservation service and related activities	1.92 %
N80	Security and investigation activities	1.13 %
Other	**NOT SECTORIZED**	**3.32 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
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- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

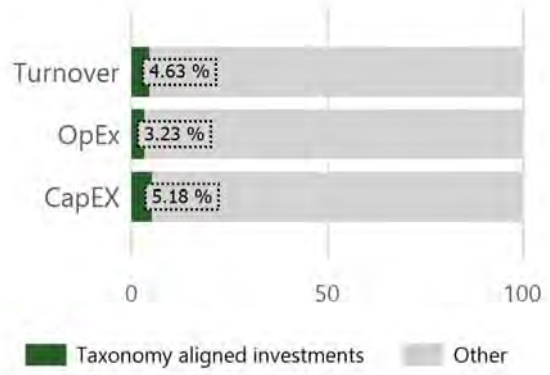
☐ In fossil gas ☐ In nuclear energy

☒ No

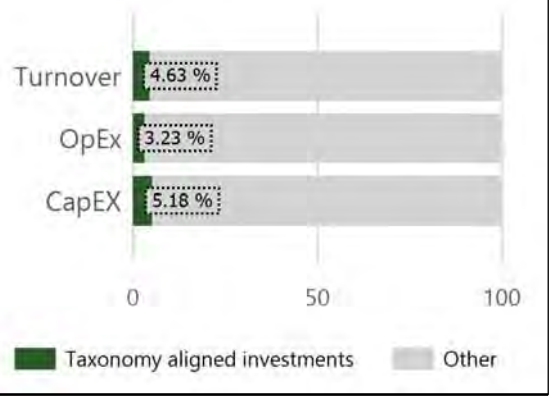
The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	4.59 %
Climate change adaptation	0.00 %

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.39 %
Enabling activities	1.17 %

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2025	09.2024
Turnover	4.63 %	3.35 %
Capex	5.18 %	5.25 %
Opex	3.23 %	3.49 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2025	09.2024
Turnover	4.63 %	3.35 %
Capex	5.18 %	5.25 %
Opex	3.23 %	3.49 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 17.32% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 24.34% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

Yes, the Investment Manager has assigned the index "ICE BofA Euro Corporate Index" as the Sub-Fund's benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by managing the GHG intensity so that it will be continuously 20% lower than the GHG intensity of the benchmark as described in the section "What investment strategy does this financial product follow?".

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  The Sub-Fund's benchmark is a market index.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The actual GHG intensity of the Sub-Fund's portfolio was 51.3 % lower than the GHG intensity of the benchmark at the relevant financial year end. The calculation of the GHG intensity is described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.

- How did this financial product perform compared with the reference benchmark?

  Benchmark is only used in connection with the measurement of Sub-Fund's GHG intensity.

- How did this financial product perform compared with the broad market index?

  Benchmark is only used in connection with the measurement of Sub-Fund's GHG intensity.

Product name:
Allianz Target Maturity Euro Bond IV

Legal entity identifier: 529900LIFZM3ONFVC719

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 49.11% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Target Maturity Euro Bond IV (the "Sub-Fund") promoted environmental and social characteristics as well as the management of greenhouse gas ("GHG") intensity. The Sub-Fund did so by:

- As a first step the Investment Manager promoted environmental and social characteristics, by excluding direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager assessed investments (excluded cash and derivatives) according to the greenhouse gas ("GHG") emissions of investee companies as far as such data was available. Based on this, the Investment Manager managed the Sub-Fund in a way that the GHG intensity of the portfolio was 20.00% lower than the GHG intensity of the Sub-Fund's benchmark. GHG intensity was defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. GHG emissions per million USD sales was used, as this metrics allows to differentiate between more and less energy efficient issuers. The Investment Manager had also set the requirement that for a certain % of the Sub-Fund's portfolio GHG intensity data must be available.
- Further, the Investment Manager adhered to a minimum percentage of 5.00% of Sustainable Investments and a minimum percentage of 0.01% investments that were aligned with the EU Taxonomy.

A reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does

this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenue from thermal coal extraction,
  - active within the utility sector and generating more than 20% of their revenues from coal,
  - involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

  Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

  Investors are advised that the exclusion criteria may have changed during the reporting period. The applicable exclusion criteria at the time of reporting are documented in the current annual report as well as in the pre-contractual information.
  - The actual percentage of the portfolio which is covered by GHG intensity data was 93.01 %. The calculation of the GHG intensity is described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.
  -The actual GHG intensity of the Sub-Fund's portfolio was 62.23 % lower than the GHG intensity of the benchmark at the relevant financial year. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.

- … and compared to previous periods?

Indicator	09.2025	09.2024
The actual percentage of the portfolio which is covered by GHG intensity data was	93.01%	66.15%
The actual average GHG intensity of the Sub-Fund's portfolio vs average GHG intensity of the benchmark was lower by	62.23%	57.6%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

  Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

  For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

  The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

  [1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient freedom house index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[2] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[2]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

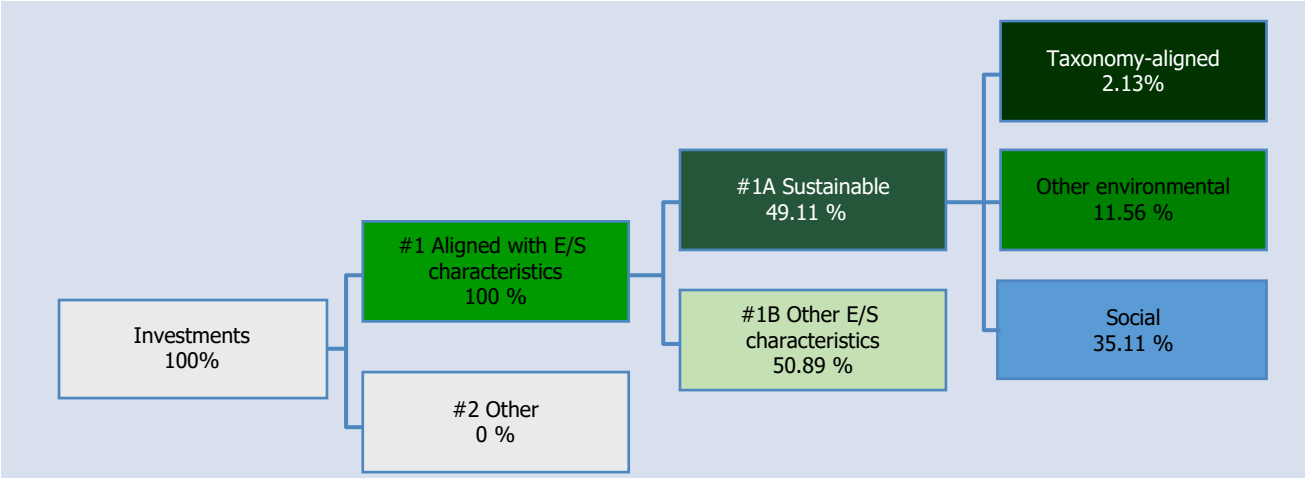
Largest investment	Sector	% Assets	Country
VOLVO TREASURY AB EMTN FIX 3.125% 08.09.2026	MANUFACTURING	2.13 %	Sweden
BANCO BPM SPA EMTN FIX 6.000% 13.09.2026	FINANCIAL AND INSURANCE ACTIVITIES	2.09 %	Italy
RCI BANQUE SA EMTN FIX 4.625% 02.10.2026	MANUFACTURING	2.05 %	France
VOLKSWAGEN LEASING GMBH EMTN FIX 3.625% 11.10.2026	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	2.02 %	Germany
BNP PARIBAS EMTN FIX 2.875% 01.10.2026	FINANCIAL AND INSURANCE ACTIVITIES	2.00 %	France
MERLIN PROPERTIES SOCIMI EMTN FIX 1.875% 02.11.2026	REAL ESTATE ACTIVITIES	1.96 %	Spain
LOGICOR FINANCING SARL EMTN FIX 1.500% 13.07.2026	REAL ESTATE ACTIVITIES	1.95 %	Luxembourg
INTL FLAVOR & FRAGRANCES FIX 1.800% 25.09.2026	MANUFACTURING	1.94 %	USA
WELLS FARGO & COMPANY EMTN FIX 1.375% 26.10.2026	FINANCIAL AND INSURANCE ACTIVITIES	1.94 %	USA
NATIONWIDE BLDG SOCIETY EMTN FIX 4.500% 01.11.2026	FINANCIAL AND INSURANCE ACTIVITIES	1.92 %	United Kingdom
BOOKING HOLDINGS INC FIX 4.000% 15.11.2026	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	1.92 %	USA
ING BANK NV EMTN FIX 4.125% 02.10.2026	FINANCIAL AND INSURANCE ACTIVITIES	1.92 %	Netherlands
TRATON FINANCE LUX SA EMTN FIX 4.500% 23.11.2026	MANUFACTURING	1.91 %	Germany
SOCIETE GENERALE FIX 4.250% 28.09.2026	FINANCIAL AND INSURANCE ACTIVITIES	1.90 %	France
CATERPILLAR FINL SERVICE EMTN FIX 3.742% 04.09.2026	MANUFACTURING	1.89 %	USA

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	**MANUFACTURING**	**20.69 %**
C10	Manufacture of food products	3.86 %
C11	Manufacture of beverages	3.67 %
C28	Manufacture of machinery and equipment n.e.c.	1.92 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	11.23 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**3.76 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.76 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**1.91 %**
G47	Retail trade, except of motor vehicles and motorcycles	1.91 %
H	**TRANSPORTATION AND STORAGE**	**1.92 %**
H51	Air transport	1.92 %
J	**INFORMATION AND COMMUNICATION**	**11.76 %**
J61	Telecommunications	11.76 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**41.73 %**
K64	Financial service activities, except insurance and pension funding	37.10 %
K66	Activities auxiliary to financial services and insurance activities	4.63 %
L	**REAL ESTATE ACTIVITIES**	**5.13 %**
L68	REAL ESTATE ACTIVITIES	5.13 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**1.89 %**
M73	Advertising and market research	1.89 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**7.87 %**
N77	Rental and leasing activities	3.98 %
N79	Travel agency, tour operator and other reservation service and related activities	1.99 %
N80	Security and investigation activities	1.90 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**1.80 %**
Q86	Human health activities	1.80 %
Other	**NOT SECTORIZED**	**1.53 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 0 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

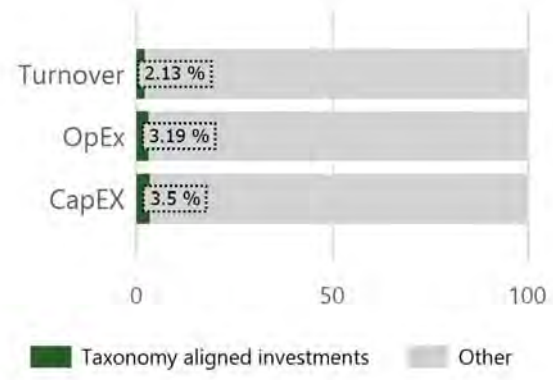
☐ In fossil gas ☐ In nuclear energy

☒ No

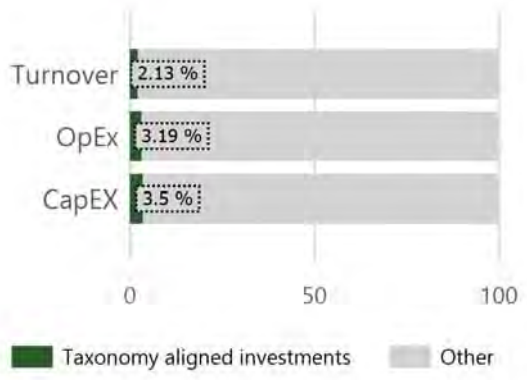
The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Climate change mitigation	1.47 %
Climate change adaptation	0.01 %

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.01 %
Enabling activities	0.61 %

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2025	09.2024
Turnover	2.13 %	0.72 %
Capex	3.5 %	1.6 %
Opex	3.19 %	1.19 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2025	09.2024
Turnover	2.13 %	1.55 %
Capex	3.5 %	3.45 %
Opex	3.19 %	2.57 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 11.56% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 35.11% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Yes, the Investment Manager has assigned the index "ICE BofA Euro Corporate Index" as the Sub-Fund's benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by managing the GHG intensity so that it will be continuously 20% lower than the GHG intensity of the benchmark as described in the section "What investment strategy does this financial product follow?".

- How did the reference benchmark differ from a broad market index?

  The Sub-Fund's benchmark is a market index.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The actual GHG intensity of the Sub-Fund's portfolio was 62.23 % lower than the GHG intensity of the benchmark at the relevant financial year end. The calculation of the GHG intensity is described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.

- How did this financial product perform compared with the reference benchmark?

  Benchmark is only used in connection with the measurement of Sub-Fund's GHG intensity.

- How did this financial product perform compared with the broad market index?

  Benchmark is only used in connection with the measurement of Sub-Fund's GHG intensity.

Product name:
Allianz Thematica

Legal entity identifier: 5493004ZRV2CSS15YF05

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 53.47% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Thematica (the "Sub-Fund") promoted a broad range of environmental and social characteristics. The Sub-Fund did so by:

- As a first step the Investment Manager promoted environmental and social characteristics, by, excluded direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager adhered to a minimum percentage of 30.00% of Sustainable Investments. Sustainable Investments include a broad range of environmental and social topics, for which the Investment Manager used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the EU Taxonomy objectives. The proprietary methodology to assess the environmental and social contribution was described in the section "What were the objectives of the sustainable investments that the financial product partially intends to make and how did the sustainable investment contribute to such objectives?" and contained an assessment of the positive contribution to environmental and social contributions as well as an assessment to avoid significant harm to any environmental or social objective.
- Further, the Investment Manager committed to invest minimum 65% of Sub-Fund's net asset value into issuers which, as assessed by the Investment Manager, were not considered to significantly harm any environmental or social objective according to the Sustainable Investment methodology.

No reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does

this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenue from thermal coal extraction,
  - active within the utility sector and generating more than 20% of their revenues from coal,
  - involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

  Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

  Investors are advised that the exclusion criteria may have changed during the reporting period. The applicable exclusion criteria at the time of reporting are documented in the current annual report as well as in the pre-contractual information.
  - The actual percentage of assets invested in issuers which have been assessed according to the Sustainable Investments methodology at the end of the financial year was 92.38 %. The calculation of the Sustainable Investments methodology is described below in the sections "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?" and "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.
  - The actual Sustainable Investment share at the end of the financial year was 53.47 %.
  -The actual percentage of investments that pass the assessment to significantly harm environmental or social objectives at the end of the financial year was 5.82 %.

- … and compared to previous periods?

On 28.09.2023, the sustainable investment approach was changed from the Climate Engagement with Outcome (CEWO) to another E/S Strategy (KPI Strategy - Absolute Threshold). The indicators for measuring compliance with ecological and social characteristics between the investment approaches are only partially comparable. If the indicators for the CEWO are not comparable, they are not included in the table. For information on the performance of the strategy, please refer to the 2023 year-end report (available upon request).

Indicator	09.2025	09.2024	09.2023
The actual percentage of assets invested in issuers which have been assessed according to the Sustainable Investments methodology at the end of the financial year was	92.38%	97%	95.65%
The actual weighted average sustainable investment share of Sub-Fund Assets was	53.47%	61.77%	47.56%
The actual percentage of investments that pass the assessment to not significantly harm environmental or social objectives at the end of the financial year was	5.82%	0.56%	6.01%
The response rate (companies replied to the engagement questionnaire) was*	-	-	100%
Change of the carbon footprint**	-	-	-12.7%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year		

* The top 10 carbon emitting issuers are determined periodically. Over the reference dates Q4/2020, Q1/2022 and Q1/2023 the 21 emitters were identified.
** Change of the CO2 emissions of the year 2019 compared to 2021
All investments in sovereign issuers were evaluated with an SRI rating until the sustainable investment approach was changed.

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

  Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

  For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

  The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

  [1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient freedom house index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[2] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[2]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

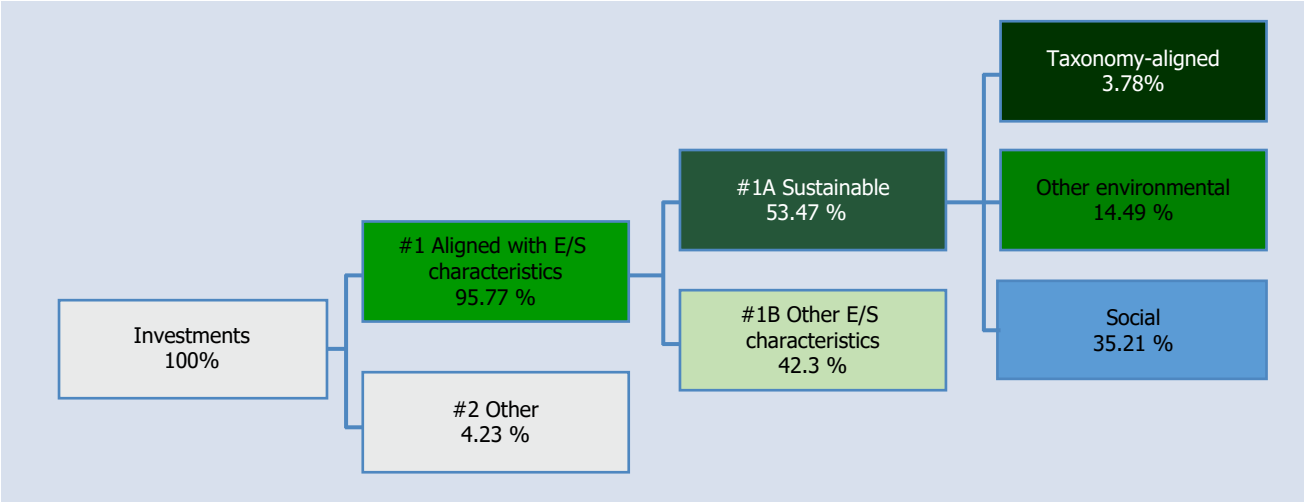
Largest investment	Sector	% Assets	Country
BROADCOM INC	MANUFACTURING	1.07 %	USA
IBERDROLA SA	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.04 %	Spain
JPMORGAN CHASE & CO	FINANCIAL AND INSURANCE ACTIVITIES	1.04 %	USA
TAIWAN SEMICONDUCTOR-SP ADR	MANUFACTURING	1.02 %	Taiwan
SAP SE	INFORMATION AND COMMUNICATION	0.95 %	Germany
META PLATFORMS INC-CLASS A	INFORMATION AND COMMUNICATION	0.95 %	USA
PENTAIR PLC	MANUFACTURING	0.93 %	USA
ALPHABET INC-CL A	INFORMATION AND COMMUNICATION	0.93 %	USA
ENEL SPA	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.92 %	Italy
AMERICAN EXPRESS CO	FINANCIAL AND INSURANCE ACTIVITIES	0.92 %	USA
PALO ALTO NETWORKS INC	INFORMATION AND COMMUNICATION	0.91 %	USA
MICROSOFT CORP	INFORMATION AND COMMUNICATION	0.91 %	USA
AMAZON.COM INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	0.91 %	USA
ADVANTEST CORP	MANUFACTURING	0.91 %	Japan
ABB LTD-REG	MANUFACTURING	0.90 %	Switzerland

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	**MINING AND QUARRYING**	**2.17 %**
B07	Mining of metal ores	2.17 %
C	**MANUFACTURING**	**46.96 %**
C20	Manufacture of chemicals and chemical products	1.48 %
C22	Manufacture of rubber and plastic products	1.51 %
C24	Manufacture of basic metals	0.40 %
C25	Manufacture of fabricated metal products, except machinery and equipment	0.66 %
C26	Manufacture of computer, electronic and optical products	19.00 %
C27	Manufacture of electrical equipment	8.18 %
C28	Manufacture of machinery and equipment n.e.c.	8.94 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	2.16 %
C30	Manufacture of other transport equipment	4.00 %

C32	Other manufacturing	0.43 %
C33	Repair and installation of machinery and equipment	0.20 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**3.70 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.70 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**4.25 %**
E36	Water collection, treatment and supply	2.11 %
E38	Waste collection, treatment and disposal activities; materials recovery	2.13 %
F	**CONSTRUCTION**	**1.35 %**
F42	Civil engineering	0.82 %
F43	Specialised construction activities	0.53 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**3.34 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	0.98 %
G47	Retail trade, except of motor vehicles and motorcycles	2.36 %
J	**INFORMATION AND COMMUNICATION**	**18.91 %**
J58	Publishing activities	7.43 %
J62	Computer programming, consultancy and related activities	5.24 %
J63	Information service activities	6.24 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**11.49 %**
K64	Financial service activities, except insurance and pension funding	5.08 %
K66	Activities auxiliary to financial services and insurance activities	6.42 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**1.70 %**
M71	Architectural and engineering activities; technical testing and analysis	1.70 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**0.40 %**
N82	Office administrative, office support and other business support activities	0.40 %
Other	**NOT SECTORIZED**	**5.73 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 0 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

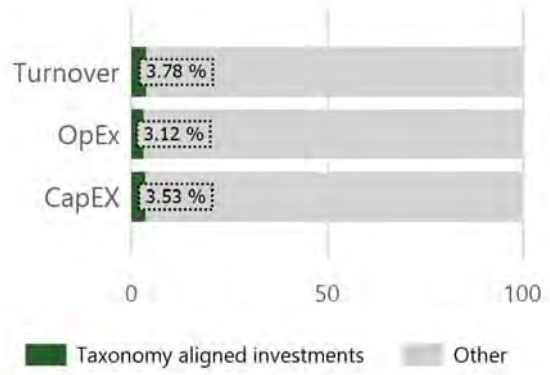
☐ In fossil gas ☐ In nuclear energy

☒ No

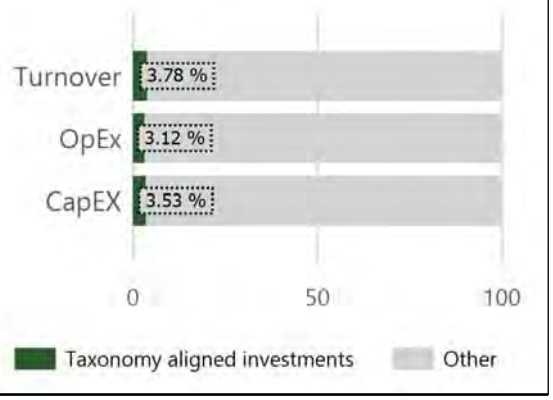
The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	3.22 %
Climate change adaptation	0.00 %

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	1.74 %

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2025	09.2024	09.2023
Turnover	3.78 %	5.42 %	4.41 %
Capex	3.53 %	5.15 %	0 %
Opex	3.12 %	3.68 %	0 %
Taxonomy-alignment of investments excluding sovereign bonds	**09.2025**	**09.2024**	**09.2023**
Turnover	3.78 %	5.42 %	4.41 %
Capex	3.53 %	5.15 %	0 %
Opex	3.12 %	3.68 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 14.49% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 35.21% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

- How did the reference benchmark differ from a broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the reference benchmark?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

Product name:
Allianz Total Return Asian Equity

Legal entity identifier: 549300K61J05QBE7CP78

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 48.21% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Total Return Asian Equity (the "Sub-Fund") promoted environmental and social characteristics as well as the management of greenhouse gas ("GHG") intensity. The Sub-Fund did so by:

- As a first step the Investment Manager promoted environmental and social characteristics, by excluding direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager assessed investments (excluded cash and derivatives) according to the greenhouse gas ("GHG") emissions of investee companies as far as such data was available. Based on this, the Investment Manager managed the Sub-Fund in a way that the GHG intensity of the portfolio was 20.00% lower than the GHG intensity of the Sub-Fund's benchmark. GHG intensity was defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. GHG emissions per million USD sales was used, as this metrics allows to differentiate between more and less energy efficient issuers. The Investment Manager had also set the requirement that for a certain % of the Sub-Fund's portfolio GHG intensity data must be available.
- Further, the Investment Manager adhered to a minimum percentage of 2.00% of Sustainable Investments.

A reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
- The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

- severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
- developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
- deriving more than 10% of their revenue from thermal coal extraction,
- active within the utility sector and generating more than 20% of their revenues from coal,
- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

Investors are advised that the exclusion criteria may have changed during the reporting period. The applicable exclusion criteria at the time of reporting are documented in the current annual report as well as in the pre-contractual information.
- The actual percentage of the portfolio which is covered by GHG intensity data was 93.31 %. The calculation of the GHG intensity is described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.
-The actual GHG intensity of the Sub-Fund's portfolio was 66.55 % lower than the GHG intensity of the benchmark at the relevant financial year. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.

- … and compared to previous periods?

Indicator	09.2025	09.2024	09.2023
The actual percentage of the portfolio which is covered by GHG intensity data was	93.31%	97.98%	89.3%
The actual average GHG intensity of the Sub-Fund's portfolio vs average GHG intensity of the benchmark was lower by	66.55%	70.94%	61.12%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year		

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

  Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

  For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

  The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

  [1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient freedom house index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[2] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[2]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

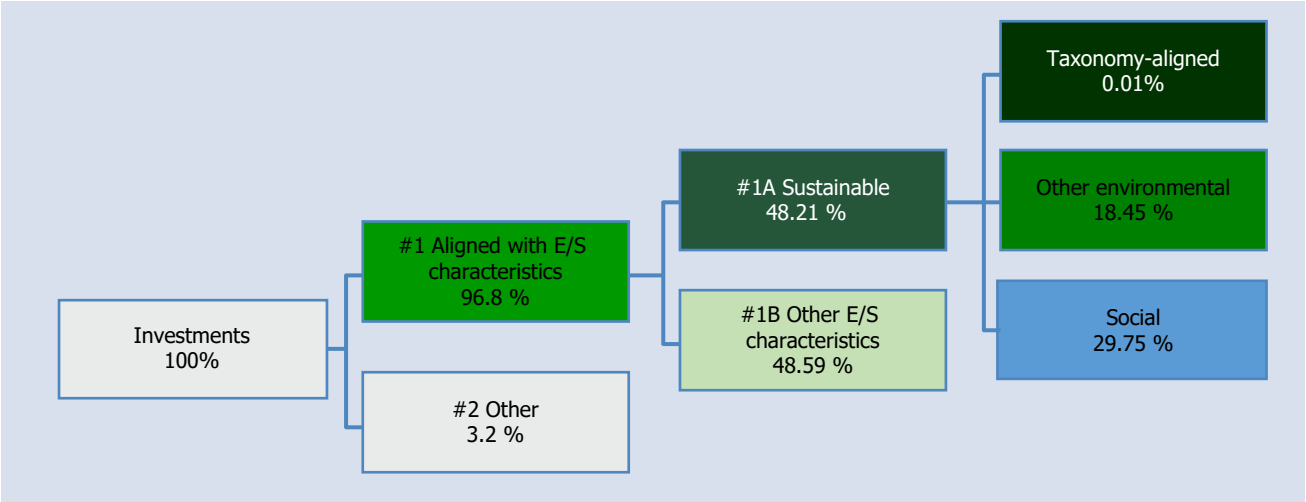
Largest investment	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	MANUFACTURING	9.53 %	Taiwan
TENCENT HOLDINGS LTD	INFORMATION AND COMMUNICATION	7.64 %	People's Republic of China
ALIBABA GROUP HOLDING-SP ADR	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	5.19 %	People's Republic of China
SAMSUNG ELECTRONICS CO LTD	MANUFACTURING	3.70 %	South Korea
HDFC BANK LTD-ADR	FINANCIAL AND INSURANCE ACTIVITIES	3.33 %	India
RELIANCE INDUSTRIES LIMITED	MANUFACTURING	3.04 %	India
XIAOMI CORP-CLASS B	MANUFACTURING	2.76 %	People's Republic of China
CTBC FINANCIAL HOLDING CO LT	FINANCIAL AND INSURANCE ACTIVITIES	2.33 %	Taiwan
PING AN INSURANCE GROUP CO-H	FINANCIAL AND INSURANCE ACTIVITIES	2.30 %	People's Republic of China
MEDIATEK INC	MANUFACTURING	2.21 %	Taiwan
SINGAPORE TELECOMMUNICATIONS	INFORMATION AND COMMUNICATION	2.19 %	Singapore
CIMB GROUP HOLDINGS BHD	FINANCIAL AND INSURANCE ACTIVITIES	2.05 %	Malaysia
SK HYNIX INC	MANUFACTURING	1.86 %	South Korea
AIA GROUP LTD	FINANCIAL AND INSURANCE ACTIVITIES	1.79 %	Hong Kong
MAHINDRA & MAHINDRA LTD	MANUFACTURING	1.71 %	India

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	**MANUFACTURING**	**50.15 %**
C10	Manufacture of food products	1.56 %
C19	Manufacture of coke and refined petroleum products	2.37 %
C20	Manufacture of chemicals and chemical products	2.85 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.37 %
C24	Manufacture of basic metals	1.75 %
C26	Manufacture of computer, electronic and optical products	30.19 %
C27	Manufacture of electrical equipment	4.12 %
C28	Manufacture of machinery and equipment n.e.c.	1.78 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	3.51 %
C30	Manufacture of other transport equipment	0.65 %
F	**CONSTRUCTION**	**2.54 %**
F41	Construction of buildings	2.54 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**9.02 %**
G45	Wholesale and retail trade and repair of motor vehicles and motorcycles	1.34 %
G47	Retail trade, except of motor vehicles and motorcycles	7.68 %
H	**TRANSPORTATION AND STORAGE**	**0.95 %**
H49	Land transport and transport via pipelines	0.95 %
J	**INFORMATION AND COMMUNICATION**	**12.90 %**
J61	Telecommunications	3.32 %
J63	Information service activities	9.57 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**15.81 %**
K64	Financial service activities, except insurance and pension funding	9.09 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	4.31 %
K66	Activities auxiliary to financial services and insurance activities	2.41 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**3.54 %**
M72	Scientific research and development	1.40 %
M73	Advertising and market research	2.14 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**1.40 %**
Q86	Human health activities	1.40 %
Other	**NOT SECTORIZED**	**3.69 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 0 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

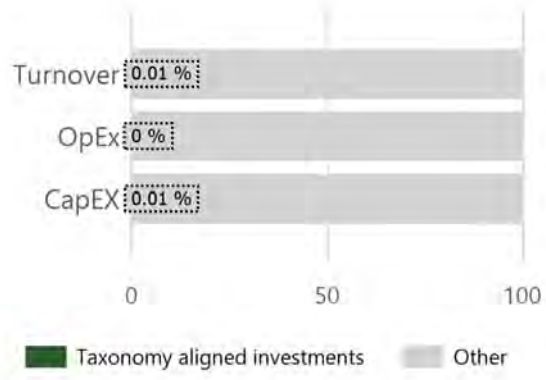
☐ In fossil gas ☐ In nuclear energy

☒ No

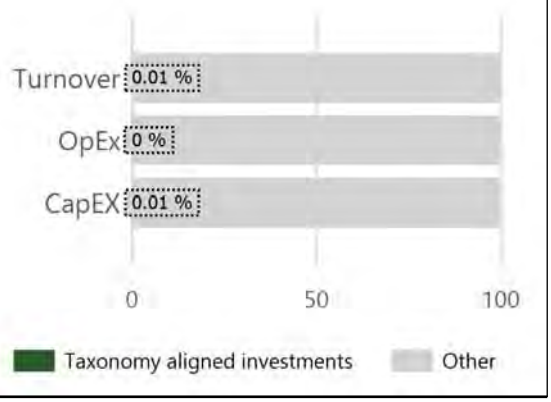
The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Climate change mitigation	0.01 %
Climate change adaptation	0.00 %

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.00 %

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2025	09.2024	09.2023
Turnover	0.01 %	0.06 %	0 %
Capex	0.01 %	0.07 %	0 %
Opex	0 %	0 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2025	09.2024	09.2023
Turnover	0.01 %	0.06 %	0 %
Capex	0.01 %	0.07 %	0 %
Opex	0 %	0 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 18.45% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 29.75% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

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Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Yes, the Investment Manager has assigned the index "MSCI AC Asia Excl. Japan Total Return Net" as the Sub-Fund's benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by managing the GHG intensity so that it will be continuously 20% lower than the GHG intensity of the benchmark as described in the section "What investment strategy does this financial product follow?".

- How did the reference benchmark differ from a broad market index?

  The Sub-Fund's benchmark is a market index.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The actual GHG intensity of the Sub-Fund's portfolio was 66.55 % lower than the GHG intensity of the benchmark at the relevant financial year end. The calculation of the GHG intensity is described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.

- How did this financial product perform compared with the reference benchmark?

01/10/2024 - 30/09/2025	Allianz Total Return Asian Equity	Benchmark	Active Return
Performance %	17.2	17.19	0.01

- How did this financial product perform compared with the broad market index?

01/10/2024 - 30/09/2025	Allianz Total Return Asian Equity	Benchmark	Active Return
Performance %	17.2	17.19	0.01

Product name:
Allianz Treasury Short Term Plus Euro

Legal entity identifier: 549300RZL4PEFWYY4H53

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 52.3% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz Treasury Short Term Plus Euro (the "Sub-Fund") promoted a broad range of environmental, human rights, governance, and/or business behaviour characteristics (the last characteristic did not apply for financial instruments issued by a sovereign entity). The Sub-Fund did so by:

- As a first step the Investment Manager promoted environmental and social characteristics, by excluding direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selected from the remaining investment universe those corporate issuers that performed better within their sector with respect to sustainability aspects. With respect to sovereign issuers those issuers that generally performed better with respect to sustainability aspects. The issuers were assigned an individual score by the investment manager. The score started at 0 (lowest) and ended at 4 (highest). The score was based on environmental, social, governance and business behaviour factors (business behaviour did not apply to sovereign issuers) and represented an internal assessment assigned to a corporate or sovereign issuer by the Investment Manager.
- Further, the Investment Manager adhered to a minimum percentage of 5.00% of Sustainable Investments and a minimum percentage of 0.01% investments that were aligned with the EU Taxonomy.

No reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does

this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenue from thermal coal extraction,
  - active within the utility sector and generating more than 20% of their revenues from coal,
  - involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

  Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

  - The actual percentage of the portfolio with a proprietary sustainability score of 1 or more was 100 % at the financial year end. The scoring process is described within the section "What investment strategy does this financial product follow?" in the precontractual document of the fund. The basis for the calculation is the Sub-Fund's net asset value except instruments that are not scored by nature, e.g., cash and deposits. Derivatives are generally not scored. Derivatives (other than credit default swaps), whose underlying is a single rated corporate issuer, are, however, generally scored. The size of the not scored part of the portfolio varies subject to the Sub-Fund's general investment strategy described in the prospectus.

- … and compared to previous periods?

Indicator	09.2025	09.2024	09.2023
The actual percentage of the portfolio with a proprietary sustainability score was	100%	99.54%	98.69%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year		

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

  Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

  For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

  The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

  [1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient freedom house index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[2] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[2]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

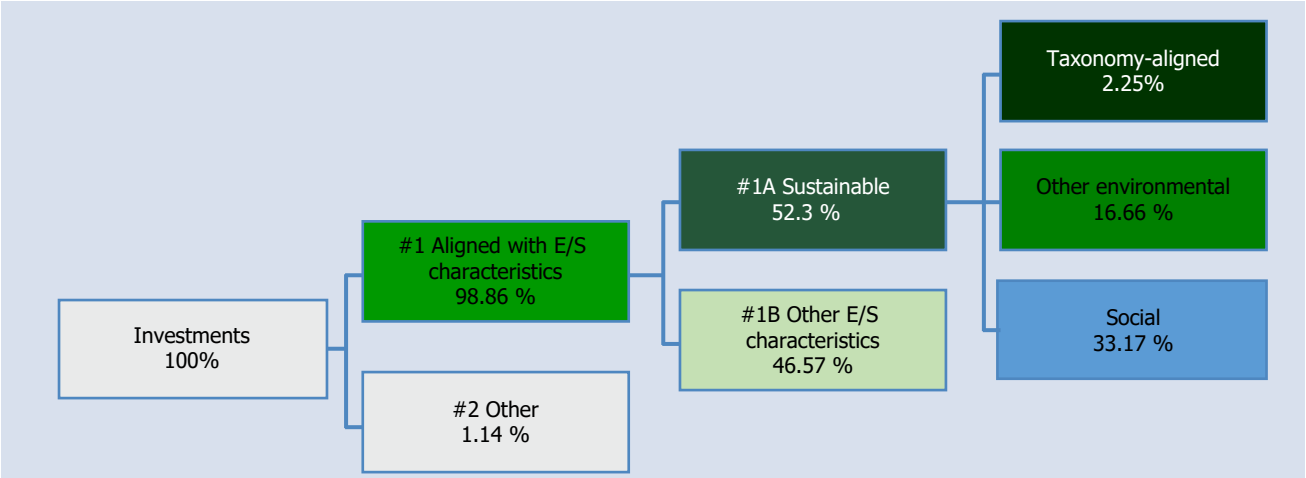
Largest investment	Sector	% Assets	Country
TRATON FINANCE LUX SA EMTN VAR 21.01.2026	MANUFACTURING	2.83 %	Germany
LB BADEN-WUERTTEMBERG EMTN VAR 09.11.2026	FINANCIAL AND INSURANCE ACTIVITIES	2.82 %	Germany
BAYERISCHE LANDESBANK EMTN VAR 31.01.2026	FINANCIAL AND INSURANCE ACTIVITIES	2.11 %	Germany
BUONI POLIENNALI DEL TES 8Y FIX 0.850% 15.01.2027	Administration of the State and the economic and social policy of the community (O84.1)	2.06 %	Italy
CORP ANDINA DE FOMENTO FIX 0.250% 04.02.2026	Provision of services to the community as a whole (O84.2)	2.05 %	Supranationals
GOLDMAN SACHS GROUP INC EMTN VAR 23.01.2029	FINANCIAL AND INSURANCE ACTIVITIES	1.99 %	USA
DEUTSCHE BANK AG EMTN FIX 2.625% 12.02.2026	FINANCIAL AND INSURANCE ACTIVITIES	1.99 %	Germany
LANDBK HESSEN-THUERINGEN EMTN VAR 23.01.2026	FINANCIAL AND INSURANCE ACTIVITIES	1.97 %	Germany
WELLS FARGO & COMPANY EMTN VAR 22.07.2028	FINANCIAL AND INSURANCE ACTIVITIES	1.80 %	USA
NIBC BANK NV EMTN FIX 0.250% 09.09.2026	FINANCIAL AND INSURANCE ACTIVITIES	1.70 %	Netherlands
COOPERATIEVE RABOBANK UA GMTN VAR 16.07.2028	FINANCIAL AND INSURANCE ACTIVITIES	1.63 %	Netherlands
BUONI POLIENNALI DEL TES 5Y FIX 0.000% 01.08.2026	Administration of the State and the economic and social policy of the community (O84.1)	1.42 %	Italy
HAMBURG COMMERCIAL BANK EMTN VAR 05.12.2025	FINANCIAL AND INSURANCE ACTIVITIES	1.41 %	Germany
AUST & NZ BANKING GROUP EMTN VAR 21.05.2027	FINANCIAL AND INSURANCE ACTIVITIES	1.41 %	Australia
BUONI POLIENNALI DEL TES 7Y FIX 0.950% 15.09.2027	Administration of the State and the economic and social policy of the community (O84.1)	1.38 %	Italy

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	**MANUFACTURING**	**14.63 %**
C11	Manufacture of beverages	1.11 %
C19	Manufacture of coke and refined petroleum products	0.35 %
C20	Manufacture of chemicals and chemical products	2.50 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.47 %
C22	Manufacture of rubber and plastic products	0.32 %
C28	Manufacture of machinery and equipment n.e.c.	0.72 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	6.84 %
C32	Other manufacturing	1.31 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**3.04 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.04 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**0.99 %**
E37	Sewerage	0.99 %
J	**INFORMATION AND COMMUNICATION**	**1.08 %**
J61	Telecommunications	0.38 %
J63	Information service activities	0.71 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**65.52 %**
K64	Financial service activities, except insurance and pension funding	59.46 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	3.97 %
K66	Activities auxiliary to financial services and insurance activities	2.08 %
L	**REAL ESTATE ACTIVITIES**	**0.43 %**
L68	REAL ESTATE ACTIVITIES	0.43 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**0.69 %**
M73	Advertising and market research	0.69 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**0.74 %**
N81	Services to buildings and landscape activities	0.74 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**9.33 %**
O84	Public administration and defence; compulsory social security, from which:	9.33 %
O84.1	Administration of the State and the economic and social policy of the community	9.33 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**1.38 %**
Q86	Human health activities	1.38 %
Other	**NOT SECTORIZED**	**2.18 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 9.33 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

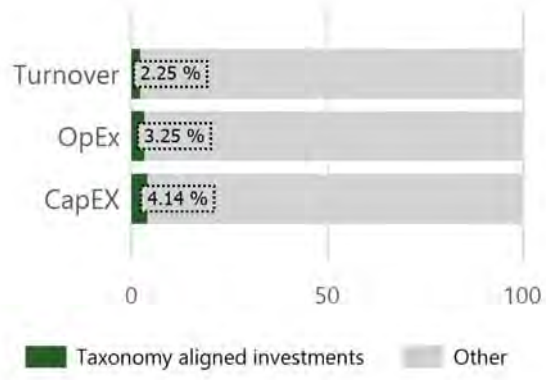
☐ In fossil gas ☐ In nuclear energy

☒ No

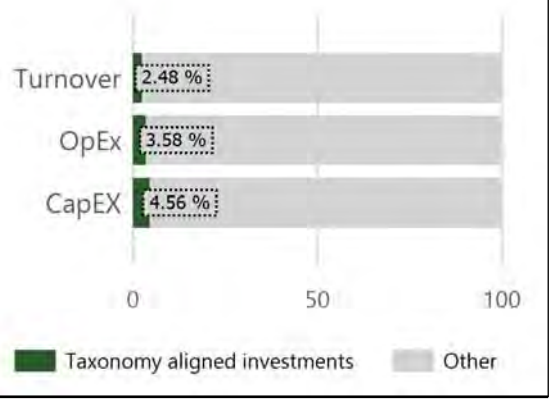
The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Climate change mitigation	2.19 %
Climate change adaptation	0.00 %

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.02 %
Enabling activities	0.91 %

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2025	09.2024	09.2023
Turnover	2.25 %	2.79 %	2.22 %
Capex	4.14 %	5.94 %	0 %
Opex	3.25 %	5.93 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2025	09.2024	09.2023
Turnover	2.48 %	3.16 %	2.6 %
Capex	4.56 %	6.73 %	0 %
Opex	3.58 %	6.72 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 16.66% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 33.17% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the reference benchmark?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

Product name:
Allianz US Investment Grade Credit

Legal entity identifier: 529900XTY5ODOFJVZ671

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Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 45.76% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz US Investment Grade Credit (the "Sub-Fund") promoted environmental and social characteristics as well as the management of greenhouse gas ("GHG") intensity. The Sub-Fund did so by:

- As a first step the Investment Manager promoted environmental and social characteristics, by excluding direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager assessed investments (excluded cash and derivatives) according to the greenhouse gas ("GHG") emissions of investee companies as far as such data was available. Based on this, the Investment Manager managed the Sub-Fund in a way that the GHG intensity of the portfolio was 20.00% lower than the GHG intensity of the Sub-Fund's benchmark. GHG intensity was defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. GHG emissions per million USD sales was used, as this metrics allows to differentiate between more and less energy efficient issuers. The Investment Manager had also set the requirement that for a certain % of the Sub-Fund's portfolio GHG intensity data must be available.
- Further, the Investment Manager adhered to a minimum percentage of 10.00% of Sustainable Investments and a minimum percentage of 0.01% investments that were aligned with the EU Taxonomy.

A reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does

this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenue from thermal coal extraction,
  - active within the utility sector and generating more than 20% of their revenues from coal,
  - involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

  Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

  Investors are advised that the exclusion criteria may have changed during the reporting period. The applicable exclusion criteria at the time of reporting are documented in the current annual report as well as in the pre-contractual information.
  - The actual percentage of the portfolio which is covered by GHG intensity data was 89.27 %. The calculation of the GHG intensity is described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.
  -The actual GHG intensity of the Sub-Fund's portfolio was 27.09 % lower than the GHG intensity of the benchmark at the relevant financial year. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.

- … and compared to previous periods?

Indicator	09.2025	09.2024
The actual percentage of the portfolio which is covered by GHG intensity data was	89.27%	89.04%
The actual average GHG intensity of the Sub-Fund's portfolio vs average GHG intensity of the benchmark was lower by	27.09%	36.55%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

  Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

  For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

  The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

  [1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient freedom house index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[2] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[2]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

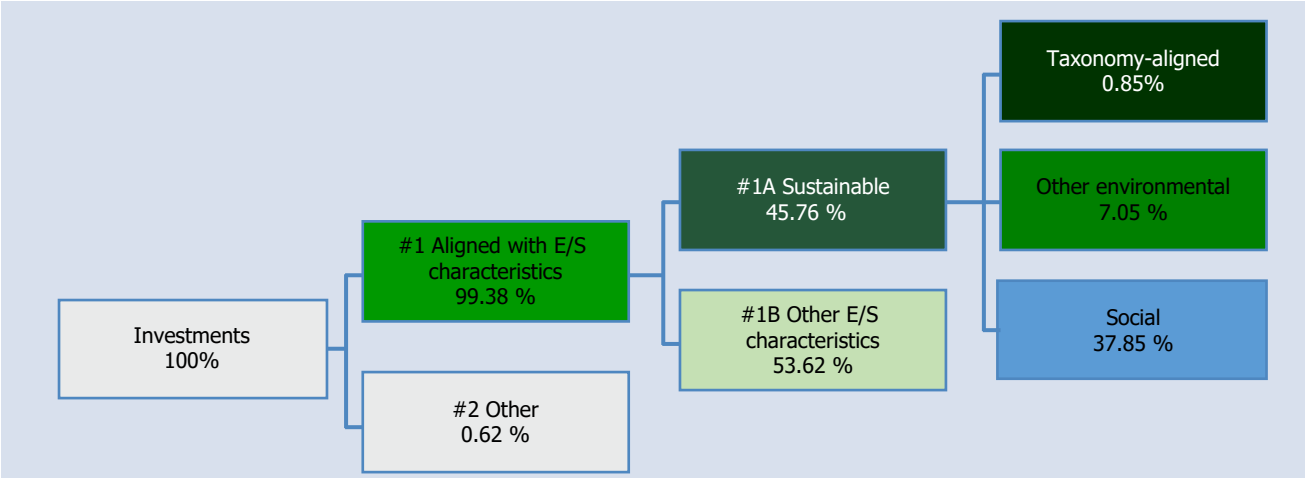
Largest investment	Sector	% Assets	Country
US TREASURY N/B FIX 4.625% 15.02.2035	Administration of the State and the economic and social policy of the community (O84.1)	0.59 %	USA
WELLS FARGO & COMPANY FIX TO FLOAT 5.605% 23.04.2036	FINANCIAL AND INSURANCE ACTIVITIES	0.55 %	USA
US TREASURY N/B FIX 4.000% 15.12.2025	Administration of the State and the economic and social policy of the community (O84.1)	0.53 %	USA
MARSH & MCLENNAN COS INC FIX 5.000% 15.03.2035	FINANCIAL AND INSURANCE ACTIVITIES	0.51 %	USA
US TREASURY N/B FIX 4.000% 31.03.2030	Administration of the State and the economic and social policy of the community (O84.1)	0.48 %	USA
BANK OF NY MELLON CORP FIX TO FLOAT 5.316% 06.06.2036	FINANCIAL AND INSURANCE ACTIVITIES	0.46 %	USA
MORGAN STANLEY FIX TO FLOAT 5.664% 17.04.2036	FINANCIAL AND INSURANCE ACTIVITIES	0.46 %	USA
BANCO SANTANDER SA _ CONV FIX TO FLOAT 9.625% 21.02.2198	FINANCIAL AND INSURANCE ACTIVITIES	0.43 %	Spain
KINDER MORGAN INC FIX 5.300% 01.12.2034	TRANSPORTATION AND STORAGE	0.41 %	USA
US TREASURY N/B FIX 4.625% 15.02.2055	Administration of the State and the economic and social policy of the community (O84.1)	0.40 %	USA
US TREASURY N/B FIX 3.750% 31.08.2031	Administration of the State and the economic and social policy of the community (O84.1)	0.40 %	USA
US TREASURY N/B FIX 4.250% 15.11.2034	Administration of the State and the economic and social policy of the community (O84.1)	0.40 %	USA
US TREASURY N/B FIX 4.500% 15.11.2054	Administration of the State and the economic and social policy of the community (O84.1)	0.39 %	USA
ONE GAS INC FIX 5.100% 01.04.2029	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.39 %	USA
JPMORGAN CHASE & CO FIX TO FLOAT 4.452% 05.12.2029	FINANCIAL AND INSURANCE ACTIVITIES	0.37 %	USA

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	**MINING AND QUARRYING**	**2.45 %**
B06	Extraction of crude petroleum and natural gas	2.06 %
B07	Mining of metal ores	0.39 %
C	**MANUFACTURING**	**18.36 %**
C11	Manufacture of beverages	1.19 %
C17	Manufacture of paper and paper products	0.23 %

C19	Manufacture of coke and refined petroleum products	1.25 %
C20	Manufacture of chemicals and chemical products	1.11 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.51 %
C23	Manufacture of other non-metallic mineral products	0.45 %
C24	Manufacture of basic metals	0.29 %
C26	Manufacture of computer, electronic and optical products	5.14 %
C28	Manufacture of machinery and equipment n.e.c.	0.97 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	2.44 %
C30	Manufacture of other transport equipment	1.42 %
C32	Other manufacturing	0.38 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**9.22 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	9.22 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**1.77 %**
E36	Water collection, treatment and supply	1.03 %
E38	Waste collection, treatment and disposal activities; materials recovery	0.74 %
F	**CONSTRUCTION**	**0.62 %**
F41	Construction of buildings	0.23 %
F42	Civil engineering	0.11 %
F43	Specialised construction activities	0.28 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**4.75 %**
G45	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.07 %
G46	Wholesale trade, except of motor vehicles and motorcycles	1.87 %
G47	Retail trade, except of motor vehicles and motorcycles	2.80 %
H	**TRANSPORTATION AND STORAGE**	**5.59 %**
H49	Land transport and transport via pipelines	3.75 %
H51	Air transport	1.37 %
H53	Postal and courier activities	0.47 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**0.52 %**
I55	Accommodation	0.52 %
J	**INFORMATION AND COMMUNICATION**	**10.97 %**
J58	Publishing activities	1.89 %
J60	Programming and broadcasting activities	0.21 %
J61	Telecommunications	6.11 %
J62	Computer programming, consultancy and related activities	0.76 %
J63	Information service activities	1.99 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**28.42 %**
K64	Financial service activities, except insurance and pension funding	18.60 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	5.16 %

K66	Activities auxiliary to financial services and insurance activities	4.66 %
L	**REAL ESTATE ACTIVITIES**	**3.97 %**
L68	REAL ESTATE ACTIVITIES	3.97 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**0.77 %**
M72	Scientific research and development	0.77 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**1.53 %**
N77	Rental and leasing activities	1.12 %
N81	Services to buildings and landscape activities	0.16 %
N82	Office administrative, office support and other business support activities	0.25 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**5.83 %**
O84	Public administration and defence; compulsory social security, from which:	5.83 %
O84.1	Administration of the State and the economic and social policy of the community	5.83 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**2.22 %**
Q86	Human health activities	2.22 %
Other	**NOT SECTORIZED**	**3.02 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 5.83 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

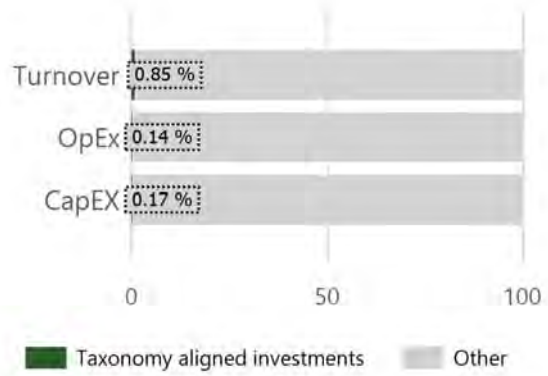
☒ No

The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

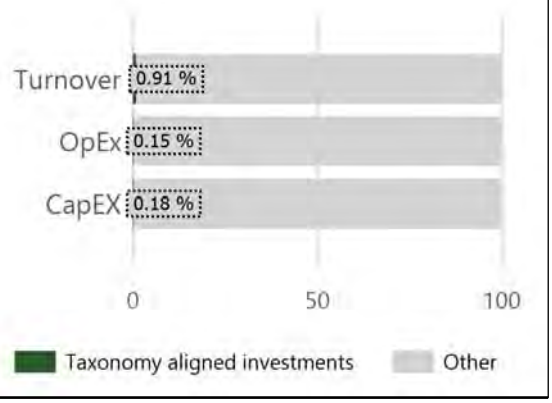
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Climate change mitigation	0.51 %
Climate change adaptation	0.00 %

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.03 %
Enabling activities	0.15 %

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2025	09.2024
Turnover	0.85 %	0.53 %
Capex	0.17 %	0.31 %
Opex	0.14 %	0.24 %
Taxonomy-alignment of investments excluding sovereign bonds	**09.2025**	**09.2024**
Turnover	0.91 %	0.57 %
Capex	0.18 %	0.34 %
Opex	0.15 %	0.26 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 7.05% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 37.85% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these

investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Yes, the Investment Manager has assigned the index "Bloomberg US Corporate Total Return" as the Sub-Fund's benchmark. This benchmark is a market index. The Sub-Fund will promote environmental and social characteristics by managing the GHG intensity so that it will be continuously 20% lower than the GHG intensity of the benchmark as described in the section "What investment strategy does this financial product follow?".

- How did the reference benchmark differ from a broad market index?

  The Sub-Fund's benchmark is a market index.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The actual GHG intensity of the Sub-Fund's portfolio was 27.09 % lower than the GHG intensity of the benchmark at the relevant financial year end. The calculation of the GHG intensity is described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.

- How did this financial product perform compared with the reference benchmark?

01/10/2024 - 30/09/2025	Allianz US Investment Grade Credit	Benchmark	Active Return
Performance %	3.9	3.63	0.27

- How did this financial product perform compared with the broad market index?

01/10/2024 - 30/09/2025	Allianz US Investment Grade Credit	Benchmark	Active Return
Performance %	3.9	3.63	0.27

Product name:
Allianz US Large Cap Value

Legal entity identifier: 529900PCEKY03SO2GS40

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 42.05% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz US Large Cap Value (the "Sub-Fund") promoted environmental and social characteristics as well as the reduction of greenhouse gas ("GHG") intensity. The Sub-Fund did so by:

- As a first step the Investment Manager promoted environmental and social characteristics, by excluding direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager assessed investments (excluded cash and derivatives) according to the greenhouse gas ("GHG") emissions of investee companies as far as such data was available. Based on this, the Investment Manager managed the Sub-Fund so that the GHG intensity of the portfolio declines over time. The basis for assessing the decline was a GHG intensity target set for the respective end of the Sub-Fund's financial year. GHG intensity was defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. GHG emissions per million USD sales was used, as this metrics allows to differentiate between more and less energy efficient issuers. The Investment Manager had also set the requirement that for a certain % of the Sub-Fund's portfolio GHG intensity data must be available.
- Further, the Investment Manager adhered to a minimum percentage of 10.00% of Sustainable Investments and a minimum percentage of 0.01% investments that were aligned with the EU Taxonomy.

No reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does

this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
  - The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
  - deriving more than 10% of their revenue from thermal coal extraction,
  - active within the utility sector and generating more than 20% of their revenues from coal,
  - involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

  Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

  Investors are advised that the exclusion criteria may have changed during the reporting period. The applicable exclusion criteria at the time of reporting are documented in the current annual report as well as in the pre-contractual information.
  - The actual percentage of the portfolio which is covered by GHG intensity data was 99.06 %. The calculation of the GHG intensity is described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.
  -The actual GHG intensity of the Sub-Fund's portfolio compared to the GHG target set under the GHG intensity pathway for the end of the relevant financial year was 4.31 %. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.

- … and compared to previous periods?

Indicator	09.2025	09.2024
The actual percentage of the portfolio which is covered by GHG intensity data was	99.06%	95.61%
The actual GHG intensity of the Sub-Fund's portfolio compared to the GHG target set under the GHG intensity pathway for the end of the relevant financial year was	4.31%	10.36%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year	

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

  Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

  For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

  The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

  [1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient freedom house index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[2] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[2]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

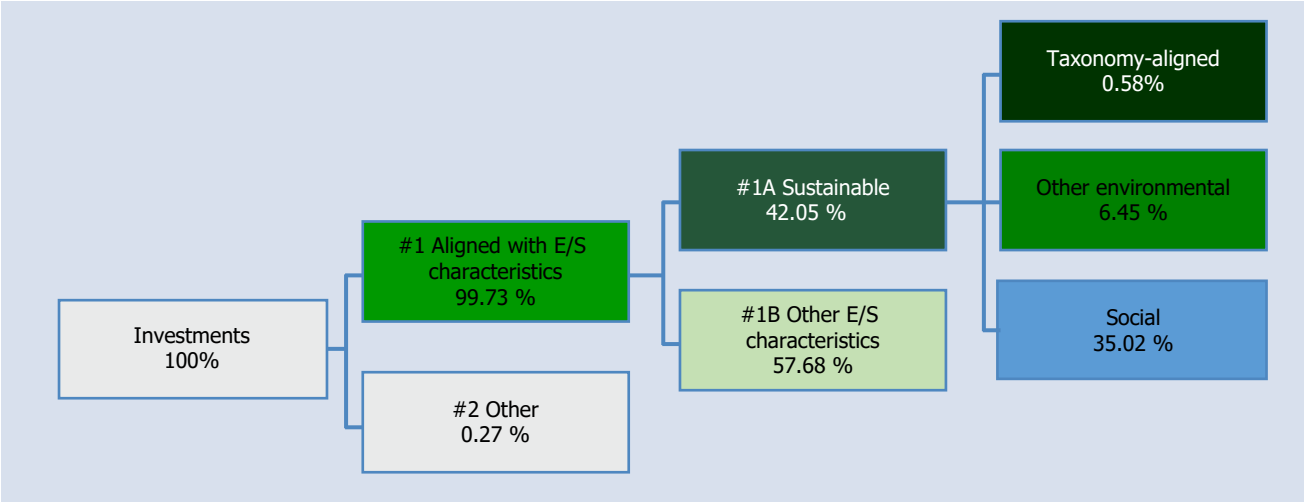
Largest investment	Sector	% Assets	Country
BANK OF AMERICA CORP	FINANCIAL AND INSURANCE ACTIVITIES	3.37 %	USA
KENVUE INC	MANUFACTURING	3.33 %	USA
DUKE ENERGY CORP	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.30 %	USA
AT&T INC	INFORMATION AND COMMUNICATION	3.25 %	USA
PARKER HANNIFIN CORP	MANUFACTURING	3.21 %	USA
CHEVRON CORP	MANUFACTURING	3.14 %	USA
WELLS FARGO & CO	FINANCIAL AND INSURANCE ACTIVITIES	2.65 %	USA
MCCORMICK & CO-NON VTG SHRS	MANUFACTURING	2.56 %	USA
WELLTOWER INC	REAL ESTATE ACTIVITIES	2.53 %	USA
INTERCONTINENTALEXCHANGE GRO US45865V1008	FINANCIAL AND INSURANCE ACTIVITIES	2.50 %	USA
PNC FINANCIAL SERVICES GROUP	FINANCIAL AND INSURANCE ACTIVITIES	2.14 %	USA
PUBLIC SERVICE ENTERPRISE GP	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.00 %	USA
ARTHUR J GALLAGHER & CO	FINANCIAL AND INSURANCE ACTIVITIES	2.00 %	USA
ABBOTT LABORATORIES	MANUFACTURING	1.81 %	USA
ALPHABET INC-CL A	INFORMATION AND COMMUNICATION	1.74 %	USA

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
B	**MINING AND QUARRYING**	**1.82 %**
B06	Extraction of crude petroleum and natural gas	1.82 %
C	**MANUFACTURING**	**35.59 %**
C10	Manufacture of food products	1.45 %
C19	Manufacture of coke and refined petroleum products	5.07 %
C20	Manufacture of chemicals and chemical products	2.65 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.10 %
C24	Manufacture of basic metals	5.00 %
C25	Manufacture of fabricated metal products, except machinery and equipment	1.53 %
C26	Manufacture of computer, electronic and optical products	11.58 %
C28	Manufacture of machinery and equipment n.e.c.	3.12 %
C32	Other manufacturing	1.08 %

D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**6.66 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	6.66 %
F	**CONSTRUCTION**	**0.56 %**
F42	Civil engineering	0.56 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**8.01 %**
G45	Wholesale and retail trade and repair of motor vehicles and motorcycles	0.73 %
G46	Wholesale trade, except of motor vehicles and motorcycles	0.85 %
G47	Retail trade, except of motor vehicles and motorcycles	6.43 %
H	**TRANSPORTATION AND STORAGE**	**1.15 %**
H49	Land transport and transport via pipelines	1.15 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**0.47 %**
I56	Food and beverage service activities	0.47 %
J	**INFORMATION AND COMMUNICATION**	**13.77 %**
J58	Publishing activities	2.72 %
J59	Motion picture, video and television programme production, sound recording and music publishing activities	0.64 %
J61	Telecommunications	3.57 %
J62	Computer programming, consultancy and related activities	2.16 %
J63	Information service activities	4.68 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**21.45 %**
K64	Financial service activities, except insurance and pension funding	11.18 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	3.70 %
K66	Activities auxiliary to financial services and insurance activities	6.57 %
L	**REAL ESTATE ACTIVITIES**	**5.45 %**
L68	REAL ESTATE ACTIVITIES	5.45 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**1.04 %**
M71	Architectural and engineering activities; technical testing and analysis	1.04 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**0.60 %**
N79	Travel agency, tour operator and other reservation service and related activities	0.60 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**3.18 %**
Q86	Human health activities	3.18 %
Other	**NOT SECTORIZED**	**0.25 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 0 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

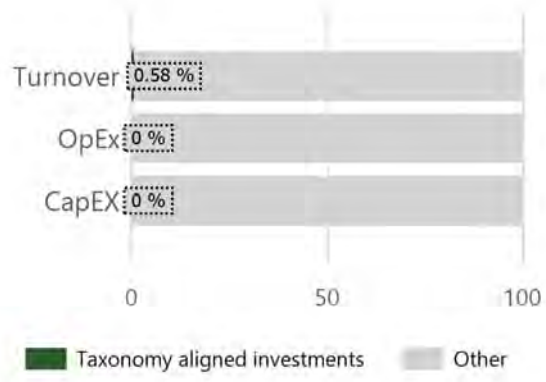
☐ In fossil gas ☐ In nuclear energy

☒ No

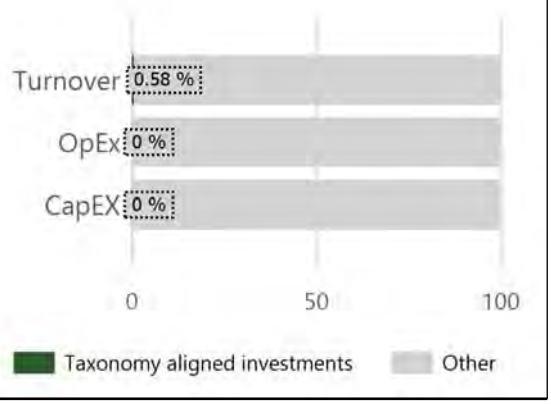
The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Climate change mitigation	0.58 %
Climate change adaptation	0.00 %

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.36 %

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2025	09.2024
Turnover	0.58 %	0.26 %
Capex	0 %	0.27 %
Opex	0 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2025	09.2024
Turnover	0.58 %	0.26 %
Capex	0 %	0.27 %
Opex	0 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 6.45% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 35.02% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the reference benchmark?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

Product name:
Allianz US Short Duration High Income Bond

Legal entity identifier: 549300AGX4LFUYBR5189

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Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective**: _%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 27.76% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective**: _%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Allianz US Short Duration High Income Bond (the "Sub-Fund") promoted environmental and social characteristics as well as the reduction of greenhouse gas ("GHG") intensity. The Sub-Fund did so by:

- As a first step the Investment Manager promoted environmental and social characteristics, by excluding direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager assessed investments (excluded cash and derivatives) according to the greenhouse gas ("GHG") emissions of investee companies as far as such data was available. Based on this, the Investment Manager managed the Sub-Fund so that the GHG intensity of the portfolio declines over time. The basis for assessing the decline was a GHG intensity target set for the respective end of the Sub-Fund's financial year. GHG intensity was defined as GHG emissions (scope 1 and 2) per million USD sales of the issuer. GHG emissions per million USD sales was used, as this metrics allows to differentiate between more and less energy efficient issuers. The Investment Manager had also set the requirement that for a certain % of the Sub-Fund's portfolio GHG intensity data must be available.
- Further, the Investment Manager adhered to a minimum percentage of 3.00% of Sustainable Investments.

No reference benchmark was designated for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Details and methods of each step were described within the section "What investment strategy does this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- How did the sustainability indicators perform?

To measure the attainment of the environmental and/or social characteristics the following sustainability indicators are used and performed as follows:
- The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

- severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
- developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons outside of the non-proliferation treaty),
- deriving more than 10% of their revenue from thermal coal extraction,
- active within the utility sector and generating more than 20% of their revenues from coal,
- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

Investors are advised that the exclusion criteria may have changed during the reporting period. The applicable exclusion criteria at the time of reporting are documented in the current annual report as well as in the pre-contractual information.
- The actual percentage of the portfolio which is covered by GHG intensity data was 69.62 %. The calculation of the GHG intensity is described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.
-The actual GHG intensity of the Sub-Fund's portfolio compared to the GHG target set under the GHG intensity pathway for the end of the relevant financial year was 31.01 %. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.

- … and compared to previous periods?

On 02.06.2023, the sustainable investment approach was changed from the Climate Engagement with Outcome (CEWO) to another E/S Strategy (KPI Strategy - Absolute). The indicators for measuring compliance with ecological and social characteristics between the investment approaches are only partially comparable. If the indicators for the CEWO are not comparable, they are not included in the table. For information on the performance of the strategy, please refer to the 2023 year-end report (available upon request).

Indicator	09.2025	09.2024	09.2023
The actual percentage of the portfolio which is covered by GHG intensity data was	69.62%	70.1%	70.68%
The actual GHG intensity of the Sub-Fund's portfolio compared to the GHG target set under the GHG intensity pathway for the end of the relevant financial year was	31.01%	3.85%	9.54%
The response rate (companies replied to the engagement questionnaire) was*	-	-	79%
Change of the carbon footprint**	-	-	13.4%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year		

* The top 10 carbon emitting issuers are determined periodically. Over the reference dates Q4/2020, Q1/2022 and Q1/2023 the 19 emitters were identified.
** Change of the CO2 emissions of the year 2019 compared to 2021
All investments in sovereign issuers were evaluated with an SRI rating until the sustainable investment approach was changed.

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

  The objectives of the Sustainable Investments that the financial product partially intended to make included a broad range of environmental and social topics. The Investment Manager used, among other references, the UN Sustainable Development Goals (SDGs) and the EU Taxonomy objectives - namely Climate Change Mitigation, Climate Change Adaptation, Sustainable Use and Protection of Water and Marine Resources, Transition to a Circular Economy, Pollution Prevention and Control, and Protection and Restoration of Biodiversity and Ecosystems.
  The Investment Manager measured how the Sustainable Investments contributed to these objectives using a proprietary methodology:

  Business activities of issuers were broken down into revenue segments based on external data. Where this segmentation lacked granularity, the Investment Manager determined the breakdown. These activities were internally assessed for their positive contribution to environmental or social objectives. The revenue share of each activity that contributed positively was allocated to the Sustainable Investment share, provided the issuer passed the Do No Significant Harm (DNSH) assessment and satisfied Good Governance principles.

  Issuers whose business activities amounted to a Sustainable Investment share of at least 20% and who were transitioning or already aligned with a Net Zero pathway had their Sustainable Investment share increased by 20 percentage points. Issuers were considered transitioning to Net Zero if they were achieving, aligned to, or aligning to Net Zero. Those merely committed or not aligned were excluded from this enhancement.

  For securities financing specific projects ("Project Bonds") that contributed to environmental or social objectives, the entire investment was considered to contribute to those objectives. However, DNSH and Good Governance checks were also performed at the issuer or project level.

  The Sustainable Investment share of each issuer and Project Bond was weighted based on the portfolio's investment percentage in each. These individual weighted shares were aggregated to compute the overall Sustainable Investment share of the Sub-Fund.

  [1]https://sdgs.un.org/goals

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

  To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient freedom house index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.
The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[2] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[2]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such assets are derivatives, cash and deposits. As these assets were not used to attain the environmental or social characteristics promoted by the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

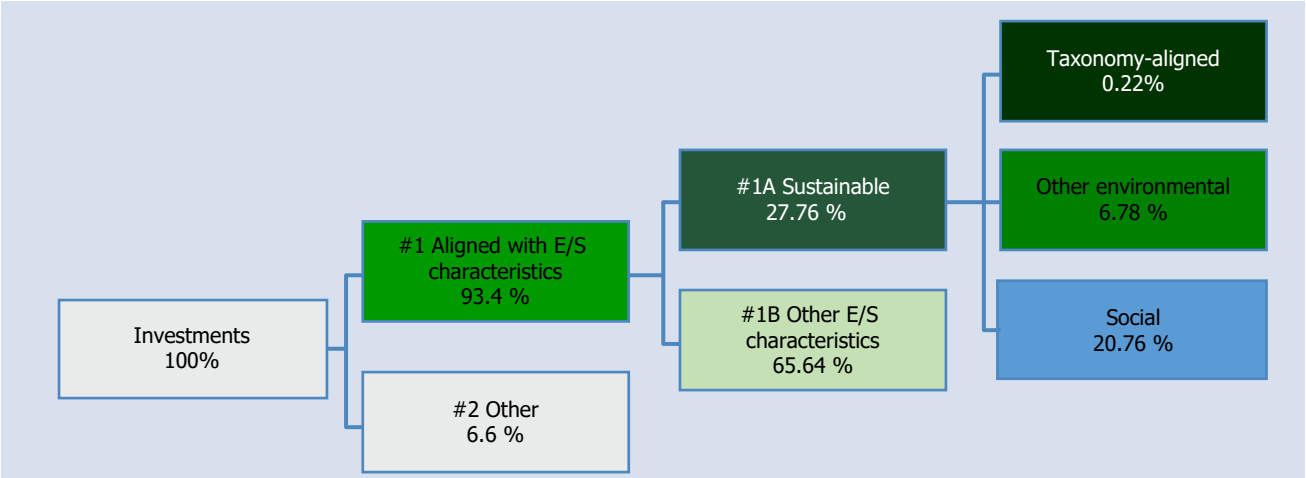
Largest investment	Sector	% Assets	Country
NFE FINANCING LLC 144A FIX 12.000% 15.11.2029	TRANSPORTATION AND STORAGE	2.93 %	USA
MGM RESORTS INTL FIX 6.125% 15.09.2029	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	2.30 %	USA
JETBLUE AIRWAYS/LOYALTY 144A FIX 9.875% 20.09.2031	TRANSPORTATION AND STORAGE	2.23 %	USA
WASH MULTIFAM ACQ INC 144A FIX 5.750% 15.04.2026	FINANCIAL AND INSURANCE ACTIVITIES	2.14 %	USA
UNIVISION COMMUNICATIONS 144A FIX 8.000% 15.08.2028	INFORMATION AND COMMUNICATION	2.11 %	USA
CVR ENERGY INC 144A FIX 8.500% 15.01.2029	MANUFACTURING	2.00 %	USA
DIRECTV FIN LLC/COINC 144A FIX 10.000% 15.02.2031	INFORMATION AND COMMUNICATION	1.83 %	USA
MOBIUS MERGER SUB 144A FIX 9.000% 01.06.2030	FINANCIAL AND INSURANCE ACTIVITIES	1.72 %	USA
ION TRADING TECHNOLOGIES 144A FIX 9.500% 30.05.2029	INFORMATION AND COMMUNICATION	1.68 %	Luxembourg
BUCKEYE PARTNERS LP 144A FIX 6.875% 01.07.2029	TRANSPORTATION AND STORAGE	1.63 %	USA
UWM HOLDINGS LLC 144A FIX 6.625% 01.02.2030	FINANCIAL AND INSURANCE ACTIVITIES	1.63 %	USA
GROUP 1 AUTOMOTIVE INC 144A FIX 6.375% 15.01.2030	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.62 %	USA
SAKS GLOBAL ENTERPRS LLC 144A FIX 11.000% 15.12.2029	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.61 %	USA
ESAB CORP 144A FIX 6.250% 15.04.2029	MANUFACTURING	1.60 %	USA
SPECIALTY BUILDING PRODU 144A FIX 7.750% 15.10.2029	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.54 %	USA

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the environmental or social characteristics promoted by this Sub-Fund. A low portion of the Sub-Fund contained assets which did not promote environmental or social characteristics. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. **#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	**MANUFACTURING**	**14.64 %**
C19	Manufacture of coke and refined petroleum products	5.21 %
C20	Manufacture of chemicals and chemical products	1.01 %
C22	Manufacture of rubber and plastic products	2.77 %
C24	Manufacture of basic metals	0.18 %
C27	Manufacture of electrical equipment	1.87 %

C28	Manufacture of machinery and equipment n.e.c.	1.19 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	2.42 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**4.86 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	4.86 %
F	**CONSTRUCTION**	**0.98 %**
F41	Construction of buildings	0.77 %
F42	Civil engineering	0.21 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**9.09 %**
G45	Wholesale and retail trade and repair of motor vehicles and motorcycles	2.23 %
G46	Wholesale trade, except of motor vehicles and motorcycles	1.83 %
G47	Retail trade, except of motor vehicles and motorcycles	5.03 %
H	**TRANSPORTATION AND STORAGE**	**8.67 %**
H49	Land transport and transport via pipelines	2.87 %
H50	Water transport	0.31 %
H51	Air transport	5.50 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**3.67 %**
I55	Accommodation	3.28 %
I56	Food and beverage service activities	0.40 %
J	**INFORMATION AND COMMUNICATION**	**13.15 %**
J58	Publishing activities	2.00 %
J60	Programming and broadcasting activities	2.47 %
J61	Telecommunications	4.56 %
J62	Computer programming, consultancy and related activities	1.48 %
J63	Information service activities	2.63 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**17.48 %**
K64	Financial service activities, except insurance and pension funding	12.91 %
K66	Activities auxiliary to financial services and insurance activities	4.57 %
L	**REAL ESTATE ACTIVITIES**	**2.75 %**
L68	REAL ESTATE ACTIVITIES	2.75 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**2.09 %**
M72	Scientific research and development	2.09 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**7.22 %**
N77	Rental and leasing activities	6.62 %
N80	Security and investigation activities	0.60 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**0.71 %**
Q86	Human health activities	0.71 %
R	**ARTS, ENTERTAINMENT AND RECREATION**	**1.02 %**
R92	Gambling and betting activities	0.79 %

R93	Sports activities and amusement and recreation activities	0.24 %
Other	**NOT SECTORIZED**	**13.65 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 0 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

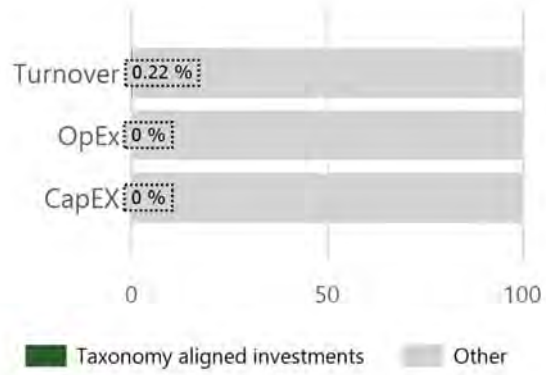
☐ In fossil gas ☐ In nuclear energy

☒ No

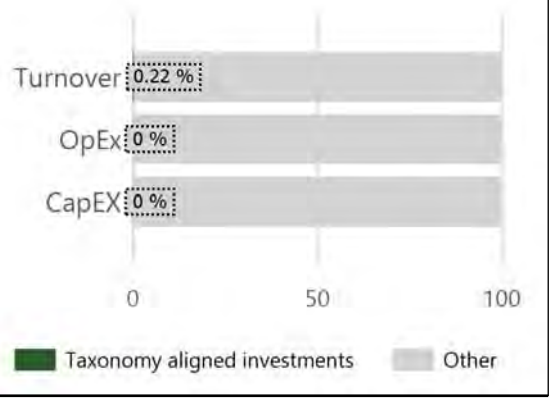
The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Climate change mitigation	0.19 %
Climate change adaptation	0.00 %

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.00 %
Enabling activities	0.02 %

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2025	09.2024	09.2023
Turnover	0.22 %	2.46 %	3.87 %
Capex	0 %	0 %	0 %
Opex	0 %	0 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2025	09.2024	09.2023
Turnover	0.22 %	2.46 %	3.87 %
Capex	0 %	0 %	0 %
Opex	0 %	0 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 6.78% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 20.76% of Sub-Fund assets.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

To ensure that the Sub-Fund fulfils its environmental and social characteristics, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, The assessment of issuers against the exclusion criteria is performed at least half yearly by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference benchmark?

No, the Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics that the Sub-Fund promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did the reference benchmark differ from a broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the reference benchmark?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

- How did this financial product perform compared with the broad market index?

  The Investment Manager has not assigned a reference benchmark to determine alignment with the environmental and/or social characteristics.

Product name:
Allianz Better World Defensive

Legal entity identifier: 529900ASTWITUJ82W129

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ Yes	☐ No
☒ It made **sustainable investments with an environmental objective**: 60.27%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of _% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective**: 34.34%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

Allianz Better World Defensive (the "Sub-Fund") invests in securities of companies providing products or services which contribute to environmental or social objectives, as defined by the UN Sustainable Development goals (SDGs) or the EU Taxonomy objectives, which were also related to the SDGs. The Sub-Fund did so by:

- As a first step, the Investment Manager excluded direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selected from the remaining investment universe mainly those issuers providing products or services suitable to facilitate positive environmental and social contributions. Environmental or social contributions include a broad range of topics, for which the Investment Manager used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the EU Taxonomy objectives. The proprietary methodology to assess the environmental and social contribution was described in the section "What were the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?" and contained an assessment of the positive contribution to environmental and social contributions as well as an assessment to avoid significant harm to any environmental or social objective.
- Further, the Investment Manager adhered to a minimum percentage of 80% of Sustainable Investments and a minimum percentage of 0.01% investments that were aligned with the EU Taxonomy.

No reference benchmark for the purpose of attaining the sustainable investment objective of the Fund was designated.

Details and methods of each step were described within the section "What investment strategy does this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

- How did the sustainability indicators perform?

To measure the attainment of the sustainable investment objective the following sustainability indicators are used and performed as follows:
- The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

- severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
- developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- deriving more than 10% of their revenues from (i) weapons or (ii) military equipment and military services,
- deriving more than 1%of their revenues from exploration, mining, extraction, distribution or refining of thermal coal,
- active within the utility sector and generating more than 20% of their revenues from coal,
- deriving more than 10% of their revenues from the exploration, extraction, distribution or refining of oil fuels,
- deriving more than 50% of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels,
- deriving more than 50% of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh,
- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

Investors are advised that the exclusion criteria may have changed during the reporting period. The applicable exclusion criteria at the time of reporting are documented in the current annual report as well as in the pre-contractual information.
- The actual Sustainable Investment share at the end of the financial year was 94.61 %.

- … and compared to previous periods?

Indicator	09.2025	09.2024	09.2023
The actual Sustainable Investment share at the end of the financial year was	94.61%	93.23%	92.56%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year		

- How did the sustainable investments not cause significant harm to any sustainable investment objective?

To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient freedom house index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the

investments to attain the sustainable investment objective?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also

prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[1] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[1]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Activities negatively affecting biodiversity-sensitive areas
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Unadjusted gender pay gap
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- GHG intensity
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not contribute to meet the sustainable investment objective. Examples of such assets are derivatives, cash and deposits. As these assets were not used to meet the sustainable investment objective of the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

Largest investment	Sector	% Assets	Country
NVIDIA CORP	MANUFACTURING	1.81 %	USA
MICROSOFT CORP	INFORMATION AND COMMUNICATION	1.76 %	USA
APPLE INC	MANUFACTURING	1.42 %	USA

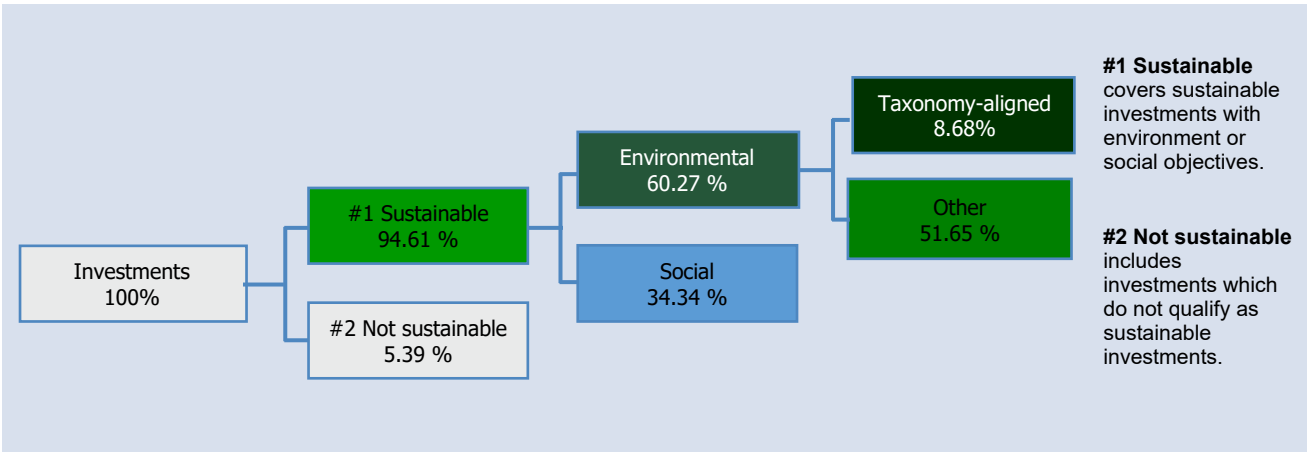
CAIXABANK SA EMTN FIX TO FLOAT 3.625% 19.09.2032	FINANCIAL AND INSURANCE ACTIVITIES	1.38 %	Spain
CREDIT AGRICOLE SA EMTN FIX TO FLOAT 0.500% 21.09.2029	FINANCIAL AND INSURANCE ACTIVITIES	1.32 %	France
ACEA SPA *- FIX 3.875% 24.01.2031	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.21 %	Italy
AIR LIQUIDE FINANCE EMTN FIX 3.375% 29.05.2034	MANUFACTURING	1.06 %	France
SWEDBANK AB GMTN FIX 2.875% 30.04.2029	FINANCIAL AND INSURANCE ACTIVITIES	1.04 %	Sweden
GENERALI EMTN FIX 2.124% 01.10.2030	FINANCIAL AND INSURANCE ACTIVITIES	0.99 %	Italy
AMERICAN MEDICAL SYST EU FIX 3.500% 08.03.2032	MANUFACTURING	0.98 %	USA
IREN SPA EMTN FIX 3.875% 22.07.2032	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.96 %	Italy
TELIA COMPANY AB FIX TO FLOAT 1.375% 11.05.2081	INFORMATION AND COMMUNICATION	0.94 %	Sweden
ASML HOLDING NV FIX 2.250% 17.05.2032	MANUFACTURING	0.93 %	Netherlands
KBC GROUP NV EMTN FIX 4.375% 06.12.2031	FINANCIAL AND INSURANCE ACTIVITIES	0.93 %	Belgium
SSE PLC EMTN FIX 4.000% 05.09.2031	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.92 %	United Kingdom

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the attainment of the sustainable investment objective within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the sustainable investment objective of this Sub-Fund. A low portion of the Sub-Fund contained assets which did not contribute to the sustainable investment objective. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector

affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
A	**AGRICULTURE, FORESTRY AND FISHING**	**0.02 %**
A01	Crop and animal production, hunting and related service activities	0.02 %
B	**MINING AND QUARRYING**	**0.02 %**
B07	Mining of metal ores	0.02 %
C	**MANUFACTURING**	**22.45 %**
C10	Manufacture of food products	1.29 %
C11	Manufacture of beverages	0.16 %
C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.07 %
C17	Manufacture of paper and paper products	0.24 %
C20	Manufacture of chemicals and chemical products	1.77 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.48 %
C22	Manufacture of rubber and plastic products	0.06 %
C23	Manufacture of other non-metallic mineral products	0.03 %
C24	Manufacture of basic metals	0.80 %
C25	Manufacture of fabricated metal products, except machinery and equipment	0.09 %
C26	Manufacture of computer, electronic and optical products	7.79 %
C27	Manufacture of electrical equipment	1.37 %
C28	Manufacture of machinery and equipment n.e.c.	2.99 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	0.99 %
C30	Manufacture of other transport equipment	0.04 %
C32	Other manufacturing	0.28 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**12.99 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	12.99 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**0.82 %**
E37	Sewerage	0.82 %
F	**CONSTRUCTION**	**0.86 %**
F41	Construction of buildings	0.13 %
F42	Civil engineering	0.46 %
F43	Specialised construction activities	0.27 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**2.56 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	0.39 %
G47	Retail trade, except of motor vehicles and motorcycles	2.17 %
H	**TRANSPORTATION AND STORAGE**	**0.89 %**
H49	Land transport and transport via pipelines	0.65 %
H50	Water transport	0.24 %

J	**INFORMATION AND COMMUNICATION**	**10.62 %**
J58	Publishing activities	3.51 %
J60	Programming and broadcasting activities	0.02 %
J61	Telecommunications	3.11 %
J62	Computer programming, consultancy and related activities	1.19 %
J63	Information service activities	2.79 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**42.02 %**
K64	Financial service activities, except insurance and pension funding	33.66 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	7.71 %
K66	Activities auxiliary to financial services and insurance activities	0.65 %
L	**REAL ESTATE ACTIVITIES**	**4.28 %**
L68	REAL ESTATE ACTIVITIES	4.28 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**0.25 %**
M70	Activities of head offices; management consultancy activities	0.05 %
M71	Architectural and engineering activities; technical testing and analysis	0.05 %
M75	Veterinary activities	0.15 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**0.62 %**
N77	Rental and leasing activities	0.10 %
N78	Employment activities	0.35 %
N80	Security and investigation activities	0.17 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**0.07 %**
O84	Public administration and defence; compulsory social security, from which:	0.07 %
O84.1	Administration of the State and the economic and social policy of the community	0.07 %
P	**EDUCATION**	**0.45 %**
P85	EDUCATION	0.45 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**0.60 %**
Q86	Human health activities	0.44 %
Q87	Residential care activities	0.11 %
Q88	Social work activities without accommodation	0.05 %
S	**OTHER SERVICE ACTIVITIES**	**0.12 %**
S95	Repair of computers and personal and household goods	0.12 %
Other	**NOT SECTORIZED**	**0.37 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 0.07 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

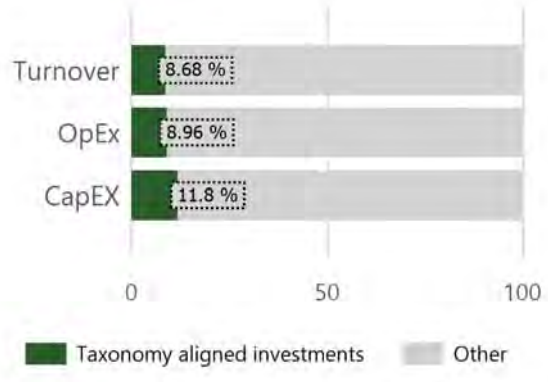
☐ In fossil gas ☐ In nuclear energy

☒ No

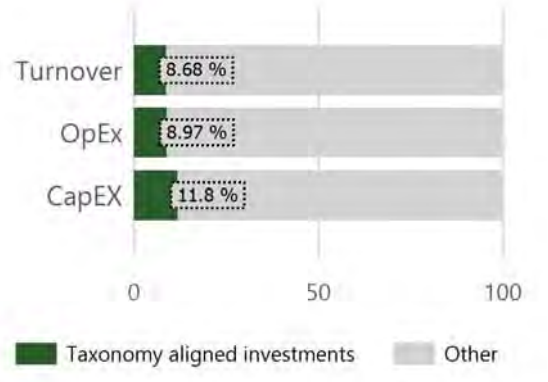
The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Climate change mitigation	7.45 %
Climate change adaptation	0.49 %

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.17 %
Enabling activities	3.91 %

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2025	09.2024	09.2023
Turnover	8.68 %	7.13 %	6.94 %
Capex	11.8 %	9.28 %	0 %
Opex	8.96 %	8.45 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2025	09.2024	09.2023
Turnover	8.68 %	7.13 %	6.94 %
Capex	11.8 %	9.28 %	0 %
Opex	8.97 %	8.46 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 51.65% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 34.34% of Sub-Fund assets.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to attain the sustainability investment objectiv during the reference period?

To ensure that the Sub-Fund meets its sustainable investment objective, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus

of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference sustainable benchmark?

No, the Investment Manager has not assigned a reference benchmark to meet the sustainable investment objective of the financial product.

Reference benchmarks are indexes to measure whether the financial product attains sustainable objective.

- How did the reference benchmark differ from a broad market index?

  The Investment Manager has not assigned a reference benchmark to meet the sustainable investment objective.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

  The Investment Manager has not assigned a reference benchmark to meet the sustainable investment objective.

- How did this financial product perform compared with the reference benchmark?

  The Investment Manager has not assigned a reference benchmark to meet the sustainable investment objective.

- How did this financial product perform compared with the broad market index?

  The Investment Manager has not assigned a reference benchmark to meet the sustainable investment objective.

Product name:
Allianz Better World Dynamic

Legal entity identifier: 529900APHN2CJCOLZ557

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ Yes	☐ No
☒ It made **sustainable investments with an environmental objective**: 37.41%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of _% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective**: 51.33%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

Allianz Better World Dynamic (the "Sub-Fund") invests in securities of companies providing products or services which contribute to environmental or social objectives, as defined by the UN Sustainable Development goals (SDGs) or the EU Taxonomy objectives, which were also related to the SDGs. The Sub-Fund did so by:

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No reference benchmark for the purpose of attaining the sustainable investment objective of the Fund was designated.

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- developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- deriving more than 10% of their revenues from (i) weapons or (ii) military equipment and military services,
- deriving more than 1%of their revenues from exploration, mining, extraction, distribution or refining of thermal coal,
- active within the utility sector and generating more than 20% of their revenues from coal,
- deriving more than 10% of their revenues from the exploration, extraction, distribution or refining of oil fuels,
- deriving more than 50% of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels,
- deriving more than 50% of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh,
- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

Investors are advised that the exclusion criteria may have changed during the reporting period. The applicable exclusion criteria at the time of reporting are documented in the current annual report as well as in the pre-contractual information.
- The actual Sustainable Investment share at the end of the financial year was 88.74 %.

- … and compared to previous periods?

Indicator	09.2025	09.2024	09.2023
The actual Sustainable Investment share at the end of the financial year was	88.74%	86.08%	85.47%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year		

- How did the sustainable investments not cause significant harm to any sustainable investment objective?

To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient freedom house index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the

investments to attain the sustainable investment objective?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also

prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[1] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[1]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Activities negatively affecting biodiversity-sensitive areas
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Unadjusted gender pay gap
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- GHG intensity
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not contribute to meet the sustainable investment objective. Examples of such assets are derivatives, cash and deposits. As these assets were not used to meet the sustainable investment objective of the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

Largest investment	Sector	% Assets	Country
NVIDIA CORP	MANUFACTURING	4.16 %	USA
MICROSOFT CORP	INFORMATION AND COMMUNICATION	4.06 %	USA
APPLE INC	MANUFACTURING	3.28 %	USA

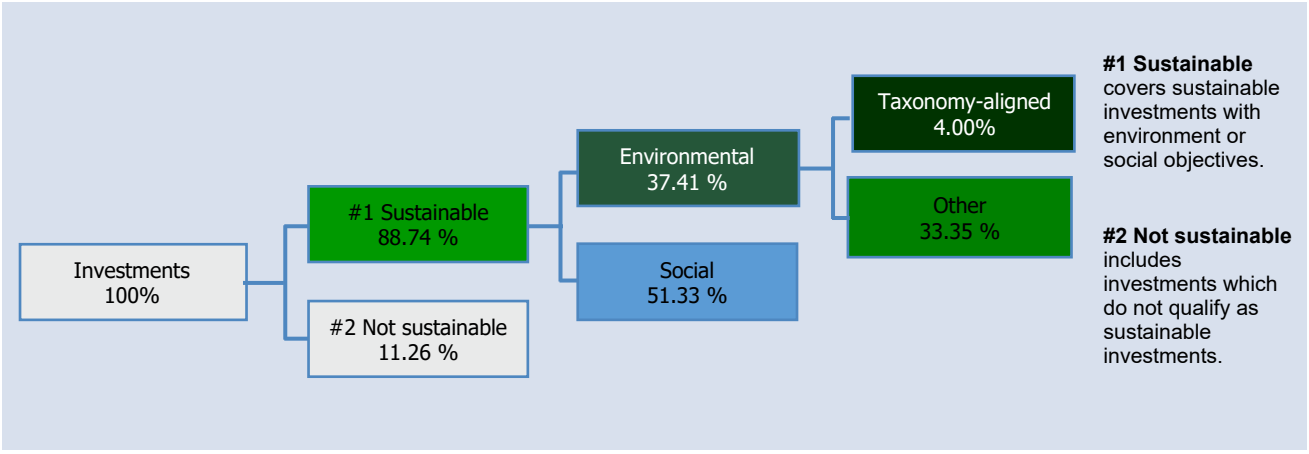
AMAZON.COM INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.92 %	USA
ALPHABET INC-CL A	INFORMATION AND COMMUNICATION	1.25 %	USA
BROADCOM INC	MANUFACTURING	1.21 %	USA
TRANE TECHNOLOGIES PLC	MANUFACTURING	0.96 %	USA
ALPHABET INC-CL C	INFORMATION AND COMMUNICATION	0.95 %	USA
ECOLAB INC	CONSTRUCTION	0.94 %	USA
TESLA INC	MANUFACTURING	0.92 %	USA
VERIZON COMMUNICATIONS INC	INFORMATION AND COMMUNICATION	0.87 %	USA
NOVARTIS AG-REG	MANUFACTURING	0.84 %	USA
MOTOROLA SOLUTIONS INC	MANUFACTURING	0.78 %	USA
INGREDION INC	MANUFACTURING	0.74 %	USA
LAM RESEARCH CORP	MANUFACTURING	0.72 %	USA

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the attainment of the sustainable investment objective within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the sustainable investment objective of this Sub-Fund. A low portion of the Sub-Fund contained assets which did not contribute to the sustainable investment objective. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered

aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
A	**AGRICULTURE, FORESTRY AND FISHING**	**0.05 %**
A01	Crop and animal production, hunting and related service activities	0.05 %
B	**MINING AND QUARRYING**	**0.06 %**
B07	Mining of metal ores	0.06 %
C	**MANUFACTURING**	**34.12 %**
C10	Manufacture of food products	1.49 %
C11	Manufacture of beverages	0.37 %
C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.15 %
C17	Manufacture of paper and paper products	0.09 %
C20	Manufacture of chemicals and chemical products	1.78 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.13 %
C22	Manufacture of rubber and plastic products	0.13 %
C23	Manufacture of other non-metallic mineral products	0.06 %
C24	Manufacture of basic metals	1.83 %
C25	Manufacture of fabricated metal products, except machinery and equipment	0.21 %
C26	Manufacture of computer, electronic and optical products	14.12 %
C27	Manufacture of electrical equipment	1.37 %
C28	Manufacture of machinery and equipment n.e.c.	5.14 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	1.53 %
C30	Manufacture of other transport equipment	0.08 %
C32	Other manufacturing	0.64 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**6.37 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	6.37 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**0.24 %**
E37	Sewerage	0.24 %
F	**CONSTRUCTION**	**1.97 %**
F41	Construction of buildings	0.30 %
F42	Civil engineering	1.05 %
F43	Specialised construction activities	0.62 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**6.13 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	1.18 %
G47	Retail trade, except of motor vehicles and motorcycles	4.96 %
H	**TRANSPORTATION AND STORAGE**	**0.71 %**
H49	Land transport and transport via pipelines	0.66 %
H50	Water transport	0.05 %
J	**INFORMATION AND COMMUNICATION**	**17.41 %**
J58	Publishing activities	8.08 %
J60	Programming and broadcasting activities	0.05 %
J61	Telecommunications	2.55 %
J62	Computer programming, consultancy and related activities	2.73 %

J63	Information service activities	4.00 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**24.61 %**
K64	Financial service activities, except insurance and pension funding	16.10 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	7.13 %
K66	Activities auxiliary to financial services and insurance activities	1.38 %
L	**REAL ESTATE ACTIVITIES**	**3.01 %**
L68	REAL ESTATE ACTIVITIES	3.01 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**0.56 %**
M70	Activities of head offices; management consultancy activities	0.11 %
M71	Architectural and engineering activities; technical testing and analysis	0.10 %
M75	Veterinary activities	0.35 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**1.41 %**
N77	Rental and leasing activities	0.22 %
N78	Employment activities	0.80 %
N80	Security and investigation activities	0.39 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**0.02 %**
O84	Public administration and defence; compulsory social security, from which:	0.02 %
O84.1	Administration of the State and the economic and social policy of the community	0.02 %
P	**EDUCATION**	**1.04 %**
P85	EDUCATION	1.04 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**1.36 %**
Q86	Human health activities	0.98 %
Q87	Residential care activities	0.25 %
Q88	Social work activities without accommodation	0.12 %
S	**OTHER SERVICE ACTIVITIES**	**0.28 %**
S95	Repair of computers and personal and household goods	0.28 %
Other	**NOT SECTORIZED**	**0.66 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 0.02 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

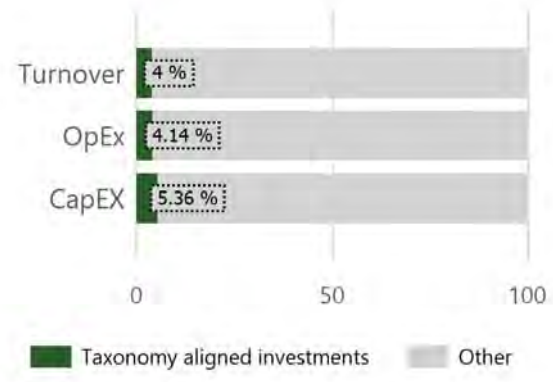
☐ In fossil gas ☐ In nuclear energy

☒ No

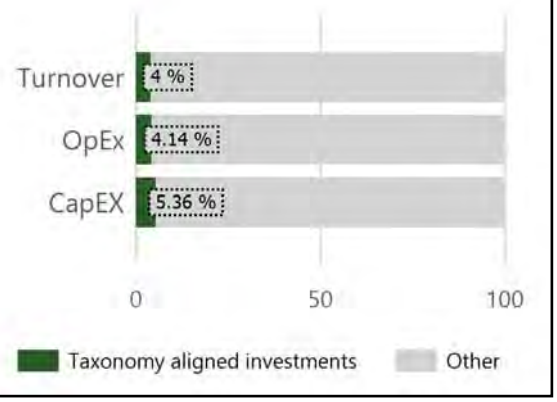
The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Climate change mitigation	3.49 %
Climate change adaptation	0.14 %

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.25 %
Enabling activities	1.51 %

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2025	09.2024	09.2023
Turnover	4 %	3.68 %	7.23 %
Capex	5.36 %	3.98 %	0 %
Opex	4.14 %	3.61 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2025	09.2024	09.2023
Turnover	4 %	3.68 %	7.23 %
Capex	5.36 %	3.98 %	0 %
Opex	4.14 %	3.61 %	0 %

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 33.35% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 51.33% of Sub-Fund assets.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to attain the sustainability investment objectiv during the reference period?

To ensure that the Sub-Fund meets its sustainable investment objective, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference sustainable benchmark?

No, the Investment Manager has not assigned a reference benchmark to meet the sustainable investment objective of the financial product.

Reference benchmarks are indexes to measure whether the financial product attains sustainable objective.

- How did the reference benchmark differ from a broad market index?

  The Investment Manager has not assigned a reference benchmark to meet the sustainable investment objective.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

The Investment Manager has not assigned a reference benchmark to meet the sustainable investment objective.

- How did this financial product perform compared with the reference benchmark?

  The Investment Manager has not assigned a reference benchmark to meet the sustainable investment objective.

- How did this financial product perform compared with the broad market index?

  The Investment Manager has not assigned a reference benchmark to meet the sustainable investment objective.

Product name:
Allianz Better World Moderate

Legal entity identifier: 529900R8CZVBS2IWI189

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ Yes	☐ No
☒ It made **sustainable investments with an environmental objective**: 48.95%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of _% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective**: 42.77%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

Allianz Better World Moderate (the "Sub-Fund") invests in securities of companies providing products or services which contribute to environmental or social objectives, as defined by the UN Sustainable Development goals (SDGs) or the EU Taxonomy objectives, which were also related to the SDGs. The Sub-Fund did so by:

- As a first step, the Investment Manager excluded direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selected from the remaining investment universe mainly those issuers providing products or services suitable to facilitate positive environmental and social contributions. Environmental or social contributions include a broad range of topics, for which the Investment Manager used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the EU Taxonomy objectives. The proprietary methodology to assess the environmental and social contribution was described in the section "What were the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?" and contained an assessment of the positive contribution to environmental and social contributions as well as an assessment to avoid significant harm to any environmental or social objective.
- Further, the Investment Manager adhered to a minimum percentage of 80% of Sustainable Investments and a minimum percentage of 0.01% investments that were aligned with the EU Taxonomy.

No reference benchmark for the purpose of attaining the sustainable investment objective of the Fund was designated.

Details and methods of each step were described within the section "What investment strategy does this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

- How did the sustainability indicators perform?

To measure the attainment of the sustainable investment objective the following sustainability indicators are used and performed as follows:
- The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

- severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
- developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- deriving more than 10% of their revenues from (i) weapons or (ii) military equipment and military services,
- deriving more than 1%of their revenues from exploration, mining, extraction, distribution or refining of thermal coal,
- active within the utility sector and generating more than 20% of their revenues from coal,
- deriving more than 10% of their revenues from the exploration, extraction, distribution or refining of oil fuels,
- deriving more than 50% of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels,
- deriving more than 50% of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh,
- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

Investors are advised that the exclusion criteria may have changed during the reporting period. The applicable exclusion criteria at the time of reporting are documented in the current annual report as well as in the pre-contractual information.
- The actual Sustainable Investment share at the end of the financial year was 91.72 %.

- … and compared to previous periods?

Indicator	09.2025	09.2024	09.2023
The actual Sustainable Investment share at the end of the financial year was	91.72%	89.51%	88.51%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year		

- How did the sustainable investments not cause significant harm to any sustainable investment objective?

To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient freedom house index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the

investments to attain the sustainable investment objective?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also

prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[1] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[1]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Activities negatively affecting biodiversity-sensitive areas
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Unadjusted gender pay gap
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- GHG intensity
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not contribute to meet the sustainable investment objective. Examples of such assets are derivatives, cash and deposits. As these assets were not used to meet the sustainable investment objective of the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

Largest investment	Sector	% Assets	Country
NVIDIA CORP	MANUFACTURING	3.01 %	USA
MICROSOFT CORP	INFORMATION AND COMMUNICATION	2.94 %	USA
APPLE INC	MANUFACTURING	2.38 %	USA

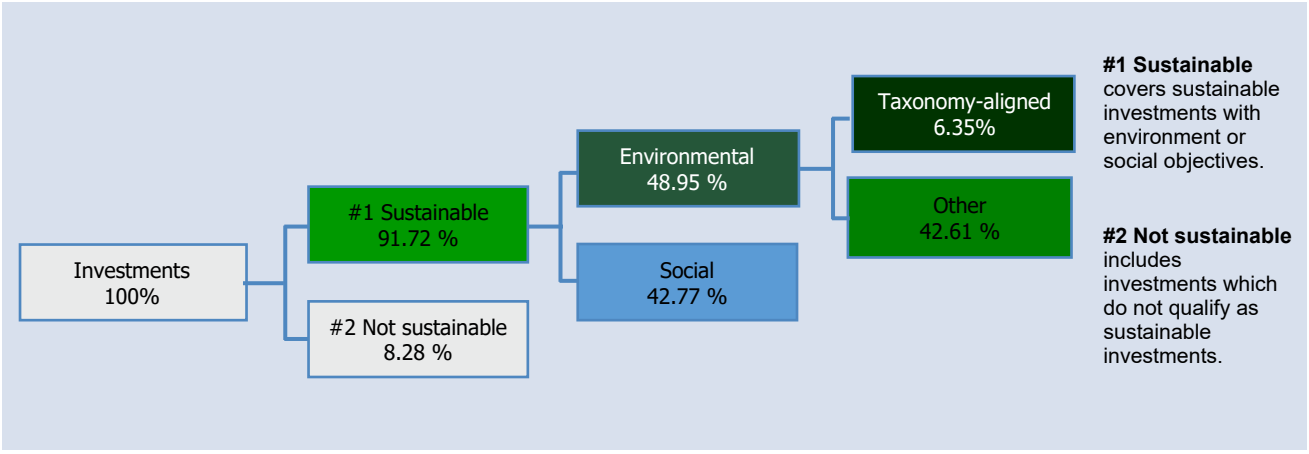
AMAZON.COM INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	1.39 %	USA
ALPHABET INC-CL A	INFORMATION AND COMMUNICATION	0.90 %	USA
BROADCOM INC	MANUFACTURING	0.88 %	USA
CAIXABANK SA EMTN FIX TO FLOAT 3.625% 19.09.2032	FINANCIAL AND INSURANCE ACTIVITIES	0.84 %	Spain
ASML HOLDING NV FIX 2.250% 17.05.2032	MANUFACTURING	0.79 %	Netherlands
AIR LIQUIDE FINANCE EMTN FIX 3.375% 29.05.2034	MANUFACTURING	0.75 %	France
GENERALI EMTN FIX 3.547% 15.01.2034	FINANCIAL AND INSURANCE ACTIVITIES	0.70 %	Italy
IREN SPA EMTN FIX 3.875% 22.07.2032	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.70 %	Italy
TRANE TECHNOLOGIES PLC	MANUFACTURING	0.70 %	USA
ALPHABET INC-CL C	INFORMATION AND COMMUNICATION	0.69 %	USA
ASR NEDERLAND NV FIX 3.625% 12.12.2028	FINANCIAL AND INSURANCE ACTIVITIES	0.69 %	Netherlands
ECOLAB INC	CONSTRUCTION	0.68 %	USA

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the attainment of the sustainable investment objective within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the sustainable investment objective of this Sub-Fund. A low portion of the Sub-Fund contained assets which did not contribute to the sustainable investment objective. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration,

mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
A	**AGRICULTURE, FORESTRY AND FISHING**	**0.04 %**
A01	Crop and animal production, hunting and related service activities	0.04 %
B	**MINING AND QUARRYING**	**0.04 %**
B07	Mining of metal ores	0.04 %
C	**MANUFACTURING**	**28.84 %**
C10	Manufacture of food products	1.46 %
C11	Manufacture of beverages	0.27 %
C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.11 %
C17	Manufacture of paper and paper products	0.10 %
C20	Manufacture of chemicals and chemical products	1.93 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.90 %
C22	Manufacture of rubber and plastic products	0.10 %
C23	Manufacture of other non-metallic mineral products	0.04 %
C24	Manufacture of basic metals	1.33 %
C25	Manufacture of fabricated metal products, except machinery and equipment	0.15 %
C26	Manufacture of computer, electronic and optical products	11.09 %
C27	Manufacture of electrical equipment	1.33 %
C28	Manufacture of machinery and equipment n.e.c.	4.26 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	1.25 %
C30	Manufacture of other transport equipment	0.06 %
C32	Other manufacturing	0.47 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**9.91 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	9.91 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**0.45 %**
E37	Sewerage	0.45 %
F	**CONSTRUCTION**	**1.43 %**
F41	Construction of buildings	0.21 %
F42	Civil engineering	0.77 %
F43	Specialised construction activities	0.45 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**4.54 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	0.93 %
G47	Retail trade, except of motor vehicles and motorcycles	3.61 %
H	**TRANSPORTATION AND STORAGE**	**0.72 %**
H49	Land transport and transport via pipelines	0.61 %
H50	Water transport	0.11 %
J	**INFORMATION AND COMMUNICATION**	**13.88 %**
J58	Publishing activities	5.88 %

J60	Programming and broadcasting activities	0.04 %
J61	Telecommunications	2.64 %
J62	Computer programming, consultancy and related activities	1.98 %
J63	Information service activities	3.35 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**32.81 %**
K64	Financial service activities, except insurance and pension funding	24.69 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	7.09 %
K66	Activities auxiliary to financial services and insurance activities	1.03 %
L	**REAL ESTATE ACTIVITIES**	**3.67 %**
L68	REAL ESTATE ACTIVITIES	3.67 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**0.41 %**
M70	Activities of head offices; management consultancy activities	0.08 %
M71	Architectural and engineering activities; technical testing and analysis	0.07 %
M75	Veterinary activities	0.26 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**1.02 %**
N77	Rental and leasing activities	0.16 %
N78	Employment activities	0.58 %
N80	Security and investigation activities	0.28 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**0.01 %**
O84	Public administration and defence; compulsory social security, from which:	0.01 %
O84.1	Administration of the State and the economic and social policy of the community	0.01 %
P	**EDUCATION**	**0.76 %**
P85	EDUCATION	0.76 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**0.99 %**
Q86	Human health activities	0.71 %
Q87	Residential care activities	0.18 %
Q88	Social work activities without accommodation	0.09 %
S	**OTHER SERVICE ACTIVITIES**	**0.20 %**
S95	Repair of computers and personal and household goods	0.20 %
Other	**NOT SECTORIZED**	**0.27 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 0.01 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

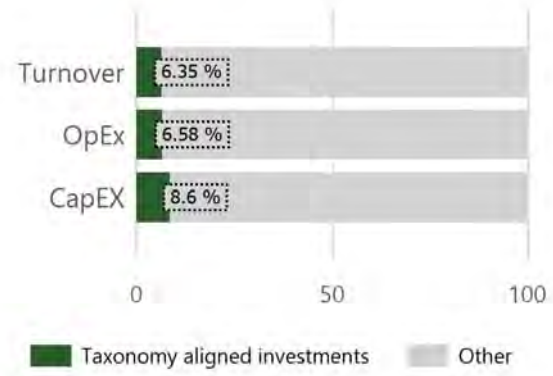
☐ In fossil gas ☐ In nuclear energy

☒ No

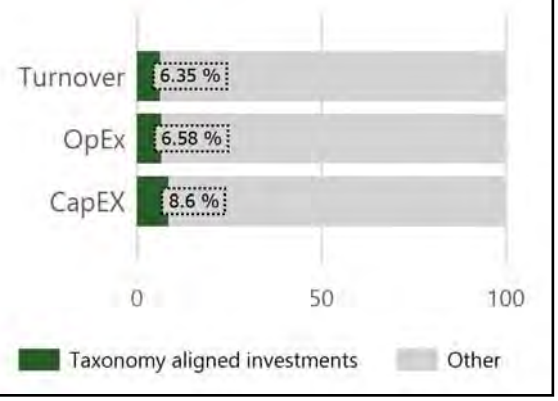
The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Climate change mitigation	5.42 %
Climate change adaptation	0.40 %

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.20 %
Enabling activities	2.69 %

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2025	09.2024	09.2023
Turnover	6.35 %	5.58 %	7.19 %
Capex	8.6 %	6.73 %	0 %
Opex	6.58 %	6.15 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2025	09.2024	09.2023
Turnover	6.35 %	5.58 %	7.19 %
Capex	8.6 %	6.73 %	0 %
Opex	6.58 %	6.15 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 42.61% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 42.77% of Sub-Fund assets.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to attain the sustainability investment objectiv during the reference period?

To ensure that the Sub-Fund meets its sustainable investment objective, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference sustainable benchmark?

No, the Investment Manager has not assigned a reference benchmark to meet the sustainable investment objective of the financial product.

- How did the reference benchmark differ from a broad market index?

  The Investment Manager has not assigned a reference benchmark to meet the sustainable

Reference benchmarks are indexes to measure whether the financial product attains sustainable objective.

investment objective.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

  The Investment Manager has not assigned a reference benchmark to meet the sustainable investment objective.

- How did this financial product perform compared with the reference benchmark?

  The Investment Manager has not assigned a reference benchmark to meet the sustainable investment objective.

- How did this financial product perform compared with the broad market index?

  The Investment Manager has not assigned a reference benchmark to meet the sustainable investment objective.

Product name:
Allianz Green Bond

Legal entity identifier: 549300JPE1XADGY8YM71

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ Yes	☐ No
☒ It made **sustainable investments with an environmental objective**: 95.55%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of _% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective**: 0%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

Allianz Green Bond (the "Sub-Fund") had Climate Change Mitigation and Climate Change Adaptation as sustainable investment objective. The Sub-Fund did so by:

- As a first step, the Investment Manager excluded direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selected Green Bonds from the remaining investment universe. Green Bonds were instruments dedicated to finance Climate Change Mitigation, Climate Change Adaptation or other environmental sustainability projects, notably in the following fields: energy efficiency, renewable energy, raw materials, water and land, waste management, greenhouse gas emissions reduction, biodiversity preservation or circular economy.
- In addition, the Investment Manager selected from the remaining investment universe those corporate issuers that performed better within their sector with respect to sustainability aspects.
- Further, the Investment Manager adhered to a minimum percentage of 80% of Sustainable Investments and a minimum percentage of 0.01% investments that were aligned with the EU Taxonomy.

No reference benchmark for the purpose of attaining the sustainable investment objective of the Fund was designated.

Details and methods of each step were described within the section "What investment strategy does this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

- How did the sustainability indicators perform?

To measure the attainment of the sustainable investment objective the following sustainability indicators are used and performed as follows:
- The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

- severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- developing, producing, using, maintaining, offering for sale, distributing, storing or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- deriving more than 10% of their revenues from (i) weapons or (ii) military equipment and military services,
- deriving more than 1%of their revenues from exploration, mining, extraction, distribution or refining of thermal coal,
- deriving more than 10% of their revenues from the exploration, extraction, distribution or refining of oil fuels,
- deriving more than 50% of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels
- deriving more than 50% of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh,
- active within the utility sector that generate more than 30% of their revenues from coal.
- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

Investors are advised that the exclusion criteria may have changed during the reporting period. The applicable exclusion criteria at the time of reporting are documented in the current annual report as well as in the pre-contractual information.
- The actual percentage of the Sub-Fund's assets invested in Green Bonds at the end of the financial year was 99.29 %. Details of the selection process of the instruments are described within the section “What investment strategy does this financial product follow?” in the pre-contractual document of the Sub-Fund.
- The Investment Manager of the Sub-Fund adhered to a proprietary score of 1 or more for Green Bonds. The scoring process is described within the section “What investment strategy does this financial product follow?” in the pre-contractual document of the Sub-Fund.

- … and compared to previous periods?

Indicator	09.2025	09.2024	09.2023
The actual percentage of the Sub-Fund's assets invested in Green Bonds at the end of the financial year was	99.29%	98.69%	92.14%
Confirmation that the proprietary score of 1 or more for Green bonds has been adhered to throughout the financial year	The Investment Manager of the Sub-Fund adhered to a proprietary score of 1 or more for Green Bonds. The scoring process is described within the section “What investment strategy does this financial product follow?” in the pre-contractual document of the Sub-Fund.		
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year		

- How did the sustainable investments not cause significant harm to any sustainable investment objective?

To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse

impacts ("PAI") on sustainability factors.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient freedom house index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
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There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of

the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[1] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[1]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions

- Carbon footprint

- GHG intensity of investee companies

- Exposure to companies active in the fossil fuel sector

- Share of non-renewable energy consumption and production

- Activities negatively affecting biodiversity-sensitive areas

- Activities negatively affecting biodiversity-sensitive areas

- Emissions to water

- Hazardous waste and radioactive waste ratio

- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises

- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises

- Unadjusted gender pay gap

- Board gender diversity

- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

- GHG intensity

- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not contribute to meet the sustainable investment objective. Examples of such assets are derivatives, cash and deposits. As these assets were not used to meet the sustainable investment objective of the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

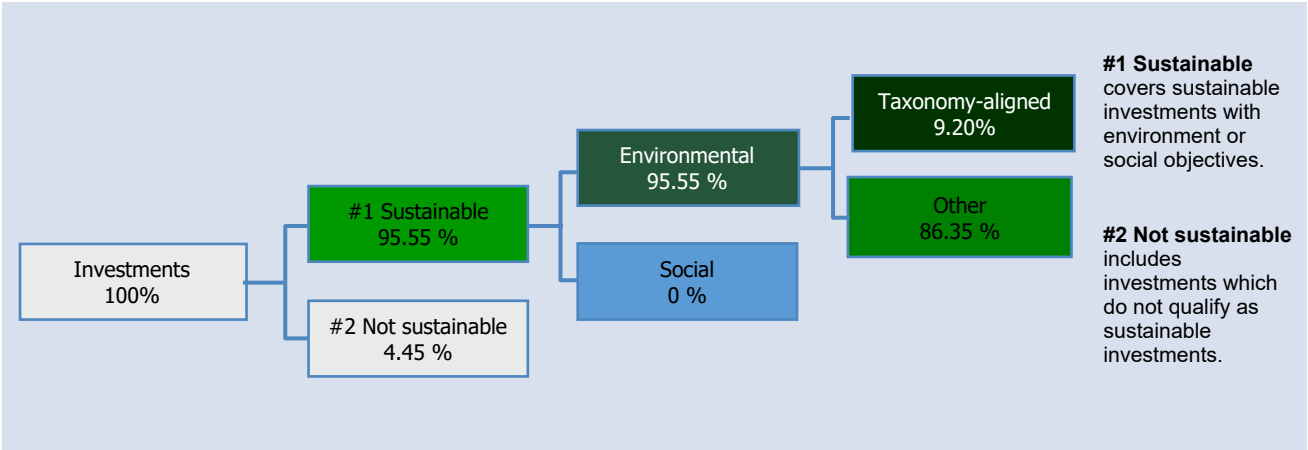
Largest investment	Sector	% Assets	Country
INTESA SANPAOLO SPA EMTN FIX TO FLOAT 6.500% 14.03.2029	FINANCIAL AND INSURANCE ACTIVITIES	1.47 %	Italy
CANADIAN GOVERNMENT FIX 2.250% 01.12.2029	Administration of the State and the economic and social policy of the community (O84.1)	1.25 %	Canada
KINGDOM OF DENMARK G FIX 2.250% 15.11.2033	Administration of the State and the economic and social policy of the community (O84.1)	1.22 %	Denmark
EQUINIX EU 2 FINANCING C FIX 3.250% 15.03.2031	INFORMATION AND COMMUNICATION	1.21 %	USA
BUONI POLIENNALI DEL TES 13Y FIX 4.050% 30.10.2037	Administration of the State and the economic and social policy of the community (O84.1)	1.13 %	Italy
SWEDBANK AB GMTN FIX 2.875% 30.04.2029	FINANCIAL AND INSURANCE ACTIVITIES	1.10 %	Sweden
BONOS Y OBLIG DEL ESTADO FIX 1.000% 30.07.2042	Administration of the State and the economic and social policy of the community (O84.1)	1.10 %	Spain
EUROPEAN UNION UFA FIX 0.400% 04.02.2037	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	1.08 %	Supranationals
REPUBLIC OF AUSTRIA FIX 1.850% 23.05.2049	Administration of the State and the economic and social policy of the community (O84.1)	1.05 %	Austria
ENBW INTL FINANCE BV FIX 3.500% 22.07.2031	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.03 %	Germany
EDP SERVICIOS FIN ESP SA EMTN FIX 3.500% 16.07.2030	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.03 %	Portugal
BUNDESREPUB. DEUTSCHLAND G FIX 0.000% 15.08.2050	Administration of the State and the economic and social policy of the community (O84.1)	1.01 %	Germany
EUROPEAN UNION UFA FIX 2.625% 04.02.2048	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	0.98 %	Supranationals
ACEA SPA *- FIX 3.875% 24.01.2031	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.97 %	Italy
ACEF HOLDING SCA FIX 0.750% 14.06.2028	FINANCIAL AND INSURANCE ACTIVITIES	0.97 %	Luxembourg

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the attainment of the sustainable investment objective within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the sustainable investment objective of this Sub-Fund. A low portion of the Sub-Fund contained assets which did not contribute to the sustainable investment objective. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	**MANUFACTURING**	**7.97 %**
C10	Manufacture of food products	1.01 %
C17	Manufacture of paper and paper products	1.86 %
C20	Manufacture of chemicals and chemical products	1.17 %
C26	Manufacture of computer, electronic and optical products	0.82 %
C28	Manufacture of machinery and equipment n.e.c.	2.50 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	0.61 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**19.85 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	19.85 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**2.12 %**
E37	Sewerage	0.21 %
E38	Waste collection, treatment and disposal activities; materials recovery	1.91 %
F	**CONSTRUCTION**	**1.03 %**
F42	Civil engineering	1.03 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**2.15 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	0.93 %
G47	Retail trade, except of motor vehicles and motorcycles	1.22 %
H	**TRANSPORTATION AND STORAGE**	**3.72 %**
H49	Land transport and transport via pipelines	3.28 %
H50	Water transport	0.44 %
I	**ACCOMMODATION AND FOOD SERVICE ACTIVITIES**	**0.55 %**
I55	Accommodation	0.55 %
J	**INFORMATION AND COMMUNICATION**	**4.10 %**
J61	Telecommunications	1.79 %
J63	Information service activities	2.31 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**30.15 %**
K64	Financial service activities, except insurance and pension funding	26.15 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	3.56 %
K66	Activities auxiliary to financial services and insurance activities	0.44 %
L	**REAL ESTATE ACTIVITIES**	**6.28 %**
L68	REAL ESTATE ACTIVITIES	6.28 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**15.27 %**
O84	Public administration and defence; compulsory social security, from which:	15.27 %
O84.1	Administration of the State and the economic and social policy of the community	14.77 %
O84.2	Provision of services to the community as a whole	0.50 %
U	**ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES**	**2.22 %**
U99	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	2.22 %
Other	**NOT SECTORIZED**	**4.58 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 18.94 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

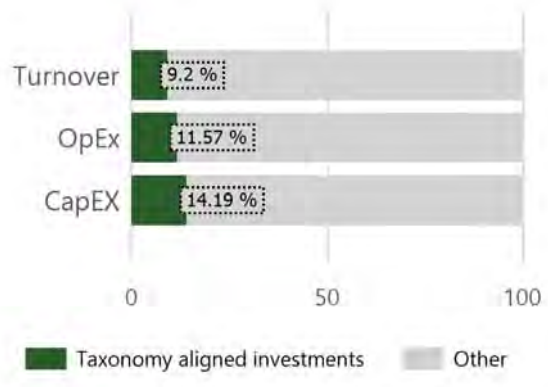
☐ In fossil gas ☐ In nuclear energy

☒ No

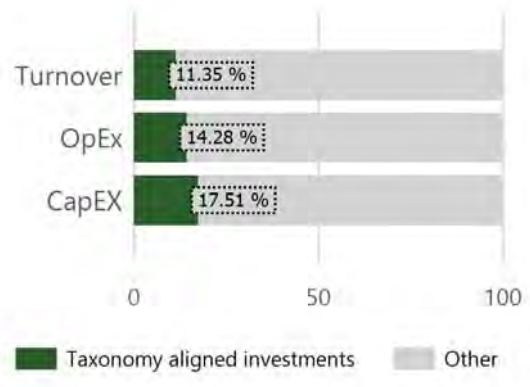
The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Climate change mitigation	7.95 %
Climate change adaptation	0.32 %

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.14 %
Enabling activities	4.78 %

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2025	09.2024	09.2023
Turnover	9.2 %	13.56 %	10.32 %
Capex	14.19 %	20.25 %	0 %
Opex	11.57 %	16.78 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2025	09.2024	09.2023
Turnover	11.35 %	16.98 %	13.06 %
Capex	17.51 %	25.34 %	0 %
Opex	14.28 %	21.01 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 86.35% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 0% of Sub-Fund assets.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to attain the sustainability investment objectiv during the reference period?

To ensure that the Sub-Fund meets its sustainable investment objective, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus

of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference sustainable benchmark?

No, the Investment Manager has not assigned a reference benchmark to meet the sustainable investment objective of the financial product.

Reference benchmarks are indexes to measure whether the financial product attains sustainable objective.

- How did the reference benchmark differ from a broad market index?

  The Investment Manager has not assigned a reference benchmark to meet the sustainable investment objective.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

  The Investment Manager has not assigned a reference benchmark to meet the sustainable investment objective.

- How did this financial product perform compared with the reference benchmark?

  The Investment Manager has not assigned a reference benchmark to meet the sustainable investment objective.

- How did this financial product perform compared with the broad market index?

  The Investment Manager has not assigned a reference benchmark to meet the sustainable investment objective.

Product name:
Allianz SDG Euro Credit

Legal entity identifier: 529900IA5IQGQKTAYO36

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☒ Yes	☐ No
☒ It made **sustainable investments with an environmental objective**: 78.59%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of _% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It made **sustainable investments with a social objective**: 17.67%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

Allianz SDG Euro Credit (the "Sub-Fund") invests in securities of companies providing products or services which contribute to environmental or social objectives, as defined by the UN Sustainable Development goals (SDGs) or the EU Taxonomy objectives, which were also related to the SDGs. The Sub-Fund did so by:

- As a first step, the Investment Manager excluded direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selected from the remaining investment universe mainly those issuers providing products or services suitable to facilitate positive environmental and social contributions. Environmental or social contributions include a broad range of topics, for which the Investment Manager used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the EU Taxonomy objectives. The proprietary methodology to assess the environmental and social contribution was described in the section "What were the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?" and contained an assessment of the positive contribution to environmental and social contributions as well as an assessment to avoid significant harm to any environmental or social objective.
- Further, the Investment Manager adhered to a minimum percentage of 80% of Sustainable Investments and a minimum percentage of 0.01% investments that were aligned with the EU Taxonomy.

No reference benchmark for the purpose of attaining the sustainable investment objective of the Fund was designated.

Details and methods of each step were described within the section "What investment strategy does this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

- How did the sustainability indicators perform?

To measure the attainment of the sustainable investment objective the following sustainability indicators are used and performed as follows:
- The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

- severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
- developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, biological weapons, depleted uranium, white phosphorus, and nuclear weapons),
- deriving more than 10% of their revenues from (i) weapons or (ii) military equipment and military services,
- deriving more than 1%of their revenues from exploration, mining, extraction, distribution or refining of thermal coal,
- active within the utility sector and generating more than 20% of their revenues from coal,
- deriving more than 50% of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh,
- involved in the production of tobacco, or deriving more than 5% of their revenues from the distribution of tobacco, or deriving more than 15% of their revenues from the involvement in tobacco-related services,
- involved in the production of (i) arctic oil drilling or (ii) other non-conventional oil and gas,
- deriving more than 10% of their revenues from the exploration, extraction, distribution or refining of oil fuels,
- deriving more than 50% of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels,
- involved in gambling,
- deriving more than 10% of their revenues from high-proof alcohol.

Direct investments in securities issued by sovereign issuers qualified with a score as "not free" by the freedom house index are excluded.

Investors are advised that the exclusion criteria may have changed during the reporting period. The applicable exclusion criteria at the time of reporting are documented in the current annual report as well as in the pre-contractual information.
- The actual Sustainable Investment share at the end of the financial year was 96.26 %.

- … and compared to previous periods?

Indicator	09.2025	09.2024	09.2023
The actual Sustainable Investment share at the end of the financial year was	96.26%	94.51%	88.80%
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year		

- How did the sustainable investments not cause significant harm to any sustainable investment objective?

To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact,

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient freedom house index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[1] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[1]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Activities negatively affecting biodiversity-sensitive areas
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Unadjusted gender pay gap
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- GHG intensity
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not contribute to meet the sustainable investment objective. Examples of such assets are derivatives, cash and deposits. As these assets were not used to meet the sustainable investment objective of the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

Largest investment	Sector	% Assets	Country
BNP PARIBAS EMTN FIX TO FLOAT 4.250% 13.04.2031	FINANCIAL AND INSURANCE ACTIVITIES	1.50 %	France

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

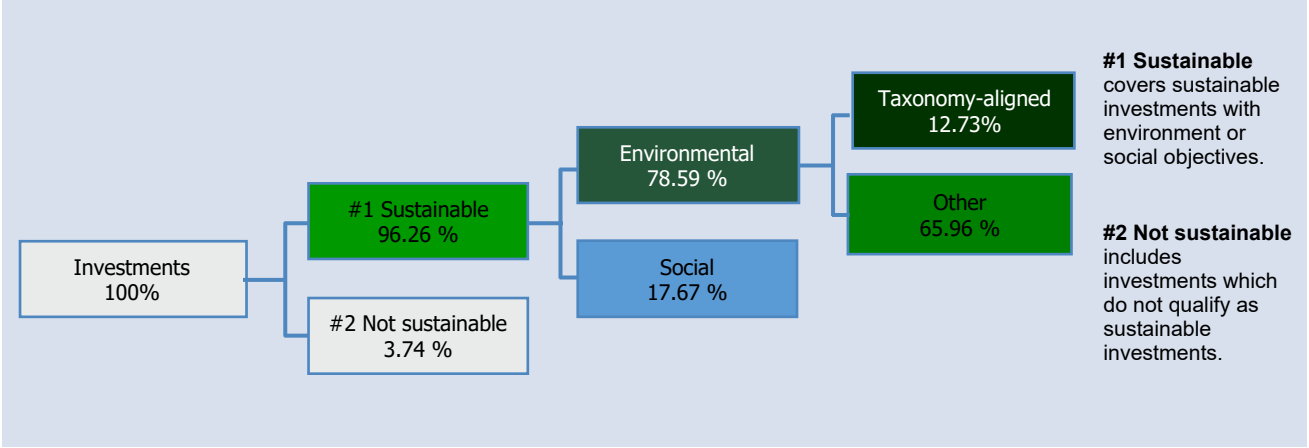
LLOYDS BANKING GROUP PLC EMTN FIX TO FLOAT 3.500% 06.11.2030	FINANCIAL AND INSURANCE ACTIVITIES	1.44 %	United Kingdom
SSE PLC EMTN FIX 4.000% 05.09.2031	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.42 %	United Kingdom
JYSKE BANK A/S EMTN FIX TO FLOAT 4.875% 10.11.2029	FINANCIAL AND INSURANCE ACTIVITIES	1.36 %	Denmark
AIR LIQUIDE FINANCE EMTN FIX 3.375% 29.05.2034	MANUFACTURING	1.31 %	France
MEDTRONIC GLOBAL HLDINGS FIX 3.125% 15.10.2031	MANUFACTURING	1.27 %	USA
IREN SPA EMTN FIX 3.875% 22.07.2032	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.26 %	Italy
DANONE SA EMTN FIX 3.470% 22.05.2031	MANUFACTURING	1.25 %	France
BANK OF IRELAND GROUP EMTN FIX TO FLOAT 5.000% 04.07.2031	FINANCIAL AND INSURANCE ACTIVITIES	1.22 %	Ireland
CAIXABANK SA EMTN FIX TO FLOAT 3.625% 19.09.2032	FINANCIAL AND INSURANCE ACTIVITIES	1.22 %	Spain
ELI LILLY & CO FIX 0.625% 01.11.2031	MANUFACTURING	1.21 %	USA
IBERDROLA FINANZAS SAU EMTN FIX 3.625% 18.07.2034	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.20 %	Spain
ELIA TRANSMISSION BE FIX 3.750% 16.01.2036	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.20 %	Belgium
KBC GROUP NV EMTN FIX 4.375% 06.12.2031	FINANCIAL AND INSURANCE ACTIVITIES	1.18 %	Belgium
NOVO NORDISK A/S EMTN FIX 3.250% 21.01.2031	MANUFACTURING	1.17 %	Denmark

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the attainment of the sustainable investment objective within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the sustainable investment objective of this Sub-Fund. A low portion of the Sub-Fund contained assets which did not contribute to the sustainable investment objective. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
C	**MANUFACTURING**	**14.70 %**
C10	Manufacture of food products	2.08 %
C20	Manufacture of chemicals and chemical products	2.20 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.00 %
C26	Manufacture of computer, electronic and optical products	3.01 %
C27	Manufacture of electrical equipment	2.03 %
C28	Manufacture of machinery and equipment n.e.c.	0.84 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	1.53 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**18.34 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	18.34 %
E	**WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES**	**0.58 %**
E37	Sewerage	0.58 %
F	**CONSTRUCTION**	**0.00 %**
F42	Civil engineering	0.00 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**0.98 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	0.98 %
G47	Retail trade, except of motor vehicles and motorcycles	0.00 %
H	**TRANSPORTATION AND STORAGE**	**1.85 %**
H49	Land transport and transport via pipelines	0.99 %
H50	Water transport	0.86 %
J	**INFORMATION AND COMMUNICATION**	**4.31 %**
J61	Telecommunications	2.40 %
J63	Information service activities	1.90 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**52.01 %**
K64	Financial service activities, except insurance and pension funding	48.54 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	3.47 %
K66	Activities auxiliary to financial services and insurance activities	0.00 %
L	**REAL ESTATE ACTIVITIES**	**3.34 %**
L68	REAL ESTATE ACTIVITIES	3.34 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**0.97 %**
N77	Rental and leasing activities	0.97 %
O	**PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY**	**0.02 %**
O84	Public administration and defence; compulsory social security, from which:	0.02 %
O84.1	Administration of the State and the economic and social policy of the community	0.02 %
Other	**NOT SECTORIZED**	**2.90 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 0.02 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

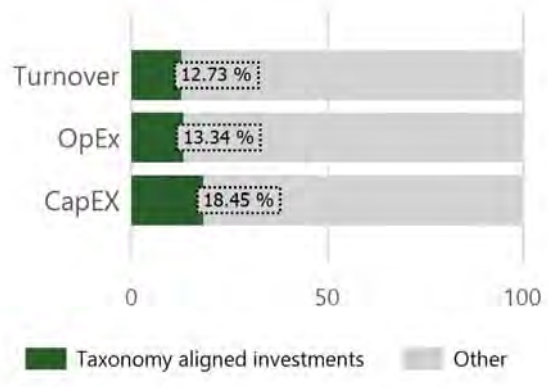
☐ In fossil gas ☐ In nuclear energy

☒ No

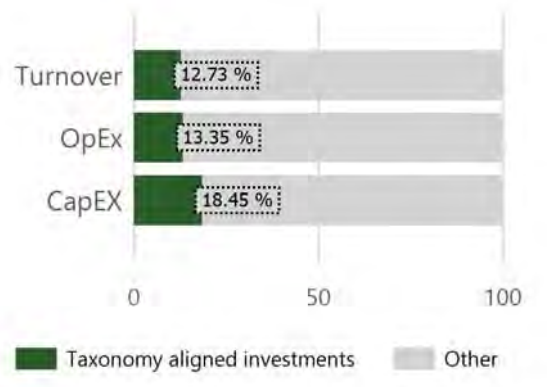
The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Climate change mitigation	11.26 %
Climate change adaptation	0.30 %

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.16 %
Enabling activities	5.67 %

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2025	09.2024	09.2023
Turnover	12.73 %	11.62 %	6.78 %
Capex	18.45 %	16.78 %	0 %
Opex	13.34 %	15.13 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2025	09.2024	09.2023
Turnover	12.73 %	11.62 %	6.91 %
Capex	18.45 %	16.79 %	0 %
Opex	13.35 %	15.14 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 65.96% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 17.67% of Sub-Fund assets.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to attain the sustainability investment objectiv during the reference period?

To ensure that the Sub-Fund meets its sustainable investment objective, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus

of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference sustainable benchmark?

No, the Investment Manager has not assigned a reference benchmark to meet the sustainable investment objective of the financial product.

Reference benchmarks are indexes to measure whether the financial product attains sustainable objective.

- How did the reference benchmark differ from a broad market index?

  The Investment Manager has not assigned a reference benchmark to meet the sustainable investment objective.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

  The Investment Manager has not assigned a reference benchmark to meet the sustainable investment objective.

- How did this financial product perform compared with the reference benchmark?

  The Investment Manager has not assigned a reference benchmark to meet the sustainable investment objective.

- How did this financial product perform compared with the broad market index?

  The Investment Manager has not assigned a reference benchmark to meet the sustainable investment objective.

Product name:
Allianz SDG Global Equity

Legal entity identifier: 529900TZLZ3XIEIHCF86

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

● ● ☒ Yes ● ○ ☐ No

☒ It made **sustainable investments with an environmental objective**: 22.61%

- ☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ It made **sustainable investments with a social objective**: 62.59%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of _% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

Allianz SDG Global Equity (the "Sub-Fund") invests in securities of companies providing products or services which contribute to environmental or social objectives, as defined by the UN Sustainable Development goals (SDGs) or the EU Taxonomy objectives, which were also related to the SDGs. The Sub-Fund did so by:

- As a first step, the Investment Manager excluded direct investments in certain issuers which were involved in controversial environmental or social business activities from the investment universe of the Sub-Fund by applying exclusion criteria. Within this process the Investment Manager excluded investee companies that severely violate good governance practices and principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights.
- In a second step, the Investment Manager selected from the remaining investment universe mainly those issuers providing products or services suitable to facilitate positive environmental and social contributions. Environmental or social contributions include a broad range of topics, for which the Investment Manager used as reference frameworks, among others, the UN Sustainable Development Goals (SDGs), as well as the EU Taxonomy objectives. The proprietary methodology to assess the environmental and social contribution was described in the section "What were the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?" and contained an assessment of the positive contribution to environmental and social contributions as well as an assessment to avoid significant harm to any environmental or social objective.
- In addition, the Investment Manager assessed investments (excluded cash and derivatives) according to the greenhouse gas ("GHG") emissions of investee companies as far as such data was available. Based on this, the Investment Manager managed the Sub-Fund so that the GHG intensity of the portfolio was lower than the GHG intensity of the Sub-Fund's benchmark.
- Further, the Investment Manager adhered to a minimum percentage of 80% of Sustainable Investments and a minimum percentage of 0.01% investments that were aligned with the EU

Taxonomy.

No reference benchmark for the purpose of attaining the sustainable investment objective of the Fund was designated.

Details and methods of each step were described within the section "What investment strategy does this financial product follow?" in the pre-contractual document.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

- How did the sustainability indicators perform?

  To measure the attainment of the sustainable investment objective the following sustainability indicators are used and performed as follows:
  - The exclusion criteria have been adhered to throughout the Sub-Fund´s financial year. The following exclusion criteria for securities issued by companies were applied:

  - severely violating principles and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights,
  - developing, producing, using, maintaining, offering for sale, distributing, storing, or transporting controversial weapons (anti-personnel mines, cluster munitions, submunitions, chemical weapons, biological weapons, depleted or any other industrial uranium weapons, white phosphorus weapons, and nuclear weapons), and/or deriving more than 5% of their revenues from the production of (i) (other) weapons or (ii) military equipment, and services and/or which are involved in the distribution/sales of military equipment and services and/or which provide services in relation to military equipment and services,
  - deriving more than 1%of their revenues from exploration, mining, extraction, distribution or refining of thermal coal,
  - generating more than 5% of their revenue from conventional oil and gas or non-conventional oil and gas-related activities such as exploration, mining, extraction, transportation, distribution, or refinement, or providing dedicated equipment or services. This includes, but is not limited to, the extraction of tar/oil sands, coalbed methane, extra heavy oil, shale oil, shale gas and ultra deep drilling. The aforesaid exclusion criteria are not applicable for those issuers which have a Science Based Targets initiative (SBTi) target set at well-below 2°C or 1.5°C, or have a SBTi Business Ambition for 1.5°C commitment, except for issuers deriving more than 10% of their revenues from the exploration, extraction, distribution or refining of oil fuels or deriving more than 50% of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels or involved in the production and/or exploration of oil sands of more than 5% of their revenues,
  - active within the utility sector and generating more than 20% of their revenues from coal,
  - deriving more than 5% of their revenues from coal-based energy generation. The aforesaid exclusion criterium is not applicable for those issuers which have a Science Based Targets initiative (SBTi) target set at well below 2°C or 1.5°C, or have a SBTi Business Ambition for 1.5°C commitment,
  - deriving 50% or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh,
  - involved in the production of tobacco or e-cigarettes, or deriving more than 5% of their revenues from the distribution of tobacco or e-cigarettes,
  - involved in the production of hydraulic fracturing and/or which provide services in relation to hydraulic fracturing of more than 5% of their revenues,
  - involved in the production of alcohol (limited to spirits) of more than 10% of their revenues,
  - involved in the production of agricultural genetically modified organisms -GMOs- of more than 5% of their revenues,
  - involved in the production of nuclear power and/or which provide services in relation to nuclear power of more than 10% of their revenues,
  - involved in nuclear-, gas- or coal-based energy generation related products or services unless they derive more than 50% of their revenues from contributing activities (economic activities included in the EU taxonomy). The aforesaid exclusion criterium is not applicable for those issuers which have a Science Based Targets initiative (SBTi) target set at well- below 2°C" or 1.5°C or have a SBTi Business Ambition for 1.5°C commitment,
  - involved in the production of arctic drilling,
  - involved in the production of gambling and/or which are involved in the distribution/sales of gambling and/or which provide services in relation to gambling of more than 5% of their revenues,
  - involved in the production of pornography of more than 5% of their revenues and/or which

are involved in the distribution/sales of pornography of more than 5% of their revenues,
- involved in exploration or be involved in exploitation or development of new oil or gas fields or the exploitation or development of new coal mines building new coal-fired power stations or absolute production of or capacity for coal-based power exceeds 5 GW. The non-expansion criteria can temporary be ignored in case of national legal obligations in the context of energy provision security,
- with more than 25% of their revenues derived from products/services dedicated to the execution of harmful activities (companies which are involved in activities covered by the a.m. Sub-Fund's specific exclusion criteria are executing "Harmful Activities"). Products/services aimed at mitigating or reducing negative effects of Harmful Activities should not be included in this consideration.

The aforementioned exclusion criteria did not apply to companies active within the sector of power generation (except for companies active in the utility sector that generate more than 20% of their revenues from coal) which are not yet aligned with the criteria according to the preceding section subject to the following requirements:
- The total portfolio exposure to such non-compliant companies within the sector of power generation is until 31 December 2024 max. 3,00% of the net asset value of the Sub-Fund. This percentage will decrease to max. 2,00% until 30 June 2025 and to 0% from 1 July 2025 onwards.
- Non-compliant companies are subject to an environmental, social and governance rating (described below in this section), whereby only the 25% highest rated companies remain investible.
- Non-compliant companies still have to meet the governance criteria as mentioned above.
The Sub-Fund refrains from investing directly in securities of sovereign issuers of countries:
- that on average of all 6 Worldwide Governance Indicators (WGI)[2], established by the World Bank, scores lower than -0.59 or,
- does score less than -1.00 on a single WGI.

The Sub-Fund also refrained from investing directly in securities of sovereign issuers of high-income countries as defined by the World Bank,
- that have not ratified or implemented the eight fundamental conventions identified in the International Labour Organisation's declaration of the Fundamental Rights[4] and Principles at work,
- that have not ratified or implemented at least half of the 18 core International Human Rights Treaties[5] national legislation or equivalent,
- which are not party to the Paris Agreement[6], the UN Convention on Biological Diversity[7], or the Nuclear Non-Proliferation Treaty[8],
- with parcticularly high military budget exceeding 4% of the respective country's Gross Domestic Product (GDP),
- which are considered as the jurisdictions with strategic deficiencies in their regimes to counter money laundering and combating the financing of terrorism and proliferation by the Financial Action Task Force (FATF)[9],
- scoring below 40/100 on the Transparency International Corruption Perception Index[10], or
- qualified with a score as "not free" by the Freedom House Index[11],
- in which the death penalty is legal and in use. Investors are advised that the exclusion criteria may have changed during the reporting period. The applicable exclusion criteria at the time of reporting are documented in the current annual report as well as in the pre-contractual information.
- The actual Sustainable Investment share at the end of the financial year was 85.2 %.
- The actual GHG intensity of the Sub-Fund's portfolio was 37.08 % lower than the GHG intensity of the benchmark at the relevant financial year. The calculation of the GHG intensity is described below in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund.

- … and compared to previous periods?

On 19.09.2025, the sustainable investment approach was changed from the SDG Aligned Type A to the SDG Aligned Type B. The indicators for measuring compliance with ecological and social characteristics between the investment approaches are only partially comparable. If the indicators for the SDG Aligned Type A are not comparable, they are not included in the table. For information on the performance of the strategy, please refer to the 2025 year-end report (available upon request).

Indicator	09.2025	09.2024	09.2023
The actual Sustainable Investment share at the end of the financial year was	85.20%	82.01%	71.96%
The actual average GHG intensity of the Sub-Fund's portfolio vs average GHG intensity of the benchmark was lower by	37.08%	-	-
Confirmation that the exclusion criteria have been adhered to throughout the financial year	The exclusion criteria have been adhered to throughout the financial year		

- How did the sustainable investments not cause significant harm to any sustainable investment objective?

To assess whether Sustainable Investments did not significantly harm any other environmental and/or social objective, the Investment Manager used the indicators regarding principal adverse impacts ("PAI") on sustainability factors.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

All mandatory PAI indicators are taken into account as follows:

- Investments in issuers violating the exclusion criteria for controversial weapons, severely violating principles, and guidelines such as the Principles of the United Nations Global Compact, the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles for Business and Human Rights or sovereign issuer with an insufficient freedom house index score are excluded and do not pass the DNSH assessment. The exclusion criteria are described in the section "What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?".
- Thresholds are determined for all PAI indicators except for the "share of non-renewable energy consumption and production" which is indirectly reflected in other PAI indicators.

In detail, the Investment Manager has taken the following steps:

- Defined significance thresholds to identify significantly harmful issuers. Issuers are measured against the significance thresholds at least bi-annually. Depending on the respective indicator, the thresholds are determined either relative to the sector, absolute or based on events or situations in which companies allegedly have a negative environmental, social or governance impact (controversies). The Investment Manager can engage with issuers not meeting the significance thresholds in order to allow the issuer to remediate the adverse impact.
- Weighing the PAI indicator according to the level of confidence in the quality of data available which are computed to an overall DNSH score relevant for the issuer. The overall DNSH score is determined based on the threshold for each PAI and the confidence weight. A company is considered to not pass the DNSH assessment if the overall DNSH score is one or more. If the issuer does not meet the overall DNSH score twice subsequently or in case of a failed engagement, it does not pass the DNSH assessment. Investments in securities of issuers which do not pass the DNSH assessment are not counted as Sustainable Investments.
- In certain circumstances where backward-looking or forward-looking information is inconsistent with the DNSH assessment, the Investment Manager may override the DNSH assessment. The override decision is made by an internal decision-making body which is composed of functions including Investments, Compliance and Legal.

There is a lack of data coverage for PAI indicators. Equivalent data points are used to assess PAI indicators when applying the DNSH assessment, when relevant, for the following indicators for corporates: share of non-renewable energy consumption and production, activities negatively affecting biodiversity-sensitive areas, emissions to water, lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises; for sovereigns: GHG Intensity and investee countries subject to social violations. In the case of Project Bonds equivalent data at project level might be used to ensure that Sustainable Investments do not significantly harm any other environmental and/or social objective. The Investment Manager will strive to increase data coverage for PAI indicators with low data coverage by engaging with issuers and data providers. The Investment Manager will regularly evaluate whether the availability of data has increased sufficiently to potentially include assessment of such data in the investment process.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager, as described in the section "What investment strategy does this financial product follow?" in the pre-contractual document of the Sub-Fund, excluded companies that severely violated one of the following frameworks: the Principles of the UN Global Compact, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles for Business and Human Rights.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager considered PAIs through measures directly impacting the investment strategy such as applying exclusion criteria and indirect measures such as engagement with corporate issuers and joining relevant industry initiatives. Considering PAIs did not mean avoiding PAIs but aiming to mitigate such PAIs. The overall mitigation aim was also dependent on the management of the portfolio according to the general investment strategy.

The data coverage for the data required for the PAI indicators was heterogenous. The Investment Manager strove to increase data coverage for PAI indicators with low data coverage through engagement with data providers and/or issuers. The Investment Manager regularly evaluated whether the availability of data had increased sufficiently to potentially include assessment of such data in the investment process.

The principal adverse impact indicators were also considered through the following indirect measures:

-The Investment Manager actively encouraged and conducted dialogues with investee companies on broader sustainability issues, which included PAI indicators such as Gender Diversity, and also prepared voting decisions in advance of shareholder meetings (regularly for direct investments in shares). In deciding how to exercise voting rights, the Investment Manager also considered broader sustainability issues. Further details on the Investment Manager's approach to the exercise of voting rights and company engagement were set out in the Investment Manager's Stewardship Statement.
-The Investment Manager joined the Net Zero Asset Manager Initiative.[1] This is an international group of asset managers committed to reducing GHG emissions in partnership with institutional investors.

[1]https://www.netzeroassetmanagers.org/
The following PAI indicators have been considered by the Investment Manager of the Sub-Fund:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Activities negatively affecting biodiversity-sensitive areas
- Activities negatively affecting biodiversity-sensitive areas
- Emissions to water
- Hazardous waste and radioactive waste ratio
- Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Unadjusted gender pay gap
- Board gender diversity
- Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
- GHG intensity
- Investee countries subject to social violations

What were the top investments of this financial product?

During the reference period, the majority of the investments of the Sub-Fund contained equity, debt and/or target funds. A portion of the Sub-Fund contained assets which did not contribute to meet the sustainable investment objective. Examples of such assets are derivatives, cash and deposits. As these assets were not used to meet the sustainable investment objective of the financial product, they were excluded from the determination of top investments. The main investments are the investments with the largest weight in the financial product. The weight is calculated as an average over the four valuation dates. The valuation dates are the reporting date and the last day of every third month for nine months backwards from the reporting date.
For transparency purposes for the investments falling under the NACE sector "Public administration and defence; compulsory social security", the more detailed (sub- sector level) classification is displayed in order to differentiate between the investments which relate to sub-sectors "Administration of the State and the economic and social policy of the community", "Provision of services to the community as a whole" (which includes, among others, defence activities) and "Compulsory social security activities".
No direct sector allocation is possible for investments in target funds, as a target fund may invest in securities of issuers from different sectors.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/10/2024-30/09/2025

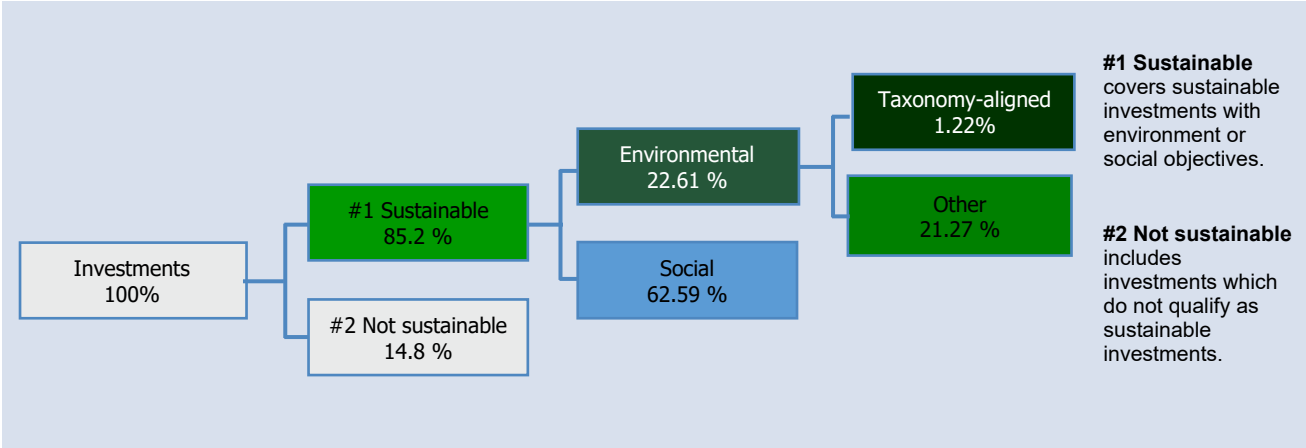
Largest investment	Sector	% Assets	Country
NVIDIA CORP	MANUFACTURING	5.48 %	USA
MICROSOFT CORP	INFORMATION AND COMMUNICATION	5.36 %	USA
APPLE INC	MANUFACTURING	4.35 %	USA
AMAZON.COM INC	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.50 %	USA
ALPHABET INC-CL A	INFORMATION AND COMMUNICATION	1.64 %	USA
BROADCOM INC	MANUFACTURING	1.58 %	USA
TRANE TECHNOLOGIES PLC	MANUFACTURING	1.29 %	USA
ECOLAB INC	CONSTRUCTION	1.26 %	USA
ALPHABET INC-CL C	INFORMATION AND COMMUNICATION	1.25 %	USA
TESLA INC	MANUFACTURING	1.19 %	USA
VERIZON COMMUNICATIONS INC	INFORMATION AND COMMUNICATION	1.17 %	USA
NOVARTIS AG-REG	MANUFACTURING	1.12 %	USA
MOTOROLA SOLUTIONS INC	MANUFACTURING	1.04 %	USA
INGREDION INC	MANUFACTURING	0.98 %	USA
LAM RESEARCH CORP	MANUFACTURING	0.96 %	USA

What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the attainment of the sustainable investment objective within the scope of the investment strategy. The majority of the Sub-Fund's assets were used to meet the sustainable investment objective of this Sub-Fund. A low portion of the Sub-Fund contained assets which did not contribute to the sustainable investment objective. Examples of such instruments are derivatives, cash and deposits, some Target Funds and investment with temporarily divergent or absent environmental, social, or good governance qualifications.

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



- In which economic sectors were the investments made?

The table below shows the shares of the Sub-Fund's investments in various sectors and subsectors at the end of the financial year. The analysis is based on the NACE classification of the economic activities of the company or issuer of the securities in which the financial product is invested. In case of the investments in target funds, a look-through approach is applied so that the sector and sub-sector affiliations of the underlying assets of the target funds are taken into account to ensure transparency on the sector exposure of the financial product.
The reporting of sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council is currently not possible, as the evaluation includes only NACE classification level I and II. The fossil fuels activities mentioned above are considered aggregated with other activities under sub-sectors B5, B6, B9, C28, D35 and G46.

	Sector / Sub-sector	% Assets
A	**AGRICULTURE, FORESTRY AND FISHING**	**0.07 %**
A01	Crop and animal production, hunting and related service activities	0.07 %
B	**MINING AND QUARRYING**	**0.07 %**
B07	Mining of metal ores	0.07 %
C	**MANUFACTURING**	**41.29 %**
C10	Manufacture of food products	1.40 %
C11	Manufacture of beverages	0.49 %
C16	Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	0.20 %
C20	Manufacture of chemicals and chemical products	1.85 %
C21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	6.19 %
C22	Manufacture of rubber and plastic products	0.17 %
C23	Manufacture of other non-metallic mineral products	0.08 %
C24	Manufacture of basic metals	2.44 %
C25	Manufacture of fabricated metal products, except machinery and equipment	0.28 %
C26	Manufacture of computer, electronic and optical products	17.73 %
C27	Manufacture of electrical equipment	1.37 %
C28	Manufacture of machinery and equipment n.e.c.	6.26 %
C29	Manufacture of motor vehicles, trailers and semi-trailers	1.89 %

C30	Manufacture of other transport equipment	0.11 %
C32	Other manufacturing	0.84 %
D	**ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY**	**2.14 %**
D35	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.14 %
F	**CONSTRUCTION**	**2.62 %**
F41	Construction of buildings	0.40 %
F42	Civil engineering	1.39 %
F43	Specialised construction activities	0.83 %
G	**WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES**	**7.70 %**
G46	Wholesale trade, except of motor vehicles and motorcycles	1.18 %
G47	Retail trade, except of motor vehicles and motorcycles	6.52 %
H	**TRANSPORTATION AND STORAGE**	**0.73 %**
H49	Land transport and transport via pipelines	0.73 %
J	**INFORMATION AND COMMUNICATION**	**21.55 %**
J58	Publishing activities	10.62 %
J60	Programming and broadcasting activities	0.07 %
J61	Telecommunications	2.42 %
J62	Computer programming, consultancy and related activities	3.60 %
J63	Information service activities	4.85 %
K	**FINANCIAL AND INSURANCE ACTIVITIES**	**14.31 %**
K64	Financial service activities, except insurance and pension funding	5.51 %
K65	Insurance, reinsurance and pension funding, except compulsory social security	7.01 %
K66	Activities auxiliary to financial services and insurance activities	1.80 %
L	**REAL ESTATE ACTIVITIES**	**2.36 %**
L68	REAL ESTATE ACTIVITIES	2.36 %
M	**PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES**	**0.75 %**
M70	Activities of head offices; management consultancy activities	0.15 %
M71	Architectural and engineering activities; technical testing and analysis	0.13 %
M75	Veterinary activities	0.47 %
N	**ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES**	**1.86 %**
N77	Rental and leasing activities	0.28 %
N78	Employment activities	1.07 %
N80	Security and investigation activities	0.51 %
P	**EDUCATION**	**1.39 %**
P85	EDUCATION	1.39 %
Q	**HUMAN HEALTH AND SOCIAL WORK ACTIVITIES**	**1.82 %**
Q86	Human health activities	1.32 %
Q87	Residential care activities	0.34 %
Q88	Social work activities without accommodation	0.16 %
S	**OTHER SERVICE ACTIVITIES**	**0.37 %**
S95	Repair of computers and personal and household goods	0.37 %
Other	**NOT SECTORIZED**	**0.96 %**

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned investments include debt and/or equity investments in environmentally sustainable economic activities aligned with the EU-Taxonomy. The Taxonomy-aligned data is provided by an external data provider. The Investment Manager has assessed the quality of such data. The data will not be subject to an assurance provided by auditors or a review by third parties. The data will not extend to government bonds. As of today, there is no recognized methodology available to determine the proportion of Taxonomy-aligned activities when investing in government bonds.
The share of investments in sovereigns was 0 % (calculated based on look-through approach).

Taxonomy-aligned activities in this precontractual disclosure are based on share of revenues but the perodic reporting contains as well values for CAPEX and OPEX. Taxonomy-aligned data is only in some cases data reported by companies in accordance with the EU Taxonomy. In case data is not reported by companies, the data provider derives Taxonomy-aligned data from other available equivalent public data.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

☐ Yes

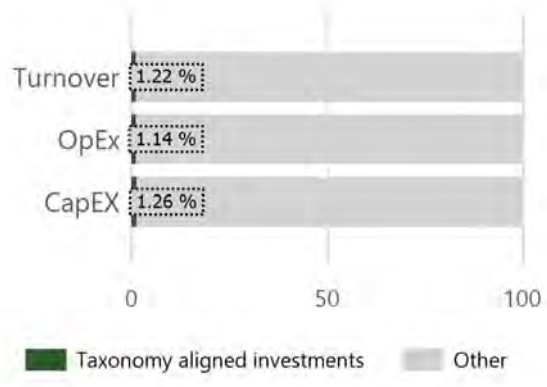
☐ In fossil gas ☐ In nuclear energy

☒ No

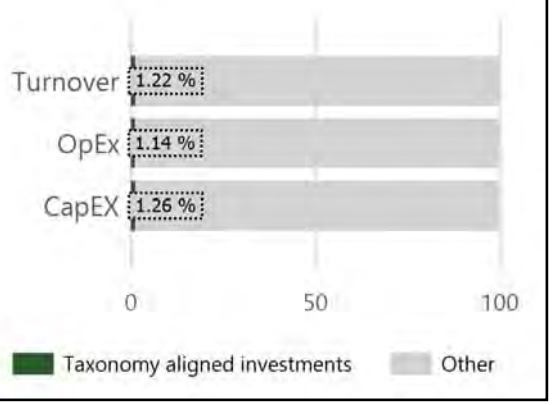
The Investment Manager did not pursue any investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. Nevertheless, the Investment Manager may have invested in corporates which are also active in these activities.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Climate change mitigation	1.15 %
Climate change adaptation	0.00 %

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- What was the share of investments made in transitional and enabling activities?

Transitional activities	0.30 %
Enabling activities	0.22 %

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Taxonomy-alignment of investments including sovereign bonds	09.2025	09.2024	09.2023
Turnover	1.22 %	2.34 %	8.78 %
Capex	1.26 %	1.91 %	0 %
Opex	1.14 %	1.61 %	0 %

Taxonomy-alignment of investments excluding sovereign bonds	09.2025	09.2024	09.2023
Turnover	1.22 %	2.34 %	8.78 %
Capex	1.26 %	1.91 %	0 %
Opex	1.14 %	1.61 %	0 %

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 21.27% of Sub-Fund assets.

What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 62.59% of Sub-Fund assets.

What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

Investments were included under #2 Other, if they were not used to promote the environmental or social objectives of the sub-fund. Examples of such investments are cash, derivatives and the proportion of some target funds which did qualify as sustainable investments (based on a look-through approach). There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to attain the sustainability investment objectiv during the reference period?

To ensure that the Sub-Fund meets its sustainable investment objective, the binding elements were defined as assessment criteria. The adherence to binding elements was measured with the help of sustainability indicators. For each sustainability indicator, a methodology, based on different data sources, has been set up to ensure accurate measurement and reporting of the indicators. To provide for actual underlying data, the Sustainable Minimum Exclusion list was updated at least twice per year by the Sustainability Team and based on external data sources.

Technical control mechanisms have been introduced for monitoring the adherence to the binding elements in pre- and post-trade compliance systems. These mechanisms served to guarantee constant compliance with the environmental and social characteristics of the Sub-Fund. In case of identified breaches, corresponding measures were performed to address the breaches. Example of such measures are disposal of securities which are not in line with the exclusion criteria or engagement with the issuers (in case of direct investments in companies). These mechanisms are an integral part of the PAI consideration process.

In addition, AllianzGI engages with investee companies. The engagement activities were performed only in relation to direct investments. It is not guaranteed that the engagement conducted includes issuers held by every fund. The Investment Manager's engagement strategy rests on 2 pillars: (1) risk-based approach and (2) thematic approach.

The risk-based approach focuses on the material ESG risks identified. Engagements are closely related to the size of exposure. Significant votes against company management at past general meetings, controversies connected to sustainability or governance and other sustainability issues are in the focus

of the engagement with investee companies

The thematic approach focuses on one of the three AllianzGI's strategic sustainability themes- climate change, planetary boundaries, and inclusive capitalism- or to governance themes within specific markets. Thematic engagements were identified based on topics deemed important for portfolio investments and were prioritized based on the size of AllianzGI´s holdings and considering the priorities of clients.

How did this financial product perform compared to the reference sustainable benchmark?

No, the Investment Manager has not assigned a reference benchmark to meet the sustainable investment objective of the financial product.

Reference benchmarks are indexes to measure whether the financial product attains sustainable objective.

- How did the reference benchmark differ from a broad market index?

  The Investment Manager has not assigned a reference benchmark to meet the sustainable investment objective.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?

  The Investment Manager has not assigned a reference benchmark to meet the sustainable investment objective.

- How did this financial product perform compared with the reference benchmark?

  The Investment Manager has not assigned a reference benchmark to meet the sustainable investment objective.

- How did this financial product perform compared with the broad market index?

  The Investment Manager has not assigned a reference benchmark to meet the sustainable investment objective.

Note for investors in the Federal Republic of Germany (Unaudited)

All payments to shareholders (redemption proceeds, any dividends and other payments) can be made through the German Paying Agent listed in the "Directory". Applications for redemption and conversion may be submitted through the German Paying Agent.

With respect to sales in the Federal Republic of Germany, the Subscription, the Redemption and, if applicable, Conversion prices are published on the website https://de.allianzgi.com. Any announcements to investors are published on the website https://de.allianzgi.com. For selected share classes (e.g. share classes exclusively for institutional investors or share classes whose bases of taxation are not published in the Federal Republic of Germany) publication can be performed on one of the websites https://regulatory.allianzgi.com or https://lu.allianzgi.com.

In addition, in accordance with § 298 paragraph 2 of the German Capital Investment Code a durable medium within the meaning of § 167 of the German Capital Investment Code is used to inform investors in the Federal Republic of Germany in the following cases:

- Suspension of the redemption of Shares in a Subfund,
- Termination of the management of the Company/a Subfund or liquidation of the Company/a Subfund,
- Amendments to the terms and conditions that are not reconcilable with previous investment principles, affect material investor rights, or concern fees or expense reimbursements payable from a Subfund, including background information on the amendments and the rights of investors,
- In the case of a merger of a Subfund with another fund, the merger information in accordance with Article 43 of Directive 2009/65/EC,In the case of conversion of a Subfund into a feeder fund or, if applicable, changes to a master fund, the information to be prepared in accordance with Article 64 of Directive 2009/65/EC.

The prospectus, key investor information, Articles of Incorporation, current annual and semi-annual reports, subscription, redemption and, if applicable, conversion prices, and the additional documentation listed under "Available Documentation" may be obtained in hard copy without charge from the Information Agent listed in the "Directory" and on the website https://de.allianzgi.com. For selected Share Classes (e.g. Share Classes intended exclusively for institutional investors or Share Classes for which no bases of taxation are published in the Federal Republic of Germany), the information may be published on one of the following websites: https://regulatory.allianzgi.com or https://lu.allianzgi.com. The depositary agreement is available for inspection without charge at the offices of the Information Agent.

Neither the Management Company, the Depositary, the Registrar and Transfer Agent, the Distributor nor the Paying and Information Agents are liable for errors or omissions in the published prices.

Note for investors in the Republic of Austria (Unaudited)

The sale of Shares of the Sub-Funds Allianz Advanced Fixed Income Global, Allianz Advanced Fixed Income Global Aggregate, Allianz Advanced Fixed Income Short Duration, Allianz All China Equity, Allianz Asia Ex China Equity, Allianz Asian Small Cap Equity, Allianz Best Styles Euroland Equity, Allianz Best Styles Europe Equity, Allianz Best Styles Global Equity, Allianz Best Styles Global Equity SRI, Allianz Best Styles US Equity, Allianz Best Styles US Small Cap Equity, Allianz Better World Moderate, Allianz China A Opportunities, Allianz China A-Shares, Allianz China Equity, Allianz China Future Technologies, Allianz Clean Planet, Allianz Climate Transition Credit, Allianz Convertible Bond, Allianz Credit Opportunities, Allianz Credit Opportunities Plus, Allianz Cyber Security, Allianz Dynamic Multi Asset Strategy SRI 15, Allianz Dynamic Multi Asset Strategy SRI 50, Allianz Dynamic Multi Asset Strategy SRI 75, Allianz Emerging Europe Equity (in liquidation), Allianz Emerging Markets Equity, Allianz Emerging Markets Equity Opportunities, Allianz Emerging Markets Equity SRI, Allianz Emerging Markets Short Duration Bond, Allianz Emerging Markets Sovereign Bond, Allianz Enhanced Short Term Euro, Allianz Euro Bond, Allianz Euro Credit SRI, Allianz Euro High Yield Bond, Allianz Euro High Yield Defensive, Allianz Euro Inflation-linked Bond, Allianz Euroland Equity Growth, Allianz Europe Equity Growth, Allianz Europe Equity Growth Select, Allianz Europe Equity SRI, Allianz Europe Equity Value, Allianz Europe Small Cap Equity, Allianz European Equity Dividend, Allianz Flexi Asia Bond, Allianz Floating Rate Notes Plus, Allianz Food Security, Allianz GEM Equity High Dividend, Allianz German Equity, Allianz Global Allocation Opportunities, Allianz Global Artificial Intelligence, Allianz Global Credit, Allianz Global Diversified Credit, Allianz Global Diversified Dividend, Allianz Global Dividend, Allianz Global Equity Insights, Allianz Global Equity Unconstrained, Allianz Global Floating Rate Notes Plus, Allianz Global High Yield, Allianz Global Hi-Tech Growth, Allianz Global Income, Allianz Global Metals and Mining, Allianz Global Small Cap Equity, Allianz Global Sustainability, Allianz Global Water, Allianz Green Bond, Allianz Hong Kong Equity, Allianz Income and Growth, Allianz India Equity, Allianz Japan Equity, Allianz Japan Smaller Companies Equity, Allianz Multi Asset Long / Short, Allianz Oriental Income, Allianz Pet and Animal Wellbeing, Allianz Positive Change, Allianz Renminbi Fixed Income, Allianz SDG Euro Credit, Allianz Smart Energy, Allianz Strategic Bond, Allianz Target Maturity Euro Bond II, Allianz Target Maturity Euro Bond III, Allianz Thematica, Allianz Total Return Asian Equity, Allianz Treasury Short Term Plus Euro, Allianz US Equity Fund, Allianz US High Yield, Allianz US Investment Grade Credit, Allianz US Short Duration High Income Bond in the Republic of Austria has been registered with the Finanzmarktaufsicht (Vienna) pursuant to section 140 InvFG.

It is recommended to the investors to check before the acquisition of shares of the Sub-Funds if for the respective share class the required fiscal data are published via Oesterreichische Kontrollbank AG.

Note for Investors in the United Kingdom (Unaudited)

In relation to all Funds, the Unit Trust has received the necessary authorisations that the Shares may be offered for sale in the United Kingdom.

UK Distributor and Facilities Agent

The name and address of the UK Distributor and Facilities Agent is listed in the Directory.

All payments to Unitholders (proceeds of redemption, any distributions and other payments) can be made through the UK Distributor and Facilities Agent.

In addition to the procedures set out in the "Administration of the Trust" section of the Prospectus, any person wishing to purchase Units or any Unitholders wishing to have all or any of their Units redeemed or converted may also apply in writing to the UK Distributor and Facilities Agent and should include the duly completed application or redemption or conversion request form as appropriate or such other written notification specified by the UK Distributor and Facilities Agent.

Furthermore, the Subscription and Redemption Prices can be obtained from the UK Distributor and Facilities Agent and shall be published on a website address specified in the Prospectus. Any person who has a complaint to make about the operation of the scheme can submit the complaint to the UK Distributor and Facilities Agent.

Any complaints may be sent to The Complaints Officer at the address of the UK Distributor and Facilities Agent. A copy of the complaints process leaflet of the UK Distributor and Facilities Agent is available on request. Eligible complainants may also refer their complaint to the Financial Ombudsman Service if they are not satisfied with the final response from the UK Distributor and Facilities Agent.

UK Reporting Status Units

The Unit Trust currently intends to apply in respect of each accounting period for certification of certain Classes of Units in the Funds as reporting Classes of Units for UK tax purposes ("UK Reporting Status"). However, no guarantee can be given that such certification will be obtained.

The UK Retail Distribution Review (RDR)

Intermediaries that are regulated by the UK's Financial Conduct Authority (FCA) or are a UK branch of a regulated entity in a member state of the EEA are from 31 December 2012 subject to the FCA's RDR rules in relation to investment advice that they provide to retail clients.

In accordance with the RDR rules, any intermediary distributing funds who (i) is subject to these rules and (ii) who provides personal recommendations or advice to retail clients located in the UK, shall not be entitled to receive any commission from the fund provider in respect of any investment made after 31 December 2012 on behalf of, or related services provided to, such retail clients.

Any potential investor who is subject to the RDR rules and who provides personal recommendations or advice to retail clients located in the UK is therefore obliged to ensure that it only invests in appropriate unit classes on behalf of its clients.

The above summary does not purport to be a comprehensive description of all the considerations that may be relevant to an investor with regard to RDR. Potential investors are strongly recommended to contact their own legal advisers in this respect.

Available Documentation

The Prospectus, the Key Investor Information Document, the Trust Deed, the annual and semi-annual reports as well as the material contracts referred to in this Prospectus, together with the UCITS Regulations and the Central Bank Regulations, can be inspected, free of charge, at or obtained from the UK Distributor and Facilities Agent.

Note for investors in Switzerland (Unaudited)

1. Representative and Paying Agent in Switzerland

BNP PARIBAS, Paris, Zurich Branch, Selnaustrasse 16, CH-8002 Zurich, is Representative and Paying Agent in Switzerland for the shares distributed in Switzerland.

2. Place where the Relevant Documents may be obtained

The Prospectus, the Articles of Incorporation, the Key Investor Information as well as the Annual and Semi-Annual reports as well as the details of the changes in portfolio composition during the period under review may be obtained without charge from the Representative in Switzerland.

3. Publications

Publications in Switzerland are made on www.fundinfo.com. In Switzerland, Subscription and Redemption Prices together and/or the Net Asset Value (with the indication "commissions excluded") of the Shares are published daily on www.fundinfo.com.

4. Payment of retrocessions and rebates

Retrocessions:

The Management Company and its agents may pay retrocessions as remuneration for distribution activity in respect of shares in or from Switzerland. This remuneration may be deemed payment for the following services in particular:

- setting up processes for subscribing, holding and safe custody of the shares;

- keeping a supply of marketing and legal documents, and issuing the said documents;

- forwarding or providing access to legally required publications and other publications;

- performing due diligence delegated by the Management Company in areas such as money laundering, ascertaining client needs and distribution restrictions;

- mandating an authorised auditor to check compliance with certain duties of the Distributor, in particular with the Guidelines on the Distribution of Collective Investment Schemes issued by the Asset Management Association Switzerland (AMAS);

- operating and maintaining an electronic distribution and/or information platform;

- clarifying and answering specific questions from investors pertaining to the investment product or the Management Company or the Sub-Investment Manager;

- drawing up fund research material;

- central relationship management;

- subscribing for shares as a "nominee" for several clients as mandated by the Management Company;

- training client advisors in collective investment schemes;

- mandating and monitoring additional distributors.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

The recipients of the retrocessions must ensure transparent disclosure and inform the investor, unsolicited and free of charge, about the amount of remuneration they may receive for distribution.

On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the collective investment schemes of the investors concerned.

Rebates:

In the case of distribution activity in or from Switzerland, the Management Company and its agents may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question.

Rebates are permitted provided that:

- they are paid from fees received by the Management Company and therefore do not represent an additional charge on the fund assets;

- they are granted on the basis of objective criteria;

- all investors who meet the objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the Management Company are:

- the volume subscribed by the investor or the total volume they hold in the collective investment scheme or, where applicable, in the product range of the promoter;

- the amount of the fees generated by the investor;

- the investment behaviour shown by the investor (e.g. expected investment period);

- the investor's willingness to provide support in the launch phase of a collective investment scheme.

At the request of the investor, the Management Company must disclose the amounts of such rebates free of charge.

5. Place of Performance and Jurisdiction

Both the place of performance and the place of jurisdiction for Shares in the Company's Sub-Funds offered or distributed or from Switzerland shall be the seat of the Swiss representative.

Annex according to Regulation (EU) 2015/2365 with regards to Securities Financing Transactions and Total Return Swaps (Unaudited)

Allianz Dynamic Commodities

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in USD	in % of the funds entire assets
Assets involved in Total Return Swaps (absolute)	14,198,077.51	3.21
Assets involved in Total Return Swaps (negative)	-	-
Assets involved in Total Return Swaps (positive)	14,198,077.51	3.21
Assets involved in Securities Lending	-	-
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each type of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in USD	Country where the counterparty is established
for Total Return Swaps		
BofA Securities Europe SA	8,068,382.26	FR
UBS AG, London	5,341,793.99	GB
Bank of Nova Scotia, The	787,901.26	CA
for Securities Lending	-	-
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information
Total Return Swaps: bilateral Securities Lending: trilateral Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in USD
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	5,341,793.99
- one week to one month (= 30 days)	8,856,283.52
- one to three months	-
- three months to one year (= 365 days)	-
- above one year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in USD
for Total Return Swaps	
- Cash	750,000.00
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-

- Shares	-
- Debt	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-
- Shares	-
- Debt	-

Quality of collateral received	Market Value in USD
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in USD
for Total Return Swaps	
- EUR	-
- USD	750,000.00
- GBP	-
- JPY	-
for Securities Lending	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received	Market Value in USD
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above one year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in USD	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking	94,390,400.13	100
- Costs for collective investment undertaking	-94,144,493.11	100
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
- unrealised gains and losses of the fund	-2,615,483.82	100
for Securities Lending		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	

- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps	**n.a.**

Amount of securities on loan as proportion of total lendable assets of the fund	**0.00**

Ten largest collateral issuers, based on all securities financing transactions and total return swaps	**Market Value in USD**
for Total Return Swaps	-
for Securities Lending	-
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps	**n.a.**

Custodian/account management of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	**Number of custodians/account management**	**1**
		in USD
0		750,000.00

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	**Proportion of granted collateral in %**
Safekeeping chosen by collateral receiver	100

Allianz Multi Asset Long / Short

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in USD	in % of the funds entire assets
Assets involved in Total Return Swaps (absolute)	515,703.19	0.42
Assets involved in Total Return Swaps (negative)	-	-
Assets involved in Total Return Swaps (positive)	515,703.19	0.42
Assets involved in Securities Lending	-	-
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each type of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in USD	Country where the counterparty is established
for Total Return Swaps		
UBS AG, London	515,703.19	GB
for Securities Lending	-	-
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information
Total Return Swaps: bilateral Securities Lending: trilateral Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in USD
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	515,703.19
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above one year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in USD
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-
- Debt	-

for Repurchase Agreements / Reverse Repurchase Agreements	
- Cash	-
- Shares	-
- Debt	-

Quality of collateral received	**Market Value in USD**
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	**Market Value in USD**
for Total Return Swaps	
- EUR	-

- USD	-
- GBP	-
- JPY	-
for Securities Lending	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received	Market Value in USD
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above one year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in USD	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking	7,567,427.75	100
- Costs for collective investment undertaking	-8,339,266.57	100
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
- unrealised gains and losses of the fund	0	0
for Securities Lending		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0

- Costs for third parties	-	
for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps	**n.a.**

Amount of securities on loan as proportion of total lendable assets of the fund	**0.00**

Ten largest collateral issuers, based on all securities financing transactions and total return swaps	**Market Value in USD**
for Total Return Swaps	-
for Securities Lending	-
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps	**n.a.**

Custodian/account management of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	**Number of custodians/account management**	**1**
		in USD

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	**Proportion of granted collateral in %**
Safekeeping chosen by collateral receiver	100

Allianz Multi Asset Risk Premia

Assets involved in each type of Securities Financing Transactions and Total Return Swaps	in USD	in % of the funds entire assets
Assets involved in Total Return Swaps (absolute)	-	-
Assets involved in Total Return Swaps (negative)	-	-
Assets involved in Total Return Swaps (positive)	-	-
Assets involved in Securities Lending	-	-
Assets involved in Repurchase Agreements	-	-

Top 10 counterparties of each type of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in USD	Country where the counterparty is established
for Total Return Swaps	-	-
for Securities Lending	-	-
for Repurchase Agreements / Reverse Repurchase Agreements	-	-

Settlement and clearing information
Total Return Swaps: bilateral Securities Lending: trilateral Repurchase Agreements: bilateral

Maturity tenor of Securities Financing Transactions and Total Return Swaps	Gross volume outstanding transactions in USD
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above one year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Type of collateral received	Market Value in USD
for Total Return Swaps	
- Cash	-
- Shares	-
- Debt	-
for Securities Lending	
- Cash	-
- Shares	-
- Debt	-
for Repurchase Agreements / Reverse Repurchase Agreements	

- Cash	-
- Shares	-
- Debt	-

Quality of collateral received	Market Value in USD
for Total Return Swaps	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Securities Lending	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- AAA (Aaa)	-
- AA+ (Aa1)	-
- AA (Aa2)	-
- AA- (Aa3)	-
- A+ (A1)	-
- A (A2)	-
- A- (A3)	-
- BBB+ (Baa1)	-
- BBB (Baa2)	-
- BBB- (Baa3)	-

Currency of collateral received	Market Value in USD
for Total Return Swaps	
- EUR	-
- USD	-

- GBP	-
- JPY	-
for Securities Lending	
- EUR	-
- USD	-
- GBP	-
- JPY	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- EUR	-
- USD	-
- GBP	-
- JPY	-

Maturity tenor of collateral received	Market Value in USD
for Total Return Swaps	
- less than one day	-
- one day to one week (= 7 days)	-
- one week to one month (= 30 days)	-
- one to three months	-
- three months to one year (= 365 days)	-
- above one year	-
- open maturity	-
for Securities Lending	
- open maturity	-
for Repurchase Agreements / Reverse Repurchase Agreements	
- open maturity	-

Data on return and cost	Return/Costs in USD	in % of overall returns
for Total Return Swaps		
- Returns for collective investment undertaking	8,634,050.26	100
- Costs for collective investment undertaking	-10,700,405.23	100
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	
- unrealised gains and losses of the fund	0	0
for Securities Lending		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

for Repurchase Agreements / Reverse Repurchase Agreements		
- Returns for collective investment undertaking	0	0
- Costs for collective investment undertaking	-	
- Returns for manager of the collective investment undertaking	0	0
- Costs for manager of the collective investment undertaking	-	
- Returns for third parties (e.g. agent lender)	0	0
- Costs for third parties	-	

Income for the fund from reinvestment of cash collateral, based on all securities financing transactions and total return swaps	**n.a.**

Amount of securities on loan as proportion of total lendable assets of the fund	**0.00**

Ten largest collateral issuers, based on all securities financing transactions and total return swaps	**Market Value in USD**
for Total Return Swaps	-
for Securities Lending	-
for Repurchase Agreements / Reverse Repurchase Agreements	-

Reinvested collateral as a % of the collateral received, based on all securities financing transactions and total return swaps	**n.a.**

Custodian/account management of collateral received by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	**Number of custodians/account management**	**1**
		in USD

Safekeeping of collateral granted by the collective investment undertaking as part of Securities Financing Transactions and Total Return Swaps	**Proportion of granted collateral in %**
Safekeeping chosen by collateral receiver	100

Directory

Members of the Board of Directors

Silvana Pacitti (Chairperson)
Managing Director
Allianz Global Investors GmbH
Sede Secondaria e Succursale in Italia
Via Durini 1
IT-20122 Milan, Italy

Oliver Drissen
Director
Allianz Global Investors GmbH,
Luxembourg Branch
Senningerberg, Luxembourg

Hanna Duer
Independent Director
Writtle, Chelmsford, Great Britain

Carina Feider
Director
Allianz Global Investors GmbH,
Luxembourg Branch
Senningerberg, Luxembourg

Heiko Tilmont
Director
Allianz Global Investors GmbH,
Luxembourg Branch
Senningerberg, Luxembourg

Registered Office of the Company

6A, route de Trèves
LU-2633 Senningerberg

Management Company and UCI Administration Agent

Allianz Global Investors GmbH
("AllianzGI")
Bockenheimer Landstrasse 42–44
DE-60323 Frankfurt/Main
Germany

Allianz Global Investors GmbH,
acting through the Luxembourg Branch
6A, route de Trèves
LU-2633 Senningerberg

Supervisory Board

Tobias C. Pross (Chairperson)
CEO
Allianz Global Investors GmbH
Munich, Germany

Laure Poussin
Head of Enterprise Project Portfolio Management Office
Allianz Global Investors GmbH,
France Branch
Paris, France

Giacomo Campora
Deputy Chairperson
CEO Allianz Bank
Financial Advisers S.p.A
Milan, Italy

Monika Rast (since 28/04/2025),
Prof. Dr. Michael Hüther (resigned on 27/04/2025)
Independent Member
Munich, Germany

Peter Berg (since 28/04/2025),
Klaus-Dieter Herberg (resigned on 27/04/2025)
Employee Representative
Allianz Global Investors GmbH
Frankfurt/Main, Germany

Dr Kay Müller
Chair Board of Management & COO
Allianz Asset Management GmbH
Munich, Germany

Board of Management

Alexandra Auer (Chairperson)
Dr Verena Jäger (appointed on 01/03/2025)
Thomas Linker (appointed on 15/09/2025)
Ingo Mainert
Dr Thomas Schindler (resigned on 28/02/2025)
Dr Robert Schmidt
Petra Trautschold
Birte Trenkner

Investment Manager/ Sub-Investment Manager/ Investment Advisor

Allianz Global Investors GmbH *
Bockenheimer Landstrasse 42–44
DE-60323 Frankfurt/Main

Allianz Global Investors GmbH *
acting through the Belgian Branch
Rue de Laeken 35
BE-1000 Bruxelles

Allianz Global Investors GmbH *
acting through the Succursale Française (France Branch)
3, Boulevard des Italiens
FR-75002 Paris, Cedex 02

Allianz Global Investors GmbH *
acting through the Sede Secondaria e Succursale in Italia (Italy Branch)
Via Durini 1
IT-20122 Milan

Allianz Global Investors GmbH *
acting through the Netherlands Branch
Coolsingel 139
NL-3012 AG Rotterdam

Allianz Global Investors UK Limited *
199 Bishopsgate
GB-London EC2M 3TY

Allianz Global Investors Asia Pacific Limited *
32/F, 2 Pacific Place,
88 Queensway, Admiralty
Hong Kong

Allianz Global Investors Japan Co., Ltd. *
Ark Hills South Tower 19F
1-4-5 Roppongi, Minato-ku
Tokyo 106-0032
Japan

Voya Investment Management Co. LLC
230 Park Avenue
US-New York, NY 10169

Allianz Global Investors Singapore Limited *
79 Robinson Road,
#09-03
Singapore 068897

* Indicates a member of the Allianz Global Investor Group, a Company of the Allianz Group.

Depositary, Fund Accounting and NAV Calculation, Registrar and Transfer Agent

State Street Bank International GmbH,
Luxembourg Branch
49, Avenue J.F. Kennedy
LU-1855 Luxembourg

Information Agent in Germany and Main Distributor Europe

Allianz Global Investors GmbH
Bockenheimer Landstrasse 42–44
DE-60323 Frankfurt/Main
E-mail: info@allianzgi.de

Distributor in Germany

Commerzbank AG
Kaiserplatz
DE-60261 Frankfurt/Main

Paying and Information Agents

EU-wide

Facilities as described in Article 92 of the UCITS Directive as well as any corresponding information are available on https://regulatory.allianzgi.com/en/facilities-services. State Street Bank International GmbH is responsible for the processing of subscription, repurchase and redemption orders and for making relevant payments to Shareholders, including subscription, redemption and repurchase proceeds. Information or payments may be requested via the following address:

State Street Bank International GmbH, Luxembourg Branch
49, Avenue J.F. Kennedy
LU-1855 Luxembourg

The net asset value of the Shares as well as the subscription and redemption prices of the Shares may be obtained at https://regulatory.allianzgi.com/en/facilities-services, and from any other source that the Company deems appropriate.

In addition, there are dedicated paying and information agents in the following jurisdictions:

in Cyprus

Hellenic Bank Public Company Ltd
Corner 200 Limassol Ave. & Athalassas,
CY-2025 Strovolos

in France

State Street Bank International GmbH, Paris Branch
23-25 rue Delarivière-Lefoullon
FR-92064 Paris

in Germany

State Street Bank International GmbH
Brienner Straße 59
DE-80333 Munich

in Italy

Allfunds Bank S.A.U. Milan branch
Via Bocchetto, 6
IT-20123 Milan

Allianz Bank Financial Advisors S.p.A.
Piazza Tre Torri, 3
IT-20145 Milan

Banca Monte dei Paschi di Siena S.p.A.
Piazza Salimbeni, 3
IT-53100 Siena

Societe Generale Securities Services S.p.A.
Via Benigno Crespi, 19/A - MAC 2
IT-20159 Milan

CACEIS Bank, Italy Branch
Piazza Cavour 2
IT-20121 Milan

BANCA SELLA HOLDING S.p.A.
Piazza Gaudenzio Sella 1
IT-13900 Biella

in Luxembourg

State Street Bank International GmbH, Luxembourg Branch
49, Avenue J.F. Kennedy
LU-1855 Luxembourg

Distributors

in France

Allianz Global Investors GmbH, Succursale Française
3, Boulevard des Italiens
FR-75002 Paris, Cedex 02

in Greece

Allianz Mutual Fund Management Hellas S.A.
110 Athinon Ave, Building C
GR-10442 Athens

in Hungary

Citibank Europe plc, Hungarian Branch Office
Szabadság tér 7
HU-1051 Budapest

in Italy

Allianz Bank Financial Advisors S.p.A.
Piazza Tre Torri, 3
IT-20145 Milan

in Luxembourg

Allianz Global Investors GmbH, Luxembourg Branch
6A, route de Trèves
LU-2633 Senningerberg

in Netherlands

Allianz Global Investors GmbH, Netherlands Branch
P.O. Box 9444
NL-1006 AK Amsterdam

in Poland

Allianz Polska Services. TFI Allianz Polska S.A.
ul. Rodziny Hiszpańskich 1
PL-02-685 Warszawa

in Portugal

Banco Electrónico de Serviço Total S.A.
Rua Alexandre Herculano, 38–4 °
PT-1250-011 Lisbon

in Spain

Allianz Global Investors GmbH, Sucursal de España
Serrano 49, 2ª planta
ES-28006 Madrid

Main Distributor Asia

Allianz Global Investors Asia Pacific Limited
32/F, 2 Pacific Place,
88 Queensway, Admiralty
Hong Kong

Main Distributor Switzerland

Allianz Global Investors (Schweiz) AG
Gottfried-Keller-Strasse 5
CH-8001 Zurich

Representative and Paying Agent in Switzerland

BNP PARIBAS, Paris, Zurich Branch
Selnaustrasse 16
CH-8002 Zurich

Appointment of Austrian Representative to the Tax Authorities in the Republic of Austria

The following financial institution has been appointed the Austrian representative to the tax authorities for certification of distribution-like income as defined in § 186 Paragraph 2 line 2 InvFG:

Deloitte Tax Wirtschaftsprüfungs GmbH
Renngasse 1/Freyung
AT-1010 Vienna

Appointment of Poland Representative

TFI Allianz Polska S.A.
ul. Rodziny Hiszpańskich 1
PL-02-685 Warszawa

UK Facilities Agent and Distributor in the United Kingdom

Allianz Global Investors UK Limited
199 Bishopsgate
GB-London EC2M 3TY

The Prospectus and the key information document, the Articles, the respective annual and semi-annual reports, price information as well as information on the redemption procedure can be obtained free of charge from the above address. Any complaints may be sent to the Complaints Officer at the above address. A copy of our complaints process leaflet is available on request. Eligible complainants may also refer their complaint to the Financial Ombudsman Service if they are not satisfied with the final response from Allianz Global Investors UK Limited.

Auditor

PricewaterhouseCoopers
Société coopérative (until 30/06/2025)

PricewaterhouseCoopers Assurance,
Société coopérative (since 01/07/2025)
2, rue Gerhard Mercator
B.P. 1443
LU-1014 Luxembourg

Dated: 30 September 2025